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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)

RESIGNATION AND APPOINTMENT OF EXECUTIVE DIRECTOR AND RE-DESIGNATION OF CHAIRMAN OF THE BOARD AND CHANGE OF CHAIRMAN OF NOMINATION COMMITTEE

RESIGNATION OF EXECUTIVE DIRECTOR, CHAIRMAN OF THE BOARD AND CHAIRMAN OF NOMINATION COMMITTEE

The board (the “**Board**”) of directors (the “**Directors**”) of Extrawell Pharmaceutical Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Dr. Mao Yumin (“**Dr. Mao**”) has resigned as an executive Director with effect from 5 December 2013, to devote more time on his own family and personal health. Accordingly, Dr. Mao will also cease to be the chairman of the Board and the chairman of the nomination committee (the “**Nomination Committee**”) of the Company upon his resignation as an executive Director. Dr. Mao will remain as director of certain subsidiaries of the Company and has been appointed as the honorary chairman and the chief scientific advisor of the Group following his resignation as an executive Director.

Dr. Mao has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

The Board would like to take this opportunity to express its greatest gratitude to Dr. Mao for his valuable contribution to the Group during his tenure of office.

RE-DESIGNATION OF CHAIRMAN OF THE BOARD AND APPOINTMENT OF CHAIRMAN OF NOMINATION COMMITTEE

The Board announces that subsequent to Dr. Mao's resignation, Dr. Xie Yi ("**Dr. Xie**"), currently the chief executive officer and an executive Director of the Company, has been re-designated as the chairman of the Board and has been appointed as the chairman of the Nomination Committee, both with effect from 5 December 2013. As all major decisions of the Company are made in consultation with members of the Board, the Board believes that there is adequate balance of power and authority in place though vesting the roles of both chairman and chief executive officer in the same person.

Dr. Xie, aged 50, is a professor of School of Life Sciences in Fudan University and is one of the founders of United Gene group of companies in the PRC. Being a scientist with significant breakthroughs in human genome research, Dr. Xie is responsible for research and development and management of United Gene group and is the vice chairman and chief executive officer of United Gene Holdings Limited in the PRC. He is also an executive director and chairman of Changchun Extrawell Pharmaceutical Co., Ltd., a 73% owned subsidiary of the Company established in the PRC, and an executive director of certain members of the Group. He did not hold any directorship in other listed companies in the last three years.

Dr. Xie entered into a service agreement with the Company on 1 August 2004 for an initial term of one year. The service agreement is renewable automatically for successive terms of one year each, until terminated by either party by not less than three months' notice in writing served by either party expiring at the end of the initial term or at any time thereafter. Dr. Xie is currently entitled to a monthly salary of HK\$75,000 and a year-end bonus of an amount equivalent to one month of his then salary and a director's fee in the amount of HK\$40,000 per annum. The aforesaid emoluments were determined with reference to his roles and responsibilities and the prevailing market conditions and approved by the Board pursuant to the recommendations made by the remuneration committee (the "**Remuneration Committee**") of the Company.

As at the date of this announcement, Dr. Xie is taken to be interested in 110,000,000 shares ("**Shares**") of HK\$0.01 each of the Company through his controlled corporations under Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, representing approximately 4.6% of the total issued share capital of the Company.

Save as disclosed above, Dr. Xie does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. Save as disclosed above, there are no other matters relating to the re-designation and appointment of Dr. Xie that need to be brought to the attention of the Shareholders nor any information that needs to be disclosed pursuant to paragraphs (h) to (w) of Rule 13.51(2) of the Rules (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Stock Exchange**").

APPOINTMENT OF EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Cheng Yong (“**Mr. Cheng**”) has been appointed as an executive Director with effect from 5 December 2013.

Mr. Cheng, aged 50, is a practicing pharmacist in the PRC. Mr. Cheng obtained his Master of Pharmacology from Second Military Medical University in the PRC. He has been engaged in pharmacology and research study for over ten years and has extensive experience in the aspects of research and drug development. Since 2001, he has been working in the capacity of director and general manager for various companies owned by Dr. Mao and Dr. Xie. Mr. Cheng is currently a director of several PRC subsidiaries of United Gene High-Tech Group Limited (stock code: 399), whose shares are listed on the Stock Exchange. He did not hold any directorship in public listed companies in the last three years.

Mr. Cheng entered into a letter of appointment with the Company on 5 December 2013 for a term commencing from the date thereof until terminated by either party by giving not less than two months’ notice in advance. Under the bye-laws of the Company, he will hold office until the next annual general meeting of the Company but will then be eligible for re-election at that annual general meeting. Mr. Cheng is entitled to a monthly salary of HK\$37,500 and a year-end bonus of an amount equivalent to his one month’s salary (pro-rated to his length of service should it be less than a whole year) and a director’s fee in the amount of HK\$40,000 per annum. The aforesaid emoluments were determined with reference to his roles and responsibilities and the prevailing market conditions and approved by the Board pursuant to the recommendations made by the Remuneration Committee.

As at the date of this announcement, Mr. Cheng is interested in 6,980,000 Shares under Part XV of the Securities and Futures Ordinance, as to 830,000 Shares held by him, 5,090,000 Shares through his wife and as to 1,060,000 Shares through his controlled corporation, representing an aggregate of approximately 0.29% of the total issued share capital of the Company.

Save as disclosed above, Mr. Cheng does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. Save as disclosed above, there are no other matters relating to the appointment of Mr. Cheng that need to be brought to the attention of the Shareholders nor any information that needs to be disclosed pursuant to paragraphs (h) to (w) of Rule 13.51(2) of the Listing Rules.

The Board would like to welcome Mr. Cheng for joining the Board.

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

Hong Kong, 5 December 2013

As at the date of this announcement, the executive Directors are Dr. Xie Yi, Dr. Lou Yi, Mr. Cheng Yong and Ms. Wong Sau Kuen and the independent non-executive Directors are Mr. Fang Lin Hu, Mr. Xue Jing Lun and Ms. Jin Song.

** For identification purpose only*