
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or other registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **VXL Capital Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee, or to the bank, licensed securities dealer or other agent through whom the sale or the transfer was effected for transmission to the purchaser or the transferee.

This circular includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other material facts the omission of which would make any statement contained in this circular misleading.

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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)

NOTICE OF ANNUAL GENERAL MEETING, RE-ELECTION OF RETIRING DIRECTORS AND PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES AND BUY BACK SHARES

A notice of convening the annual general meeting of the Company to be held at Executive Boardroom, Business Centre, Level 7, Island Shangri-La, Hong Kong, Pacific Place, Supreme Court Road, Central, Hong Kong on Wednesday, 17 September 2014 at 11:30 a.m. is set out in this circular. If you are unable to attend the said meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same to the registered office of the Company at Suite 901, 9th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong or at the office of the Company's share registrar, Boardroom Share Registrars (HK) Limited at 31/F., 148 Electric Road, North Point, Hong Kong, as soon as possible and in any event not less than 48 hours before the time for holding the meeting or its adjournment (excluding any holiday in Hong Kong). Completion and delivery of this form of proxy will not preclude you from attending and voting in person at the meeting or its adjournment if you so wish.

25 July 2014

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LETTER FROM THE BOARD

VXL CAPITAL LIMITED

卓越金融有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 727)

Executive Directors:

Mr. WONG Hoi Kin (*Chairman*)

Mr. LIAO Pin Tsung (*Group Chief Executive Officer and
Group Chief Financial Officer*)

Non-executive Directors:

Mr. LIU Hong Shen (*Vice Chairman*)

Mr. MENG Jinlong

Independent Non-executive Directors:

Mr. LONG Tao

Mr. REN Guo Hua

Mr. CHEN Fang

Registered Office:

Suite 901, 9th Floor

Central Plaza

18 Harbour Road

Wanchai

Hong Kong

25 July 2014

To the Shareholders

Dear Sir or Madam,

**NOTICE OF ANNUAL GENERAL MEETING,
RE-ELECTION OF DIRECTORS
AND
PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES AND
BUY BACK SHARES**

The Board hereby cordially invites you to attend the 2014 AGM to be held on Wednesday, 17 September 2014 at 11:30 a.m..

The 2014 AGM will deal with the following ordinary businesses and the special businesses:–

- (i) considering and receiving the audited consolidated financial statements and the reports of the Directors and the independent auditor of the Company for the year ended 31 March 2014;

LETTER FROM THE BOARD

- (ii) re-election of the retiring Directors;
- (iii) re-appointment of independent auditor;
- (iv) granting to the Directors the Share Issue Mandate;
- (v) granting to the Directors the Share Buy-back Mandate;
- (vi) extending the Share Issue Mandate by adding to it the aggregate number of the Shares which may be bought back under the Share Buy-back Mandate; and
- (vii) authorizing the Board to fix the Directors' remuneration for the year ending 31 March 2015.

Details of the above businesses are set out in the section "Directors' Recommendation for the 2014 AGM" and the Appendices.

It is an important day for the Board to communicate with the Shareholders. If you are unable to attend the 2014 AGM, we sincerely invite you to appoint a proxy to attend and vote on your behalf.

Yours faithfully
For and on behalf of the Board
WONG Hoi Kin
Chairman

DIRECTORS' RECOMMENDATION FOR THE 2014 AGM

RESOLUTION NUMBERED 1 – CONSIDERING AND RECEIVING THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS

An ordinary resolution will be proposed at the 2014 AGM for the purpose of considering and receiving the audited consolidated financial statements and the reports of the Directors and the independent auditor of the Company for the year ended 31 March 2014, which are set out in the Annual Report sent to the Shareholders together with this circular.

RESOLUTION NUMBERED 2 – RE-ELECTION OF DIRECTORS

Pursuant to Article 110 of the Articles of Association, any Director appointed by the Board to fill a casual vacancy or as an addition to the Board shall hold office only until the next annual general meeting of the Company and shall then be eligible for re-election automatically at the meeting. However, this requirement is subject to the provisions of the Listing Rules.

Accordingly, Mr. WONG Hoi Kin, Mr. LIAO Pin Tsung, Mr. LIU Hong Shen, Mr. MENG Jinlong, Mr. LONG Tao, Mr. REN Guo Hua and Mr. CHEN Fang (the “Retiring Directors”) who were appointed as Directors on 27 May 2014, shall retire from office at the 2014 AGM and being eligible, have offered themselves for re-election. As nominated by the Remuneration, Quality and Nomination Committee, the Board recommended all of the Retiring Directors to stand for re-election.

RESOLUTION NUMBERED 3 – RE-APPOINTMENT OF INDEPENDENT AUDITOR

The Board agreed with the view of the Audit Committee and recommended that, subject to the Shareholders’ approval at the 2014 AGM, Messrs. PricewaterhouseCoopers (“PwC”) be re-appointed as the independent auditor of the Company for the ensuing year ending 31 March 2015.

