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VENTUREPHARM LABORATORIES LIMITED

萬全科技藥業有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock Code:8225)

APPOINTMENT OF AUDITORS AND CHANGE OF AUDITORS

The Board of directors (the “Board”) of Venturepharm Laboratories Limited (the “Company”) wishes to announce that UHY ZTHZ HK CPA Limited has been appointed as the auditors of the Company and its subsidiaries to fill up the casual vacancy with effect from 31 January 2008 for the audit of the year ended 31 December 2007 and to hold office until the conclusion of the next annual general meeting.

Baker Tilly Hong Kong Limited resigned as the auditors of the Company as no agreement could be reached between the board and Baker Tilly Hong Kong Limited on the audit fee for the financial year ended 31 December 2007. Baker Tilly Hong Kong Limited confirmed that there are no circumstances connected with their resignation which they consider should be brought to the attention of holders of securities of the company.

The Board also confirmed that Baker Tilly Hong Kong Limited had not commenced any audit work for the year ended 31 December 2007.

By order of the Board
Venturepharm Laboratories Limited
William Xia Guo
Chairman

Beijing, the PRC, 4 February 2008

For identification purpose only

As at the date of this announcement, the Board comprises two executive directors, being Mr. William Xia Guo and Dr. Maria Xue Mei Song; three non-executive directors, being Mr. Feng Tao, Mr. Wu Xin and Dr. Nathan Xin Zhang; and three independent non-executive directors, being Mr. Wang Hong Bo, Mr. Paul Contomichalos and Mr. Wu Ming Yu.

This announcement, for which the directors of the Company (the “Directors”) collectively and individually accept responsibility, includes particulars given in compliance with the Rules Governing the Listing of securities of the Growth Enterprise Market of the Stock Exchange for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, conform that, to the best of their knowledge and belief: (1) the information contained in this announcement is accurate and complete in all material respect and not misleading; (2) there are no other matters the omission of which would make any statement in all material respects and not misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement will remain on the GEM website with the domain name of www.hkgem.com on the “Latest Company Announcements” page for at least 7days from the date of its posting and on the Company’s website at www.venturepharm.com