THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Extrawell Pharmaceutical Holdings Limited ("**Company**"), you should at once hand this circular and the form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

PROPOSED SHARE CONSOLIDATION;
PROPOSED CAPITAL REDUCTION;
PROPOSED SHARE SUB-DIVISION;
PROPOSED CHANGE IN BOARD LOT SIZE
AND
NOTICE OF SPECIAL GENERAL MEETING

A notice convening the special general meeting ("**SGM**") of the Company to be held at Room 1, United Conference Centre, 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong on Monday, 30 November 2026 at 10:00 a.m. is set out on pages SGM-1 to SGM-3 in this circular. Whether or not you are able to attend the SGM, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event before 10:00 a.m. (Hong Kong time) on Saturday, 28 November 2026 or not less than 48 hours before the time appointed for holding the SGM (or any adjournment thereof). Completion and return of the form of proxy shall not preclude you from attending and voting in person at the SGM (or any adjournment thereof) should you so wish and in such event, the relevant form of proxy will be deemed to be revoked.

* *For identification purpose only*

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6 November 2026

CONTENTS

Page

Definitions 1

Expected Timetable 4

Letter from the Board 6

Notice of SGM SGM-1

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

"Announcement"	the announcement of the Company dated 14 October 2026 in relation to the Proposed Transactions and the Change in Board Lot Size
"Board"	the board of Directors
"Business Day"	any day on which the Stock Exchange is open for the business of dealing in securities
"Bye-laws"	the bye-laws of the Company (as amended from time to time)
"Capital Reduction"	the proposed cancellation of any fractional Consolidated Share in the issued share capital of the Company arising from the Share Consolidation and the proposed reduction of the issued share capital of the Company whereby the par value of each of the then issued Consolidated Shares will be reduced from HK$0.20 to HK$0.01 by cancelling the paid-up capital to the extent of HK$0.19 on each of the then issued Consolidated Shares
"CCASS"	the Central Clearing and Settlement System operated by HKSCC
"CCASS Operational Procedures"	the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as from time to time
"Change in Board Lot Size"	the proposed change in board lot size of the Shares for trading on the Stock Exchange from 10,000 Existing Shares to 1,000 New Shares
"Companies Act"	the Companies Act 1981 of Bermuda (as amended)
"Company"	Extrawell Pharmaceutical Holdings Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on Main Board of the Stock Exchange (stock code: 858)
"Consolidated Share(s)"	ordinary share(s) of par value of HK$0.20 each in the share capital of the Company immediately after the Share Consolidation becoming effective but prior to the Capital Reduction and the Share Sub-division becoming effective

"Contributed Surplus Account"	the contributed surplus account of the Company within the meaning of the Companies Act
"Convertible Bonds"	the zero coupon convertible bonds issued by the Company on 16 July 2013 with an aggregate principal amount of HK$641.3 million and a maturity date of 16 July 2033
"Conversion Price"	the price(s) at which the Convertible Bonds can be converted into Shares
"Director(s)"	the director(s) of the Company
"Existing Share(s)"	ordinary share(s) of par value of HK$0.01 each in the share capital of the Company prior to the Proposed Transactions becoming effective
"General Rules of CCASS"	the terms and conditions regulating the use of CCASS, as may be amended or modified from time to time and where the context so permits, shall include the CCASS Operational Procedures
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong from time to time
"HKSCC"	Hong Kong Securities Clearing Company Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Latest Practicable Date"	30 October 2026, being the latest practicable date prior to the publication of this circular for the purpose of ascertaining certain information in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"New Share(s)"	ordinary share(s) of par value of HK$0.01 each in the share capital of the Company immediately upon the Proposed Transactions becoming effective

"Placing"	the placing of up to 580,000,000 Existing Shares by or on behalf of uSmart Securities Limited on a best endeavour basis, on the terms and subject to the conditions set out in the Placing Agreement, details of which are set out in the Company's announcement dated 30 October 2026
"Placing Agreement"	the placing agreement dated 30 October 2026 entered into between the Company and uSmart Securities Limited in relation to the Placing
"Proposed Transactions"	collectively, the Share Consolidation, the Capital Reduction and the Share Sub-division
"SGM"	a special general meeting of the Company convened to be held at Room 1, United Conference Centre, 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong at 10:00 a.m. on Monday, 30 November 2026 to consider and, if thought fit, approve the Proposed Transactions
"Share(s)"	the Existing Share(s), the Consolidated Share(s) and/or the New Share(s), as the case may be
"Share Consolidation"	the proposed consolidation of every twenty (20) issued and unissued Existing Shares of par value of HK$0.01 each into one (1) Consolidated Share of par value of HK$0.20
"Share Option(s)"	the option(s) to subscribe for new Shares granted under the Share Option Scheme
"Share Option Scheme"	the share option scheme adopted by the Company on 2 September 2022
"Share Sub-division"	the proposed sub-division of each of the then authorised but unissued Consolidated Shares of par value of HK$0.20 each into twenty (20) New Shares of par value of HK$0.01 each
"Shareholder(s)"	the holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

