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SINO BIOPHARMACEUTICAL LIMITED

中國生物製藥有限公司

(Incorporated in the Cayman Islands with limited liability)

**NOTICE OF VOLUNTARY WITHDRAWAL OF LISTING ON
THE GROWTH ENTERPRISE MARKET OF
THE STOCK EXCHANGE OF HONG KONG LIMITED,
PROPOSED LISTING ON THE MAIN BOARD OF
THE STOCK EXCHANGE OF HONG KONG LIMITED
BY WAY OF INTRODUCTION,
RESULTS OF EXTRAORDINARY GENERAL MEETING,
REDUCTION OF MINIMUM NOTICE PERIOD
IN RESPECT OF THE PROPOSED WITHDRAWAL,
ADOPTION OF THE PROPOSED SHARE OPTION SCHEME,
TERMINATION OF THE EXISTING SHARE OPTION SCHEME AND
ADOPTION OF THE PROPOSED ARTICLES OF
ASSOCIATION IN SUBSTITUTION FOR THE ARTICLES OF ASSOCIATION**

The Board is pleased to announce that resolutions approving, among other things, the Proposed Withdrawal were passed by the Shareholders at the EGM held on 24 November, 2003. Notice is hereby given that the last day of dealings in the Shares on GEM will be 5 December, 2003 and the listing of the Shares on GEM will be withdrawn with effect from 9:30 a.m. on 8 December, 2003. It is expected that dealings in the Shares on the Main Board (stock code: 1177) will commence at 9:30 a.m. on 8 December, 2003.

The Proposed Withdrawal and the Introduction will not have any effect on the existing share certificates in respect of the Shares which will continue to be evidence of the legal title of the Shares. In addition, the Proposed Withdrawal and the Introduction will not involve any exchange of the existing share certificates. No change is proposed to be made to the board lot size, trading currency of the Shares or the share registrars of the Company in connection with the Proposed Withdrawal and the Introduction.

There is no assurance that permission will be obtained from the Stock Exchange for the Introduction. Shareholders and potential investors should be aware that the Proposed Withdrawal and the Introduction are subject to the conditions set forth below and thus may or may not become effective. Accordingly, the Proposed Withdrawal and the Introduction may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

Unless otherwise defined, terms used in this announcement shall have the same meanings as those defined in the announcement of Sino Biopharmaceutical Limited (the “Company”) dated 30 October, 2003 in relation to, among other things, the Proposed Withdrawal.

The Board is pleased to announce that ordinary resolutions were duly passed by the Shareholders at the EGM held on 24 November, 2003 to approve the following:–

- (a) the Proposed Withdrawal and the reduction of the notice period for the Proposed Withdrawal; and
- (b) the adoption of the Proposed Share Option Scheme and the termination of the Existing Share Option Scheme.

A special resolution was also duly passed by the Shareholders to approve the adoption of the Proposed Articles of Association in substitution for the Articles of Association.

Notice is hereby given that the last day of dealings in the Shares on GEM will be 5 December, 2003 and the listing of the Shares on GEM will be withdrawn with effect from 9:30 a.m. on 8 December, 2003. It is expected that dealings in the Shares on the Main Board (stock code: 1177) will commence at 9:30 a.m. on 8 December, 2003.

The Proposed Withdrawal and the Introduction will not have any effect on the existing share certificates in respect of the Shares which will continue to be evidence of the legal title of the Shares. In addition, the Proposed Withdrawal and the Introduction will not involve any exchange of the existing share certificates. No change is proposed to be made to the board lot size, trading currency of the Shares or the share registrars of the Company in connection of the Proposed Withdrawal and the Introduction. Shares will continue to be traded in board lot of 2,000 Shares each following the Introduction. If and when the Shares are listed on the Main Board upon implementation of the Introduction, Shareholders may be required to sign a new client agreement with their stockbrokers.

The Proposed Withdrawal and the Introduction will be conditional upon, among other things, the Listing Committee of the Stock Exchange granting approval of the listing on the Main Board of, and permission to deal on the Main Board in, (i) the Shares in issue; (ii) any Shares which may fall to be issued upon the exercise of any option which have been granted under the Old Share Option Scheme or the Existing Share Option Scheme or any option which may, prior to the termination of the Existing Share Option Scheme, be granted thereunder or under the Proposed Share Option Scheme; and (iii) any Shares which may fall to be issued upon the exercise of the conversion rights under the 2002 Convertible Bonds or the 2003 Convertible Bonds.

The adoption of the Proposed Share Option Scheme will be conditional upon:–

- (a) the Listing Committee of the Stock Exchange granting approval of the listing on the Main Board of, and permission to deal on the Main Board in, (i) the Shares in issue; (ii) any Shares which may fall to be issued upon the exercise of any option which have been granted under the Old Share Option Scheme or the Existing Share Option Scheme or any option which may, prior to the termination of the Existing Share Option Scheme, be granted thereunder or under the Proposed Share Option Scheme; and (iii) any Shares which may fall to be issued upon the exercise of the conversion rights under the 2002 Convertible Bonds or the 2003 Convertible Bonds; and
- (b) the commencement of dealings in the Shares on the Main Board.

The Directors have confirmed that the Company has no present intention to grant any options under the Existing Share Option Scheme prior to its proposed termination.

As for the adoption of the Proposed Articles of Association in substitution for the Articles of Association, the only remaining condition is the listing of the Shares on the Main Board upon implementation of the Introduction.

The listing of the Shares on the Main Board by way of Introduction will be treated as a new listing. As a result, the closing price on the last day of dealings in the Shares on GEM will not be disclosed as the previous closing price of the Shares on the date of commencement of dealings in the Shares on the Main Board. However, it will be disclosed as a note on teletext for reference purposes only.

By order of the Board
Sino Biopharmaceutical Limited
Tse Ping
Chairman

PRC, 24 November, 2003

The announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in the compliance with the GEM 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: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omissions of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement will remain on the “Latest Company Announcement” page on the GEM website at www.hkgem.com for at least 7 days from the date of its posting.