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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)

**COMPLETION OF MAJOR AND CONNECTED TRANSACTION
PROPOSED AMENDMENTS TO THE TERMS AND CONDITIONS OF
HK\$715,000,000 CONVERTIBLE BONDS DUE 2021 ISSUED BY
INNOVATIVE PHARMACEUTICAL BIOTECH LIMITED**

Reference is made to the circular dated 16 September 2019 (the “**Circular**”) issued by Extrawell Pharmaceutical Holdings Limited (the “**Company**”). Unless the context otherwise requires, terms defined in this announcement shall have the same meanings as those defined in the Circular.

The Board is pleased to announce that Innovative has on 28 October 2019 issued an amended and restated instrument by way of deed poll in substitution of the Convertible Bonds Instrument to effect the Proposed Amendments as per the terms in the Deed of Amendment, and a new certificate of the Convertible Bonds has been issued to the Company as Bondholder from Innovative on the same day.

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

Hong Kong, 28 October 2019

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

* *For identification purpose only*