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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)

MEMORANDUM OF UNDERSTANDING IN RELATION TO THE POSSIBLE SALE OF THE CONVERTIBLE BONDS

This announcement is made by the Company on a voluntary basis to provide the Shareholders and potential investors of the Company with information on the Possible Transactions.

The Board announces that on 27 March 2026 (after trading hours of the Stock Exchange), the Parties entered into the non-legally binding MOU, pursuant to which the Company intended to sell all the Convertible Bonds and/or to assign all the Company's interest and benefit of and in the Fourth Amendment Deed to the Potential Purchaser.

WARNING

The Possible Transactions may or may not proceed. Shareholders and investors of the Company are urged to exercise caution when dealing in the Shares. If the Possible Transactions materialise, it may constitute a notifiable transaction on the part of the Company pursuant to the Listing Rules. Should the Company enter into the Binding Agreement or decide to terminate the MOU or there be any material development on the Possible Transactions, the Company will inform the Shareholders and investors of the Company by way of announcement(s) in accordance with the Listing Rules as and when appropriate.

This announcement is made by the Company on a voluntary basis to provide the Shareholders and potential investors of the Company with information on the Possible Transactions.

Reference is made to the announcement of the Company dated 2 December 2025 (the “**Announcement**”) regarding the entering into the Fourth Amendment Deed in relation to the proposed amendments on the terms and conditions of the Convertible Bonds.

THE MOU

The Board announces that on 27 March 2026 (after trading hours of the Stock Exchange), the Parties entered into a non-legally binding MOU, pursuant to which the Company intended (i) to sell to the Potential Purchaser all the Convertible Bonds and/or (ii) to assign all the Company’s interest and benefit of and in the Fourth Amendment Deed to the Potential Purchaser.

Principal terms of the MOU are set out below:

- Date:** 27 March 2026

- Parties:**
 - (i) the Company; and

 - (ii) the Potential Purchaser

- Subject Matter:**
 - (i) the Convertible Bonds comprising a total principal amount of HK\$715,000,000 constituted by the Third Amended and Restated Instrument dated 12 July 2023 issued by Starcoin, including (a) all interests accrued thereon, (b) all money due and receivable therefrom, and (c) all conversion rights into fully paid up ordinary shares of Starcoin attached thereto; and

 - (ii) all the Company’s interest and benefit of and in the Fourth Amendment Deed (which, amongst other conditions, subject to approval by the Stock Exchange and the shareholders of each of the Company and Starcoin).

- Possible Transaction:** Pursuant to the MOU, the Company intends to either:
 - (i) by way of transfer pursuant to Condition 3(A) of the Convertible Bonds, sell all the Convertible Bonds; and/or

(ii) by way of assignment, assign all the Company's interest and benefit of and in the Fourth Amendment Deed.

(collectively, the "**Possible Transactions**")

Target Price: The target price for the Possible Transactions will be determined by the Parties upon further negotiation.

Conditions Precedent: The transaction contemplated by this MOU is subject to the following conditions precedent:

(i) formal legally binding agreement to be entered into between the Company and the Potential Purchaser (the "**Binding Agreement**");

(ii) the Binding Agreement and the transaction contemplated thereunder being approved by the Shareholders; and

(iii) all required consents and approvals from any third parties, including that of the Stock Exchange (if necessary), for the Binding Agreement and the transaction contemplated thereunder be obtained.

Term: This MOU shall expire on: (i) the date on which the Binding Agreement is entered into; or (ii) either Party gives written notice to other Party of its intention to abandon further negotiations, whichever date is earlier. Upon expiry of this MOU, the Parties shall have no further rights and/or obligations hereunder, except with respect to any antecedent breaches of the binding provisions.

Non-legally binding effect: Save for the provisions relating to the term and governing law contained in the MOU, which are legally binding, the MOU do not have any legally binding effect.

The Possible Transactions may or may not proceed. Shareholders and investors of the Company are urged to exercise caution when dealing in the Shares. If the Possible Transactions materialise, it may constitute a notifiable transaction on the part of the Company pursuant to the Listing Rules. Should the Company enter into the Binding Agreement or decide to terminate the MOU or there be any

material development on the Possible Transactions, the Company will inform the Shareholders and investors of the Company by way of announcement(s) in accordance with the Listing Rules as and when appropriate.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

“Board”	the board of Directors
“Company”	Extrawell Pharmaceutical Holdings Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 858)
“Convertible Bonds”	the convertible bonds comprising a total principal amount of HK\$715,000,000 constituted by the Third Amended and Restated Instrument dated 12 July 2023 issued by Starcoin
“Director(s)”	the director(s) of the Company
“Fourth Amendment Deed”	the fourth deed of amendments dated 2 December 2025 executed by the Company and Starcoin in relation to the Proposed Fourth Amendments
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“MOU”	the non-legally binding memorandum of understanding dated 27 March 2026 and entered into between the Company and the Potential Purchaser
“Parties”	parties to the MOU, being the Company and the Potential Purchaser

“Possible Transactions”	the possible sale of all the Convertible Bonds; and/or the possible assignment of all the Company’s interest and benefit of and in the Fourth Amendment Deed pursuant to the MOU
“Potential Purchaser”	Marvel Nice Limited, a company incorporated in Hong Kong with limited liability
“Proposed Fourth Amendments”	the proposed amendments to be made to the terms and conditions of the Convertible Bonds as set forth in the Fourth Amendment Deed, details of which please refer to the announcement of the Company dated 2 December 2025
“Share(s)”	ordinary share(s) with a nominal value of HK\$0.01 each in the capital of the Company
“Shareholders”	holder(s) of the issued Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Starcoin”	Starcoin Group Limited (formerly known as Innovative Pharmaceutical Biotech Limited and United Gene High-Tech Group Limited), a company incorporated in the Cayman Islands and continued in Bermuda with limited liability, whose shares are currently listed on the Stock Exchange under stock code: 399 and the issuer of the Convertible Bonds
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

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

Hong Kong, 27 March 2026

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

** For identification purpose only*