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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 OF AUDITORS

This announcement is made pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board of directors (the “**Board**”) of Extrawell Pharmaceutical Holdings Limited (the “**Company**”) together with its subsidiaries, the “**Group**”) announces that Deloitte Touche Tohmatsu (“**Deloitte**”) has resigned as auditors of the Group with effect from 22 March 2016. The Board further announces that East Asia Sentinel Limited (“**EAS**”) has been appointed as auditors of the Group 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, with effect from 22 March 2016.

The reason for the change of auditors is that EAS has been appointed as the auditors of Innovative Pharmaceutical Biotech Limited, whose shares are listed on the Stock Exchange (stock code: 399) (“**Innovative Pharm**”), a substantial shareholder of the Company. The Company is accounted for as its associate. In light of the above, the Board has resolved, with the recommendation from the Company’s audit committee, that EAS be appointed as auditors of the Group to align the audit arrangements between the Company and Innovative Pharm with a view to enhancing the efficiency and cost effectiveness of the audit services which would be in the best interest of the Company and its shareholders as a whole.

Deloitte has confirmed in its letter of resignation that it is not aware of any matters that need to be brought to the attention of the shareholders of the Company in connection with its resignation. The Board has also confirmed that there are no other matters or circumstances in respect of the change of auditors that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its sincere gratitude to Deloitte for its professional services rendered to the Group in the past year.

By order of the Board
Extrawell Pharmaceutical Holdings Limited
Xie Yi
Chairman

Hong Kong, 22 March 2016

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

* *For identification purpose only*