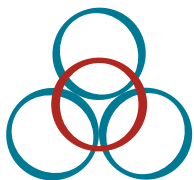


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四环医药
SihuanPharm

Sihuan Pharmaceutical Holdings Group Ltd.

四環醫藥控股集團有限公司

(incorporated in Bermuda with limited liability)

(Stock Code: 0460)

**(1) VOLUNTARY ANNOUNCEMENT
PROPOSED SPIN-OFF OF XUANZHU BIOPHARM AND LISTING ON
THE MAIN BOARD OF THE STOCK EXCHANGE
AND
(2) DISCLOSEABLE TRANSACTION
FURTHER ACQUISITION OF APPROXIMATELY 3.6177% EQUITY
INTERESTS IN XUANZHU BIOPHARM**

PROPOSED SPIN-OFF OF XUANZHU BIOPHARM AND LISTING ON THE MAIN BOARD OF THE STOCK EXCHANGE

The Board is pleased to announce that the Company proposed the spin-off of the shares of Xuanzhu Biopharm and listing on the Main Board of the Stock Exchange, and the Company has obtained the approval of the Stock Exchange in respect of the proposed spin-off of Xuanzhu Biopharm by the Company in accordance with Practice Note 15 to the Listing Rules.

FURTHER ACQUISITION OF APPROXIMATELY 3.6177% EQUITY INTERESTS IN XUANZHU BIOPHARM

PREVIOUS ACQUISITION

During the period from 21 October 2024 to 8 November 2024, Hainan Sihuan and the Vendors of the Previous Acquisition entered into the Previous Equity Transfer Agreement respectively, pursuant to which Hainan Sihuan agreed to acquire approximately 3.3717% equity interests in Xuanzhu Biopharm at a total consideration of approximately RMB288 million.

ACQUISITION

On 12 November 2024, Hainan Sihuan and Sunshine Life entered into the Equity Transfer Agreement, pursuant to which Hainan Sihuan agreed to further acquire approximately 3.6177% equity interests in Xuanzhu Biopharm at a total consideration of approximately RMB308 million.

LISTING RULES IMPLICATIONS

Pursuant to Rule 14.22 and Rule 14.23 of the Listing Rules, for the transaction classification, as the Acquisition and the Previous Acquisition (for the avoidance of doubt, the Previous Acquisition does not constitute a discloseable transaction of the Company under the Listing Rules) involve the acquisition of the shares of Xuanzhu Biopharm within 12 months, all the respective transactions contemplated thereunder have been considered and consolidated into one transaction for a total consideration of approximately RMB596 million.

As the maximum applicable percentage ratio (as defined in the Listing Rules) in respect of the Acquisition (on a standalone basis) is less than 5%, but the maximum applicable percentage ratio (as defined in the Listing Rules) in respect of the Acquisition and the Previous Acquisition (when aggregated) is more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements.

PROPOSED SPIN-OFF OF XUANZHU BIOPHARM AND LISTING ON THE MAIN BOARD OF THE STOCK EXCHANGE

Reference is made to the announcement of the Company dated 24 May 2024 in relation to the withdrawal of Xuanzhu Biopharm's application for listing on the Shanghai Stock Exchange and that the Board will continue to actively explore development opportunities for the Group and Xuanzhu Biopharm as well as other capital market financing opportunities.

The Board is pleased to announce that the Company proposed the spin-off of the shares of Xuanzhu Biopharm and listing on the Main Board of the Stock Exchange, and the Company has obtained the confirmation of the Stock Exchange in respect of the proposed spin-off of Xuanzhu Biopharm by the Company in accordance with Practice Note 15 to the Listing Rules.

The Board is of view that the proposed spin-off will help Xuanzhu Biopharm further establish itself as an independent platform for innovative drug research and development (R&D) and industrialization, with direct access to the debt and equity capital markets, thus increasing Xuanzhu Biopharm's financial flexibility and enhancing its ability to raise external funds in order to support the rapid growth and industrialization development of its business. Meanwhile, the Company can also focus its existing funds and resources on cultivating and developing high-growth medical aesthetics business and other new businesses. In addition, the proposed spin-off can also enhance Xuanzhu Biopharm's corporate governance and the Group's capacity on operational management.