An ordinary resolution will be proposed at the 2014 AGM for the purpose of re-appointing PwC as the independent auditor of the Company and authorizing the Board to fix its remuneration.

DIRECTORS' RECOMMENDATION FOR THE 2014 AGM

RESOLUTION NUMBERED 4(I) – SHARE ISSUE MANDATE

An ordinary resolution will be proposed at the 2014 AGM for the purpose of renewing the Existing Share Issue Mandate granted to Directors to allot, issue and deal with the Shares. The Existing Share Issue Mandate will expire at the conclusion of the 2014 AGM. On the basis that the issued share capital of the Company comprised 1,829,600,200 Shares as at Latest Practicable Date and no further Shares are issued or bought back on or before 17 September 2014 being the date of the 2014 AGM, the Company would be allowed under the Share Issue Mandate to allot, issue and deal with up to a maximum of 365,920,040 additional Shares, representing 20% of the issued Shares. The Share Issue Mandate is subject to a limit equal to 20% of the aggregate number of the issued Shares as at the date of passing this resolution.

RESOLUTION NUMBERED 4(II) – SHARE BUY-BACK MANDATE

An ordinary resolution will be proposed at the 2014 AGM for the purpose of renewing the Existing Share Repurchase Mandate granted to the Directors to repurchase Shares. The Existing Share Repurchase Mandate will expire at the conclusion of the 2014 AGM. The Share Buy-back Mandate is subject to a limit equal to 10% of the aggregate number of the issued Shares as at the date of passing this resolution. An explanatory statement on the Share Buy-back Mandate is set out in Appendix III to this circular.

RESOLUTION NUMBERED 4(III) – EXTENSION OF THE SHARE ISSUE MANDATE

Subject to the passing at the 2014 AGM of the proposed resolutions regarding the Share Issue Mandate and the Share Buy-back Mandate, an ordinary resolution will be proposed at the 2014 AGM to approve the addition to the Share Issue Mandate for the aggregate number of issued Shares which may be bought back under the Share Buy-back Mandate.

With reference to resolutions numbered 4(I) to 4(III), the Board wishes to state that it has no immediate plans to buy back any Shares or to issue any new Shares, whether for cash or otherwise, pursuant to the relevant mandates.

RESOLUTION NUMBERED 5 – AUTHORIZATION TO FIX THE DIRECTORS' REMUNERATION

An ordinary resolution will be proposed at the 2014 AGM to authorize the Board to fix the Directors' remuneration for the year ending 31 March 2015.

DIRECTORS' RECOMMENDATION FOR THE 2014 AGM

2014 AGM

The 2014 AGM Notice is set out on pages 6 to 10 of this circular. At the 2014 AGM, resolutions will be proposed to approve, among others, the granting of the Share Issue Mandate and the Share Buy-back Mandate, the extension of the Share Issue Mandate by the addition thereto of the number of Shares bought back pursuant to the Share Buy-back Mandate and the re-election of the Retiring Directors.

A form of proxy for use at the 2014 AGM is enclosed with this circular and such form of proxy is also published on the respective websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.vxlcapital.com>). In order to be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited at the Company's share registrar, Boardroom Share Registrars (HK) Limited located at 31/F., 148 Electric Road, North Point, Hong Kong, together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, not less than 48 hours before the time appointed for holding the 2014 AGM or any adjournment thereof.

Completion and return of the form of proxy will not preclude any Shareholder from attending and voting in person at the 2014 AGM or any adjournment thereof should he/she/it so wishes.

CLOSURE OF REGISTER OF MEMBERS

For determining shareholders' entitlement to attend and vote at the forthcoming AGM, the Register of Members of the Company will be closed from Tuesday, 16 September 2014 to Wednesday, 17 September 2014, both days inclusive. During this period, no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Boardroom Share Registrars (HK) Limited at 31/F., 148 Electric Road, North Point, Hong Kong for registration not later than 4:30 p.m. on Monday, 15 September 2014.

RECOMMENDATION

Shareholders are referred to the 2014 AGM Notice for details of the proposed ordinary resolutions.

The Board considers that the proposed ordinary resolutions for considering and receiving the audited consolidated financial statements, the re-election of the Retiring Directors, the re-appointment of independent auditor, the grant of the Share Issue Mandate and the Share Buy-back Mandate, the extension of the Share Issue Mandate and the authorization to fix the Directors' remuneration are in the interests of the Company and its Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the 2014 AGM.