The expected timetable of the Share Consolidation, the Capital Reduction and the Share Sub-division is as follows:

Events	**Time and date**
Latest date and time for lodging transfer documents in order to qualify for attending and voting at the SGM	4:30 p.m. on Tuesday, 24 November 2026
Closure of register of members for the entitlement to attend and vote at the SGM	Wednesday, 25 November 2026 to Monday, 30 November 2026 (both days inclusive)
Latest date and time for lodging forms of proxy for the SGM	10:00 a.m. on Saturday, 28 November 2026
Record date for determining the attendance and voting at the SGM	Monday, 30 November 2026
Date and time of the SGM	10:00 a.m. on Monday, 30 November 2026
Announcement of the poll results of the SGM	Monday, 30 November 2026

The following events are conditional on the fulfilment of the conditions for the implementation of the Proposed Transactions (i.e. the Share Consolidation, the Capital Reduction and the Share Sub-division) and therefore the dates are tentative:

Expected effective date of the Share Consolidation, the Capital Reduction and the Share Sub-division	Wednesday, 2 December 2026
First day for free exchange of existing share certificates	Wednesday, 2 December 2026
Commencement of dealings in New Shares	9:00 a.m. on Wednesday, 2 December 2026
Original counter for trading in the Existing Shares in board lots of 10,000 Existing Shares (in the form of existing share certificates) temporarily closes	9:00 a.m. on Wednesday, 2 December 2026
Temporary counter for trading in the New Shares in board lots of 500 New Shares (in the form of existing share certificates) opens	9:00 a.m. on Wednesday, 2 December 2026

Events	Time and date
Original counter for trading in the New Shares in board lots of 1,000 New Shares (in the form of new share certificates) re-opens	9:00 a.m. on Wednesday, 16 December 2026
Parallel trading in the New Shares (in form of new share certificates and existing share certificates) commences	9:00 a.m. on Wednesday, 16 December 2026
Designated broker starts to stand in the market to provide matching services for sale and purchase of odd lots of the New Shares	9:00 a.m. on Wednesday, 16 December 2026
Designated broker ceases to stand in the market to provide matching services for sale and purchase of odd lots of the New Shares	4:00 p.m. on Thursday, 7 January 2027
Temporary counter for trading in the New Shares in board lots of 500 New Shares (in the form of existing share certificates) closes	4:10 p.m. on Thursday, 7 January 2027
Parallel trading in the New Shares (in form of new share certificates and existing share certificates) ends	4:10 p.m. on Thursday, 7 January 2027
Last day for free exchange of existing share certificates for new share certificates for the New Shares	Monday, 11 January 2027

All times and dates specified in the timetable above refer to Hong Kong times and dates.

The expected timetable set out above is indicative only and may be subject to change. Further announcement(s) will be made as and where appropriate.

EXTRAWELL PHARMACEUTICAL HOLDINGS LIMITED
精優藥業控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00858)

Executive Directors:
Xie Yi *(Chairman)*
Guo Yi *(Chief Executive Officer)*
Cheng Yong *(Deputy Chief Executive Officer)*
Wong Sau Kuen
Wu Xiangyun

Independent Non-executive Directors:
Jin Song
Zeng Li
Yang Xiaorong

Registered office:
Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

Head office and principal place of business in Hong Kong:
Suites 2206–08, 22/F
FWD Tower, Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

6 November 2026

To the Shareholders

Dear Sir or Madam,

PROPOSED SHARE CONSOLIDATION; PROPOSED CAPITAL REDUCTION; PROPOSED SHARE SUB-DIVISION AND PROPOSED CHANGE IN BOARD LOT SIZE

INTRODUCTION

Reference is made to the Announcement in relation to the Proposed Transactions, which will involve the Share Consolidation, the Capital Reduction, the Share Sub-division and the Change in Board Lot Size.

