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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)

ANNOUNCEMENT UPDATE ON THE PROPOSAL FOR RESUMPTION OF TRADING IN THE SHARES

This announcement is made pursuant to Rule 13.09(1) of the Listing Rules.

The board of directors of Extrawell Pharmaceutical Holdings Limited (“**Company**”) refers to an announcement (“**April Announcement**”) of the Company dated 3 April 2009 in relation to, among others, the update on the proposal for resumption of trading in the Shares. Capitalised terms used in this announcement shall have the same meanings as those used in the April Announcement unless the context otherwise requires.

As stated in the April Announcement, the Company’s application of lifting the suspension of trading of the Shares on the Stock Exchange is subject to fulfillment to the satisfaction of the Stock Exchange of the conditions (“**Conditions**”) set out in the section headed “Conditions for Resumption of Trading” in the April Announcement.

Among the Conditions, the Independent Board is required to submit a report on, among other matters, the Investigation and its general review on the weaknesses and deficiencies in the internal control system of the Group and the internal control measures relating to the 2004 Transaction, the 2007 Transaction and other transactions entered into by the Group for the four years ended 31 March 2007 to provide reasonable assurance that, among others, circumstances no longer exist to suggest that there may be significant deficiencies in the internal control system and/or concern about the management integrity which will pose a risk to investors and may damage market confidence. The Board is pleased to announce that on 21 July 2009, the Company submitted the aforesaid report to the Stock Exchange for consideration.

The Company will keep the shareholders and investors informed of the progress of the application for resumption of trading of the Shares on the Stock Exchange from time to time by way of further announcements.

SUSPENSION OF TRADING

At the request of the Stock Exchange, trading in the Shares on the Stock Exchange was suspended with effect from 10:12 a.m. on 20 September 2007 and will continue to be suspended until further notice. The resumption of trading in the Shares is subject to a number of conditions as summarised in the section “Conditions for resumption of trading” in the April Announcement.

By order of the Board
EXTRAWELL PHARMACEUTICAL HOLDINGS LIMITED
Xie Yi
Director

Hong Kong, 23 July 2009

As at the date of this announcement, the executive directors are Dr Mao Yu Min, Dr Xie Yi, Dr Lou Yi and Ms Wong Sau Kuen and the independent non-executive directors are Mr Fang Lin Hu, Mr Xue Jing Lun and Ms Jin Song.

* *For identification purpose only*