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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: 00858)

CHANGE IN AUDITORS

The Board hereby announces that RSM resigned as auditor of the Company with effect from 26 March 2009. East Asia Sentinel have been 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 (the “**Board**”) of directors of Extrawell Pharmaceutical Holdings Limited (the “**Company**”) hereby announces that RSM Nelson Wheeler (“**RSM**”) resigned as auditor of the Company with effect from 26 March 2009.

In their letter of resignation dated 26 March 2009 addressed to the Board and the Audit Committee of the Company, RSM stated that in making the decision to resign as auditor, they have considered carefully various factors, including professional risk associated with the audit, estimated time costs that will be incurred in the audit and level of the audit fee. Due to the rejection on RSM’s fee proposal by the Board, RSM have decided to resign as auditor of the Company. RSM have confirmed that they are not aware of any matters that should be brought to the attention of the securities holders of the Company in connection with their resignation save for the factors and reason set out above.

The Board further announces that East Asia Sentinel Limited (“**East Asia Sentinel**”) have been appointed as auditors of the Company to fill the casual vacancy following the resignation of RSM and to hold the office until the conclusion of the next annual general meeting of the Company.

The Board also confirmed that RSM have not yet commenced the audit of the Company for the financial year ending 31 March 2009 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 2009. 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.

By Order of the Board
Extrawell Pharmaceutical Holdings Limited
Xie Yi
Director

Hong Kong, 27 March 2009

As at the date of this announcement, the executive directors are Dr Mao Yu Min, Dr Xie Yi, Dr Lou Yi and Ms Wong Sau Kuen and the independent non-executive directors are Mr Fang Lin Hu, Mr Xue Jing Lun and Ms Jin Song.

* *For identification purpose only*