* *For identification purpose only*

The purpose of this circular is to provide you with, among other things, details of the Proposed Transactions and the Change in Board Lot Size and a notice convening the SGM for the purpose of considering and, if thought fit, approving the Proposed Transactions.

PROPOSED SHARE CONSOLIDATION, PROPOSED CAPITAL REDUCTION AND PROPOSED SHARE SUB-DIVISION

The Board proposes to implement the Proposed Transactions (i.e. the Share Consolidation, the Capital Reduction and the Share Sub-division).

1. Share Consolidation

The proposed Share Consolidation is on the basis that every twenty (20) issued and unissued Existing Shares of par value of HK$0.01 each in the share capital of the Company be consolidated into one (1) Consolidated Share of par value of HK$0.20 in the share capital of the Company and where applicable, the total number of the Consolidated Shares in the issued share capital of the Company immediately following the Share Consolidation will be rounded down to a whole number by cancelling any fraction in the issued share capital of the Company which may arise from the Share Consolidation.

2. Capital Reduction

Immediately upon the Share Consolidation becoming effective, the Capital Reduction will be conducted in the following manner:

(i) any fractional Consolidated Shares in the issued share capital of the Company arising from the Share Consolidation will be cancelled;

(ii) the par value of each of the then issued Consolidated Shares will be reduced from HK$0.20 to HK$0.01 by cancelling the paid-up capital of the Company to the extent of HK$0.19 on each of the then issued Consolidated Shares, so that following such reduction, each issued Consolidated Share shall become one New Share with par value of HK$0.01; and

(iii) the credit arising from the Capital Reduction will be transferred to the Contributed Surplus Account for use by the Board in any manner as the Board may deem fit as may be permitted under the applicable laws and the Bye-laws.

3. Share Sub-division

Immediately following the Capital Reduction becoming effective, each of the then authorised but unissued Consolidated Shares will be sub-divided into twenty (20) New Shares of par value of HK$0.01 each. The New Shares will rank *pari passu* in all respects with each other and the Proposed Transactions will not result in any change in the relative rights of the Shareholders.

Conditions of the Proposed Transactions

The Proposed Transactions are conditional upon:

(i) the passing of the necessary special resolution by the Shareholders at the SGM to approve the Proposed Transactions involving the Share Consolidation, the Capital Reduction and the Share Sub-division;

(ii) the compliance with the relevant procedures and requirements under the Companies Act and applicable laws of Bermuda to effect the Proposed Transactions, which includes the Directors being satisfied that on the date the Proposed Transactions are to take effect, there are no reasonable grounds for believing that the Company is, or after the Proposed Transactions would be, unable to pay its liabilities as they become due;

(iii) the Stock Exchange granting the listing of, and permission to deal in, the New Shares arising from the Proposed Transactions;

(iv) the compliance with the relevant procedures and requirements under the Listing Rules to effect the Proposed Transactions; and

(v) the obtaining of all necessary approvals and/or consents from the regulatory authorities or otherwise as may be required in respect of the Proposed Transactions.

As at the Latest Practicable Date, none of the conditions above had been fulfilled.

Subject to the fulfilment of the above conditions, the Proposed Transactions will become effective on Wednesday, 2 December 2026, which is the second Business Day immediately after the date of the SGM.

Effects of the Proposed Transactions

As at the Latest Practicable Date, the authorised share capital of the Company is HK$200,000,000 divided into 20,000,000,000 Existing Shares of par value of HK$0.01 each, of which 2,900,000,000 Existing Shares have been issued and fully paid or credited as fully paid.

Assuming there will be no change in the issued share capital of the Company from the Latest Practicable Date until the completion of the Share Consolidation, after the Share Consolidation becoming effective but before the Capital Reduction and the Share Sub-division becoming effective, the authorised share capital of the Company will be HK$200,000,000 divided into 1,000,000,000 Consolidated Shares of par value HK$0.20 each, of which 145,000,000 Consolidated Shares will be in issue and fully paid or credited as fully paid.

Assuming there will be no change in the issued share capital of the Company from the Latest Practicable Date until the Proposed Transactions becoming effective, the authorised share capital of the Company will be HK$200,000,000 divided into 20,000,000,000 New Shares of par value HK$0.01 each, of which 145,000,000 New Shares will be in issue and fully paid or credited as fully paid.

