

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**CROWN LANDMARK CORPORATION**

*(Incorporated in the Cayman Islands with limited liability)*

**VXL CAPITAL LIMITED**

**卓越金融有限公司**

*(Incorporated in Hong Kong with limited liability)*

(Stock code: 727)

**RESIGNATION OF DIRECTORS,  
CHAIRMAN, GROUP PRESIDENT AND  
GROUP CHIEF EXECUTIVE OFFICER;  
CHANGES IN COMPOSITION OF  
BOARD COMMITTEES;  
AND  
APPOINTMENT OF NEW DIRECTORS**

The Board announces that:

- (i) Datuk LIM will resign from his office of executive Director, Chairman of the Board, and member of each of the Executive Committee and the RQN Committee;
- (ii) Mr. XIAO will resign from his office of executive Director, Group President, Group Chief Executive Officer and chairman of the Executive Committee;
- (iii) Mr. SMITH will resign from his office of independent non-executive Director, chairman of the RQN Committee and member of the Audit Committee;
- (iv) Mr. YU will resign from his office of independent non-executive Director, chairman of the Audit Committee and member of the RQN Committee; and
- (v) Mr. SOO will resign from his office of independent non-executive Director and member of each of the Audit Committee and the RQN Committee,

all with effect from 27 May 2014, which is the date following the Closing Date of 26 May 2014 as disclosed in the Composite Document.

The Board also announces that:

- (i) Mr. WONG has been appointed as an executive Director;
- (ii) Mr. LIAO has been appointed as an executive Director;
- (iii) Mr. LIU has been appointed as a non-executive Director;
- (iv) Mr. MENG has been appointed as a non-executive Director;
- (v) Mr. LONG has been appointed as an independent non-executive Director;
- (vi) Mr. REN has been appointed as an independent non-executive Director; and
- (vii) Mr. CHEN has been appointed as an independent non-executive Director,

all with effect from 27 May 2014, which is the date following the Closing Date of 26 May 2014.

Reference is made to the composite offer and response document dated 5 May 2014 jointly issued by Crown Landmark Corporation (the “**Offeror**”) and VXL Capital Limited (the “**Company**”) in respect of, among other things, the unconditional mandatory cash offer made by the Offeror for all the issued shares of the Company (other than those already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it) (the “**Composite Document**”). Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Composite Document.

## **I. RESIGNATION OF DIRECTORS, CHAIRMAN, GROUP PRESIDENT AND GROUP CHIEF EXECUTIVE OFFICER, AND CHANGES IN COMPOSITION OF BOARD COMMITTEES**

The Board announces that, consequent upon the change of control of the Company:

- (i) Datuk LIM Chee Wah (“**Datuk LIM**”) will resign from his office of executive Director, Chairman of the Board, and member of each of the executive committee (the “**Executive Committee**”) and the remuneration, quality and nomination committee of the Company (the “**RQN Committee**”);

- (ii) Mr. XIAO Huan Wei (“**Mr. XIAO**”) will resign from his office of executive Director, Group President, Group Chief Executive Officer and chairman of the Executive Committee;
- (iii) Mr. Alan Howard SMITH, *J.P.* (“**Mr. SMITH**”) will resign from his office of independent non-executive Director, chairman of the RQN Committee and member of the audit committee of the Company (the “**Audit Committee**”);
- (iv) Mr. David YU Hon To (“**Mr. YU**”) will resign from his office of independent non-executive Director, chairman of the Audit Committee and member of the RQN Committee; and
- (v) Mr. SOO Ying Pooi (“**Mr. SOO**”) will resign from his office of independent non-executive Director and member of each of the Audit Committee and the RQN Committee,

all with effect from 27 May 2014, which is the date following the Closing Date of 26 May 2014 as disclosed in the Composite Document.

Each of Datuk LIM, Mr. XIAO, Mr. SMITH, Mr. YU and Mr. SOO has confirmed to the Board that he has no disagreement with the Board and that there are no other matters in relation to his resignation that need to be brought to the attention of the Shareholders.

The Board would like to extend its sincere gratitude and appreciation towards Datuk LIM, Mr. XIAO, Mr. SMITH, Mr. YU and Mr. SOO for their valuable contributions towards the Company during their tenure of office.