2014 AGM NOTICE

VXL CAPITAL LIMITED

卓越金融有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 727)

NOTICE OF THE 2014 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2014 annual general meeting (the “2014 AGM”) of the members of VXL Capital Limited (the “Company”) will be held at Executive Boardroom, Business Centre, Level 7, Island Shangri-La, Hong Kong, Pacific Place, Supreme Court Road, Central, Hong Kong on Wednesday, 17 September 2014 at 11:30 a.m. for the following purposes:

1. To consider and receive the audited consolidated financial statements of the Company and the reports of the directors and the independent auditor of the Company for the year ended 31 March 2014 (the “Year”).
2. To re-elect the following retiring directors of the Company (the “Directors”):-
 - (a) Mr. WONG Hoi Kin as Executive Director;
 - (b) Mr. LIAO Pin Tsung as Executive Director ;
 - (c) Mr. LIU Hong Shen as Non-executive Director;
 - (d) Mr. MENG Jinlong as Non-executive Director;
 - (e) Mr. LONG Tao as Independent Non-executive Director;
 - (f) Mr. REN Guo Hua as Independent Non-executive Director; and
 - (g) Mr. CHEN Fang as Independent Non-executive Director.
3. To re-appoint Messrs. PricewaterhouseCoopers as independent auditor of the Company for the ensuing year and to authorize the board of Directors (the “Board”) to fix its remuneration.

2014 AGM NOTICE

As special businesses, to consider and, if thought fit, to pass with or without amendments, the following ordinary resolutions:

4. (I) **“THAT:**

(a) a general mandate be and is hereby unconditionally given to the board of directors of the Company (“Directors”) to exercise during the Relevant Period (as hereinafter defined) all the powers of the Company to allot, issue and deal with additional shares of the Company and to make or grant offers, agreements, options or warrants which would or might require the exercise of such powers either during or after the Relevant Period, not exceeding 20% of the aggregate number of the issued shares of the Company as at the date of this Resolution, otherwise than any shares which may be issued pursuant to the following events:

- (i) a Rights Issue (as hereinafter defined);
- (ii) any option scheme or similar arrangement for the time being adopted for the grant or issue to the Directors and employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company;
- (iii) any scrip dividend or similar arrangement in accordance with the Articles of Association of the Company; or
- (iv) upon the exercise of the subscription rights attaching to any warrants issued by the Company; and

(b) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable law to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this Resolution.

2014 AGM NOTICE

“Rights Issue” means an offer of shares open for a period fixed by the Directors to shareholders of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory outside Hong Kong).”

(II) **“THAT:**

- (a) a general mandate be and is hereby unconditionally granted to the directors of the Company (“Directors”) to exercise during the Relevant Period (as hereinafter defined) all the powers of the Company to buy back the ordinary shares of the Company in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong (“SFC”) and the Stock Exchange under the Hong Kong Code of Share Buy-backs issued by the SFC for this propose, provided that the aggregate number of shares of the Company to be bought back pursuant to the approval in this paragraph shall not exceed 10% of the aggregate number of issued shares of the Company as at the date of this Resolution; and
- (b) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable law to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this Resolution.”

2014 AGM NOTICE

- (III) “**THAT** conditional upon the passing of Resolutions Numbered 4(I) and 4(II) set out in the notice of annual general meeting of the Company of which this Resolution forms part, the aggregate number of shares of the Company which may be bought back by the Company pursuant to Resolution Numbered 4(II) shall be added to the aggregate number of the shares of the Company which may be issued pursuant to Resolution Numbered 4(I) provided that such amount shall not exceed 10% of the aggregate number of issued shares of the Company as at the date of passing this Resolution.”
5. “**THAT** the board of directors of the Company be authorized to fix the directors’ remuneration for the year ending 31 March 2015.”

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

Hong Kong, 25 July 2014

Notes:

- (1) Any shareholder of the Company (the “Shareholders”) entitled to attend and vote at the AGM convened by this notice or at its adjournment (as the case maybe) shall be entitled to appoint one (or if he/she/it holds two or more shares, more than one proxy) to attend and vote on a poll, vote on his/her/its behalf. A proxy need not be a Shareholder but must attend the AGM, or its adjournment (as the case maybe), in person to represent you.
- (2) In order to be valid, the form of proxy, duly executed, and the power of attorney or other authority, if any, under which it is signed or an office copy or a notarially certified copy thereof, must be deposited at the registered office of the Company at Suite 901, 9th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong or at the office of the Company’s share registrar, Boardroom Share Registrars (HK) Limited at 31/F., 148 Electric Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time for holding the AGM or its adjournment (as the case maybe) (excluding any public holiday in Hong Kong).
- (3) A circular containing further information concerning proposals for general mandates to issue and buy back shares, re-election of retiring directors, re-appointment of independent auditor and authorization to fix the directors’ remuneration will be sent to Shareholders together with the Annual Report for the year ended 31 March 2014.
- (4) Completion and return of the form of proxy will not preclude a Shareholder from attending and voting in person at the AGM or its adjourned meeting, if he/she/it so wishes. If such Shareholder attends the AGM, his/her/its form of proxy will be deemed to have been revoked.

