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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)

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 Announcement of the Company dated 25 October 2006 in relation to the Cooperation and the Acquisition which constitute a very substantial acquisition of the Company.

As additional time is needed by the Company in preparation of the Circular, the Company has applied to the Stock Exchange for a waiver from strict compliance with the requirements under Rule 14.38 of the Listing Rules and for an extension of time for despatch of the Circular to the Shareholders to no later than 13 December 2006.

Reference is made to the announcement (“**Announcement**”) of Extrawell Pharmaceutical Holdings Limited (“**Company**”) dated 25 October 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 Announcement unless the context otherwise requires.

Pursuant to Rule 14.38 of the Listing Rules, the Company is required to despatch a circular (“**Circular**”) containing, among other things, further details of the Cooperation and the Acquisition to the Shareholders within 21 days after the publication of the Announcement, being no later than 15 November 2006. As additional time is needed by the Company in finalising the indebtedness statements of the Group and Joy Kingdom (collectively, the “**Enlarged Group**”) and the property valuation report on the property interests of the Enlarged Group, and obtaining the requisite information for preparing the proforma financial information of the Enlarged Group and the financial information of Joy Kingdom (including but not limited to the accountants’ report of Joy Kingdom), the Company has applied to the Stock Exchange for a waiver from strict compliance with the requirements under Rule 14.38 of the Listing Rules and an extension of time for the despatch of the Circular to the Shareholders to no later than 13 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, 14 November 2006

* For identification purpose only

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