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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)

MAJOR TRANSACTION PROPOSED FOURTH AMENDMENTS TO THE TERMS AND CONDITIONS OF THE BONDS

THE FOURTH AMENDMENT DEED

The Board announces that on 2 December 2025 (after trading hours), the Company and Starcoin entered into the Fourth Amendment Deed whereby the Company and Starcoin have conditionally agreed to, among other matters, further amend certain terms and conditions of the Bonds to amend the principal amount of the Bonds, the conversion price, the interest rate, the interest payment terms and to extend the maturity date.

The Proposed Fourth Amendments will be subject to the fulfillment of the Conditions Precedent. Save for the Proposed Fourth Amendments, all other terms of the Bonds remain unchanged.

LISTING RULE IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the transaction contemplated under the Fourth Amendment Deed is more than 25%, the transaction contemplated under the Fourth Amendment Deed constitutes a major transaction of the Company under Chapter 14 of the Listing Rules. The Proposed Fourth Amendments are therefore subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

A circular containing, among other things, further information on the Proposed Fourth Amendments as a major transaction required under the Listing Rules and a notice of the SGM will be dispatched to the Shareholders as soon as practicable on or before 6 March 2026 in order for the Company to have sufficient time to prepare and finalize the information to be included in the circular and for bulk print process.

WARNING NOTICE

Shareholders and potential investors should note that the Fourth Amendment Deed is conditional upon fulfillment of all the Conditions Precedent. The transactions contemplated under the Fourth Amendment Deed may or may not be materialized. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

BACKGROUND

Reference is made to the 2014 Announcements and the circular of the Company dated 27 June 2014 (the “**2014 Circular**”) in relation to, among others, the disposal (the “**Disposal**”) by the Group of 51% shareholding interest in Smart Ascent to Starcoin. Upon completion of the Disposal on 28 July 2014, as part of the consideration to the Disposal, Starcoin issued the Bonds with principal amount of HK\$715,000,000 due on 28 July 2021 with the interest rate at 3.5% per annum to the Company as the Bondholder.

Please refer to the 2014 Announcements and the 2014 Circular for the details of the Bonds.

The First Amendments

Reference is also made to the 2019 Announcements and the circular of the Company dated 16 September 2019 (“**2019 Circular**”) regarding the First Amendments to the Bonds. On 26 July 2019, the Company as the Bondholder and Starcoin entered into the First Amendment Deed and subsequently on 28 October 2019 the amended and restated instrument (the “**Amended and Restated Instrument**”) was executed to amend certain terms and conditions of the Bonds that, inter alia, the interest payment term was extended from 28 July 2019 to 28 July 2021.

Please refer to the 2019 Announcements and 2019 Circular for the details of the First Amendments.

The Second Amendments

Reference is also made to the 2021 Announcements and the circular of the Company dated 14 July 2021 (“**2021 Circular**”) regarding the Second Amendments to the Bonds. On 12 May 2021, the Company as the Bondholder and Starcoin entered into the Second Amendment Deed and subsequently on 16 August 2021 the second amended and restated instrument (the “**Second Amended and Restated Instrument**”) was executed to further amend certain terms and conditions of the Bonds that, inter alia, the maturity date of the Bonds was extended to 28 July 2023 and the interest payment term was further extended to 28 July 2023.

Please refer to the 2021 Announcements and 2021 Circular for the details of the Second Amendments.

The Third Amendments

Reference is also made to the 2023 Announcements and the circular of the Company dated 12 June 2023 (“**2023 Circular**”) regarding the Third Amendments to the Bonds. On 28 April 2023, the Company as the Bondholder and Starcoin entered into the Third Amendment Deed and subsequently on 12 July 2023 the third amended and restated instrument (the “**Third Amended and Restated Instrument**”) was executed to further amend certain terms and conditions of the Bonds that, inter alia, the interest rate on the principal amount of the Bonds HK\$715,000,000 was changed to 4.5% per annum, the maturity date of the Bonds was further extended to 28 July 2025 and the interest payment term was further extended to 28 July 2025.

