



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 INDEPENDENT AUDITORS

The Board hereby announces that the Company has received a resignation letter from HLB Hodgson Impey Cheng on 29 April 2008 who resigned from independent auditors of the Company and that the Board has approved the appointment of RSM Nelson Wheeler as the Company's independent auditors to fill the casual vacancy on 30 April 2008 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 the Company has received a resignation letter from HLB Hodgson Impey Cheng ("HLB") on 29 April 2008 (the "HLB Letter") who resigned from independent auditors of the Company.

As mentioned in the HLB Letter dated 21 April 2008, HLB resigned as the auditors of the Company after consideration of, among others, level of audit fee, the professional risk associated with the audit and their available internal resources in the light of current workflows. In the HLB Letter addressed to the Board and audit committee of the Company, it further drew their attention to the Company's announcements dated 31 October 2007 and 16 January 2008 regarding charges of two executive directors of the Company, Mr Ho Chin Hou and Mr Ho Yu Ling of alleged fraud by the Independent Commission Against Corruption in relation to the acquisition of the equity interest of Smart Ascent Limited by the Company between 2004 and 2007.

Save for the above, HLB have confirmed that there are no other circumstances connected with their resignation which they consider ought to be brought to the attention of the members or creditors of the Company.

The Board further announces that the appointment of RSM Nelson Wheeler as independent auditors of the Company to fill the casual vacancy following the resignation of HLB and to hold the office until the conclusion of the next annual general meeting of the Company was approved on 30 April 2008.

The Board also confirmed that HLB have not yet commenced the audit of the Company for the financial year ended 31 March 2008 and the change of independent auditors of the Company will not affect the audit and the release of annual results of the Company for the financial year ended 31 March 2008. The Board also confirmed that there are no other circumstances in respect of the change of independent auditors which they consider should be brought to the attention of the members of the Company.

By Order of the Board
EXTRAWELL PHARMACEUTICAL HOLDINGS LIMITED
Mao Yu Min
Chairman

Hong Kong, 30 April 2008

As at the date of this announcement, the executive directors of the Company 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 of the Company are Mr. Fang Lin Hu, Mr. Xue Jing Lun and Ms. Jin Song.

* *For identification only.*