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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)

VOLUNTARY ANNOUNCEMENT

Reference is made to the announcement (the “**February 27 Announcement**”) issued by Extrawell Pharmaceutical Holdings Limited (the “**Company**”) dated 27 February 2013 in relation to the Acquisition of 49% interest in the share capital of Smart Ascent, the indirect non-wholly owned subsidiary of the Company which is the holding company for the Group’s oral insulin operations. Capitalised terms used in this announcement shall have the same meanings as those defined in the February 27 Announcement.

The Board was informed by Mr. Ong and Dr. Mao on 28 February 2013 that Mr. Ong and Dr. Mao entered into a subscription agreement (the “**Call Option Agreement**”) on 28 February 2013 pursuant to which Mr. Ong has granted a call option (the “**Call Option**”) to Dr. Mao pursuant to which Dr. Mao shall have the right, within 12 months after the date of receipt by Mr. Ong of his interests in the Bonds, to acquire from Mr. Ong the Bonds up to the principal amount of HK\$256,520,000 held by Mr. Ong at an aggregate exercise price of HK\$272,000,000 (or a pro rata amount thereof if the Call Option is partially exercised).

The Board was also informed that under the Call Option Agreement, Dr. Mao shall pay to Mr. Ong a premium for an aggregate amount of RMB14,900,000, which shall be payable as to RMB8,000,000 as deposit (the “**Deposit**”) within three business days after the signing of the Call Option Agreement, and the balance of RMB6,900,000 within three business days upon notice by Mr. Ong of his receipt of his interests in the Bonds. In the event that the Acquisition Agreement is not completed and is terminated for whatever reasons, Mr. Ong shall refund the Deposit to Dr. Mao within three business days after the termination of the Acquisition Agreement.

Shareholders and prospective investors of the Company should exercise caution when dealing in the shares of the Company.

By order of the Board
Extrawell Pharmaceutical Holdings Limited
Xie Yi
Director

Hong Kong, 1 March 2013

As at the date of this announcement, the executive directors are Dr. Mao Yumin, 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*