2014 AGM NOTICE

- (5) If a tropical cyclone warning signal No. 8 or above is expected to be hoisted or a black rainstorm warning signal is expected to be in force at any time between 8:00 a.m. and 5:00 p.m. on the date of the AGM, the AGM will be postponed and Shareholders will be informed of the date, time and venue of the postponed AGM by a supplementary notice posted on the respective websites of the Company and Hong Kong Exchanges and Clearing Limited.

If a tropical cyclone warning signal No. 8 or above or a black rainstorm warning signal is lowered or cancelled at or before 1:00 p.m. on the date of the AGM and where conditions permit, the AGM will be held as scheduled.

The AGM will be held as scheduled when an amber or red rainstorm warning signal is in force.

After considering their own situations, Shareholders should decide on their own whether or not they would attend the AGM under any bad weather condition and if they do so, they are advised to exercise care and caution.

- (6) The Chinese version of the notice is for reference only. Should there be any discrepancies, the English version will prevail.

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at general meetings must be taken by poll except where the chairman of the AGM (the “Chairman”), in good faith, decides to allow a resolution which relates purely to a procedural and administrative matter to be voted on by a show of hands. The Chairman of the 2014 AGM will, therefore, demand a poll for all resolutions set out in the 2014 AGM Notice put to vote at the 2014 AGM in accordance with Article 89 of the Articles of Association.

Article 89 of the Articles of Association sets out the procedures of demand a poll as below:

“At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:

- (a) by the Chairman; or
- (b) by at least three (3) Shareholders present in person (or in the case of a Shareholder being a corporation by its duly authorized representative) or by proxy for the time being entitled to vote at the meeting; or
- (c) by a Shareholder or Shareholders present in person (or in the case of a Shareholder being a corporation by its duly authorized representative) or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.”

After the conclusion of the 2014 AGM, the results of the poll will be announced in accordance with Rule 13.39(5) of the Listing Rules.

The biographical information of the retiring Directors eligible and standing for re-election at the 2014 AGM is set out below:

1. MR. WONG HOI KIN (“MR. WONG”)

Mr. Wong, aged 49, was appointed as an Executive Director on 27 May 2014. Mr. Wong is the chairman of the Board; members of each of the executive committee and the remuneration, quality and nomination committee of the Company. Also, Mr. Wong is a director of certain subsidiaries of the Company. Save as disclosed herein, Mr. Wong does not hold any other position with the Company or other members of the Group.

Mr. Wong joined the Crown International Corporation Limited (“Crown International”) in 2001 and is currently the executive director of Crown International, primarily responsible for the group management and project development. Crown Group is a conglomerate that invests in mixed-use commercial property related businesses and aims to partner with property developers on mixed-used commercial property projects. He obtained his Doctorate Degree of Business Administrative from University of Newcastle in Australia, his Master Degree of Science in Hotel Administration from Strathclyde University in United Kingdom, his Bachelor Degree of Science in Computing from Hua Qiao University in China and his Graduate Diploma of Business in Hospitality & Tourism Management from Footscray Institute of Technology (now known as Victoria University) in Australia.

Mr. Wong has many years of experience in commercial banking, venture investment, project development and risk management. He began his financial career in 1991 when he joined Bank of China in Hong Kong as a senior officer and engaged in corporate banking, including marketing, corporate lending and credit analysis. In 1994, he joined Zhonghua Investment Management Partners, a venture capital firm focusing on merger and acquisition China market, as a senior analyst and was responsible for due diligence, feasibility study and post investment management of the investment projects. In 1996, he joined China Apollo Enterprises (H.K.) Limited, a conglomerate with major businesses in manufacturing of health drinks and cosmetic products, providing food and beverage services as well as real estate developments as its project manager and was in charge of the project development and reengineering management. Mr. Wong does not hold any directorship in any public listed company in the last three years in Hong Kong or overseas.

As at the Latest Practicable Date, Mr. Wong did not have any interests or short position in the Shares, underlying Shares or debentures of the Company or its associated corporation within the meaning of Part XV of the SFO and did not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company.

Mr. Wong has entered into a service agreement with the Company for a term of three years commencing on 27 May 2014. His emolument is yet to decide by the remuneration, quality and nomination committee and the Board of the Company. His term of office is subject to retirement by rotation and re-election in accordance with the Articles of Association and Corporate Governance Code of the Listing Rules.

Save as disclosed hereof, there are no other matters relating to his re-election that need to be brought to the attention of Shareholders and there is no other information which is discloseable pursuant to the requirement of Rules 13.51(2)(h) to (v) of the Listing Rules.

2. MR. LIAO PIN TSUNG (“MR. LIAO”)

Mr. Liao, aged 40, was appointed as an Executive Director on 27 May 2014. Mr. Liao is the Group Chief Executive Officer, the Group Chief Financial Officer, the chairman of the executive committee and a member of the remuneration, quality and nomination committee of the Company. Also, Mr. Liao is a director of certain subsidiaries of the Company. Save as disclosed herein, Mr. Liao does not hold any other position with the Company or other members of the Group.