Please refer to the 2023 Announcements and 2023 Circular for the details of the Third Amendments.

As at the date of this announcement, (i) the Company is still the Bondholder of the Bonds; and (ii) none of the conversion rights attached to the Bonds has been exercised by the Bondholder. The Bonds has been due on 28 July 2025, as at 28 July 2025, the principal amount of the Bonds of HK\$715,000,000 and the interest accrued thereon in the amount of HK\$285,029,388 remain outstanding and due from Starcoin to the Company.

THE PROPOSED FOURTH AMENDMENTS

Principal terms of the Proposed Fourth Amendments

On 2 December 2025 (after trading hours), the Parties entered into the Fourth Amendment Deed in respect of the Proposed Fourth Amendments, pursuant to which the Parties have conditionally agreed to further amend the terms and conditions of the Bonds to the effect that:

- (a) the principal amount of the Bonds shall be changed from HK\$715,000,000 to HK\$1,000,029,388 (the “**Amended Principal Amount**”);
- (b) the maturity date of the Bonds shall be further extended to 28 July 2030 (the “**Extended Maturity Date**”);
- (c) the interest rate the Bonds shall be changed to 0.1% per annum on the Amended Principal Amount of the Bonds of HK\$1,000,029,388, the aggregate interest for the extended period of the Bonds, ie. during 28 July 2025 to 27 July 2030, will be HK\$5,000,145. If any amount of the annual interest of the Bonds on the Amended Principal Amount not payable on its due date, interest shall accrue on the overdue amount from the second day commencing from the due date to the date of actual payment of the overdue amount (both days inclusive) at a simple interest rate of 0.5% per annum;
- (d) the interest payment term of the Bonds shall be changed from payable on the Bond’s maturity date to payable annually; and
- (e) the conversion price of the Bonds shall be changed from HK\$2.5 per Conversion Share to HK\$1.0 per Conversion Share.

The Parties acknowledged and confirmed that the interest accrued on the principal amount of HK\$715,000,000 for the period of 28 July 2014 to 27 July 2025 (collectively, the “**2014-2025 Interest**”) are still outstanding as at 27 July 2025 and Starcoin agreed and confirmed that the total interest (i.e. 2014-2025 Interest plus default interest on 2014-2025 Interest (HK\$189,475,000 + HK\$95,554,388)) due from Starcoin to the Company during the period from 28 July 2014 to 27 July 2025 is HK\$285,029,388 (the “**2025 Outstanding Interest**”). Under the Fourth Amendment Deed, the Parties agreed the 2025 Outstanding Interest together with the initial principal amount of the Bonds of HK\$715,000,000 shall form the Amended Principal Amount of the Bonds in the amount of HK\$1,000,029,388 and the redemption price payable by Starcoin to the Bondholder upon the Extended Maturity Date or upon the Bondholder’s exercise of its redemption right if the occurrence of any of events of default shall be the amount equivalent to the sum of (i) the outstanding Amended Principal Amount of the Bonds, being HK\$1,000,029,388 and (ii) any other outstanding amount accrued and payable on the principal amount of the Bonds (including all outstanding interest accrued on the principal amount of the Bonds).

A summary of the principal terms of the Proposed Fourth Amendments, by comparison to the Third Amendments, is as follows:

	Terms under the Third Amendments	After the adoption of the Proposed Fourth Amendments
Principal amount of the Bonds:	HK\$715,000,000	HK\$1,000,029,388
Interest:	4.5% per annum on the principal amount of the Bonds of HK\$715,000,000 payable at the maturity date of the Bonds	(i) 0.1% per annum on the Amended Principal Amount of the Bonds of HK\$1,000,029,388 (“Revised Interest Rate”) payable at the anniversary date of 28 July until 28 July 2030; (ii) If any annual interest of the Amended Principal Amount is not payable on its due date, default interest shall accrue on the overdue amount from the second day commencing from the due date to the date of actual payment of the overdue amount (both days inclusive) at a simple interest rate of 0.5% per annum;

