

### 1. WHAT IS VXL CAPITAL'S BUSINESS MODEL?

VXL Capital has adopted an "Innovative Concept Development" strategy as part of its business model. The Group operates as an "Investment and Financing Platform", identifying strategic investment projects in the Greater China region and partnering with co-investors to realize these projects. Its partners are typically companies with specific industry expertise, and international equity fund investors.

VXL Capital's "Investment and Financing Platform" is supported by the stable income streams generated by its core businesses: property investment and financial services. VXL Capital will also seek business opportunities in resources investment. Such diverse core businesses will create an effective hedge against each other as the property market tends to move in different directions from the resources market, providing a balanced operating environment and sustainable growth for the Group.

### 2. IN THE FORTHCOMING BID FOR THE DEVELOPMENT OF THE NEW CRUISE TERMINAL IN HONG KONG, HOW CONFIDENT IS VXL CAPITAL IN OUTPLAYING ITS COMPETITORS?

VXL Capital's partnership with Nan Fung Development Limited and Star Cruises Asia Holding Ltd. has given it great confidence in its forthcoming bid for the New Cruise Terminal in Hong Kong. Given VXL Capital's sound financial expertise, the extensive cruise operating experience of Star Cruises Asia Holding Ltd., and the know-how of Nan Fung Development Limited in large-scale projects and complex developments, VXL Capital believes it has the capability to develop Hong Kong's first integrated "Cruise City" and further promote the "Cruise Economy" concept for coastal areas of the PRC.

### 3. HOW DO THE STRINGENT REGULATIONS OF THE PRC GOVERNMENT AFFECT VXL CAPITAL IN THE FINANCIAL SERVICES SECTOR?

China's regulatory environment has long been strict in any case, but VXL Capital has been able to comply fully with PRC government regulations. In terms of how VXL Capital is affected, there is no difference between it and any other similar organization. China's admission into the WTO, however, has led to the opening of financial markets, offering foreign investors new business opportunities in the provision of financial services. This is a more important factor for VXL Capital over the long term than the regulatory environment.

### 1. 卓越金融的業務模式是什麼？

卓越金融採納一套「創意主題概念發展」策略，作為其業務模式的一部份。本集團充當「投資及融資平台」，在大中華地區物色並聯合其他投資者，共同實施各類策略性投資項目。卓越金融的合作夥伴通常是具備特定行業專門知識及經驗的公司及國際股票基金投資者。

卓越金融的「投資及融資平台」由其核心業務一房地產投資及金融服務所產生的穩定收入流作後盾。卓越金融亦正尋求能源及資源投資的商機。由於房地產市場的動向往往與能源及資源市場不同，因此，這兩項走勢各異的核心業務將可相互有效對沖，從而為本集團締造均衡的營運模式，確保可持續增長。

### 2. 對於即將招標競投的香港新郵輪碼頭發展項目，卓越金融有多大信心可自競爭對手脫穎而出？

卓越金融已與麗星郵輪(Star Cruises Asia Holding Ltd.)及南豐發展(Nan Fung Development Limited)建立夥伴關係，對即將招標競投的香港新郵輪碼頭發展項目信心十足。憑藉卓越金融全面的金融專業知識、麗星郵輪豐富的郵輪營運經驗及南豐發展在大型項目及綜合發展項目方面的專門知識，卓越金融深信有能力發展香港首個綜合「郵輪城」，進一步推廣中國沿海地區的「郵輪經濟」概念。

### 3. 中國政府的嚴謹法規對卓越金融的金融服務有什麼影響？

中國的監管環境向來嚴謹，但卓越金融一直能全面遵守中國政府的法規。至於所受到的影響，卓越金融與所有其他同業公司並無差異。不過，中國加入世貿已促使金融市場對外開放，為提供金融服務的外國投資者帶來新的商機。長遠來看，金融市場開放對卓越金融的影響比監管環境更為重要。

**4. MANY FINANCIAL GIANTS HAVE ALREADY PENETRATED THE PRC MARKET AND ESTABLISHED A STRONG PRESENCE IN HONG KONG. WHAT IS VXL CAPITAL'S PARTICULAR COMPETITIVE ADVANTAGE?**

VXL Capital's Corporate Finance Division (VXL Financial Services Limited) targets medium-sized enterprises – a different market segment from those targeted by our competitors. We provide a full range of highly professional services in the areas of investment banking, corporate advisory and financing, and boast strong local knowledge and financial expertise, and invaluable PRC business connections. Such competitive advantages are helping VXL Capital outperform its competitors, and have positioned it to capture significant growth opportunities in the PRC's financial market.

**5. WHY DID VXL CAPITAL ENTER THE LEASING BUSINESS IN 2006? WHAT IS VXL CAPITAL'S COMPETITIVE ADVANTAGE IN THIS BUSINESS?**

Under new regulations of the PRC's Ministry of Commerce, entry requirements for the leasing industry have been lowered and wholly foreign-owned leasing and lease-financing companies may now be established in China, giving a significant boost to the leasing sector. Taking into account China's WTO commitments, the Group anticipates great demand for leasing services across the country. It has formed a wholly-owned subsidiary to address financing needs in the PRC and gain a share of this vast potential leasing market.

VXL International Leasing's team consists of professionals each with more than ten years' experience in the banking, corporate finance and legal sectors. Putting this highly capable team together with its local knowledge and business connections, VXL International Leasing is ready to handle various types of leasing business at many different levels. It is currently actively negotiating with a few top 500 companies in the PRC and a well-known international construction equipment corporation with a view to setting up long-term business relationships.

**4. 諸多金融巨擘已進軍中國市場，並在香港設立了強大業務據點。卓越獨有的競爭優勢是什麼？**

卓越金融的企業融資分部(卓越企業融資有限公司)的目標客戶是中型企業，這與競爭對手的目標市場不同。本公司提供全面、高度專業的投資銀行、企業顧問及融資服務，對本地市場瞭如指掌，具備豐富的融資專業知識，並在中國建立了寶貴的業務關係。這些競爭優勢有助卓越金融戰勝競爭對手，把握中國金融市場的重大增長機遇。

**5. 卓越金融於二零零六年進軍租賃業務的原因是什麼？卓越金融在這項業務有什麼競爭優勢？**

根據中國商務部的新規定，進入租賃行業的門檻已降低，外商獨資的租賃及租賃融資公司現已獲准在中國成立，大大促進了租賃行業的發展。有鑑於中國加入世貿時所作的承諾，本集團預計國內將湧現龐大租賃服務需求。卓越金融已成立一間全資附屬公司，以應付國內的融資需求，期望在這個龐大的潛在租賃市場上分一杯羹。

卓越國際租賃的團隊由專才組成，他們在銀行、企業融資及法律領域均累積十年以上經驗。高素質的團隊，加上熟悉本地市場及廣泛的業務網絡，卓越國際租賃已準備就緒，可營辦不同類型及不同層次的租賃業務。目前，卓越國際租賃正與數間躋身中國500強的企業及一間知名國際建築設備公司積極磋商，冀建立長遠的業務關係。