FURTHER ACQUISITION OF APPROXIMATELY 3.6177% EQUITY INTERESTS IN XUANZHU BIOPHARM

INTRODUCTION

Reference is made to the announcement of the Company dated 3 January 2022 (the “**Capital Increase Announcement**”) in relation to, among other things, the introduction of the 2021 Investors (as defined in the Capital Increase Announcement) by Xuanzhu Biopharm and the entering into of the capital increase agreement (the “**Capital Increase Agreement**”) between Xuanzhu Biopharm and the then shareholders and the grant of the repurchase rights thereunder. Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Capital Increase Announcement.

The Board further announces that the Board has approved the Company to repurchase the shares of Xuanzhu Biopharm held by Series B investors due to its full confidence in the future development of Xuanzhu Biopharm. Up to the date of this announcement, the Company has therefore expensed approximately RMB210 million.

REASONS FOR AND BENEFITS OF PREVIOUS ACQUISITION AND ACQUISITION

Under the careful nurturing of the Company, Xuanzhu Biopharm has established a complete and unique integrated drug R&D system after more than a decade of accumulation and development. It has become an innovative drug R&D company with both large molecule and small molecule R&D platforms. Xuanzhu Biopharm has built a product pipeline with a balanced risk profile and differentiated competitive advantages in three major therapeutic areas: oncology, digestive diseases, and NASH. The pipeline includes various types of products, such as small molecule drugs, fusion proteins, and dual-antibody ADCs. Currently, more than twenty innovative drugs are in different stages of commercialization, clinical and preclinical development. The Group is pleased to see that, after years of accumulation and development, Xuanzhu Biopharm has grown into a leading domestic biotech company with multiple commercializable products. In the future, Xuanzhu Biopharm plans to continue to develop first-in-class innovative drugs with international competitiveness and to accelerate the Company’s comprehensive development on internalization. Xuanzhu Biopharm is committed to becoming a top-tier innovative pharmaceutical company with several significant one and only innovative drugs in the world, while possessing independent and globalized R&D, production, and sales capabilities. The Board fully recognizes and is confident in Xuanzhu Biopharm’s development goals and strategies. They unanimously believe that the development of Xuanzhu Biopharm’s innovative product pipeline will provide strong support and assistance for the future upgrading and development of the Group’s pharmaceutical business, and is completely in line with the current national industry policy trend of “innovation-driven and transformation”. Therefore, it has proposed to conduct the Acquisition at the time it applies for listing on the Main Board of the Stock Exchange.

PREVIOUS ACQUISITION

During the period from 21 October 2024 to 8 November 2024, Hainan Sihuan and the Vendors of the Previous Acquisition entered into the Previous Equity Transfer Agreement respectively, pursuant to which Hainan Sihuan agreed to acquire approximately 3.3717% equity interests in Xuanzhu Biopharm at a total consideration of approximately RMB288 million.

ACQUISITION

On 12 November 2024, Hainan Sihuan and Sunshine Life entered into the Equity Transfer Agreement, pursuant to which Hainan Sihuan agreed to further acquire approximately 3.6177% equity interests in Xuanzhu Biopharm at a total consideration of approximately RMB308 million.

EQUITY TRANSFER AGREEMENT

The principal terms of the Equity Transfer Agreement are set out as follows:

Date:

12 November 2024

Parties:

Hainan Sihuan (as the purchaser and a subsidiary of the Company)

Sunshine Life (as the vendor)

Underlying Equity Interests:

Pursuant to the Equity Transfer Agreement, Sunshine Life agreed to sell and transfer, and Hainan Sihuan agreed to acquire approximately 3.6177% equity interests in Xuanzhu Biopharm.

