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PROPOSED CHANGE OF AUDITORS

The Board proposes to appoint **KTC** as auditors of the Company to fill in the vacancy created by the resignation of **Lo and Kwong** with effect from 28 December 2012. The appointment is subject to the approval of the shareholders of the Company at the EGM pursuant to the articles of association of the Company.

The board of directors (the “**Board**”) of Ningbo WanHao Holdings Company Limited (the “**Company**”) announces that Messrs. Lo and Kwong C.P.A. Co. Ltd. (“**Lo and Kwong**”) resigned as auditors of the Group with effect from 20 December 2012. The notice of resignation dated 20 December 2012 was received by the Company from Lo and Kwong on 20 December 2012 in which it was noted that they have taken into account many factors including the professional risk associated with the audit, the level of audit fees and their available internal resources in light of current audit flows. They confirmed that, apart from the disclaimer opinion arising from the fundamental uncertainty regarding the going concern in relation to the audit of the Company for the year ended 31 December 2011, there were no circumstances connected with their resignation which they considered should be brought to the attention of the shareholders and creditors of the Company.

Save as disclosed above, both the Board and the audit committee of the Company were not aware of any matter in respect of the above-mentioned change of auditors that should be brought to the attention of the shareholders and creditors of the Company, and the Board is not aware of any disagreement between Lo and Kwong and the Board.

The Board proposes to the shareholders of the Company (the “**Shareholders**”) the appointment of Messrs. KTC Partners CPA Ltd. (“**KTC**”), as auditors of the Company to fill the casual vacancy created by the resignation of Lo and Kwong until the conclusion of the next annual general meeting of the Company. Lo and Kwong completed the audit for the financial statements of the Company for the year ended 31 December 2011 and have not commenced any audit work on the financial statements of the Company for the year ending 31 December 2012. It is expected that such change of auditors will not affect the audit and the release of annual results of the Company for the year ending 31 December 2012.

The appointment is subject to the approval of the shareholders at the extraordinary general meeting of the Company (the “EGM”) to be convened pursuant to the articles of association of the Company. A circular, containing details of the change of auditors and the notice of the EGM, will be dispatched to the Shareholders in due course.

By Order of the Board
Ningbo WanHao Holdings Company Limited*
Zhu Guo An
Chairman

Ningbo, the People’s Republic of China, 28 December 2012

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement 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.

As at the date hereof, the executive Directors are Mr. Zhu Guo An, Mr. Qi Yong Qiang and Mr. Zhu Chun Rong; the non-executive Directors are Mr. Jiang Guo Ping, Mr. Zheng Xin and Mr. Zhu Guo Dan; and the independent non-executive Directors are Mr. Lu Xuan, Mr. Lu Xiang Tai and Mr. Kwok Kim Hung Eddie.

This announcement will remain on the GEM website at <http://www.hkgem.com> on the “Latest Company Announcements” page for at least 7 days from the date of its posting.

* For identification purpose only