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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)

- (1) PROPOSED CHANGE OF NAME OF THE COMPANY;
(2) APPOINTMENT OF CHAIRMAN,
GROUP CHIEF EXECUTIVE OFFICER,
GROUP CHIEF FINANCIAL OFFICER AND
CHANGES IN THE COMPOSITION OF
BOARD COMMITTEES;
(3) TERM AND LENGTH OF SERVICE OF DIRECTORS;
(4) CHANGE OF AUTHORISED REPRESENTATIVE; AND
(5) CLARIFICATION RELATING TO THE BIOGRAPHY OF
INDEPENDENT NON-EXECUTIVE DIRECTORS**

(1) PROPOSED CHANGE OF NAME OF THE COMPANY

The Board proposes to change the name of the Company from “VXL Capital Limited 卓越金融有限公司” to “Crown International Corporation Limited 皇冠環球集團有限公司”.

A circular containing (i) details regarding the Change of Company Name; and (ii) a notice of the EGM will be despatched to the Shareholders as soon as practicable.

(2) APPOINTMENT OF CHAIRMAN, GROUP CHIEF EXECUTIVE OFFICER, GROUP CHIEF FINANCIAL OFFICER AND CHANGES IN THE COMPOSITION OF BOARD COMMITTEES

The Board further announces that with effect from 27 May 2014:

- (i) Mr. WONG Hoi Kin, an executive Director, has been appointed as the Chairman of the Board and a member of both the Executive Committee and the RQN Committee;
- (ii) Mr. LIAO Pin Tsung, an executive Director, has been appointed as the Group Chief Executive Officer, Group Chief Financial Officer, chairman of the Executive Committee and a member of the RQN Committee;
- (iii) Mr. LONG Tao, an independent non-executive director, has been appointed as the chairman of the Audit Committee and a member of the RQN Committee;
- (iv) Mr. REN Guo Hua, an independent non-executive director, has been appointed as the chairman of the RQN Committee and a member of the Audit Committee; and
- (v) Mr. Chen Fang, an independent non-executive director, has been appointed as a member of both the RQN Committee and the Audit Committee.

(3) TERM AND LENGTH OF SERVICE OF DIRECTORS

The Board announces that each of the Directors will serve for a term of 3 years commencing on 27 May 2014, 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.

As determined with reference to the Director's duties and responsibilities with the Company:—

- (i) Mr. LIAO Pin Tsung is entitled to a monthly remuneration of HK\$100,000 (i.e. HK\$1,200,000 per annum); and
- (ii) Mr. LONG Tao, Mr. REN Guo Hua and Mr. CHEN Fang will each be entitled to a remuneration of HK\$200,000 per annum.

(4) CHANGE OF AUTHORISED REPRESENTATIVE

The Board also announces that with effect from 27 May 2014:

Datuk LIM Chee Wah has ceased to be the authorised representative of the Company and Mr. WONG Hoi Kin has been appointed as the authorised representative of the Company.

Ms. CHENG Lucy has also been appointed as the alternate authorised representative to Mr. KWOK Siu Man under the Listing Rules with effect from 27 May 2014.

(5) CLARIFICATION RELATING TO THE BIOGRAPHY OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board would like to clarify/supplement the announcement made on 16 May 2014 relating to the biography of Mr. LONG Tao and Mr. CHEN Fang.

Reference is made to the (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, 16 May 2014 and 26 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, (a) 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**”) and (b) change of Board composition, executives and members of the Board committees of the Company. Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Composite Document.

(1) PROPOSED CHANGE OF NAME OF THE COMPANY

The Board proposes to change the name of the Company from “VXL Capital Limited 卓越金融有限公司” to “Crown International Corporation Limited 皇冠環球集團有限公司” (the “**Change of Company Name**”).

Conditions of the Change of Company Name

The Change of Company Name is subject to the following conditions:

- (i) the passing of a special resolution by the Shareholders at an extraordinary general meeting of the Company (the “EGM”) approving the Change of Company Name; and
- (ii) the Registrar of Companies of Hong Kong approving the new name and issuing a certificate of change of name.

Assuming satisfaction of the above conditions, the Change of Company Name will take effect from the date on which the certificate of change of name is issued by the Registrar of Companies of Hong Kong.

Reason for the Change of Company Name

The Board believes that the proposed new English and Chinese names of the Company will provide the Group with better identification of the principal business of the Group and a fresh corporate image. The Board is of the opinion that the Change of Company Name is in the best interest of the Company and the Shareholders as a whole.

Effect of the Change of Company Name

The Change of Company Name will not, of itself, affect any of the rights of the holders of securities of the Company. All existing certificates of securities of the Company in issue bearing the existing name of the Company will, after the Change of Company Name becoming effective, continue to be evidence of title to such securities and will continue to be valid for trading, settlement, registration and delivery purposes. Any new certificates of the securities of the Company issued after the Change of Company Name has become effective will bear the Company’s new name and the securities of the Company will be traded on the Stock Exchange in the new name. There will not be any arrangement for free exchange of the existing certificates of securities of the Company for new certificates bearing the new name of the Company.

