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EXTRAWELL PHARMACEUTICAL HOLDINGS LIMITED

精優藥業控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 0858)

CHANGE OF AUDITORS

The Board hereby announces that Ernst & Young resigned as auditors of the Company with effect from 22 March 2006. HLB Hodgson Impey Cheng are appointed by the Board to fill the casual vacancy and shall hold the office until the conclusion of the next annual general meeting of the Company.

The Board of Directors (the “Board”) of Extrawell Pharmaceutical Holdings Limited (the “Company”) hereby announces that Ernst & Young resigned as auditors of the Company with effect from 22 March 2006 as the Company and Ernst & Young could not reach an agreement on the audit fees for the financial year ending 31 March 2006.

In their letter of resignation dated 22 March 2006 addressed to the Board and the Audit Committee of the Company, Ernst & Young have confirmed that there are no circumstances connected with their resignation which they consider should be brought to the attention of the shareholders or creditors of the Company. The Board also confirmed that there are no circumstances in respect of the change of auditors which they consider should be brought to the attention of the shareholders of the Company.

The Board also confirmed that Ernst & Young have not yet commenced the audit of the Company for the financial year ending 31 March 2006 and the change of auditors of the Company will not affect the audit and the release of annual results of the Company for the financial year ending 31 March 2006.

The Board further announces that HLB Hodgson Impey Cheng (“HLB”) have been appointed as auditors of the Company to fill the casual vacancy following the resignation of Ernst & Young and to hold the office until the conclusion of the next annual general meeting of the Company.

As at the date of this announcement, the executive directors are Dr. Mao Yu Min, Mr. Ho Chin Hou, Mr. Ho Yu Ling, Mr. Li Qiang and Dr. Xie Yi and the independent non-executive directors are Mr. Fang Lin Hu, Mr. Xue Jing Lun and Ms. Jin Song.

By order of the Board
Extrawell Pharmaceutical Holdings Limited
Mao Yu Min
Chairman

Hong Kong, 28 March 2006

* *for identification purposes only*

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