Mr. Liao joined the Crown International Corporation Limited (“Crown International”) in 2012 and is currently the chief executive officer and chief financial officer of Crown International, primarily responsible for the Crown Group’s business development and management, including devising strategies and reviewing the operations. He obtained his Executive Master Degree of Science in Finance from Baruch College, City University of New York in U.S.A. and his Bachelor Degree of Business from the Faculty of the Department of Finance from National Chung Cheng University in Taiwan.

Mr. Liao has many years of experience in banking and brokerage companies in China, Hong Kong and Taiwan. He began his financial career in 1997 and was employed by Antay Securities Taiwan and Jih Sun Securities Co., Ltd. respectively during the period from 1997 to 2004 in various roles, including financial consultant, regional head, branch manager, head of finance and head of research. He then worked in several international financial institutions, including Dryden Wealth Management (Taiwan) Co., Ltd, Citigroup Global Markets Inc., Merrill Lynch (Asia Pacific) Limited and UBS AG. In these capacities, Mr. Liao gained experience from corporate initial public offerings, financial investments, and merger and acquisition activities. He also served high net worth clients and provided services, including equity investment, trust planning, asset allocation, market analysis as well as setting up private equity funds and family foundations. Mr. Liao does not hold any directorships in any public listed company in the last three years in Hong Kong or overseas.

As at the Latest Practicable Date, Mr. Liao did not have any interests or short position in the Shares, underlying Shares or debentures of the Company or its associated corporation within the meaning of Part XV of the SFO and did not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company.

Mr. Liao has entered into a service agreement with the Company for a term of three years commencing on 27 May 2014. Mr. Liao is entitled to receive a monthly remuneration of HK\$100,000 (i.e. HK\$1,200,000 per annum). The emoluments of Mr. Liao have been approved by the Board, and are subject to annual review, by the Remuneration, Quality and Nomination Committee with reference to prevailing market conditions and to his duties and responsibilities at the Company. His term of office is subject to retirement by rotation and re-election in accordance with the Articles of Association and Corporate Governance Code of the Listing Rules.

Save as disclosed hereof, there are no other matters relating to his re-election that need to be brought to the attention of Shareholders and there is no other information which is discloseable pursuant to the requirement of Rules 13.51(2)(h) to (v) of the Listing Rules.

3. MR. LIU HONG SHEN (“MR. LIU”)

Mr. Liu, aged 55, was appointed as a Non-executive Director on 27 May 2014. Mr. Liu is also the vice chairman of the Company. Save as disclosed herein, Mr. Liu does not hold any other position with the Company or other members of the Group.

Mr. Liu is currently the director of Ever Apex Group Limited. He obtained his Bachelor Degree in Chinese Literature from Yunnan University in China. Mr. Liu has many years of experience in commerce especially in real estate development, in both residential and commercial properties, and as an entrepreneur. He and his business partners have invested and developed both residential and commercial properties. Mr. Liu does not hold any directorship in any public listed company in the last three years in Hong Kong or overseas.

As at the Latest Practicable Date, Mr. Liu did not have any interests or short position in the Shares, underlying Shares and debentures of the Company or its associated corporation within the meaning of Part XV of the SFO and did not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company.

Mr. Liu has entered into a service agreement with the Company for a term of three years commencing on 27 May 2014. Mr. Liu is entitled to receive a director's fee of HK\$300,000 per annum. The emoluments of Mr. Liu have been approved by the Board, and are subject to annual review, by the Remuneration, Quality and Nomination Committee, with reference to prevailing market conditions and to his duties and responsibilities at the Company. His term of office is subject to retirement by rotation and re-election in accordance with the Articles of Association and Code on Corporate Governance Practices of the Listing Rules.

Save as disclosed hereof, there are no other matters relating to his re-election that need to be brought to the attention of Shareholders and there is no other information which is discloseable pursuant to the requirement of Rules 13.51 (2)(h) to (v) of the Listing Rules.

4. MR. MENG JINLONG (“MR. MENG”)

Mr. Meng, aged 31, was appointed as a Non-executive Director on 27 May 2014. Save as disclosed herein, Mr. Meng does not hold any other position with the Company or other members of the Group.

Mr. Meng joined the Crown Group in 2012 and is currently the director of Crown International Corporation Limited. He obtained his Bachelor Degree of Business Administration from Jing Qiao University in China. Before joining the Crown Group, Mr. Meng was a sales director at a real estate investment company in Beijing. He assisted in land and property development, shopping mall leasing and management and managed selling and leasing several real estate projects. Mr. Meng does not hold any directorship in any public listed company in the last three years in Hong Kong or overseas.

As at the Latest Practicable Date, Mr. Meng did not have any interests or short position in the Shares, underlying Shares or debentures of the Company or its associated corporation within the meaning of Part XV of the SFO and did not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company.