	Terms under the Third Amendments	After the adoption of the Proposed Fourth Amendments
Term:	From the issue date of the Bonds (being 28 July 2014) to 28 July 2025	From the issue date of the Bonds (being 28 July 2014) to 28 July 2030 (the “ Extended Maturity Date ”)
Conversion price:	HK\$2.50 per Conversion Share	HK\$1.00 per Conversion Share (the “ Revised Conversion Price ”)
Conversion Shares:	286,000,000 Conversion Shares (assuming no adjustments to the abovementioned original conversion price)	1,000,029,388 Conversion Shares (assuming no adjustments to the Revised Conversion Price)

Conversion Shares

Assuming full conversion of the Bonds as extended pursuant to the Fourth Amendment Deed in the principal amount of HK\$1,000,029,388 at the Revised Conversion Price of HK\$1.00 per Conversion Share, an aggregate of 1,000,029,388 Conversion Shares will be allotted and issued by Starcoin, representing

- (i) approximately 46.67% of the issued share capital of Starcoin as at the date of the Fourth Amendment Deed; and
- (ii) approximately 31.82% of the issued share capital of Starcoin as enlarged by the allotment and issue of the Conversion Shares upon full conversion of the Bonds as extended.

Pursuant to the Bonds, the Bondholder can only exercise the conversion rights if (i) the Bondholders and their respective associates, together with parties acting in concert (as defined in the Takeovers Code) with them, cannot trigger a mandatory offer obligation under Rule 26 of the Takeovers Code; and (ii) the public float of the Starcoin will not be unable to meet the relevant requirements under the Listing Rules.

Conversion Price

The Revised Conversion Price of HK\$1.00 per Starcoin Share represents:

- (i) a discount of approximately 60% to the original conversion price of HK\$2.50 of the Bonds;
- (ii) a premium of approximately 599.3% over the closing price of HK\$0.143 per Starcoin Share as quoted on the Stock Exchange on 2 December 2025, being the date of the Fourth Amendment Deed;

- (iii) a premium of approximately 861.5% over the closing price of HK\$0.104 per Starcoin Share as quoted on the Stock Exchange for the last five (5) trading days up to and including the date of the Fourth Amendment Deed;
- (iv) a premium of approximately 988.1% over the closing price of HK\$0.0919 per Starcoin Share as quoted on the Stock Exchange for the last ten (10) trading days up to and including the date of the Fourth Amendment Deed;

Save for the Proposed Fourth Amendments, all other terms and conditions of the Bonds shall remain unchanged.

Conditions Precedent to the Proposed Fourth Amendments

The Proposed Fourth Amendments shall be conditional upon and subject to the following Conditions Precedent:

- (a) the approval having been obtained from the Stock Exchange in respect of the Proposed Fourth Amendments;
- (b) the Stock Exchange having granted approval for the listing of and permission to deal in the Starcoin Shares upon exercising of the conversion right by the Bondholder to convert any Bonds into the Starcoin Shares;
- (c) all necessary consents and approvals required to be obtained on the part of the Company and Starcoin in respect of the Proposed Fourth Amendments having been obtained and remained in full force and effect;
- (d) the passing of the necessary resolution(s) by the shareholders of each of the Company and Starcoin to approve the Fourth Amendment Deed and the transactions contemplated thereunder; and
- (e) (if necessary) the Company having passed a written resolution of the Bondholder to approve the Fourth Amendment Deed and the transactions contemplated thereunder.

The Proposed Fourth Amendments shall take effect on the next Business Day when all the Conditions Precedent are fulfilled. None of the Conditions Precedent can be waived. If any of the Conditions Precedent is not fulfilled on or before 31 March 2026 (or such other date as the Company and Starcoin may agree) (the “**Long Stop Date**”), the Fourth Amendment Deed shall automatically be terminated and be of no further effect and the Company and Starcoin shall be released from all obligations thereunder.

