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EXTRAWEILL PHARMACEUTICAL HOLDINGS LIMITED

精優藥業控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00858)

GRANT OF SHARE OPTIONS TO DIRECTORS AND CONNECTED TRANSACTION AT SUBSIDIARY LEVEL IN RELATION TO THE GRANT OF SHARE OPTIONS TO THE SERVICE PROVIDER

This announcement is made by Extrawell Pharmaceutical Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.06A, 17.06B and 17.06C of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board (the “**Board**”) of directors of the Company (the “**Directors**”) announces that on 21 October 2026, the Company offered to grant share options (the “**Options**”) to (i) three (3) Directors, namely Dr. Xie Yi (“**Dr. Xie**”), Ms. Wong Sau Kuen (“**Ms. Wong**”) and Mr. Wu Xiangyun (“**Mr. Wu**”) (collectively, “**Director Grantees**”, or each a “**Director Grantee**”); and (ii) one (1) service provider of the Company (the “**Service Provider**”) namely Dr. Mao Yumin (“**Dr. Mao**”) (the “**Service Provider Grantee**”, together with Director Grantees, the “**Grantees**”) under the share option scheme adopted by the Company on 2 September 2022 (the “**Share Option Scheme**”). The Options shall entitle the Grantees to subscribe for a total of 92,000,000 ordinary shares of HK\$0.01 each (the “**Shares**”) in the share capital of the Company, representing approximately 3.17% of the total Shares in issue as at the date of this announcement, subject to the full acceptance of such offer by each Grantee in accordance with the terms of the Share Option Scheme.

A. GRANT OF OPTIONS TO THE DIRECTORS

Details of the grant of the Options to the Directors are set out as follows:

Date of Grant	: 21 October 2026
Grantee Category	: Directors
Exercise price of Share Options granted	: HK\$0.0726 per Share, representing the highest of: (i) the closing price of HK\$0.056 per Share as stated in the daily quotation sheet issued by The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) for trades in one or more board lots of the Shares on the date of grant; (ii) the average closing price of HK\$0.0726 per Share as stated in the daily quotation sheet issued by the Stock Exchange for trades in one or more board lots of the Shares for the five business days immediately preceding the date of grant; and (iii) HK\$0.01, being the nominal value of a Share.
Number of Options granted	: Up to 69,000,000 Options, subject to full acceptance of the offer by all of the Director Grantees. Each Option entitles the Director Grantee to subscribe for one Share.
Number of Shares to be issued upon exercise of all Options granted to the Director Grantees	: 69,000,000 Shares
Consideration for the Options granted	: HK\$1.00 to be paid by each Director Grantee upon acceptance of the Options granted.
Vesting period of the Options granted to the Director Grantees	: 12 months after the date of grant (i.e. 20 October 2027).
Exercise period of the Options for Director Grantees	: Ten (10) years from the date of grant (i.e. from 21 October 2026 to 20 October 2036, both dates inclusive) or 90 days after the Director Grantee ceased to be an eligible employee under the Share Option Scheme by reason of his/her resignation from the Company of his/her own accord, whichever is earlier.

Performance Target : For Dr. Xie and Ms. Wong:

There is no performance target attached to the Options granted to Dr. Xie and Ms. Wong.

The purpose of the Share Option Scheme is to provide incentive or reward to eligible persons for their contribution and/or potential contribution to the Group, and thus enabling the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group. Having considered that (i) Dr. Xie and Ms. Wong are executive Directors both of them have provided long-term service to the Group and that both of them have contributed directly to the overall business performance, sustainable development and/or good corporate governance of the Group over an extended period of time; (ii) the Options granted to them are in recognition of and to reward the past performance and contributions made by Dr. Xie and Ms. Wong to the Group; and (iii) the grant of Options is to provide incentives to Dr. Xie and Ms. Wong to continue to contribute to the Group to strive for the success and better performance of the Group, the remuneration committee of the Board (the “**Remuneration Committee**”) as well as the Board are of the view that the grant of the Options to Dr. Xie and Ms. Wong without performance targets are not only market competitive, consistent with the Company’s remuneration policy and will align the interests of Dr. Xie and Ms. Wong with those of the Company and the shareholders of the Company (the “**Shareholders**”), but also can motivate them to work towards successes of the Group and reinforce their commitment to the long-term service of the Group, which is in line with the purpose of the Share Option Scheme.

For Mr. Wu:

Mr. Wu joined the Board as a new member on 12 October 2026 and he has been serving as a director of a wholly owned subsidiary of the Group engaged in trading business. The grant of Options to Mr. Wu is subject to satisfaction of certain performance targets related to individual performance indicators relevant to Mr. Wu’s roles and responsibilities.

