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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)**

**DISCLOSEABLE TRANSACTION  
AND CONNECTED TRANSACTION AT SUBSIDIARY LEVEL  
IN RELATION TO A SHARE BUY-BACK TRANSACTION  
OF A NON-WHOLLY OWNED SUBSIDIARY**

On 30 December 2025 (after trading hours), Changchun Extrawell, a 80.46% indirect non-wholly owned subsidiary of the Company, entered into the Share Buy-Back Agreement with the Vendor, pursuant to which the Vendor has conditionally agreed to dispose of, and Changchun Extrawell has conditionally agreed to buy back the Buy-Back Shares representing approximately 10.06% of the equity interest of Changchun Extrawell at the consideration of RMB4,400,000 (equivalent to approximately HK\$4,840,000). Upon completion of the Share Buy-Back, the Buy-Back Shares will be cancelled and the shareholding percentage of the shareholders in Changchun Extrawell will be increased on a pro rata basis upon Share Cancellation and accordingly the Group's equity interest in Changchun Extrawell will be increased to 89.46%. After the Share Buy-Back and Share Cancellation, Changchun Extrawell will continue to be an indirect non-wholly owned subsidiary of the Group.

As one or more applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) exceed 5% but all relevant percentage ratios are less than 25%, the entering into of the Share Buy-Back Agreement and the transactions contemplated thereunder constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements.

As at the date of this announcement, the Vendor holds 10.06% equity interest in Changchun Extrawell, and accordingly a substantial shareholder of Changchun Extrawell and therefore, the Vendor is a connected person of the Company at the subsidiary level according to Rule 14A.07(1) of the Listing Rules. Accordingly, the Share Buy-Back and the Share Cancellation constitute connected transactions of the Company under Chapter 14A of the Listing Rules. Since (1) all the relevant percentage ratios are less than 25% and the total consideration is less than HK\$10,000,000; (2) the Vendor is a connected person at the subsidiary level; (3) the Board has approved the Share Buy-Back and Share Cancellation; and (4) the independent non-executive Directors have confirmed that the terms of the Share Buy-Back and Share Cancellation are fair and reasonable and are on normal commercial terms or better and in the interests of the Company and its Shareholders as a whole, the Share Buy-Back and Share Cancellation is subject to the reporting and announcement requirements, and is exempt from the circular, independent financial advice and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Except that Shareholder C is owned by Mr. Chan Lian Bang and his spouse in equal shares while Mr. Chan Lian Bang is one of the directors of Changchun Extrawell; to the best of the Directors' knowledge, information and belief having made all reasonable enquiry, as at the date of this announcement, each of the Shareholder A and Shareholder B and their respective ultimate beneficial owners are Independent Third Parties.

**As the Completion is subject to the fulfilment of all conditions precedent as set out in the Share Buy-Back Agreement, the Share Buy-Back and Share Cancellation may or may not proceed. Shareholders and potential investors of the Company should therefore exercise caution when dealing in the securities of the Company.**

## BACKGROUND

Reference is made to the announcement of the Company dated 31 March 2023 regarding to a discloseable transaction on the part of the Company whereas Changchun Extrawell bought back 4,570,000 shares in Changchun Extrawell from 吉林省澤遠實業有限公司 for cancellation pursuant to a share buy-back agreement dated 31 March 2023 entered into between Changchun Extrawell as the purchaser and 吉林省澤遠實業有限公司 as the vendor. The above transactions were completed in June 2023. After completion of the aforesaid share buy-back and share cancellation, the total number of issued shares of Changchun Extrawell reduced from 50,000,000 shares to 45,430,000 shares and the Group's equity interest in Changchun Extrawell has been increased from 73.11% to 80.46%. As at the date of this announcement, Changchun Extrawell is

owned by the Company (indirectly through Extrawell Enterprises), the Vendor, Shareholder A, Shareholder B and Shareholder C as to 80.46%, 10.06%, 4.03%, 3.43% and 2.02% respectively.

## **INTRODUCTION**

The Board would like to announce that on 30 December 2025 (after trading hours), Changchun Extrawell as the purchaser, a 80.46% indirect non-wholly owned subsidiary of the Company, entered into the Share Buy-Back Agreement with the Vendor, a 10.06% shareholder in Changchun Extrawell, pursuant to which the Vendor has conditionally agreed to dispose of, and Changchun Extrawell has conditionally agreed to buy back for cancellation, the Buy-Back Shares representing approximately 10.06% of total issued share capital of Changchun Extrawell, at the consideration of RMB4,400,000 (equivalent to approximately HK\$4,840,000).