Mr. Meng has entered into a service agreement with the Company for a term of three years commencing on 27 May 2014. Mr. Meng is entitled to receive a director's fee of HK\$300,000 per annum. The emoluments of Mr. Meng have been approved by the Board, and are subject to annual review, by the Remuneration, Quality and Nomination Committee, with reference to prevailing market conditions and to his duties and responsibilities at the Company. His term of office is subject to retirement by rotation and re-election in accordance with the Articles of Association and Corporate Governance Code of the Listing Rules.

Save as disclosed hereof, there are no other matters relating to his re-election that need to be brought to the attention of Shareholders and there is no other information which is discloseable pursuant to the requirement of Rules 13.51 (2)(h) to (v) of the Listing Rules.

5. MR. LONG TAO (“MR. LONG”)

Mr. Long, aged 63, was appointed as an Independent Non-executive Director on 27 May 2014. Mr. Long is also the chairman of the Audit Committee and a member of the Remuneration, Quality and Nomination Committee of the Company. Save as disclosed herein, Mr. Long does not hold any other position with the Company or other members of the Group.

Mr. Long is currently the chairman of Beijing Investment Consultants Inc and the independent directors of Beijing North Star Company Limited, a company whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (stock code: 588), Qingling Motors Co. Ltd, a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 1122), UBS SDIC and WSW Group. Mr. Long 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). He graduated from Research Institute for Fiscal Science, Ministry of Finance, majority in accounting. He holds a master’s degree in economics.

Mr. Long has extensive knowledge and experience in corporate finance, accounting, audit, assets appraisal, restructuring of enterprises and listing. He had served at Accountancy Division of Central University of Finance and Economics, and New York office of KPMG Peat Marwick. He had acted as a member of Securities Issue and Approval Committee of CSRC and a member of Chinese accounting expert panel for China-Hong Kong Securities Team. Save as disclosed herein, Mr. Long does not hold any directorship in any other public listed company in the last three years in Hong Kong or overseas.

As at the Latest Practicable Date, Mr. Long did not have any interests or short position in the Shares, underlying Shares and debentures of the Company or its associated corporation within the meaning of Part XV of the SFO and did not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company.

Mr. Long has entered into a service agreement with the Company for a term of three years commencing on 27 May 2014. Mr. Long is entitled to receive a director's fee of HK\$200,000 per annum. The emoluments of Mr. Long have been approved by the Board, and are subject to annual review, by the remuneration, quality and nomination committee of the Company, with reference to prevailing market conditions and to his duties and responsibilities at the Company. His term of office is subject to retirement by rotation and re-election in accordance with the Articles of Association and Corporate Governance Code of the Listing Rules.

Save as disclosed hereof, there are no other matters relating to his re-election that need to be brought to the attention of Shareholders and there is no other information which is discloseable pursuant to the requirement of Rules 13.51 (2)(h) to (v) of the Listing Rules.

6. MR. REN GUO HUA ("MR. REN")

Mr. Ren, aged 57, was appointed as an Independent Non-executive Director on 27 May 2014. Mr. Ren is the chairman of the remuneration, quality and nomination committee of the Company and a member of the audit committee of the Company. Save as disclosed herein, Mr. Ren does not hold any other position with the Company or other members of the Group.

Mr. Ren is currently the senior advisor of Storm Harbour Securities (Hong Kong) Limited and the general manager of Sinolink Financial Leasing Co., Ltd. He obtained his Bachelor Degree in English and American Literature from East China Normal University.

Mr. Ren has many years of experience in financial investment products. He served in various global financial institutions and has many years of experience in international banking and investment market. He was a managing director of Greater China Origination in Storm Harbour Securities (Hong Kong) Limited. Before that, he was a managing director and head of capital markets of China region in Standard Chartered Bank Hong Kong and had made valuable contributions to the Debt and Fixed Income business for the bank. In his earlier career, he also served in Commonwealth Bank of Australia Hong Kong, Fleet National Bank Shanghai Representative Office, True Stand Investments Limited (Hong Kong), Bear Stearns and Bank of China. Mr. Ren does not hold any directorship in any public listed company in the last three years in Hong Kong or overseas.

As at the Latest Practicable Date, Mr. Ren did not have any interests or short position in the Shares, underlying Shares and debentures of the Company or its associated corporation within the meaning of Part XV of the SFO and did not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company.

Mr. Ren has entered into a service agreement with the Company for a term of three years commencing on 27 May 2014. Mr. Ren is entitled to receive a director's fee of HK\$200,000 per annum. The emoluments of Mr. Ren have been approved by the Board, and are subject to annual review, by the remuneration, quality and nomination committee of the Company, with reference to prevailing market conditions and to his duties and responsibilities at the Company. His term of office is subject to retirement by rotation and re-election in accordance with the Articles of Association and Corporate Governance Codes of the Listing Rules.

