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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 PwC have resigned as the auditor of the Group with effect from 5 March 2012. The Board has resolved to appoint Pan-China as the new auditor of the Group with effect from 5 March 2012 to fill the casual vacancy following the resignation of PwC 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 PricewaterhouseCoopers (“**PwC**”) have resigned as the auditor of the Company and its subsidiaries (collectively, the “**Group**”) with effect from 5 March 2012 as the Company and PwC could not reach a consensus on the audit fees for the year ending 31 March 2012. PwC 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 following the resignation of PwC, Pan-China (H.K.) CPA Limited (“**Pan-China**”) have been appointed as the new auditor of the Group with effect from 5 March 2012 to fill the casual vacancy 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 would like to take this opportunity to express its gratitude to PwC for their professional services and support.

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

6 March 2012

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.
Dr. Allen LEE Peng Fei, J.P.
Mr. David YU Hon To