## **THE SHARE BUY-BACK AGREEMENT**

The principal terms of the Share Buy-Back Agreement are set out below:

### **Date:**

30 December 2025 (after trading hours)

### **Parties:**

Vendor: the Vendor, a 10.06% shareholder of Changchun Extrawell

Purchaser: Changchun Extrawell, a 80.46% indirect non-wholly owned subsidiary of the Company

### **Subject Matter:**

Pursuant to the Share Buy-Back Agreement, Changchun Extrawell has conditionally agreed to buy back 4,570,000 shares in Changchun Extrawell from the Vendor, representing 10.06% of the equity interest in Changchun Extrawell which is legally and beneficially owned by the Vendor as at the date of this announcement.

### **Consideration:**

The Consideration for the Share Buy-Back is RMB4,400,000 (equivalent to approximately HK\$4,840,000) which will be paid by Changchun Extrawell in cash to the Vendor's designated bank account in one lump sum within seven (7) days after Completion. The Consideration will be funded by Changchun Extrawell's internal cash resources.

The Consideration was determined after arm's length negotiation between Changchun Extrawell and the Vendor, having taken into account the financial performance and cash resources of Changchun Extrawell, and the factors further described in the section headed "REASONS FOR AND BENEFITS OF THE SHARE BUY-BACK" below.

### **Conditions to Completion**

Completion of the Share Buy-Back and Share Cancellation is conditional upon the satisfaction of the following conditions (the "**Conditions**"):

- (a) the shareholders of each of the Changchun Extrawell and the Vendor having passed resolutions authorizing the Share Buy-Back; and
- (b) the Share Buy-Back and the Share Cancellation having been executed and registered with the relevant authorities in PRC including but not limited to the relevant Administration of Industry and Commerce Bureau of PRC; the said registration (including the amended articles of association of Changchun Extrawell reflecting the Share Buy-Back and Share Cancellation) has been completed and being effective.

None of the Conditions is capable of being waived by the Parties. If all of the Conditions have not been fulfilled on or before 5:00 p.m. on 31 March 2026 (or such other date as the Parties may from time to time agree in writing), none of the Parties shall be obliged to proceed to the Completion and none of the Parties shall have any claim against each other save for any antecedent breaches.

### **Completion**

Completion will take place on the day on which the last of the Conditions has been fulfilled.

### **Effect of the Share Buy-Back and Share Cancellation**

As at the date of this announcement, the total number of issued shares of Changchun Extrawell is 45,430,000 shares, all of which has been fully paid up, comprising of 45,430,000 shares at the nominal value of RMB1.00 per share which are held by the Company (indirectly through Extrawell Enterprises), the Vendor, Shareholder A, Shareholder B and Shareholder C as to 80.46%, 10.06%, 4.03%, 3.43% and 2.02% respectively.

Upon completion of the Share Buy-Back, the Buy-Back Shares will be cancelled and the shareholding percentage of the shareholders in Changchun Extrawell will be increased on a pro rata basis upon Share Cancellation and accordingly the total number of issued shares of Changchun Extrawell will be reduced from 45,430,000 shares to 40,860,000 shares and the Group's equity interest in Changchun Extrawell will be increased from 80.46% to 89.46%. Changchun Extrawell will then be owned by the Company (indirectly through Extrawell Enterprises), Shareholder A, Shareholder B and Shareholder C as to 89.46%, 4.48%, 3.82% and 2.24% respectively. After Completion, Changchun Extrawell will continue to be an indirect non-wholly owned subsidiary of the Group and the financial results (including earnings, assets and liabilities) of Changchun Extrawell will be consolidated into the financial statements of the Group. Set out below are the shareholding structures of Changchun Extrawell as at the date of this announcement and after Completion:

<b>Shareholders of Changchun Extrawell</b>	<b>Approximate percentage of shareholding in Changchun Extrawell</b>	
	<b>As at the date of this announcement</b>	<b>After Completion</b>
The Company (indirectly through Extrawell Enterprises)	80.46%	89.46%
The Vendor	10.06%	0%
Shareholder A	4.03%	4.48%
Shareholder B	3.43%	3.82%
Shareholder C	2.02%	2.24%
<b>Total</b>	<b>100%</b>	<b>100%</b>

## **INFORMATION OF CHANGCHUN EXTRAWELL AND THE VENDOR**

Changchun Extrawell is a joint stock limited company incorporated in PRC and is principally engaged in the development, manufacture and sales of pharmaceutical products in PRC. As at the date of this announcement, Changchun Extrawell is owned by Extrawell Enterprises, the Vendor, Shareholder A, Shareholder B and Shareholder C as to 80.46%, 10.06%, 4.03%, 3.43% and 2.02% respectively.

To the best of the Directors' information, the Vendor is a limited liability company established in PRC and since April 2024, the shares of the Vendor are owned by two Independent Third Parties as to 99% by Ms. Wang Guimin and 1% by Mr. Zhu Youqiang. The principal business of the Vendor is mainly engaged in provision of marketing planning services of property projects. As at the date of this announcement,

the Vendor holds 10.06% equity interest in Changchun Extrawell and accordingly a substantial shareholder of Changchun Extrawell and a connected person of the Company at the subsidiary level.

