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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)

EXTENSION OF TIME FOR APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Reference is made to the announcement of Extrawell Pharmaceutical Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 7 December 2022 (the “**Announcement**”) in relation to the passing away of an independent non-executive Director (“**INED**”). Capitalized terms used herein shall have the same meanings as those defined in the Announcement unless the context requires otherwise.

As stated in the Announcement, following the passing away of the INED, the Company does not meet (i) the minimum number of INEDs required under Rule 3.10(1) of the Listing Rules; and (ii) the minimum number of members in the audit committee required under Rule 3.21 of the Listing Rules.

Pursuant to Rules 3.11 and 3.23 of the Listing Rules, the Company is required to appoint sufficient number of INEDs and members of the audit committee within three months after failing to meet the requirements under Rules 3.10(1) and 3.21 of the Listing Rules.

The Company is aiming for potential candidates who have possessed relevant scientific research background and knowledge, familiar with the industry in which the Group operates that can comprehend and contribute to the Group’s business, and who can bring new perspectives, skills and experience to the Board. The Company considers that the independent role to be played by an INED is crucial, and thus preliminary due diligence checks on the potential candidates’ backgrounds and where possible their family backgrounds are necessary at the selection stage to check on the credentials and look out for any potential conflict of interest. It is expected that rounds of interviews and communications are required for the Company to identify the rightful candidate to be appointed to the Board to fill up the vacancy as INED. Over the past few months, the Company has been endeavoring to identify suitable candidates that possess appropriate competency, expertise and knowledge to the Group’s business and be capable of enhancing Board diversity. However, selection process was slow and lengthened primarily due to the customary holidays in mainland China and the epidemic containment measures under COVID-19 in place in mainland China prior to the Lunar New Year.

Following the current lifting of epidemic containment measures in mainland China, it is expected that the communications and/or interviews can be conducted in a more efficient manner to facilitate the selection process.

As additional time is required for the Company to identify suitable candidates, conduct interviews and due diligence work, and complete the selection and nomination procedures for the appointment of INED (and member of the audit committee of the Board), the Company has applied for, and The Stock Exchange of Hong Kong Limited has granted to the Company, a waiver for strict compliance with Rules 3.10(1), 3.11, 3.21 and 3.23 of the Listing Rules and an extension of time to 3 June 2023 to fill up the vacancies.

The Company will use its best endeavor to appoint suitable candidate to fill the vacancies in order to comply with the relevant requirements of the Listing Rules as soon as practicable. Further announcement will be made as and when appropriate and in accordance with the Listing Rules.

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

Hong Kong, 20 March 2023

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

** For identification purpose only*