## **II. APPOINTMENT OF NEW DIRECTORS**

The Board is pleased to announce that:

- (i) Mr. WONG Hoi Kin (“**Mr. WONG**”) has been appointed as an executive Director;
- (ii) Mr. LIAO Pin Tsung (“**Mr. LIAO**”) has been appointed as an executive Director;
- (iii) Mr. LIU Hong Shen (“**Mr. LIU**”) has been appointed as a non-executive Director;

- (iv) Mr. MENG Jinlong (“**Mr. MENG**”) has been appointed as a non-executive Director;
- (v) Mr. LONG Tao (“**Mr. LONG**”) has been appointed as an independent non-executive Director;
- (vi) Mr. REN Guo Hua (“**Mr. REN**”) has been appointed as an independent non-executive Director; and
- (vii) Mr. CHEN Fang (“**Mr. CHEN**”) has been appointed as an independent non-executive Director,

all with effect from 27 May 2014, which is the date following the Closing Date of 26 May 2014.

Set out below are the biographical details of the newly appointed Directors (the “**Appointed Directors**”):

#### **Executive Directors**

##### ***Mr. WONG Hoi Kin***

Mr. WONG, aged 49, joined Crown International Corp. (Crown International Corp. together with its associates, the “**Crown Group**”) in 2001 and is currently the executive director of Crown International Corp., primarily responsible for the group management and project development. Crown Group is a conglomerate that invests in mixed-use commercial property related businesses and aims to partner with property developers on mixed-used commercial property projects. He obtained his Doctorate Degree of Business Administration from University of Newcastle in Australia, his Master Degree of Science in Hotel Administration from Strathclyde University in United Kingdom, his Bachelor Degree of Science in Computing from Hua Qiao University in China and his Graduate Diploma of Business in Hospitality & Tourism Management from Footscray Institute of Technology (now known as Victoria University) in Australia.

Mr. WONG has many years of experience in commercial banking, venture investment, project development and risk management. He began his financial career in 1991 when he joined Bank of China in Hong Kong as a senior officer and engaged in corporate banking, including marketing, corporate lending and credit analysis. In 1994, he joined Zhonghua Investment Management Partners, a venture capital firm focusing in merger and acquisition China market, as a senior analyst and was responsible for due diligence, feasibility study and post investment management of the investment projects. In 1996, he joined China Apollo Enterprises (H.K.) Limited, a conglomerate with major businesses in manufacturing of health drinks and cosmetic products, providing food and beverage services as well as real estate developments as its project manager and was in charge of the project development and reengineering management.

***Mr. LIAO Pin Tsung***

Mr. LIAO, aged 40, joined the Crown Group in 2012 and is currently the chief executive officer and chief financial officer of Crown International Corp., primarily responsible for the Crown Group's business development and management, including devising strategies and reviewing the operations. He obtained his Executive Master Degree of Science in Finance from Baruch College, City University of New York in U.S.A. and his Bachelor Degree of Business from the Faculty of the Department of Finance from National Chung Cheng University in Taiwan.

Mr. LIAO has many years of experience in banking and brokerage companies in China, Hong Kong and Taiwan. He began his financial career in 1997 and was employed by Antay Securities Taiwan and Jih Sun Securities Co., Ltd. respectively during the period from 1997 to 2004 in various roles, including financial consultant, regional head, branch manager, head of finance and head of research. He then worked in several international financial institutions, including Dryden Wealth Management (Taiwan) Co., Ltd, Citigroup Global Markets Inc., Merrill Lynch (Asia Pacific) Limited and UBS AG. In these capacities, Mr. LIAO gained experience from corporate initial public offerings, financial investments, and merger and acquisition activities. He also served high net worth clients and provided services, including equity investment, trust planning, asset allocation, market analysis as well as setting up private equity funds and family foundations.

## **Non-Executive Directors**

### ***Mr. LIU Hong Shen***

Mr. LIU, aged 55, is currently the director of Ever Apex Group Limited. He obtained his Bachelor Degree in Chinese Literature from Yunnan University in China.

Mr. LIU has many years of experience in commerce especially in real estate development, in both residential and commercial properties, and as an entrepreneur. He and his business partners have invested and developed both residential and commercial properties.

### ***Mr. MENG Jinlong***

Mr. MENG, aged 31, joined the Crown Group in 2012 and is currently the director of Crown International Corp. He obtained his Bachelor Degree of Business Administration from Jing Qiao University in China.

Before joining the Crown Group, Mr. MENG was a sales director at a real estate investment company in Beijing. He assisted in land and property development, shopping mall leasing and management and managed selling and leasing several real estate projects.

## **Independent Non-Executive Directors**

### ***Mr. LONG Tao***

Mr. LONG, aged 63, is currently the chairman of Beijing Investment Consultants Inc and the independent directors of Beijing North Star Company Limited, a company whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (stock code: 588), Qingling Motors Co. Ltd, a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 1122), UBS SDIC and WSW Group. He graduated from Research Institute for Fiscal Science, Ministry of Finance, majoring in accounting. He holds a master’s degree in economics.

Mr. LONG has extensive knowledge and experience in corporate finance, accounting, audit, assets appraisal, restructuring of enterprises and listing. He had served at Accountancy Division of Central University of Finance and Economics, and New York office of KPMG Peat Marwick. He had acted as a member of Securities Issue and Approval Committee of CSRC and a member of Chinese accounting expert panel for China-Hong Kong Securities Team.

***Mr. REN Guo Hua***

Mr. REN, aged 57, is currently the senior advisor of Storm Harbour Securities (Hong Kong) Limited and the general manager of Sinolink Financial Leasing Co., Ltd. He obtained his Bachelor Degree in English and American Literature from East China Normal University.

Mr. REN has many years of experience in financial investment products. He served in various global financial institutions and has many years of experience in international banking and investment market. He was a managing director of Greater China Origination in Storm Harbour Securities (Hong Kong) Limited. Before that, he was a managing director and head of capital markets of China region in Standard Chartered Bank Hong Kong and had made valuable contributions to the Debt and Fixed Income business for the bank. In his earlier career, he also served in Commonwealth Bank of Australia Hong Kong, Fleet National Bank Shanghai Representative Office, True Stand Investments Limited (Hong Kong), Bear Stearns and Bank of China.

***Mr. CHEN Fang***

Mr. CHEN, aged 56, is currently the president of Beijing GZT Network Technology Inc. and the general secretary of Socioeconomic Development Research Center and Committee, a member of the Central Party School of the Agricultural Research Center. He obtained his Master Degree of Technical Economy from Harbin Institute of Technology in China.

Mr. CHEN has many years of experience in corporate governance, enterprise development and restructuring. He has also established a valuable network in the business communities. He was the Dean of Institute of IT and Social Development Research, Industrial and Commercial University of Chongqing. He had also worked as deputy general manager of Chinese EMS Service Corporation, Deputy Director of Beijing Postal Administration Office, Deputy Director of the Bureau of Postal Express and the Ministry of Posts and Telecommunications.

### **General Information**

Save as disclosed above, none of the Appointed Directors has held any other directorships in the last three years in public companies, the securities of which are listed on any securities market in Hong Kong or overseas and none of them holds any other positions with the Company or other members of the Group.

As at the date of this announcement, there is no service contract entered into between each of the Appointed Directors and the Company in relation to his appointment. The emolument in connection with each of the Appointed Directors will be determined by the RQN Committee with reference to his duties and responsibilities with the Company. After such emolument package is agreed, the Company will enter into service contract with each of the Appointed Director. Further announcement will be made by the Company in this regard. The Appointed Directors currently have no fixed terms of service with the Company and they are subject to retirement by rotation and re-election at the next following annual general meeting of the Company in accordance with the articles of association of the Company.

To the best knowledge of the Directors, save as disclosed above, none of the Appointed Directors has any relations with any Directors, senior management, substantial shareholders or controlling shareholders of the Company (as such terms shall have been defined in the Listing Rules) and none of them is interested or deemed to be interest in any Shares or underlying Shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, each of the Appointed Directors confirms that there is no other information relating to each of the Appointed Directors that needs to be disclosed pursuant to rule 13.51(2)(h) to (v) of the Listing Rules or matters need to be brought to the attention of the Shareholders.



It is expected that a further board meeting will be held by the Appointed Directors on 27 May 2014 to determine the new members of the Executive Committee, the Audit Committee and the RQN Committee, and the new authorised representatives of the Company. Further announcement will be made by the Company in this regard.

The Board would like to take this opportunity to extend its warmest welcome to the Appointed Directors for joining the Company.

By order of the board of directors of  
**CROWN LANDMARK CORPORATION**  
**Mr. WONG Hoi Kin**  
*Director*

By order of the Board  
**VXL Capital Limited**  
**Datuk LIM Chee Wah**  
*Chairman*

16 May 2014

*As at the date of this announcement, Datuk LIM Chee Wah and Mr. XIAO Huan Wei are the executive Directors; and Mr. Alan Howard SMITH, J.P., Mr. David YU Hon To and Mr. SOO Ying Pooi are the independent non-executive Directors.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Appointed Directors) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than opinions expressed by the Appointed Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

*As at the date of this announcement, Mr. WONG Hoi Kin, Ms. CHAU Wai Hung, Mr. LIAO Pin Tsung and Mr. MENG Jinlong are the directors of the Offeror.*

*The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this announcement relating to the Appointed Directors and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement by the Appointed Directors have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*