Furthermore, Shareholder C is owned by Mr. Chan Lian Bang and his spouse in equal shares while Mr. Chan Lian Bang is one of the directors of Changchun Extrawell. Save as disclosed above, to the best of the Directors' knowledge, information and belief having made all reasonable enquiry, as at the date of this announcement, each of the Shareholder A and Shareholder B and their respective ultimate beneficial owners are Independent Third Parties.

Set out below is the financial information of Changchun Extrawell, extracted from the Group's audited consolidated financial statements for the years ended 31 March 2025 and 2024 contained in the Company's 2025 and 2024 annual reports, and incorporated in its 2025/26 interim report for the six months ended 30 September 2025:

	For the 6 months ended		
	For the Year ended	31 March	30 September
	2025	2024	2025
	HK\$'000	HK\$'000	HK\$'000
	(audited)	(audited)	(unaudited)
Revenue	55,405	59,085	28,000
Net profit before taxation	5,235	7,506	2,779
Net profit after taxation	4,112	5,444	2,085

The unaudited total assets and net asset values of Changchun Extrawell as at 31 October 2025 are approximately HK\$163,613,000 (RMB148,888,000) and HK\$14,404,000 (RMB13,108,000).

## **INFORMATION ON THE GROUP**

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

## **REASONS FOR AND BENEFITS OF THE SHARE BUY-BACK**

The Group has a foundation of self-manufactured pharmaceutical products via Changchun Extrawell's operations and its manufacturing business has achieved steady performance in recent years, contributing profits to the Group.

The Group expects that the increasing health awareness and the surge in demand for healthcare solutions will drive growth in the pharmaceutical and healthcare-related fields. To sustain its core competitiveness and long-term development, the Group will continue to emphasize enhancing the manufacturing strengths and sales capabilities of its pharmaceutical segment by allocating internal resources. In light of the evolving market environment in PRC, the pharmaceutical market is characterized by intense competition alongside potential opportunities. In line with its long-term growth strategy, Changchun Extrawell has maintained a principle of refraining from dividend payout in recent years to strengthen its foundation for future development.

The Share Buy-Back was initiated by the Vendor, and the Company was told that the Vendor has plan to cash out its investment in Changchun Extrawell and focus on its core business after the change of the shareholding structure of the Vendor since April 2024. To the best information and knowledge, except the Vendor, the other shareholders of Changchun Extrawell have no intention to cash out their respective investments in Changchun Extrawell at this moment.

The Board considers that the Share Buy-Back provides an opportune time for the Group to further consolidate its control and ownership of Changchun Extrawell by utilizing Changchun Extrawell's own cash resources, without affecting the normal business operations of Changchun Extrawell and the Group, and expects that the Share Buy-Back would enhance the earnings per share of Changchun Extrawell.

The Consideration in the sum of RMB4,400,000 which is below the nominal value per share of Changchun Extrawell, and was determined after arm's length negotiation between Changchun Extrawell and the Vendor. The Consideration shall be funded by Changchun Extrawell's internal cash resources. As at the date of this announcement, Changchun Extrawell has cash and cash equivalents of not less than RMB30,000,000.

Taking into account the above factors, including the financial performance of Changchun Extrawell and its available cash resources, the Board is of the view that the terms and conditions of the Share Buy-Back Agreement, the Share Buy-Back, the Share Cancellation and the transactions contemplated thereunder are on normal commercial terms or better, fair and reasonable and are in the interest of the Company and its Shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

As one or more applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) exceed 5% but all relevant percentage ratios are less than 25%, the entering into of the Share Buy-Back Agreement and the transactions contemplated thereunder constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements.

As at the date of this announcement, the Vendor holds 10.06% equity interest in Changchun Extrawell, and accordingly a substantial shareholder of Changchun Extrawell and therefore, the Vendor is a connected person of the Company at the subsidiary level according to Rule 14A.07(1) of the Listing Rules. Accordingly, the Share Buy-Back and the Share Cancellation constitute connected transactions of the Company under Chapter 14A of the Listing Rules. Since (1) all the relevant percentage ratios are less than 25% and the total consideration is less than HK\$10,000,000; (2) the Vendor is a connected person at the subsidiary level; (3) the Board has approved the Share Buy-Back and Share Cancellation; and (4) the independent non-executive Directors have confirmed that the terms of the Share Buy-Back and Share Cancellation are fair and reasonable and are on normal commercial terms or better and in the interests of the Company and its Shareholders as a whole, the Share Buy-Back and Share Cancellation is subject to the reporting and announcement requirements, and is exempt from the circular, independent financial advice and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Except that Shareholder C is owned by Mr. Chan Lian Bang and his spouse in equal shares while Mr. Chan Lian Bang is one of the directors of Changchun Extrawell, to the best of the Directors' knowledge, information and belief having made all reasonable enquiry, as at the date of this announcement, each of the Shareholder A and Shareholder B and their respective ultimate beneficial owners are Independent Third Parties.

None of the Directors has any material interest in the Share Buy-Back and Share Cancellation, and accordingly, none of the Directors is required to abstain from voting on the Board resolutions approving the Share Buy-Back Agreement and the transactions contemplated thereunder.

As the Completion is subject to the fulfilment of all conditions precedent as set out in the Share Buy-Back Agreement, the Share Buy-Back and Share Cancellation may or may not proceed. Shareholders and potential investors of the Company should therefore exercise caution when dealing in the securities of the Company.

## DEFINITIONS

In this announcement, unless the context otherwise requires the following terms and expressions shall have the following meanings when used herein.

“Board” the board of Directors

“Buy-Back Shares”	4,570,000 issued shares of Changchun Extrawell representing 10.06% of the total number of issued shares of Changchun Extrawell held by the Vendor to be bought back by Changchun Extrawell for cancellation pursuant to the terms and conditions of the Share Buy-Back Agreement
“Changchun Extrawell”	Changchun Extrawell Pharmaceutical Co., Ltd., a joint stock limited company incorporated in PRC and an indirect non-wholly owned subsidiary of the Company, whose shares are owned as to 80.46%, 10.06%, 4.03%, 3.43%, and 2.02% by Extrawell Enterprises, the Vendor, Shareholder A, Shareholder B and Shareholder C respectively as at the date of this announcement; and will be owned by Extrawell Enterprises, Shareholder A, Shareholder B and Shareholder C as to 89.46%, 4.48%, 3.82% and 2.24% respectively after the Completion
“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)
“Completion”	completion of Share Buy-Back and Share Cancellation pursuant to the terms and conditions of the Share Buy-Back Agreement
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“Consideration”	the consideration payable by Changchun Extrawell to the Vendor for the Share Buy-Back in the amount of RMB4,400,000 (equivalent to approximately HK\$4,840,000)
“Director(s)”	the director(s) of the Company
“Extrawell Enterprises”	Extrawell Enterprises Limited (精優企業有限公司), a company incorporated in Hong Kong and an indirect wholly-owned subsidiary of the Group, which holds 80.46% equity interest in Changchun Extrawell as at the date of this announcement
“Group”	the Company and its subsidiaries

“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of PRC
“Independent Third Parties”	third parties independent of the Company and are not connected persons (as defined under Listing Rules) of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Parties”	the parties to the Share Buy-Back Agreement, namely, Changchun Extrawell and the Vendor; and the “Party” refers to each of them
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of PRC
“Share Buy-Back”	the proposed buy back of the Buy-Back Shares by Changchun Extrawell from the Vendor pursuant to the terms and conditions of the Share Buy-Back Agreement
“Share Buy-Back Agreement”	the share buy-back agreement dated 30 December 2025 entered into between the Parties in relation to the Share Buy-Back and Share Cancellation
“Share Cancellation”	the cancellation of Buy-Back Shares following the Share Buy-Back pursuant to the Share Buy-Back Agreement
“Shareholder(s)”	holder(s) of the Share(s)
“Shareholder A”	源合盛(吉林)保健品有限公司 (Yuanhesheng (Jilin) Health Products Co., Ltd.*), a company established in PRC with limited liability the shares of which are owned by two Independent Third Parties, which holds 4.03% equity interest in Changchun Extrawell as at the date of this announcement

“Shareholder B”	長春市杰瑞貿易有限公司 (Changchun Jierui Trading Co., Ltd.*), a company established in PRC with limited liability the shares of which are owned by eight Independent Third Parties, which holds 3.43% equity interest in Changchun Extrawell as at the date of this announcement
“Shareholder C”	撫松縣明大特產經銷有限公司 (Fusong Mingda Specialty Products Distribution Co., Ltd.*), a company established in PRC with limited liability and is wholly owned by Mr. Chan Lian Bong and his spouse in equal shares, which holds 2.02% equity interest in Changchun Extrawell as at the date of this announcement
“Share(s)”	ordinary share(s) of HK\$0.01 in the issued share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	長春市韓都鼎業房地產策劃銷售有限公司 (Changchun Handu Dingye Real Estate Planning and Sales Co., Ltd.*), a company established in PRC with limited liability the shares of which are owned by two Independent Third Parties as to 99% by Ms. Wang Guimin and 1% by Mr. Zhu Youqiang, which holds 10.06% equity interest in Changchun Extrawell as at the date of this announcement
“%”	per cent

*For illustration purpose only, conversion of RMB into HK\$ is based on the approximate exchange rate of RMB1.00 to HK1.10.*

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

Hong Kong, 30 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*