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WAI YUEN TONG MEDICINE HOLDINGS LIMITED

(位元堂藥業控股有限公司*)

(Incorporated in Bermuda with limited liability)

(Stock Code: 897)

CHANGE OF AUDITORS

The Board announces that Deloitte has tendered their resignation as auditors of the Group with effect from 28 January 2013. The Board shall seek approval of the shareholders of the Company at the SGM to appoint E&Y as new auditors of the Company to fill the casual vacancy following the resignation of Deloitte and to hold office until the conclusion of the next annual general meeting of the Company.

This announcement is made by the board of directors (the “**Board**”) of Wai Yuen Tong Medicine Holdings Limited (位元堂藥業控股有限公司*) (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Company is an associated company of Wang On Group Limited (宏安集團有限公司)* (“**Wang On**”) and Ernst & Young (“**E&Y**”) is currently the auditors of Wang On. The Board believes that it would be in the best interest of the Company and its shareholders to appoint the same firm of auditors as Wang On so as to ensure efficiency and cost effectiveness of audit services provided to the Company and Wang On. In this regard, the Board communicated with Deloitte Touche Tohmatsu (“**Deloitte**”) in late December 2012 to ask them to consider the Company’s proposed change of auditors and on 28 January 2013, Deloitte tendered their resignation from their position as auditors of the Group and confirmed that there are no matters in relation to their resignation that need to be brought to the attention of the shareholders of the Company. Both the Board and the audit committee of the Company also confirmed that there is no disagreement between the Company and Deloitte and they were not aware of any matters that should be brought to the attention of shareholders of the Company and creditors of the Group in relation to the resignation of Deloitte.

* For identification purpose only

In accordance with bye-law 157 of the bye-laws of the Company, the proposed appointment of E&Y as the new auditors to fill the casual vacancy following the resignation of Deloitte is subject to the approval by the shareholders of the Company at a special general meeting (the “SGM”). A circular containing, inter alia, further details of the proposed change of auditors of the Group together with the notice convening the SGM will be despatched to the shareholders of the Company as soon as practicable.

The Board would like to express its sincere gratitude to Deloitte for their professional services provided to the Group in the past.

By Order of the Board
WAI YUEN TONG MEDICINE HOLDINGS LIMITED
(位元堂藥業控股有限公司*)
Chan Chun Hong, Thomas
Managing Director

Hong Kong, 29 January 2013

As at the date of this announcement, the executive directors of the Company are Mr. Tang Ching Ho, Mr. Chan Chun Hong, Thomas and Ms. Tang Mui Fun, and the independent non-executive directors of the Company are Mr. Leung Wai Ho, Mr. Siu Man Ho, Simon, Mr. Yuen Chi Choi and Mr. Cho Wing Mou.

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