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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)

**FURTHER DELAY IN DESPATCH OF CIRCULAR IN RELATION TO
VERY SUBSTANTIAL ACQUISITION:
COOPERATION REGARDING THE ESTABLISHMENT OF
AN ORAL INSULIN MANUFACTURING PLANT IN THE PRC**

Reference is made to the Announcements dated 24 October 2006 and 14 November 2006 in relation to the Cooperation and the Acquisition which constitute a very substantial acquisition of the Company.

The Company has applied to The Stock Exchange of Hong Kong Limited for a further extension of the date of despatch of the Circular from 13 December 2006 to on or before 18 December 2006.

Reference is made to the announcements (“**Announcements**”) of Extrawell Pharmaceutical Holdings Limited (“**Company**”) dated 24 October 2006 and 14 November 2006 in relation to the Cooperation and the Acquisition which constitute a very substantial acquisition of the Company. Capitalised terms used herein shall have the same meanings as defined in the Announcements unless the context otherwise requires.

As stated in the Company’s announcement dated 14 November 2006, the Circular would be despatched by 13 December 2006. The Company has finalised the indebtedness statements and the property valuation report on the property interests of the Enlarged Group and the financial information of Joy Kingdom (including the accountants’ report of Joy Kingdom) by 13 December 2006. However, as additional time is needed for finalisation of the unaudited pro forma financial information of the Enlarged Group for inclusion in the Circular, the Company has applied to The Stock Exchange of Hong Kong Limited for a further extension of the date of despatch of the Circular from 13 December 2006 to on or before 18 December 2006.

By order of the Board
Extrawell Pharmaceutical Holdings Limited
Mao Yu Min
Chairman

List of Directors as at the date of this announcement:

Executive Directors:

Dr. MAO Yu Min
Mr. HO Chin Hou
Mr. HO Yu Ling
Mr. LI Qiang
Dr. XIE Yi

Independent non-executive Directors:

Mr. FANG Lin Hu
Mr. XUE Jing Lun
Ms. JIN Song

Hong Kong, 13 December 2006

* *For identification purpose only*

Please also refer to the published version of this announcement in The Standard.