If the performance target set for Mr. Wu is not met by the end of the 12-month period from the date of grant, the Options shall lapse in accordance with the terms of the Share Option Scheme and the letter of grant shall be terminated, unless the Board (or the Remuneration Committee) determines otherwise in its absolute discretion.

Clawback mechanism : The Options granted to the Director Grantees are subject to the clawback mechanism as set out in the terms of the Share Option Scheme, in particular, upon cessation of employment of the Director Grantee before they are vested and under certain specified circumstances (such as being guilty of persistent or serious misconduct or has committed any act of bankruptcy or has become insolvent or has made any arrangement or composition with his creditors generally, has been convicted of any criminal offence, other than an offence which in the opinion of the Directors does not bring the Director Grantee or the Group into disrepute) and the cancellation of the Options at the discretion of the Board and with the consent of the relevant Director Grantee.

Financial assistance : The Group has not provided any financial assistance to the Director Grantees to facilitate the subscription of Shares under the Share Option Scheme.

An aggregate of 69,000,000 Options was granted to the following three (3) executive Directors as set out below:

Name of Director Grantees	Position in the Group	Number of Share Options	Approximate percentage of total number of issued Shares as at the date of this announcement
Dr. Xie Yi	Executive Director (Chairman of the Board)	23,000,000	0.79%
Ms. Wong Sau Kuen	Executive Director (company secretary of the Company)	23,000,000	0.79%
Mr. Wu Xiangyun	Executive Director	23,000,000	0.79%

None of the Director Grantees is a participant with options granted and to be granted exceeding the 1% individual limit under the Listing Rules.

B. GRANT OF OPTIONS TO THE SERVICE PROVIDER

Details of the grant of the Options to the Service Provider are set out as follows:

Date of Grant : 21 October 2026

Name of the Service Provider Grantee : Dr. Mao

Relationship between the Service Provider Grantee and the Company : Dr. Mao has been serving as the chief scientific adviser to the Company for over 10 years. In this advisory role, he has provided valuable guidance to the Group's manufacturing segment in China regarding product development, a business segment that has demonstrated stable performance over the past five years, and has assisted in liaising with potential business partners for the Group's healthcare business endeavours.

As at the date of this announcement, Dr. Mao is serving as the chief scientific adviser to the Company. He provides services to the Group on a continuing and regular basis in the ordinary and usual course of business of the Group, which are highly beneficial to the long-term growth of the Group. Accordingly, the Board and the Remuneration Committee are of the view that Dr. Mao is qualified as the Service Provider Grantee under Chapter 17 of the Listing Rules and the Share Option Scheme.

Exercise price of Share Options granted : HK\$0.0726 per Share, representing the highest of:

- (i) the closing price of HK\$0.056 per Share as stated in the daily quotation sheet issued by the Stock Exchange for trades in one or more board lots of the Shares on the date of grant;
- (ii) the average closing price of HK\$0.0726 per Share as stated in the daily quotation sheet issued by the Stock Exchange for trades in one or more board lots of the Shares for the five business days immediately preceding the date of grant; and
- (iii) HK\$0.01, being the nominal value of a Share.

Number of Options granted : Up to 23,000,000 Options, subject to full acceptance of the offer by the Service Provider Grantee. Each Option entitles the Service Provider Grantee to subscribe for one Share.

Number of Shares to be issued upon exercise of all Options granted to the Service Provider Grantees	: 23,000,000 Shares
Consideration for the Options granted	: HK\$1.00 to be paid by Dr. Mao upon acceptance of the Options granted.
Vesting period of the Options granted to the Service Provider	: 12 months after the date of grant (i.e. 20 October 2027).
Exercise period of the Options for Service Provider Grantee	: Ten (10) years from the date of grant (i.e. from 21 October 2026 to 20 October 2036, both dates inclusive).
Performance Target	: There is no performance target attached to the Options granted to Dr. Mao.

The Board and the Remuneration Committee considers that such an arrangement is fair and reasonable on the ground that (i) Dr. Mao has served as a chief scientific adviser to the Group for many years, during his tenure he demonstrated commitment and made substantial contributions to the growth and stability of the Group's subsidiary operations; and (ii) currently Dr. Mao has been providing advisory service to the Group on a continuous and regular basis which is expected to facilitate the Group's business development and long-term growth in the future. As such, the Board and the Remuneration Committee are of the view that the grant of Options to Dr. Mao serves not only as a recognition of his past contributions but also as forward-looking incentive which aligns his interests directly with long-term appreciation of the Company and the Shareholders.

