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**VXL Capital Limited**  
**卓越金融有限公司**  
(incorporated in Hong Kong with limited liability)  
(Stock Code: 727)

**ANNOUNCEMENT**

**Claim received by the Company**

The Board announces that on 4 October 2011, the Company received notice that a claim has been filed in the Labour Tribunal against it by a former Chief Executive Officer of the Company.

**Shareholders of the Company and public investors are reminded to exercise caution when dealing in the securities of the Company.**

The board of directors (the “**Board**”) announces that on 4 October 2011, VXL Capital Limited (the “**Company**”) received notice that a claim has been filed in the Labour Tribunal against it by a former Chief Executive Officer of the Company (the “**Former CEO**”) for a total sum of HK\$30,000,000 (the “**Claim**”). The Claim alleges that the Company owes the Former CEO payment of a discretionary bonus in the amount of the Claim.

During the year ended 31 March 2009, the Group made a provision in the amount of the Claim. For the purpose of preparing the Company’s consolidated financial statements for the financial year ended 31 March 2011, management re-assessed the bonus provision and, given the actualisation of a number of factors affecting the relevant net profits, adjusted it downwards from HK\$30,000,000 to HK\$6,400,000. This provision remains subject to further adjustments in future periods.

The Board does not consider the Claim to have merit. The Company intends to vigorously dispute allegations made in the Claim. There may be a material adverse impact on the Company in the event that the Labour Tribunal makes an award in the Former CEO’s favour in respect of the Claim.

Shareholders of the Company and public investors are reminded to exercise caution when dealing in the securities of the Company.

The Company will make further announcement(s) as and when appropriate in respect of the Claim.

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

Hong Kong, 6 October 2011

As at the date of this announcement, the Board comprises:

*Executive Directors:*  
Datuk LIM Chee Wah  
Mr. XIAO Huan Wei

*Independent Non-executive Directors:*  
Mr. Alan Howard SMITH, J.P.  
Dr. Allen LEE Peng Fei, J.P.  
Mr. David YU Hon To