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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)

UPDATE ANNOUNCEMENT ON THE COMPLETION OF AUDITING PROCESS OF THE ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2022

Reference is made to the announcement of Extrawell Pharmaceutical Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 29 June 2022 in relation to the unaudited annual results of the Group for the year ended 31 March 2022 (the “**Unaudited Results**”).

The board of directors (the “**Board**”) of the Company hereby announces that the Group’s auditor, Elite Partners CPA Limited (“**Elite**”), has completed its audit of the Group’s consolidated financial statements for the year ended 31 March 2022 (the “**Audited Results**”). The Audited Results remain the same as the Unaudited Results, except for the reclassification adjustments of the amounts on the consolidated statement of financial position as set out below:

Extract from the Consolidated Statement of Financial Position As at 31 March 2022

	Audited Results HK\$'000	Unaudited Results HK\$'000
Non-current Assets		
Deposits	—	7,888
Property, plant and equipment	138,250	130,362

— “Deposits” of HK\$7,888,000 as disclosed in the Unaudited Results has been classified to the “Property, plant and equipment”.

Save as disclosed above, all other information contained in the Unaudited Results announcement remain unchanged.

AUDIT COMMITTEE

The Company has established an Audit Committee (the “**Committee**”), with written terms of reference, in compliance with Rule 3.21 of the Listing Rules, for the purpose of reviewing and providing supervision over the financial reporting process and risk management and internal control systems of the Group. The Committee comprises three independent non-executive directors. The Group’s audited annual results for the year ended 31 March 2022 and the accounting principles and practices adopted by the Group, have been reviewed by the Committee.

SCOPE OF WORK OF AUDITOR

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, and the related notes thereto for the year ended 31 March 2022 as set out in the Unaudited Results and this update announcement have been agreed by the Company’s auditor, Elite, to the amounts set out in the Group’s audited consolidated financial statements for the year ended 31 March 2022. The work performed by Elite in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Elite on the Unaudited Results and this update announcement.

PUBLICATION OF RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This update announcement is published on the Stock Exchange’s website (www.hkexnews.hk) and the Company’s website (www.extrawell.com.hk). The annual report will be despatched to the shareholders of the Company and available on the above websites before end of July 2022.

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

Hong Kong, 15 July 2022

As at the date of this announcement, the executive directors are Dr. Xie Yi, Mr. Cheng Yong, Dr. Lou Yi, 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*