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Venturepharm

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 Deloitte Touche Tohmatsu CPA Ltd. (“DTT”) has been appointed as the auditors of the Company and its subsidiaries to fill up the casual vacancy to hold office until the conclusion of the next annual general meeting.

For each of the two years ended 31 December 2009, UHY ZTHZ HK CPA Limited (“UHY”) served as the auditors of the Company. After carrying out their annual consideration, UHY have decided to resign as auditors of the Company. The Board was informed by UHY that the factors taken into account in reaching such a conclusion included their available internal resources in light of current work flows.

The Board considers it is in the best interests of the Company and its Shareholders as a whole, to appoint Deloitte Touche Tohmatsu CPA Ltd. as the new auditor taking into account the factors that, including but not limited to, be further enhanced listed company's internal control & governance and information disclosure. The Board would like to express its appreciation for the professional services of UHY to the Company in the past years.

The Board also confirmed that UHY ZTHZ HK CPA Limited had not commenced any audit work for the year ended 31 December 2010.

By order of the Board
Venturepharm Laboratories Limited

William Xia Guo
Chairman

Beijing, the PRC, 11 January 2011

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