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CHINA SHINEWAY PHARMACEUTICAL GROUP LIMITED

中國神威藥業集團有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2877)

CHANGE OF QUALIFIED ACCOUNTANT AND COMPANY SECRETARY

The board of directors of the Company (the “**Board**”) announces that Mr. Lou Sai Tong has resigned as the qualified accountant and company secretary of the Company with effect from 1 December 2005 for personal reasons. Mr. Lou has confirmed that there is no disagreement with the Board and that there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board also announces that Mr. Huen Po Wah has been appointed as the company secretary of the Company with effect from 1 December 2005.

Mr. Huen Po Wah, aged 56, is a director of Fair Wind Secretarial Services Limited and has 25 years of experience in company management and secretarial fields. He is an associate of The Hong Kong Institute of Chartered Secretaries, and an associate of The Institute of Chartered Secretaries and Administrators.

As at the date of this announcement, the Company has not yet identified a suitable candidate for the position of qualified accountant as required under Rule 3.24 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The Company is currently making efforts to identify candidate for the position of qualified accountant as required under Rule 3.24 of the Listing Rules and will use its best efforts to appoint a suitable candidate to fill the vacancy as soon as possible. Meanwhile the Company will make appropriate arrangement for two executive directors of the Company, one of whom has the relevant accounting experience and is a member of the American Institute of Certified Public Accountants and a fellow of the Hong Kong Institute of Certified Public Accountants to oversee and monitor the financial reporting and accounting functions of the Company, while the financial controller of the Company will take up the accounting related works and other responsibilities undertaken by the qualified accountant. The Company has applied to The Stock Exchange of Hong Kong Limited for a waiver from strict compliance with Rule 3.24 of the Listing Rules for a period of 3 months from 1 December 2005.

The Board would like to take this opportunity to thank Mr. Lou for his contribution to the Company and welcome Mr. Huen for joining the Company.

As at the date of this announcement, the Board comprises Mr. Li Zhenjiang (Chairman), Ms. Wang Zhihua, Ms. Xin Yunxia, Mr. Li Huimin, Mr. Hung Randy King Kuen as executive directors, Mr. Li Kung Man, Dr. Wang Jianping and Prof. Zhou Chaofan as independent non-executive directors.

By order of the Board
Mr. Li Zhenjiang
Chairman

Hong Kong, 1 December 2005

Please also refer to the published version of this announcement in The Standard.