Clawback mechanism	: The Options granted to the Service Provider Grantee are subject to the clawback mechanism as set out in the terms of the Share Option Scheme, in particular, the lapse of Options upon if he/she/it has breaches in any contract with any member of the Group, or if he/she/it has committed any act of bankruptcy, winding up or liquidation.
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Financial assistance : The Group has not provided any financial assistance to Dr. Mao to facilitate the subscription of Shares under the Share Option Scheme

An aggregate of 23,000,000 Options was granted to one Service Provider Grantee, namely Dr. Mao. Assuming full acceptance of the offer by the Service Provider Grantee, the number of Options to be granted to the Service Provider Grantee represents approximately 0.79% of the total Shares in issue as at the date of grant and the date of this announcement.

The total number of Options granted to all Grantees is 92,000,000, representing 3.17% of the total Shares in issue at the date of this announcement.

REASONS FOR AND BENEFIT OF THE GRANT OF THE SHARE OPTIONS

The purpose of the Share Option Scheme is to enable the Group to grant Options to eligible participants as incentives or rewards for their contribution and/or potential contribution to the Group. The granting of the Options to the Director Grantees, who are all executive Directors, is to (i) recognise their past contributions to the development and growth of the businesses of the Group; and, (ii) to provide them with incentives in order to improve their sense of connection and loyalty to the Group and motivate their further commitments to serve and contribute to the development and growth of the businesses of the Group.

The Service Provider, Dr. Mao, has been serving as the chief scientific advisor of the Company since December 2013 and has been instrumental in the Group's scientific research and development direction over the past decade. His deep expertise and continued contributions are important to the Group's long-term research and development strategy. The Remuneration Committee and the Board, having evaluated Dr. Mao's professional qualifications and his ongoing contributions to the Group as a Service Provider considers that (i) the grant of Options to Dr. Mao recognises his past contributions to the Group and serves as an appropriate incentive for him to continue to contribute to the Group that aligns Dr. Mao's commercial interests with the long-term growth of the Company and the Shareholders; and (ii) the terms of the grant (including the exercise price, the 12-month vesting period and no performance targets) are fair and reasonable. Accordingly, the Remuneration Committee and the Board are of the view that the grant of Options to Dr. Mao aligns his interests with those of the Company and the Shareholders and is in the interests of the Company and the Shareholders as a whole.

Both the Remuneration Committee and the Board (including the independent non-executive Directors (the "INEDs")) are of the view that the grant of the Options to the Grantees, the respective terms and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

Grant of Options to the Director Grantees

The grant of the Options to the Director Grantees has been approved by the Remuneration Committee and the Board (including all the INEDs, except that the relevant executive Director who is a Grantee abstained from voting in relation to the grant of Options to himself/herself). The Remuneration Committee consists of all the INEDs and Dr. Xie, and Dr. Xie abstained from voting at the Remuneration Committee meeting in respect of the grant of Options to himself. At the Board meeting, Dr. Xie abstained from voting in relation to the grant of Options to himself, Ms. Wong abstained from voting in relation to the grant of Options to herself, and Mr. Wu abstained from voting in relation to the grant of Options to himself.

Grant of Options to the Service Provider Grantee

As at the date of this announcement, Dr. Mao is the chief scientific adviser of the Company and he has been serving this role since December 2013, providing services to the Group on a continuing and regular basis in the ordinary and usual course of business of the Group. Accordingly, he is regarded as an eligible Service Provider under the Share Option Scheme. Besides serving as the chief scientific adviser of the Company, Dr. Mao is also a 6.55% Shareholder and was a director of a non-wholly owned subsidiary of the Company prior to his resignation on 12 December 2025. As at the date of grant of the Options, Dr. Mao had been a director of the non-wholly owned subsidiary of the Company in the last 12 months, therefore he is a connected person of the Company at the subsidiary level under Rule 14A.07(2) of the Listing Rules and the grant of Options to him constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Given that the grant of Options to Dr. Mao is on normal commercial terms, all applicable percentage ratios are less than 1% and Dr. Mao is a connected person at the subsidiary level, the grant of Options to Dr. Mao is fully exempted from the reporting, announcement, circular and independent shareholders' approval requirements pursuant to Rule 14A.76(1)(b) of the Listing Rules.

The grant of the Options to Dr. Mao has been approved by the Remuneration Committee and the Board (including all INEDs).

NUMBER OF SHARE OPTIONS AVAILABLE FOR FUTURE GRANT

There was no service provider sublimit set under the Share Option Scheme which was adopted in 2022. Subsequent to the grant of the Options and assuming all Grantees have fully accepted such grant, the number of Shares available for future grant under the scheme limit of the Share Option Scheme is 70,500,000 Shares.

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

Hong Kong, 21 October 2026

As at the date of this announcement, the executive directors are Dr. Xie Yi, Dr. Guo Yi, Mr. Cheng Yong, Ms. Wong Sau Kuen and Mr. Wu Xiangyun, and the independent non-executive directors are Ms. Jin Song, Dr. Zeng Li and Ms. Yang Xiaorong.

* *For identification purpose only*