EVENTS OF DEFAULT

If any of the following event or circumstances occurs, the Bondholder may give notice to Starcoin that the Bonds is, and it shall on the giving of such notice immediately become, due and payable at its principal amount together with all accrued interest (including outstanding interest of the Bonds) up to and including the date of repayment and all other sums payable under the Bonds:

- (i) **Payment default:** Starcoin fails to pay any principal amount when due or Starcoin fails to pay interest (including all outstanding interest of the Bonds) on the Bonds when due (if applicable) unless non-payment of such amount is due solely to administrative or technical error and payment is made within 30 days of the due date thereof; or
- (ii) **Other default:** Starcoin defaults in the performance or observance of or compliance with any of its other obligations set out in the Instrument which default is incapable of remedy or, if capable of remedy, is not remedied within 30 days after notice of the occurrence of such default by the Bondholder; or
- (iii) **Encumbrances:** an encumbrancer takes possession or a receiver, manager or other similar officer is appointed of the whole or any substantial part of the undertaking, property, assets or revenues of Starcoin or any of its major subsidiaries; or
- (iv) **Bankruptcy:** Starcoin or any of its major subsidiaries becomes insolvent or is unable to pay its debts as they fall due or applies for or consents to or suffers the appointment of any administrator, liquidator or receiver of Starcoin or any of its major subsidiaries; or
- (v) **Dissolution of Starcoin or its major subsidiary:** a petition is presented or a proceeding is commenced or an order is made or an effective resolution is passed for the winding-up, insolvency, administration or dissolution of Starcoin or any of its major subsidiaries, except in the case of winding-up of any subsidiaries of Starcoin in the course of internal reorganisation without involving insolvency; or
- (vi) **Moratorium:** a moratorium is agreed or declared in respect of any indebtedness of Starcoin or any of its major subsidiaries or any governmental authority or agency condemns, seizes, compulsorily purchases or expropriates all or a substantial part of the assets of Starcoin or any of its major subsidiaries; or
- (vii) **Cessation or change of business:**

If there is a change which has a material and adverse effect on the existing financial position, business or property, results of operations of Starcoin as a whole; or

(viii) *Change of listing status of Starcoin:*

If Starcoin submits a notification to the Stock Exchange of its proposed cancellation of the admission of the Starcoin Shares into the Central Clearing and Settlement System; or if Starcoin ceases to be listed on the Stock Exchange; or

(ix) *Cross Default*

- (aa) If Starcoin does not pay or is unable to pay any of its debt aggregating in excess of HK\$50,000,000 as it falls due, starts negotiating with one or more creditors for a scheme of arrangement or distribution for the benefits of such creditors.
- (bb) If Starcoin defaults, or receives notice of default, under any agreement or obligation relating to any debt aggregating in excess of HK\$50,000,000, or as a result of such default, any of such debt becomes payable or capable of being declared payable before its stated maturity or is not paid when due.
- (cc) If Starcoin defaults to pay when due any amount payable by it under any guarantee or indemnity in respect of any debt of any other person aggregating in excess of HK\$50,000,000, or any charged property of Starcoin can be compulsorily seized or disposed of.
- (dd) A distress, execution or other legal process is levied, enforced or sued upon or against any part of the property, assets or revenues of Starcoin and is not discharged or stayed within thirty (30) days (or such longer time period as may be agreed by the Bondholder(s)).
- (ee) If any or all of the undertakings, properties, assets or income of Starcoin is foreclosed, appointed to be held by liquidator, receiver, compulsory manager, administrative receiver, administrator, judicial custodian, trustee in bankruptcy or the like, or charged by an order.
- (ff) If Starcoin fails to comply with or pay any sum due from it under any final judgment or any final order made or given by any court or arbitration institute of competent jurisdiction.
- (gg) If there is, or is agreed to be, any sale, transfer, lease, license or other disposition of any material assets of Starcoin to a third party without the prior written consent of the Bondholder.

