

VXL CAPITAL LIMITED

卓越融資有限公司

(Incorporated in Hong Kong under the Companies Ordinance)
(Stock Code: 727)

APPOINTMENT OF DIRECTOR AND CHANGE OF COMPANY SECRETARY

The Board of Directors (the "Board") of VXL Capital Limited (the "Company") announces that with effect from 1st March 2005:

1. Mr. Percy ARCHAMBAUD-CHAO has been appointed as an Executive Director;
2. Mr. IP Pui Sum has resigned as the Company Secretary; and
3. Mr. AU shiu kee has been appointed as the Company Secretary.

Appointment of Executive Director

The Board is pleased to announce that Mr. Percy ARCHAMBAUD-CHAO has been appointed as an Executive Director, the Group President and the Chief Executive Officer of the Company with effect from 1st March 2005.

Mr. CHAO, aged 42, has extensive experience in the property field both in Hong Kong and Asia. He has been actively engaged in property investment and development in Hong Kong during the last 16 years.

Mr. CHAO became an entrepreneur in the property business in 1988. He led and developed his company into one of the leading real estate groups in Hong Kong and Asia with businesses encompassing such diverse areas as property agency, property investment/development, estate management & cleaning service, interior design and contracting business. He also has many years of experience in the corporate development, business planning, advertising, direct marketing and publishing industries.

As at the date of this announcement, Mr. CHAO does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. CHAO has not held any directorship nor has he held any senior management positions in listed public companies in the last three years preceding from the date of this announcement. Mr CHAO does not have any relationship with any director, senior management or substantial or controlling shareholder of the Company.

There is no service contract entered into between the Company and Mr. CHAO as the Executive Director of the Company and there is no emoluments as an Executive Director. Mr. Chao shall hold office until the next annual general meeting of the Company and thereafter be subject to retirement by rotation and re-election in accordance with the articles of association of the Company.

Save as disclosed in this announcement, there is no matters that need to be brought to the attention of the shareholders of the Company relating to the appointment.

Resignation and Appointment of the Company Secretary

The Board also announces that Mr. IP Pui Sum has resigned as the Company Secretary of the Company with effect from 1st March 2005 and Mr. AU Shiu Kee has been appointed as the Company Secretary of the Company with effect from 1st March 2005.

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

As at the date of this announcement, the Board comprises of two executive directors, namely Datuk Lim Chee Wah and Ms So Ying Chi Patsy; and four independent non-executive directors, namely Mr Michael Yee, Mr Alan Howard Smith, Mr Paul Steven Serfaty and Mr Yuen Ching Bor, Stephen.

Hong Kong, 1st March 2005

Please also refer to the published version of this announcement in The Standard.