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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)

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGES IN COMPOSITION OF BOARD COMMITTEES

Reference is made to the announcements of Extrawell Pharmaceutical Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 7 December 2022 and 20 March 2023 in relation to the passing away of an independent non-executive director (“**INED**”) and extension of time for appointment of INED respectively.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that Dr. Guo Yi (“**Dr. Guo**”) has been appointed as an INED of the Company, and a member of each of the audit committee, remuneration committee and nomination committee of the Board with effect from 14 April 2023.

Dr. Guo, aged 42, obtained a bachelor degree in science (with a major in biology) and a doctorate degree in science (with a major in genetics) from the School of Life Sciences of Fudan University in 2003 and 2011 respectively. Dr. Guo has extensive experience in the fields of genetics, health care management, and investment management and development for venture in biomedicine. Dr. Guo was a non-executive director (from 8 June 2011 to 26 April 2012) and an executive director (from 27 April 2012 to 13 December 2015) of United Gene High-Tech Group Limited (now known as Innovative Pharmaceutical Biotech Limited) whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (stock code: 399). Dr. Guo has been committing his time and working in investment management and project development in the fields of biomedicine, medical devices and diagnostic services since August 2015. He is currently the managing partner of Shanghai Rui Jian Venture Capital Management Co., Ltd.* (上海睿筭創業投資管理有限公司), a company established in the People’s Republic of China.

There is no service contract between Dr. Guo and the Company. Dr. Guo has entered into a letter of appointment with the Company as an INED with no fixed term. Pursuant to the letter of appointment and the bye-laws of the Company, Dr. Guo will hold office until the next annual general meeting of the

Company but will then be eligible for re-election at that annual general meeting and thereafter he shall be subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the bye-laws of the Company. Dr. Guo is entitled to a director's fee in the amount of HK\$70,000 per annum, which was determined by the Board with reference to his roles and responsibilities within the Company and the prevailing market conditions and pursuant to the recommendation made by the remuneration committee of the Board.

As at the date of this announcement, Dr. Guo (i) does not hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong; (iii) does not have any relationship with any Director, senior management or substantial or controlling shareholders (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules")) of the Company; and (iv) does not hold any other positions with the Company or any member of the Group.

Dr. Guo has further confirmed that he meets the independence criteria as set out in Rule 3.13 of the Listing Rules to act as an INED.

Save as disclosed above, there are no other matters relating to the appointment of Dr. Guo that need to be brought to the attention of the shareholders of the Company and there is no other information that needs to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

CHANGES IN COMPOSITION OF BOARD COMMITTEES

With effect from 14 April 2023, Dr. Guo was appointed as an INED and a member of each of the audit committee, remuneration committee and nomination committee of the Board. Following the above changes, the number of INEDs has satisfied the minimum number as stipulated under Rule 3.10(1) of the Listing Rules and as such, the Company has also complied with Rule 3.21 of the Listing Rules regarding the composition of the audit committee of the Board.

The Board would like to welcome Dr. Guo for joining the Board.

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

Hong Kong, 14 April 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, Ms. Jin Song and Dr. Guo Yi.

* *For identification purpose only*