In the event that any Bondholder becomes aware (whether by itself or by receipt of the relevant notice from Starcoin or other parties) of the occurrence of any of the events as mentioned above the Bondholder will have the right at its option, to require Starcoin to redeem all but not some only of the Bonds in cash at the amount equal to the redemption price, being 100% of the outstanding principal amount of the Bonds together with accrued but unpaid interest thereon as to such redemption date (inclusive), Starcoin should exercise such redemption right after five (5) Business Days after date of delivery of the redemption notice by the Bondholder to Starcoin.

REASONS FOR AND BENEFITS OF THE ENTERING INTO THE FOURTH AMENDMENT DEED

Starcoin has effected payment of the interest of the Bonds for the period from 28 July 2014 to 27 July 2018. The maturity date of the Bonds under the Third Amendment Deed has been due on 28 July 2025.

In or about June 2025, the Board was approached by Starcoin for the Proposed Fourth Amendments to restructure the terms of the Bonds due to Starcoin's inability to redeem the Bonds at the maturity date under Starcoin's current financial situation. The Board considered that, with the maturity date of the Bonds had passed, the Proposed Fourth Amendments was determined based on the following observations from Starcoin's latest published information: (i) Starcoin's assets primarily consist of intangible assets held by its subsidiaries, Smart Ascent. These assets are related to an in-process research and development project for an oral insulin product (the "**Project**"), which has not yet been commercialized and has not generated any revenue to date; and (ii) although Starcoin has been endeavoring to raise funds through equity financing, its financial performance has not improved, therefore Starcoin requested additional time to secure the financial resources necessary to meet its payment obligations to the Company.

The Board agreed to extend the Bonds to the Extended Maturity Date because it believes holding the Bonds until the Extended Maturity Date has the potential to yield a greater monetary return than converting them at Starcoin's current share price. The proposal of five-year extension to 2030 by Starcoin is intended to accommodate the business plan for the Project which is carrying out by Smart Ascent Group where the Company is a 49% shareholder.

Considering that the Project is still in progress and is expected to be commercialized around the third quarter of 2028, the Board believes that insisting on redemption now would put Starcoin into a serious liquidity issue. If Starcoin were unable to repay the principal and accrued interest, it would directly affect the Company's investment in the Project and diminish the value of the Company's investment. The Board also views the five-year extension as providing Starcoin's management with the necessary time to execute the Project's business plan, stabilize cash flows and restore value, which would in turn benefit the Company as the Bondholder.

Furthermore, the Board considers that entering into the Fourth Amendment Deed will allow Starcoin and/or the Smart Ascent Group to expedite the commercialization of the oral insulin product. Its success would benefit the Group as a 49% equity stakeholder of the Smart Ascent Group. Thus, the reduction of the conversion price from HK\$2.5 to HK\$1.0 per Conversion Share establishes a more realistic and achievable conversion threshold. As a business partner in the Project, the Company holds high expectations for its success and believes that commercialization will significantly improve the financial performance of both Starcoin and the Company. The lower Conversion Price which would result in the Company receiving more Conversion Shares upon conversion offers the potential for increased future returns of the Company. Additionally, under the terms of the Fourth Amendment Deed, the interest payment terms have been changed to annual payments from a single payment, providing the Company with a consistent cash flow.

Reference is also made to the announcements of Starcoin on 17 November 2025 and 24 November 2025 regarding to the decision of the Stock Exchange (the “**Decision**”) that Starcoin has failed to maintain a sufficient level of operations as required under Rule 13.24 of the Listing Rules to warrant the continued listing of its shares, and that, subject to Starcoin’s right of review, the trading in Starcoin Shares will be suspended under Rule 6.01(3) of the Listing Rules. The Company understands the risk for the Decision made to Starcoin and the Company also noted that Starcoin has on 24 November 2025 submitted a written request to review the Decision. In striking a balance between risks and benefits, and given that the Project is crucial to Starcoin’s future development and would affect the Group’s investment, the Company believes that the extension of the Bonds could facilitate the Starcoin’s financial status and thus the progress of the Project, which will be in the interests of the Company and its shareholders as a whole.