Save as disclosed hereof, there are no other matters relating to his re-election that need to be brought to the attention of Shareholders and there is no other information which is discloseable pursuant to the requirement of Rules 13.51 (2)(h) to (v) of the Listing Rules.

7. MR. CHEN FANG (“MR. CHEN”)

Mr. Chen, aged 56, was appointed as an Independent Non-executive Director on 27 May 2014. Mr. Chen is a member of each of the audit committee and the remuneration, quality and nomination committee of the Company. Save as disclosed herein, Mr. Chen does not hold any other position with the Company or other members of the Group.

Mr. Chen is currently the president of Beijing GZT Network Technology Inc.. He obtained his Master Degree of Technical Economy from Harbin Institute of Technology in China.

Mr. Chen has many years of experience in corporate governance, enterprise development and restructuring. He has also established a valuable network in the business communities. He was the Dean of Institute of IT and Social Development Research, Industrial and Commercial University of Chongqing. He had also worked as deputy general manager of Chinese EMS Service Corporation, Deputy Director of Beijing Postal Administration Office, Deputy Director of the Bureau of Postal Express and the Ministry of Posts and Telecommunications. Mr. Chen does not hold any directorship in any public listed company in the last three years in Hong Kong or overseas.

As at the Latest Practicable Date, Mr. Chen did not have any interests or short position in the Shares, underlying Shares and debentures of the Company or its associated corporation within the meaning of Part XV of the SFO and did not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company.

Mr. Chen has entered into a service agreement with the Company for a term of three years commencing on 27 May 2014. Mr. Chen is entitled to receive a director's fee of HK\$200,000 per annum. The emoluments of Mr. Chen have been approved by the Board, and are subject to annual review, by the remuneration, quality and nomination committee of the Company, with reference to prevailing market conditions and to his duties and responsibilities at the Company. His term of office is subject to retirement by rotation and re-election in accordance with the Articles of Association and Corporate Governance Code of the Listing Rules.

Save as disclosed hereof, there are no other matters relating to his re-election that need to be brought to the attention of Shareholders and there is no other information which is discloseable pursuant to the requirement of Rules 13.51(2)(h) to (v) of the Listing Rules.

The following is the Explanatory Statement required to be sent to the Shareholders under the Listing Rules which provides requisite information in connection with the proposed general mandate for buy back of Shares and also constitutes the memorandum required under Companies Ordinance.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,829,600,200 Shares.

Exercise in full of the Share Buy-back Mandate, on the basis that no further Shares are issued or bought back between the Latest Practicable Date and the date of the approval of the Share Buy-back Mandate at the 2014 AGM, the Company would be allowed under the Share Buy-back Mandate to buy back a maximum of 182,960,020 Shares, representing not more than 10% of the issued Shares.

2. REASONS FOR BUY-BACK

The Directors believe that the Share Buy-back Mandate is in the best interests of the Company and its Shareholders. Such buy-back(s) may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or its earnings per Share and will only be made when the Directors believe that such buy-back(s) will benefit the Company and its Shareholders.

3. FUNDING OF BUY-BACKS

In buying back the Shares, the Company may only apply funds entirely from the Company's available cash flow or working capital facilities which will be funds legally available in accordance with the provisions of the Articles of Association for the time being in force and the laws of Hong Kong for the purpose. It is envisaged that the funds required for any buy-back would be derived from those funds of the Company, legally permitted to be utilized in this connection, including capital paid up on the Shares to be bought back, profits otherwise available for distribution.

On the basis of the audited consolidated financial position of the Company as at 31 March 2014 (being the date to which the latest published audited consolidated financial statements of the Company have been made up) and in particular the working capital position of the Company at that time and the number of Shares now in issue, the Directors consider that there might be a material adverse impact on the working capital or gearing position of the Company in the event that the Share Buy-back Mandate is to be exercised in full during the proposed buy-back period. No buy-back would be made in circumstances that would have a material adverse impact on the working capital or gearing position of the Company which in the opinion of the Directors is from time to time appropriate to the Company.

4. SHARE PRICES

The highest and lowest market prices at which the Shares have traded on the Stock Exchange in each of the twelve months preceding the Latest Practicable Date are as follows:–

	Shares Prices	
	Highest (HK\$)	Lowest (HK\$)
2013		
July	0.200	0.164
August	0.180	0.160
September	0.185	0.155
October	0.185	0.145
November	0.240	0.155
December	0.189	0.160
2014		
January	0.450	0.180
February	0.500	0.360
March	0.620	0.400
April	0.550	0.390
May	0.510	0.360
June	0.475	0.370
July (up to the Latest Practicable Date)	0.440	0.365

5. UNDERTAKING

The Directors have undertaken to the Stock Exchange, so far as the same may be applicable, to exercise the power of the Company to make buy-backs to the Share Buy-back Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates, have a present intention, if the Share Buy-back Mandate is approved by Shareholders, to sell any Shares to the Company under the Share Buy-back Mandate.

