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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)

HOLDING ANNOUNCEMENT

The board (the “**Board**”) of directors (the “**Directors**”) of VXL Capital Limited (the “**Company**”) announces that after trading hours of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 6 March 2014, the Board was informed by VXL Capital Partners Corporation Limited (“**VXLCPL**”) (the controlling shareholder of the Company and a company which is 100% held by Datuk Lim Chee Wah (“**Datuk Lim**”), the chairman of the Board and an executive Director) and Huge More Limited (“**Huge More**”) (a wholly-owned subsidiary of VXLCPL) that VXLCPL and Huge More as vendors have entered into a sale and purchase agreement dated 6 March 2014 (the “**Sale and Purchase Agreement**”) with Crown Landmark Corporation (the “**Offeror**”) as purchaser, pursuant to which VXLCPL and Huge More have agreed to sell, and the Offeror has agreed to purchase, an aggregate of 1,069,308,000 ordinary shares of the Company (the “**Shares**”), representing approximately 69.91% of the total issued share capital of the Company as at the date of this announcement. Completion of the Sale and Purchase Agreement took place on 6 March 2014.

Upon completion of the Sale and Purchase Agreement, the Offeror is required to make an unconditional mandatory general offer (the “**Offer**”) in cash for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it) under Rule 26.1 of the Code on Takeovers and Mergers of Hong Kong (the “**Takeovers Code**”).

Based on the information provided by the Offeror, the Offeror is an investment holding company incorporated in the Cayman Islands and is 100% owned by Crown Landmark Fund L.P. (whose general partner is Crown International Fund Corporation which is ultimately owned and controlled by Ms. Hung Man), a property fund for investments in mixed-use commercial property related businesses and aims to partner with quality property developers on mixed-used commercial property projects.

The Offeror is in the process of preparing a joint announcement (the “**Joint Announcement**”) with the Company in relation to, among other things, the Sale and Purchase Agreement and the Offer. Further details regarding the background information of the Offeror will be included in the Joint Announcement to be published as soon as practicable.

As at the date of this announcement, the issued share capital of the Company comprises 1,529,600,200 Shares. The Company has no other class of relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) in issue.

In accordance with Rule 3.8 of the Takeovers Code, the associates (as defined under the Takeovers Code and including a person who owns or controls 5% or more of any class of relevant securities (within the meaning of the Takeovers Code)) of the Company and the Offeror are hereby reminded to disclose their dealings in the securities of the Company pursuant to the Takeovers Code. The full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 of the Takeovers Code and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant rules of the Takeovers Code. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7-day period is less than HK\$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

Trading in the Shares on the Stock Exchange was suspended with effect from 9:00 a.m. on 7 March 2014 and remains suspended pending the release of the Joint Announcement.

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

13 March 2014

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.

Mr. David YU Hon To

Mr. SOO Ying Pooi

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement 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.