Based on 2,900,000,000 Existing Shares in issue as at the Latest Practicable Date, a credit of approximately HK$27,550,000 will arise as a result of the Proposed Transactions. Such credit arising in the accounts of the Company from the Proposed Transactions will be transferred to the Contributed Surplus Account, which will be used by the Board in any manner as the Board may deem fit as may be permitted under the applicable laws and the Bye-laws. Shareholders and potential investors of the Company should note that the credit arising in the books from the Proposed Transactions will be subject to change depending on the number of the Shares in issue immediately prior to the Proposed Transactions becoming effective.

Assuming there is no change in the issued share capital of the Company from the Latest Practicable Date up to the effective date of the Proposed Transactions, the effect of the Proposed Transactions on the share capital structure of the Company is summarised below:

	As at the Latest Practicable Date	**Immediately upon the Share Consolidation becoming effective but prior to the Capital Reduction and the Share Sub-division becoming effective**	**Immediately upon the Proposed Transactions becoming effective**
Par value	HK$0.01 per Existing Share	HK$0.20 per Consolidated Share	HK$0.01 per New Share
Authorised share capital	HK$200,000,000	HK$200,000,000	HK$200,000,000
Number of authorised shares	20,000,000,000 Existing Shares	1,000,000,000 Consolidated Shares	20,000,000,000 New Shares
Issued shares	2,900,000,000 Existing Shares	145,000,000 Consolidated Shares	145,000,000 New Shares
Issued share capital	HK$29,000,000	HK$29,000,000	HK$1,450,000

Assuming that completion of the Placing will take place (on the basis that 580,000,000 Existing Shares have been allotted and issued by the Company under the Placing) prior to the effective date of the Proposed Transactions, and there is no other change in the issued share capital of the Company from the Latest Practicable Date up to the effective date of the Proposed Transactions, the effect of the Proposed Transactions on the share capital structure of the Company is summarised below:

	Immediately after completion of the Placing (on the basis that 580,000,000 Existing Shares have been allotted and issued by the Company under the Placing) and immediately before the Proposed Transactions becoming effective	**Immediately upon the Share Consolidation becoming effective but prior to the Capital Reduction and the Share Sub-division becoming effective**	**Immediately upon the Proposed Transactions becoming effective**
Par value	HK$0.01 per Existing Share	HK$0.20 per Consolidated Share	HK$0.01 per New Share
Authorised share capital	HK$200,000,000	HK$200,000,000	HK$200,000,000
Number of authorised shares	20,000,000,000 Existing Shares	1,000,000,000 ConsolidatedShares	20,000,000,000 New Shares
Issued shares	3,480,000,000 Existing Shares	174,000,000 Consolidated Shares	174,000,000 New Shares
Issued share capital	HK$34,800,000	HK$34,800,000	HK$1,740,000

As at the Latest Practicable Date, there were outstanding Convertible Bonds in the aggregate principal amount of HK$352,715,000, which can be converted into 550,000,000 Existing Shares at the Conversion Price of HK$0.6413 per Existing Share. Assuming that completion of the Placing (on the basis that 580,000,000 Existing Shares have been allotted and issued by the Company under the Placing) and the full conversion of the outstanding Convertible Bonds will both take place prior to the SGM, and that there would be no other change in the issued share capital of the Company prior to the SGM, the issued share capital of the Company as at the date of the SGM will be HK$40,300,000 divided into 4,030,000,000 Existing Shares; and immediately upon the Proposed Transactions becoming effective, the issued share capital of the Company will be HK$2,015,000 divided into 201,500,000 New Shares.

All New Shares in issue immediately following the Proposed Transactions becoming effective will rank *pari passu* in all respects with each other and the Proposed Transactions will not result in any change in the relative rights of the Shareholders.

Other than the relevant expenses incurred and to be incurred and the credit arising from the Capital Reduction, which will be transferred to the Contributed Surplus Account, the implementation of the Proposed Transactions will have no effect on the consolidated net asset value of the Group, nor will it alter the underlying assets, business, operations, management or financial position of the Company or the proportionate interests or rights of the Shareholders, save that any fractional Consolidated Shares will not be allocated to the Shareholders who may otherwise be entitled. The Proposed Transactions will not involve any diminution of any liability in respect of any unpaid capital of the Company or the repayment to the Shareholders of any unpaid capital of the Company nor will it result in any change in the relative rights of the Shareholders. The Directors are of the view that the Proposed Transactions will not have any material adverse effect on the financial position of the Group and are in the interests of the Company and the Shareholders as a whole.

Listing and dealings

An application will be made by the Company to the Stock Exchange for the listing of, and the permission to deal in, the New Shares arising from the Proposed Transactions.