No connected person has notified the Company that he/she/it has a present intention to sell Shares to the Company, or has undertaken not to do so, if the Share Buy-back Mandate is approved by Shareholders.

6. TAKEOVERS CODE

If, as a result of a buy-back of the Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for purposes of the Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, according to the register kept by the Company pursuant to Section 336 of the SFO, the following Shareholders were interested or deemed to be interested in the issued Shares:–

Name of the Shareholders	Capacity/Nature of Interest	Number of issued Shares held	Approximate percentage of shareholding	Approximate percentage of shareholding if Buy-Back Mandate is exercised in full
Crown International Fund Corporation ("Crown International")	Beneficial Owner	1,069,308,000	58.44%	69.94%
Oasis Universal Group Limited ("Oasis Universal") (Note 1)	Interest in controlled corporation	1,069,308,000	58.44%	69.94%
Hung Man (formerly known as Xiong Shu Min) ("Ms. Hung") (Note 1)	Interest in controlled corporations	1,069,308,000	58.44%	69.94%
First Creation International Limited ("First Creation")	Beneficial Owner	300,000,000	16.40%	18.22%
Wang Hao ("Mr. Wang") (Note 2)	Interest in controlled corporation	300,000,000	16.40%	18.22%

Notes:

- 1,069,308,000 Shares were beneficially owned by Crown International which is 100% owned by Oasis Universal. Oasis Universal is solely owned by Ms. Hung. Therefore, Oasis Universal and Ms. Hung are deemed or taken to be interested in all the Shares beneficially owned by Crown International by virtue of the SFO.
- 300,000,000 Shares were beneficially owned by First Creation which is solely owned by Mr. Wang. Accordingly, Mr. Wang is deemed or taken to be interested in all the Shares beneficially owned by First Creation by virtue of the SFO.

In the event that the Directors exercise in full the proposed Share Buy-back Mandate, the total interests of the above Shareholders would be increased to the respective percentages shown in the last column of the above table (assuming their shareholdings remain the same).

In the opinion of the Directors, such an increase would not give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code but would contravene the requirement under Rule 8.08 of the Listing Rules that at least 25% of the Shares must be held by the public. The Directors have no present intention to exercise the power to buy back Shares pursuant to the Share Buy-back Mandate to such an extent as would result in the level of shareholdings in the Company held by public Shareholders falling below 25%. The Company will comply with the public float requirement under the Listing Rules.

7. REPURCHASES OF SHARES MADE BY THE COMPANY

No buy-backs of Shares have been made by the Company (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

In this Circular, unless the content otherwise requires, the following expressions shall have the following respective meanings:

“2014 AGM”	the annual general meeting of the Company to be held on Wednesday, 17 September 2014 at 11:30 a.m. at Executive Boardroom, Business Centre, Level 7, Island Shangri-La, Hong Kong, Pacific Place, Supreme Court Road, Central, Hong Kong
“2014 AGM Notice” or “Notice of Annual General Meeting”	the notice convening the 2014 AGM, which is set out on pages 6 to 10 of this circular
“Articles of Association”	the Articles of Association of the Company
“Associates”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Company”	VXL Capital Limited, a company incorporated in Hong Kong with limited liability, the Shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited
“Companies Ordinance”	the Companies Ordinance (Chapter 622) of the Laws of Hong Kong, as amended from time to time
“Connected person”	has the meaning ascribed thereto under the Listing Rules
“Controlling shareholder”	has the meaning ascribed thereto under the Listing Rules
“Crown Group”	Crown International Corporation Limited together with its associates
“Director(s)”	Director(s) of the Company

“Existing Share Issue Mandate”	a general mandate granted to the Directors at the annual general meeting of the Company held on 4 September 2013 to allot, issue and deal with Shares not exceeding 20% of the aggregate nominal amount of the then issued share capital of the Company as at the date of passing of the relevant resolution granting such mandate
“Existing Share Repurchase Mandate”	a general mandate granted to the Directors at the annual general meeting of the Company held on 4 September 2013 to repurchase Shares not exceeding 10% of the aggregate nominal amount of the then issued share capital of the Company as at the date of passing of the relevant resolution granting such mandate
“Group”	the Company and its subsidiaries
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Latest Practicable Date”	22 July 2014, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock
“SFO”	The Securities and Futures Ordinance (Chapter 571) of the Laws of Hong Kong, as amended from time to time
“Share Issue Mandate”	a general mandate proposed to be granted to the Directors at the 2014 AGM to allot, issue and deal with Shares not exceeding 20% of the aggregate number of the issued Shares as at the date of passing of the relevant resolution granting such mandate

“Share Buy-back Mandate”	a general mandate proposed to be granted to the Directors at the 2014 AGM to buy back Shares not exceeding 10% of the aggregate number of the issued Shares as at the date of passing of the relevant resolution granting such mandate
“Share(s)”	ordinary share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“Substantial Shareholder”	has the meaning ascribed thereto under the Listing Rules
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong