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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)

CHANGE OF AUDITOR

The Board announces that Pan-China have resigned as the auditor of the Group with effect from 26 February 2013. The Board also announces to appoint PricewaterhouseCoopers as the new auditor of the Group with effect from 28 February 2013 to fill the casual vacancy following the resignation of Pan-China and to hold office until the conclusion of the next annual general meeting of the Company.

The board of directors (the “**Board**”) of VXL Capital Limited (the “**Company**”) announces that Pan-China (H.K.) CPA Limited (“**Pan-China**”) have resigned as the auditor of the Company and its subsidiaries (collectively, the “**Group**”) with effect from 26 February 2013 as the Company and Pan-China could not reach a consensus on the audit fees for the year ending 31 March 2013. Pan-China have confirmed that there are no circumstances connected with their resignation that they consider should be brought to the attention of shareholders or creditors of the Company.

The Board further announces that PricewaterhouseCoopers have been appointed as the new auditor of the Group with effect from 28 February 2013 to fill the casual vacancy following the resignation of Pan-China and to hold office until the conclusion of the next annual general meeting of the Company.

The Board confirmed that there is no matter in respect of the change of the auditor that needs to be brought to the attention of shareholders of the Company or members or creditors of the Group. The Board has also confirmed that there are no disagreements or outstanding matters between the Company and Pan-China.

The Board would like to take this opportunity to express its gratitude to Pan-China for their professional services and support.

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

28 February 2013

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

Executive Directors:

Datuk LIM Chee Wah
Mr. XIAO Huan Wei

Independent non-executive Directors:

Mr. Alan Howard SMITH, J.P.
Mr. David YU Hon To
Mr. SOO Ying Pooi