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皇冠國際集團  
Crown International Corp.

**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)

## **JOINT ANNOUNCEMENT**

# **CLOSE OF UNCONDITIONAL MANDATORY CASH OFFER BY CHANGJIANG CORPORATE FINANCE (HK) LIMITED ON BEHALF OF CROWN LANDMARK CORPORATION TO ACQUIRE ALL THE ISSUED SHARES IN VXL CAPITAL LIMITED (OTHER THAN THOSE ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY CROWN LANDMARK CORPORATION AND PARTIES ACTING IN CONCERT WITH IT)**

Financial adviser to  
Crown Landmark Corporation



長江證券融資(香港)有限公司  
CHANGJIANG CORPORATE FINANCE (HK) LIMITED

Financial adviser to  
VXL Capital Limited



OPTIMA  
CAPITAL  
Optima Capital Limited

### **CLOSE OF OFFER AND THE LEVEL OF ACCEPTANCE**

The Offeror and the Company jointly announce that the Offer was closed at 4:00 p.m. on Monday, 26 May 2014.

As at 4:00 p.m. on Monday, 26 May 2014, being the latest time and date for acceptance of the Offer, the Offeror had received valid acceptance in respect of a total of 10,000 Shares under the Offer, representing approximately 0.0007% of the total issued share capital of the Company as at the date of this joint announcement. The Offer has not been revised or extended.

Upon close of the Offer and following completion of the transfer of the accepted Shares, the Offeror and parties acting in concert with it are interested in an aggregate of 1,069,318,000 Shares, representing approximately 69.91% of the total issued share capital of the Company as at the date of this joint announcement; 460,282,200 Shares (representing approximately 30.09% of the total issued share capital of the Company as at the date of this joint announcement) are held by the public (as defined in the Listing Rules). Accordingly, the Company remains in compliance with the minimum public float requirement under the Listing Rules.

References are made to (i) the joint announcements issued by Crown Landmark Corporation (the “**Offeror**”) and VXL Capital Limited (the “**Company**”) dated 13 March 2014, 28 March 2014, 17 April 2014, 28 April 2014, 5 May 2014 and 16 May 2014; and (ii) the composite offer and response document dated 5 May 2014 jointly issued by the Offeror and 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 joint announcement shall have the same meanings as those defined in the Composite Document.

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Remittances in respect of the cash consideration (after deducting the seller’s ad valorem stamp duty) payable under the Offer will be posted to the relevant Shareholders by ordinary post at their own risk as soon as possible, but in any event within seven Business Days after the receipt of the duly completed acceptances by the Registrar.

## SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) immediately before the commencement of the Offer Period; and (ii) immediately after the close of the Offer Period and following completion of the transfer of the accepted Shares:

Shareholder	Immediately before the commencement of the Offer Period		Immediately after the close of the Offer Period and following completion of the transfer of the accepted Shares	
	<i>No. of Shares</i>	<i>Approximate % of issued share capital</i>	<i>No. of Shares</i>	<i>Approximate % of issued share capital</i>
Offeror and parties acting in concert with it	1,069,308,000	69.91%	1,069,318,000	69.91%
Public	460,292,200	30.09%	460,282,200	30.09%
<b>Total</b>	<b><u>1,529,600,200</u></b>	<b><u>100.00%</u></b>	<b><u>1,529,600,200</u></b>	<b><u>100.00%</u></b>

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Save for the Sale Shares acquired under the Sale and Purchase Agreement, the Offeror and parties acting in concert with it did not hold, control or direct any Shares or rights over Shares immediately before the Offer Period. During the Offer Period, the Offeror and parties acting in concert with it had not acquired or agreed to acquire any interest in Shares or rights over Shares, and had not borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

## CHANGES IN BOARD COMPOSITION

Your attention is also drawn to the joint announcement issued by the Offeror and the Company and dated 16 May 2014 regarding the resignation of the existing Directors, the appointment of new Directors (the “**Appointed Directors**”) and changes in composition of Board committees which are to be effective from 27 May 2014.

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 Board committees and the new authorised representatives of the Company. Further announcement will be made by the Company in this regard.

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*

Hong Kong, 26 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 Offeror and parties acting in concert with it) 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 Offeror and parties acting in concert with it) 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 (other than that relating to the Company and their parties acting in concert with them) 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 Company and their parties acting in concert with them) 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.*