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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 BDO Limited (“**BDO**”) has resigned as auditors of the Group and Elite Partners CPA Limited (“**Elite**”) has been appointed as auditors of the Group to fill the casual vacancy following the resignation of BDO and to hold office until the conclusion of the next annual general meeting of the Company, both with effect from 17 April 2019.

The reason for the change of auditors is that the Company and BDO could not reach a consensus on the fee level proposed by BDO for the year ended 31 March 2019. The Board has resolved, with the recommendation from the Company’s audit committee, that Elite be appointed as auditors of the Group. Elite 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 Elite 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.

BDO has confirmed in its letter of resignation that it is not aware of any matters that should be brought to the attention of the securities holders of the Company in connection with its resignation. The Board has also confirmed that there is no disagreement between the Company and BDO, and is not aware of any 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 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 2019.

The Board would like to take this opportunity to express its gratitude to BDO 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, 17 April 2019

*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*