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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)

DEED OF WAIVER AND RELEASE RELATING TO THE VXL CPL LOAN

This announcement is made by the Company pursuant to Rule 13.09(2)(a) of the Listing Rules and Part XIVA of the SFO.

As previously disclosed, as of 28 December 2014, there is an outstanding loan owed by the Company to VXL CPL (the “**VXL CPL Loan**”) in the amount of approximately HK\$404.0 million (comprising principal of approximately HK\$269.3 million and accrued interest of approximately HK\$134.7 million) with the maturity date of 1 October 2014.

The Board is pleased to announce that, after trading hours on 27 June 2014, the Company and VXL CPL entered into a deed of waiver and release (the “**Waiver Deed**”) pursuant to which, on the condition that the Company as borrower shall (i) raise funds in the amount of HK\$269,304,380.97 and deposit such funds to an escrow agent holding the fund on trust for the Company and (ii) instruct such escrow agent to release the sum of HK\$269,304,380.97 to VXL CPL on 2 October 2014 (the “**Repayment**”), VXL CPL as lender has agreed to accept the Repayment as full and final settlement of the VXL CPL Loan (inclusive of the principal and interest accrued thereon) and will unconditionally and irrevocably release and forever discharge the Company of and from any and all obligations, claims and debts arising out of or in connection with the VXL CPL Loan.

Based on the original terms of the VXL CPL Loan, the liabilities of the Company due on 30 September 2014 are estimated to be approximately HK\$ 428,403,321.53. The Board considers the execution of the Waiver Deed is in the best interests of the Company as it has significantly reduced the Company’s liabilities under the VXL CPL Loan if the Company could make the Repayment in accordance with the Waiver Deed.

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

27 June 2014

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

Executive Directors: Mr. WONG Hoi Kin and Mr. LIAO Pin Tsung

Non-executive Directors: Mr. LIU Hong Shen and Mr. MENG Jin Long

Independent non-executive Directors: Mr. LONG Tao, Mr. REN Guo Hua and Mr. CHEN Fang