The Board also proposes to change the English and Chinese stock short name of the Company.

General

A circular containing (i) details regarding the Change of Company Name; and (ii) a notice of the EGM will be despatched to the Shareholders as soon as practicable. The Company will make further announcement(s) on the effective date of the Change of Company Name and consequential changes of the stock short name(s) of the Company.

(2) APPOINTMENT OF CHAIRMAN, GROUP CHIEF EXECUTIVE OFFICER, GROUP CHIEF FINANCIAL OFFICER AND CHANGES IN THE COMPOSITION OF BOARD COMMITTEES

The Board of the Company further announces that consequent to the change of control of the Company and with effect from 27 May 2014:

- (i) Mr. WONG Hoi Kin, an executive Director, has been appointed as the Chairman of the Board and a member of both the executive committee (the “**Executive Committee**”) and the remuneration, quality and nomination committee (the “**RQN Committee**”) of the Company;
- (ii) Mr. LIAO Pin Tsung, an executive Director, has been appointed as the Group Chief Executive Officer, Group Chief Financial Officer, chairman of the Executive Committee and a member of the RQN Committee;
- (iii) Mr. LONG Tao, an independent non-executive director, has been appointed as the chairman of the audit committee of the Company (the “**Audit Committee**”) and a member of the RQN Committee;
- (iv) Mr. REN Guo Hua, an independent non-executive director, has been appointed as the chairman of the RQN Committee and a member of the Audit Committee; and
- (v) Mr. CHEN Fang, an independent non-executive director, has been appointed as a member of both the RQN Committee and the Audit Committee.

(collectively, the “**Directors**”)

The updated memberships of the Board committees are as follows:

Executive Committee:

Mr. LIAO Pin Tsung (*chairman*)
Mr. WONG Hoi Kin

RQN Committee:

Mr. REN Guo Hua (*chairman*)
Mr. WONG Hoi Kin
Mr. LIAO Pin Tsung
Mr. LONG Tao
Mr. CHEN Fang

Audit Committee:

Mr. LONG Tao (*chairman*)
Mr. REN Guo Hua
Mr. CHEN Fang

(3) TERM AND LENGTH OF SERVICE OF DIRECTORS

The Board announces that each of the Directors will serve for a term of 3 years commencing on 27 May 2014, 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.

As determined with reference to the Director's duties and responsibilities with the Company:—

- (i) Mr. LIAO Pin Tsung is entitled to a monthly remuneration of HK\$100,000 (i.e. HK\$1,200,000 per annum); and
- (ii) Mr. LONG Tao, Mr. REN Guo Hua and Mr. CHEN Fang will each be entitled to a remuneration of HK\$200,000 per annum.

As at the date of this announcement, no other Directors will be entitled to any emolument and there is no service contract entered into between each of the Directors and the Company in relation to their appointment. Further announcement will be made if any of the Directors enter into a service agreement with the Company.

(4) CHANGE OF AUTHORISED REPRESENTATIVE

The Board also announces that Datuk LIM Chee Wah has ceased to be the authorised representative of the Company and Mr. WONG Hoi Kin has been appointed as the authorised representative of the Company all with effect from 27 May 2014. Following the changes, the authorised representatives of the Company under the Listing Rules are Mr. WONG Hoi Kin and Mr. KWOK Siu Man.

Ms. CHENG Lucy has also been appointed as the alternate authorised representative to Mr. KWOK Siu Man under the Listing Rules with effect from 27 May 2014.

(5) CLARIFICATION RELATING TO THE BIOGRAPHY OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board would like to clarify/supplement the announcement made on 16 May 2014 relating to the biography of Mr. LONG Tao and Mr. CHEN Fang as follows:

- (i) Mr. LONG Tao is also currently an independent non-executive director of Beijing Wangfujing Department Store (Group) Co., Ltd.* 北京王府井百貨(集團)股份有限公司, a company whose shares are listed on the Shanghai Stock Exchange (stock code: 600859).
- (ii) Mr. CHEN Fang “was” instead of “currently is” 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 “Graduate Degree* 研究生學歷” instead of “Master Degree” of Technical Economy from Harbin Institute of Technology in China.

By order of the Board
VXL Capital Limited
WONG Hoi Kin
Chairman

Hong Kong, 27 May 2014

As at the date of this announcement, Mr. WONG Hoi Kin and Mr. LIAO Pin Tsung are the executive Directors; Mr. LIU Hong Shen and Mr. MENG Jin Long are the non-executive Directors; and Mr. LONG Tao, Mr. REN Guo Hua and Mr. CHEN Fang are the independent non-executive Directors.

* for identification purpose only