In conclusion, this package of amendments should be viewed as an integrated whole. The principal increase and maturity extension create the stability for a recovery, while the reset conversion price provides the mechanism for significant value participation. The revised interest terms facilitate the Company’s cashflow management. By supporting this restructuring, the Company is making a pragmatic decision to replace a likely unenforceable short-term claim with a long-term instrument that has a credible and aligned strategy for value restoration. This approach offers the most realistic prospect of not only recovering the Company’s investment but also potentially benefiting from the Starcoin’s future success.

The Proposed Fourth Amendments are all arrived at after arm’s length negotiation between the Company and Starcoin.

Having considered the above factors and the Proposed Fourth Amendments will not affect the business operations of the Group and having taken into account of the Group’s cash position, the cash flows and working capital requirements of business operations for the coming three years, the Directors are of the view that the Proposed Fourth Amendments pursuant to the terms stated above, are on normal commercial terms and are fair and reasonable and in the interests of the Company and Shareholders as a whole.

INFORMATION OF STARCOIN

Starcoin is an investment holding company and its subsidiaries are principally engaged in the trading of beauty products and equipment, and research, development and commercialization of the oral insulin product.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, as at this announcement, (i) Starcoin does not hold any Share of the Company; (ii) Mr. Cheng Yong, being the executive Director, holds less than 0.2% of the Starcoin Shares and approximately 0.27% (through himself, his spouse and a controlled corporation) of the Shares of the Company; (iii) Dr. Lou, being the executive Director holds less than 1.2% of the Starcoin Shares; (iv) Dr. Xie Yi, the chairman and executive Director, holds less than 3.0% of the Starcoin Shares; and (v) Dr. Mao Yumin, being a director of certain subsidiaries of the Company and a substantial shareholder of Starcoin, holds

approximately 17.07% of the Starcoin Shares and approximately 7.45% of the Shares of the Company. Save as disclosed above, Starcoin and its ultimate beneficial owners are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

INFORMATION OF THE GROUP

The Company is an investment holding company and its subsidiaries are principally engaged in the development, manufacture and sales of pharmaceutical products in the PRC, and the marketing and distribution of pharmaceutical products to customers in the PRC.

LISTING RULE IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the transaction contemplated under the Fourth Amendment Deed is more than 25%, the transaction contemplated under the Fourth Amendment Deed constitutes a major transaction of the Company under Chapter 14 of the Listing Rules. The Proposed Fourth Amendments are therefore subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

A circular containing, among other things, further information on the Proposed Fourth Amendments as a major transaction required under the Listing Rules and a notice of the SGM will be dispatched to the Shareholders as soon as practicable on or before 6 March 2026.

According to the provisions of the Company's bye-laws each of the Directors is required to declare their respective interests at the Board meeting. All Directors at the Board meeting approving the Fourth Amendment Deed had duly declared their respective interests before voting on the relevant resolutions. In view of the interests of Mr. Cheng Yong, Dr. Lou Yi and Dr. Xie Yi in the Starcoin Shares, each of them abstained to vote on the relevant resolutions of the Board approving the Proposed Fourth Amendments to avoid any potential conflict of interest.

WARNING NOTICE

Shareholders and potential investors should note that the Fourth Amendment Deed is conditional upon fulfillment of all the Conditions Precedent. The transactions contemplated under the Fourth Amendment Deed may or may not be materialized. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

