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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 East Asia Sentinel Limited (“**EAS**”) has resigned as auditors of the Group and BDO Limited (“**BDO**”) has been appointed as auditors of the Group to fill the casual vacancy following the resignation of EAS and to hold office until the conclusion of the next annual general meeting of the Company, with effect from 10 April 2018.

EAS stated in its letter of resignation that, as part of its normal procedures which include an annual consideration of whether it would continue to act for its audit clients, having taken into account various factors, including the professional risk associated with the audit, the level of audit fees and its available internal resources in light of its current work flows, EAS decided to tender its resignation as the auditors of the Group.

The Board has resolved, with the recommendation from the Company’s audit committee, that BDO be appointed as auditors of the Group. BDO has also 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. The Board believes that the appointment of BDO as the auditors of the Group could 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.

EAS 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 further confirms that EAS has not commenced any audit work on the financial statements of the Group for the year ended 31 March 2018. The Board believes that the change of auditors will not have any significant impact on the annual audit and the release of the annual results of the Group for the year ended 31 March 2018.

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

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

Hong Kong, 10 April 2018

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

* *For identification purpose only*