Subject to the granting of listing of, and permission to deal in, the New Shares on the Stock Exchange, as well as compliance with the stock admission requirements of the HKSCC, upon the Proposed Transactions becoming effective, the New Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the New Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements will be made for the New Shares to be admitted into CCASS established and operated by HKSCC.

None of the Existing Shares is listed or dealt in on any other stock exchange other than the Stock Exchange, and at the time when the Proposed Transactions become effective, the Consolidated Shares and the New Shares in issue will not be listed or dealt in on any stock exchange other than the Stock Exchange, and no such listing or permission to deal is being or is proposed to be sought.

PROPOSED CHANGE IN BOARD LOT SIZE

The Board announces that the board lot size for trading in the Shares on the Stock Exchange will be changed from 10,000 Existing Shares to 1,000 New Shares subject to the Proposed Transactions becoming effective.

Based on the closing price of HK$0.051 per Existing Share (equivalent to the theoretical closing price of HK$1.02 per Consolidated Share) as at the Latest Practicable Date, (i) the value of each existing board lot of Existing Shares is HK$510; (ii) the value of each board lot of 10,000 New Shares would be HK$10,200 on the assumption that the Proposed Transactions become effective; and (iii) the value of each board lot of 1,000 New Shares would be HK$1,020 on the assumption that both the Proposed Transactions and the Change in Board Lot Size have become effective.

The Change in Board Lot Size will not result in any change in relative rights of the Shareholders.

OTHER ARRANGEMENTS

Fractional entitlement to the Consolidated Shares

Fractional Consolidated Shares arising from the Share Consolidation, if any, will be disregarded and will not be issued to the Shareholders but all such fractional Consolidated Shares will be aggregated and, if possible, sold for the benefit of the Company. Fractional Consolidated Shares will only arise in respect of the entire shareholding of a holder of the Existing Shares regardless of the number of share certificates held by such holder.

Odd lot arrangements and matching services

In order to facilitate the trading of odd lots (if any) of the New Shares, the Company has appointed uSmart Securities Limited to provide matching service, on a best effort basis, for the sale and purchase of odd lots of the New Shares.

Shareholders who wish to take advantage of this facility either to dispose of their odd lots of the New Shares or top up to a full board lot may, directly or through their brokers, contact Mr. Sam Chan of uSmart Securities Limited at Unit 2606, 26/F, 308 Des Voeux Road Central, Sheung Wan, Hong Kong or by phone at (852) 2501 0755 at normal business hours from 9:00 a.m. to 4:00 p.m. for the period from 9:00 a.m. on Wednesday, 16 December 2026 to 4:00 p.m. on Thursday, 7 January 2027 (both days inclusive).

Shareholders holding odd lots of the New Shares should note that the matching of the sale and purchase of odd lots of the New Shares is not guaranteed. Shareholders who are in any doubt about the odd lot matching arrangement are recommended to consult their own professional advisers.

Free exchange of share certificates

The new share certificates for the New Shares will be issued in brown colour in order to distinguish them from the share certificates for the Existing Shares which are in blue colour.

Subject to the Proposed Transactions becoming effective, the Shareholders may, during the period from Wednesday, 2 December 2026 to Monday, 11 January 2027 (both days inclusive), submit existing certificates for the Existing Shares (in the colour of blue) to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, during business hours for exchange, at the expense of the Company, for new share certificates for the New Shares (in the colour of brown). Thereafter, certificates for the Existing Shares will be accepted for exchange only on payment of a fee of HK$2.50 (or such other amount as may from time to time be allowed by the Stock Exchange) for each certificate for the New Shares issued or each share certificate for the Existing Shares submitted for cancellation, whichever the number of certificates involved is higher.

Subject to and upon the Proposed Transactions becoming effective, after 4:10 p.m. on Thursday, 7 January 2027, trading will only be in the New Shares. Share certificates for the Existing Shares will cease to be good for delivery, trading, settlement and registration purposes but will continue to be good evidence of legal title and may be exchanged for certificates for the New Shares at any time.