“2014 Announcements”	the joint announcements of the Company and Starcoin dated 18 March 2014, 19 March 2014 and 28 July 2014
“2019 Announcements”	the announcements of the Company dated 26 July 2019 and 28 October 2019 regarding to the First Amendments
“2021 Announcements”	the announcements of the Company dated 12 May 2021 and 16 August 2021 regarding to the Second Amendments
“2023 Announcements”	the announcements of the Company dated 28 April 2023 and 12 July 2023 regarding to the Third Amendments
“Board”	the board of Directors
“Bondholder”	the registered holder of the Bonds, being the Company
“Bonds”	the Bonds in the principal amount of HK\$715,000,000 due in 2021 issued by Starcoin to the Company on 28 July 2014 with the interest of 3.5% per annum, details of which are set out in the 2014 Announcements (as amended by the First Amendment Deed, the Second Amendment Deed and the Third Amendment Deed); and subject to the adoption of the Proposed Fourth Amendment, the Bonds will be issued by Starcoin to the Company with the Amended Principal Amount of HK\$1,000,029,388 due in 2030 with the interest rate at 0.1% per annum
“Business Day(s)”	a day (excluding Saturday and other general holidays in Hong Kong and any day on which a tropical cyclone warning no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are generally open for business
“Company”	Extrawell Pharmaceutical Holdings Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 858); the Bondholder as at the date of this announcement
“Conditions Precedent”	conditions precedent to the Proposed Fourth Amendments as set forth in the Fourth Amendment Deed

“Conversion Share(s)”	means the Starcoin Shares which may be allotted and issued upon exercise of the conversion rights attaching to the Bonds
“Director(s)”	the director(s) of the Company
“First Amendments”	the first amendments to the terms and conditions of the Bonds as set forth in the First Amendment Deed
“First Amendment Deed”	the deed of amendments dated 26 July 2019 executed by the Parties in relation to the First Amendments to the Bonds
“Fourth Amendment Deed”	the fourth deed of amendments dated 2 December 2025 executed by the Parties in relation to the Proposed Fourth Amendments
“Group”	the Company and its subsidiaries
“Instrument”	the instrument relating to the Bonds (as amended by Amended and Restated Instrument, Second Amended and Restated Instrument and Third Amended and Restated Instrument)
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	31 March 2026
“Parties”	parties to the First Amendment Deed, the Second Amendment Deed, the Third Amendment Deed and the Fourth Amendment Deed, being the Company and Starcoin
“PRC”	the People’s Republic of China
“Proposed Fourth Amendments”	the proposed amendments to be made to the terms and conditions of the Bonds as set forth in the Fourth Amendment Deed
“Second Amendments”	the second amendments to the terms and conditions of the Bonds as set forth in the Second Amendment Deed
“Second Amendment Deed”	the second deed of amendments dated 12 May 2021 executed by the Parties in relation to the Second Amendments
“SGM”	a special general meeting to be held and convened by the Company to consider and, if thought fit, to approve the Proposed Fourth Amendments and the transactions contemplated therein

“Smart Ascent”	Smart Ascent Limited, as at the date of this announcement, the issued shares capital of which is owned by the Group and Starcoin Group as to 49% and 51% respectively, together with its subsidiaries, the “Smart Ascent Group”
“Starcoin”	Starcoin Group Limited (formerly known as Innovative Pharmaceutical Biotech Limited), a limited liability company incorporated in the Cayman Islands and continued in Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 399), the issuer of the Bonds, together with its subsidiaries, the “Starcoin Group”
“Starcoin Shares”	ordinary shares of HK\$0.01 each in the share capital of Starcoin
“Share(s)”	ordinary shares of HK\$0.01 each in the share capital of the Company
“Shareholders”	registered holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Third Amendments”	the third amendments to the terms and conditions of the Bonds as set forth in the Third Amendment Deed
“Third Amendment Deed”	the deed of amendments dated 28 April 2023 executed by the Parties in relation to the Proposed Fourth Amendments

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

Hong Kong, 2 December 2025

As at the date of this announcement, the executive directors are Dr. Xie Yi, Mr. Cheng Yong, Dr. Lou Yi, Ms. Wong Sau Kuen and Dr. Guo Yi, and the independent non-executive directors are Mr. Fang Lin Hu, Ms. Jin Song and Dr. Zeng Li.

* *For identification purpose only*