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百信集團
PASHUN GROUP

Pa Shun Pharmaceutical International Holdings Limited

百信藥業國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 574)

CHANGE OF AUDITORS

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of Pa Shun Pharmaceutical International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

RESIGNATION OF AUDITORS

The Board announces that Crowe Horwath (HK) CPA Limited (“**Crowe Horwath**”) resigned from the office of auditors of the Company with effect from 11 January 2017 as the Company and Crowe Horwath could not reach a mutual agreement on the audit fee for the Group’s financial year ended 31 December 2016.

Crowe Horwath has confirmed in writing that there are no circumstances connected with their resignation that needs to be brought to the attention of shareholders of the Company as the auditors of the Company. The Board confirms that Crowe Horwath has not commenced any audit work on the financial statements of the Group for the financial year ended 31 December 2016. 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 December 2016. The Board and the audit committee of the Board also confirm that there is no disagreement between the Company and Crowe Horwath (save for the said audit fee), and there are no other matters in respect of the proposed change of auditors and the resignation of Crowe Horwath 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 gratitude to Crowe Horwath for its professional services rendered to the Group in the past years.

APPOINTMENT OF AUDITORS

The Board, with the recommendation from the audit committee of the Board, has resolved to appoint CCTH CPA Limited as the new auditors of the Company to fill the casual vacancy following the resignation of Crowe Horwath and to hold office until the conclusion of the next annual general meeting of the Company.

By order of the Board

Pa Shun Pharmaceutical International Holdings Limited

Mr. Chen Yenfei

Chairman

Hong Kong, 11 January 2017

As at the date of this announcement, the executive directors of the Company are Mr. Chen Yenfei, Mr. Shen Shun, Mr. Zhou Jian; the non-executive directors of the Company are Mr. Li Ho Tan, Mr. Masahiro Honna and Mr. Zhang Xiongfeng; and the independent non-executive directors of the Company are Mr. Liu Liangzhong, Mr. Wong Tak Shing and Mr. Min Feng.