REASONS FOR THE PROPOSED TRANSACTIONS AND PROPOSED CHANGE IN BOARD LOT SIZE

According to Rule 13.64 of the Listing Rules, where the market price of the securities of an issuer approaches the extremities of HK$0.01 or HK$9,995.00, the Stock Exchange reserves the right to require the issuer either to change the trading method or to proceed with a consolidation or splitting of its securities. The "Guide on Trading Arrangements for Selected Types of Corporate Actions" issued by the Hong Kong Exchanges and Clearing Limited on 28 November 2008 (and last updated in June 2026) has further stated that (i) market price of the shares at a level less than HK$0.10 each will be considered as trading at extremity as referred to under Rule 13.64 of the Listing Rules; (ii) taking into account the minimum transaction costs for a securities trade, the expected value per board lot should be greater than HK$1,000; and (iii) an issuer shall adopt one of the eight standardised board lot units, being 1, 50, 100, 500, 1,000, 2,000, 5,000 and 10,000 shares.

The Existing Shares have been trading at a level below HK$0.10 each and the value per board lot of the Existing Shares has been less than HK$1,000. As at the Latest Practicable Date, the closing price of the Existing Shares was HK$0.051, with a board lot size of 10,000, and the existing board lot value was only HK$510, which was less than HK$1,000. Upon the Proposed Transactions becoming effective, the Share price would be adjusted to HK$1.02 per New Share (based on the closing price of HK$0.051 per Existing Share as at the Latest Practicable Date), and with a board lot size of 1,000 New Shares, the new board lot value would be HK$1,020. The Proposed Transactions and the Change in Board Lot Size would enable the share price of the Company and the value of the board lot to comply with the trading requirements under the Listing Rules.

The Proposed Transactions involving the Share Consolidation will also reduce the total number of Shares currently in issue, and is expected to bring about a corresponding upward adjustment to the trading price of the Shares on the Stock Exchange. The Board believes that an upward adjustment in the trading price of the New Shares will make investing in the Shares more attractive to a broader range of institutional and professional investors, which is also expected to uplift the corporate image and profile of the Company and diversify the shareholder base of the Company. In addition, the Proposed Transactions involving the Share Consolidation would reduce the overall transaction and handling costs of dealings in the Shares as a proportion of the market value of each board lot, since most of the banks/securities houses will charge a minimum transaction fee for each securities trade.

Under the Bye-laws, the Company may not issue Shares at a discount to the par value of such Shares. Immediately after completion of the Share Consolidation but before implementation of the Capital Reduction and the Share Sub-division, the par value of the Consolidated Shares will be HK$0.20 per Consolidated Share. The Proposed Transactions involving the Capital Reduction and the Share Sub-division will keep the par value of the New Shares at a lower level of HK$0.01 per New Share, which allows greater flexibility in the pricing for any issue of new Shares in the future. In addition, the credit arising from the Capital Reduction will be transferred to the Contributed Surplus Account, thus providing the Company with greater flexibility to make distribution and/or to undertake any corporate exercise which requires the use of distributable reserves in the future or issue new Shares in the future, subject to the Company's financial conditions and when the Board considers that it is appropriate to do so in the future.

In light of the above, the Board is of the view that the Proposed Transactions and the Change in Board Lot Size are beneficial to and in the interests of the Company and the Shareholders as a whole.

On 30 October 2026, the Company entered into the Placing Agreement to raise fund by way of the Placing, further details of which are set out in the announcement of the Company dated 30 October 2026.

As at the Latest Practicable Date, save as disclosed in this circular, the Company had no intention to carry out other corporate actions or arrangements that may affect the trading in the Shares, including share consolidation, share subdivision or change in board lot size, in the next twelve months. Nevertheless, the Company may conduct equity and/or fund-raising exercises as and when suitable fund-raising opportunities arise in order to support future development and operations of the Group. In light of the extremity of the price of the Existing Shares and in order to facilitate fund-raising activities by way of issuance of equity securities or convertible securities, the Company considers that it is desirable and necessary to carry out the Proposed Transactions to raise the per share market price of the Existing Shares such that the Company can take advantage of the flexibility and ability to capture appropriate fund-raising opportunities in a timely manner.

ADJUSTMENTS IN RELATION TO OTHER SECURITIES OF THE COMPANY

Adjustments to the Share Options

As at the Latest Practicable Date, the Company had outstanding Share Options entitling the holders thereof to subscribe for a total of 168,500,000 Existing Shares under the Share Option Scheme.

Pursuant to the rules of the Share Option Scheme, it is currently expected that the following adjustments in relation to the outstanding Share Options will be made upon the Proposed Transactions becoming effective:

			Before adjustment		After adjustment	
Date of grant	**Vesting period**	**Exercise period (after expiry of the vesting period)**	**Exercise price (per Existing Share)**	**Number of Existing Shares to be issued upon full exercise of the outstanding Share Options**	**Adjusted exercise price (per New Share)**	**Number of New Shares to be issued upon full exercise of the outstanding Share Options**
19 December 2025	12 months after the date of grant	19 December 2026 to 18 December 2035	HK$0.0936	76,500,000	HK$1.872	3,825,000
21 October 2026	12 months after the date of grant	21 October 2027 to 20 October 2036	HK$0.0726	92,000,000	HK$1.452	4,600,000

The Company will engage an independent financial adviser or the auditors of the Company to certify the adjustments to the outstanding Share Options and the Company will make further announcement(s) as and when appropriate in this regard.

Adjustment to the Conversion Price

As at the Latest Practicable Date, there were outstanding Convertible Bonds in the aggregate principal amount of HK$352,715,000, which can be converted into 550,000,000 Existing Shares at the Conversion Price of HK$0.6413 per Existing Share.

Pursuant to the adjustment mechanism of the Conversion Price under the Convertible Bonds, it is currently expected that the following adjustment in relation to the Conversion Price will be made upon the Proposed Transactions becoming effective:

Before adjustment		After adjustment	
Conversion Price (per Existing Share)	Number of Existing Shares to be issued upon full conversion of the outstanding principal amount of the Convertible Bonds	Adjusted Conversion Price (per New Share)	Number of New Shares to be issued upon full conversion of the outstanding principal amount of the Convertible Bonds
HK$0.6413	550,000,000	HK$12.826	27,500,000

The Company will engage an independent financial adviser or the auditors of the Company to certify the adjustment to the Conversion Price and the Company will make further announcement(s) as and when appropriate in this regard.

SGM

The notice of the SGM is set out on pages SGM-1 to SGM-3 of this circular. At the SGM, a resolution will be proposed to approve the Proposed Transactions.

In compliance with the Listing Rules, all resolutions will be voted on by way of a poll at the SGM.

As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder was required to abstain from voting on the resolution to be proposed at the SGM under the Listing Rules.

A form of proxy for use at the SGM is published on the website of the Stock Exchange (www.hkexnews.hk) and that of the Company (http://www.extrawell.com.hk). Whether or not you are able to attend the SGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by 10:00 a.m. (Hong Kong time) on Saturday, 28 November 2026 or not less than 48 hours before the time appointed for holding the SGM (or any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish, and in such case, the form of proxy previously submitted shall be deemed to be revoked.

CLOSURE OF REGISTER OF MEMBERS

The record date for determining the entitlement of members to attend and vote at the SGM will be Monday, 30 November 2026. To ascertain a member's entitlement to attend and vote at the SGM, the register of members of the Company will be closed from Wednesday, 25 November 2026 to Monday, 30 November 2026 (both days inclusive) during which period no transfer of Shares will be registered. The last registration date for determining the eligibility to attend and vote at the SGM will be on Tuesday, 24 November 2026. In order to qualify for the entitlement to attend and vote at the SGM, all transfer documents, together with the relevant share certificates, must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. (Hong Kong time) on Tuesday, 24 November 2026.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors consider that the Proposed Transactions involving the Share Consolidation, the Capital Reduction and the Share Sub-division are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolution to be proposed at the SGM.

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

EXTRAWELL PHARMACEUTICAL HOLDINGS LIMITED
精優藥業控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00858)

NOTICE OF THE SGM

NOTICE IS HEREBY GIVEN that a special general meeting ("**Meeting**") of Extrawell Pharmaceutical Holdings Limited ("**Company**") will be held at Room 1, United Conference Centre, 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong on Monday, 30 November 2026 at 10:00 a.m. for the purposes of considering and, if thought fit, passing the following special resolution of the Company:

SPECIAL RESOLUTION

"**THAT** subject to and conditional upon fulfilment of the conditions ("**Conditions**") set out in the section headed "Conditions of the Proposed Transactions" in the circular of the Company dated 6 November 2026 ("**Circular**"), a copy of which has been tabled at the meeting marked "A" and initialled by the chairman of the Meeting for the purpose of identification, with effect from the second Business Day (as defined in the Circular) immediately following the date on which this resolution is passed or the Conditions are fulfilled (whichever is later):

(a) every twenty (20) issued and unissued existing shares of the Company ("**Existing Shares**") of par value of HK$0.01 each in the share capital of the Company be consolidated into one (1) consolidated share ("**Consolidated Share**") of par value of HK$0.20 in the share capital of the Company ("**Share Consolidation**");

(b) the total number of Consolidated Shares in the issued share capital of the Company immediately following the Share Consolidation be and is hereby rounded down to a whole number by cancelling any fraction in the issued share capital of the Company arising from the Share Consolidation ("**Rounding**");

(c) the issued and paid-up share capital of the Company be reduced by cancelling the paid-up capital of the Company to the extent of HK$0.19 on each of the then issued Consolidated Shares so that the par value of each issued Consolidated Share will be reduced from HK$0.20 to HK$0.01 (each such reduced ordinary share, a "**New Share**") (which together with the Rounding, "**Capital Reduction**");

* *For identification purpose only*

(d) each of the then authorised but unissued Consolidated Shares of par value of HK$0.20 be sub-divided into twenty (20) New Shares of par value of HK$0.01 each ("**Share Sub-division**" which together with the Share Consolidation and the Capital Reduction, "**Proposed Transactions**") so that following the Proposed Transactions, the authorised share capital of the Company will remain at HK$200,000,000 and divided into 20,000,000,000 New Shares of par value of HK$0.01 each and the issued share capital of the Company will be reduced from an amount of between HK$29,000,000 and HK$40,300,000 by an amount of between HK$27,550,000 and HK$38,285,000 to an amount of between HK$1,450,000 and HK$2,015,000;

(e) the credit arising from the Capital Reduction be entirely transferred to the contributed surplus account of the Company within the meaning of the Companies Act 1981 of Bermuda (as amended) ("**Contributed Surplus Account**") and the board of directors of the Company ("**Directors**") or a committee thereof be and are hereby authorised to use the amount then standing to the credit of the Contributed Surplus Account to eliminate or set off the accumulated losses of the Company which may arise from time to time and/or to pay dividend and/or to make any other distribution out of the Contributed Surplus Account from time to time without further authorisation from the shareholders of the Company and/or to use the credit in such other manner as may be permitted under the bye-laws of the Company in effect from time to time and all applicable laws without further authorisation from the shareholders of the Company and all such actions in relation thereto be approved, ratified and confirmed;

(f) fractional Consolidated Shares will not be issued to holders of the same and the Directors be and are hereby authorised to make arrangements for the settlement and disposal of fractional entitlements, if any, arising from or in connection therewith and, in particular (but without prejudice to the generality of the foregoing), by aggregating any fractional entitlements arising as a result thereof and selling the same for the benefit of the Company in such manner and on such terms as the Directors may think fit; and

(g) any one Director be and is hereby authorised to do all such acts and things and sign, execute and deliver all documents (including affixing the common seal of the Company if appropriate) he/she may, in his/her absolute discretion, consider necessary, appropriate, desirable or expedient for the purpose of, or in connection with, the implementation of or giving effect to or the completion of any matters relating to the Proposed Transactions and all transactions contemplated thereunder."

By the order of the board of directors of
Extrawell Pharmaceutical Holdings Limited
Xie Yi
Chairman

Hong Kong, 6 November 2026

Registered office:
Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

Head office and principal place of business in Hong Kong:
Suites 2206–08, 22/F
FWD Tower, Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

Notes:

1. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint in written form one or, if he is the holder of two or more shares ("**Shares**") of the Company, more proxies to attend and vote instead of him. A proxy need not be a member of the Company.

2. In the case of joint holders of Shares, any one of such joint holders may vote, either in person or by proxy, in respect of such Shares as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the Meeting, personally or by proxy, that one of the said persons so present whose name stands first in the register in respect of such Shares shall alone be entitled to vote in respect thereof.

3. A form of proxy for use at the Meeting is published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and that of the Company (http://www.extrawell.com.hk). In order to be valid, the form of proxy must be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised, and must be deposited at the Company's branch share registrar and transfer office in Hong Kong ("**Branch Registrar**"), Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) before 10:00 a.m. on Saturday, 28 November 2026 or not less than 48 hours before the time fixed for holding the Meeting (or any adjournment thereof).

4. The record date for determining the entitlement of members to attend and vote at the Meeting will be Monday, 30 November 2026. The register of members of the Company will be closed from Wednesday, 25 November 2026 to Monday, 30 November 2026 (both days inclusive), during which period no transfer of Shares will be effected. In order to be eligible to attend and vote at the Meeting, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Branch Registrar at the above address by no later than 4:30 p.m. on Tuesday, 24 November 2026.

5. Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the Meeting (or any adjournment thereof) and in such event, the instrument appointing a proxy shall be deemed to be revoked.

6. This notice has been printed in English and Chinese. In the event of any inconsistency, the English text of this notice shall prevail over its Chinese text.

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