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ZHIDAO INTERNATIONAL (HOLDINGS) LIMITED

志道國際(控股)有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code : 01220)

CHANGE OF AUDITORS

The Board announces that RC has resigned as the auditors of the Group and Ascenda Cachet CPA Limited has been appointed as the auditor of the Group to fill the casual vacancy following the resignation of RC and to hold office until the conclusion of the next annual general meeting of the Company.

The board of directors (the “**Board**”) of Zhidao International (Holdings) Limited (the “**Company**”) announces that Ray W.H. Chan & Co. (“**RC**”) has resigned as the auditors of the Company and its subsidiaries (collectively, the “**Group**”) with effect from 18 December 2012 after careful consideration of their available internal resources in the light of the reallocation of their internal resources and current work flows.

RC has confirmed to the Company that there were no other matters in connection with its resignation that it considered should be brought to the attention of the shareholders or creditors of the Company.

Both the Board and the audit committee of the Company confirm that there is no disagreement between the Company and RC, and there are no circumstances in respect of the change of auditors which should be brought to the attention of the shareholders of the Company or members or creditors of the Group.

The Board also announces that Ascenda Cachet CPA Limited has been appointed as the auditors of the Group with effect from 19 December 2012 to fill the casual vacancy following the resignation of RC and to hold office until the conclusion of the next annual general meeting of the Company.

The Board would like to take this opportunity to express its gratitude to RC for their professional services and support in the past years.

By order of the Board
Zhidao International (Holdings) Limited

Mung Hing Choy
Chairman

Hong Kong, 19 December 2012

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Mung Hing Choy (Chairman), Mr. Chau Shing Yim, David and Ms. Cheung Oi Chun, one non-executive Director namely Mr. Tsoi Tong Hoo, Tony and three independent non-executive Directors, namely Mr. Choi Wing Koon, Mr. Li Kam Chung and Mr. Kwok Lap Fung, Beeson.