



24 March 2015

PHILIPPINE STOCK EXCHANGE
Disclosure Department
3rd Floor, PSE Plaza
Ayala Triangle, Ayala Avenue,
Makati City

Attention : **MS. JANET A. ENCARNACION**
Head, Disclosure Group

Re : **APPOINTMENT OF NEW EXTERNAL AUDITOR**

Dear Ms. Encarnacion,

We write to inform you regarding the change of external auditor of Euro-Med Laboratories Phil., Inc. (hereinafter the "Company" or "Euro-Med") for reasons beyond the control of the Company.

The Company was informed last 27 February 2015 that there has been a disagreement between the partners of the aforementioned auditing firm, which caused the partners to go their separate ways and dissolved the firm effective 30 September 2014. Due to the dissolution of the auditing firm, Mercado, Calderon, Jaravata & Co. CPAs (MCJ & Co. CPAs) in 30 September 2014, the Company was constrained to terminate its engagement with MCJ & Co. CPAs and engage a new auditing firm in order to comply with the requirement of submitting its audited financial statements on or before April 15, 2015 to the Bureau of Internal Revenue (BIR) and Securities and Exchange Commission (SEC).

In its meeting on March 23, 2015, the Audit Committee of the Company recommended the engagement of Mangay-Ayam, Lim & Co. CPAs from MCJ & Co. CPAs.

Acting for the paramount welfare of the Company, the Board, in its regular meeting held today, March 24, 2015, appointed Mangay-Ayam, Lim & Co. CPAs from MCJ & Co. CPAs as the new external auditor of the Company to audit the financial statements of the Company for the year ended December 31, 2014.

The change of external auditor, for reasons beyond the control of the Company, will be submitted for confirmation and ratification by the stockholders in the upcoming Annual Shareholders' Meeting of the Company on June 17, 2015.

Thank you.

Very truly yours,


JANICE R. ONG
Corporate Secretary