Consideration:

Pursuant to the Equity Transfer Agreement, the consideration payable by Hainan Sihuan is approximately RMB308 million, which will be paid to Sunshine Life in cash in one lump sum within three days after entering into the Equity Transfer Agreement. Any tax liabilities or reporting obligations arising from the Acquisition shall be borne by Sunshine Life solely as required by the PRC tax laws and regulation. The consideration under the Equity Transfer Agreement has been determined in accordance with the repurchase interest rate of 8% specified in the Capital Increase Agreement, and with reference to the return level of similar investment. For details, please refer to the Capital Increase Announcement. To avoid any doubt, up to the date of this announcement, no events have occurred that would allow the investors under the Capital Increase Agreement to exercise their repurchase rights as stipulated in the Capital Increase Agreement. Considering the reasons as set out under the section headed “REASONS FOR AND BENEFITS OF PREVIOUS ACQUISITION AND ACQUISITION” of this announcement, the Group has proactively entered into the Equity Transfer Agreement with Sunshine Life.

The Directors believe that the consideration was determined based on arm’s length negotiations, fair and reasonable and on normal commercial terms. Therefore, entering into the Equity Transfer Agreement and the transactions contemplated thereunder are in the interests of the Company and its shareholders as a whole.

INFORMATION ON THE VENDORS OF THE PREVIOUS ACQUISITION, SUNSHINE LIFE, XUANZHU BIOPHARM, HAINAN SIHUAN AND THE COMPANY

Information on the Vendors of the Previous Acquisition

Shenzhen Denuowei No. 1 Investment Partnership (Limited Partnership) is a limited partnership established in the PRC and is principally engaged in capital investment services in the PRC. Up to the date of this announcement, its managing partner and general partner is Shenzhen Denuo Kairui Investment Co., Ltd. (深圳市德諾凱瑞投資有限公司). Shenzhen Denuowei No. 1 Investment Partnership (Limited Partnership) is held as to approximately 99.98% and 0.02% of the partnership interests, respectively, by Shenzhen Zhongxingweixiantong Equipment Co., Ltd. (深圳市中興維先通設備有限公司), in which Hou Weigui (侯為貴) holds 18% of the equity interests, while other shareholders hold no more than 10% of the equity interests, and the managing partner, Shenzhen Denuo Kairui Investment Co., Ltd., with the ultimate beneficial owner being Lin Yunfeng (林雲峰).

Tianjin Baichuan Win Win Enterprise Management Partnership (Limited Partnership) is a limited partnership established in the PRC and is principally engaged in organizational management services in the PRC. Up to the date of this announcement, its managing partner and general partner is Qingdao Haichuang Win Win Enterprise Management Partnership (Limited Partnership) (青島海創共贏企業管理合夥企業(有限合夥)). Tianjin Baichuan Win Win Enterprise Management Partnership (Limited Partnership) is held as to approximately 90.91% and 9.09% of the partnership interests, respectively, by Tianjin Haihe Baichuan Equity Investment Fund Partnership (Limited Partnership) and the managing partner, Qingdao Haichuang Win Win Enterprise Management Partnership (Limited Partnership). Tianjin Haihe Baichuan Equity Investment Fund Partnership (Limited Partnership) is held as to approximately 79.11% and 19.80% of the equity interests, respectively, by Haier Group (Qingdao) Jinying Holding Co., Ltd., a subsidiary of Haier Group Corporation, and Tianjin Haihe Industrial Fund Partnership (Limited Partnership), which is effectively controlled by the Tianjin Municipal Finance Bureau. Qingdao Haichuang Win Win Enterprise Management Partnership (Limited Partnership) is held as to 80% and 20% of the equity interests, respectively, by Qingdao Haier Venture Capital Co., Ltd., a subsidiary of Haier Group Corporation, and Nanjing Zheju Enterprise Management Partnership (Limited Partnership) (南京哲鋸企業管理合夥企業(有限合夥)), with the ultimate beneficial owner being Xu Jie (徐潔).

Jiangmen Yifeng Yihe Venture Capital Partnership (Limited Partnership) is a limited partnership established in the PRC and is principally engaged in investment and asset management in the PRC. Up to the date of this announcement, its managing partner and general partner is Shenzhen Efung Investment Management Corporation (Limited Partnership) (深圳市倚鋒投資管理企業(有限合夥)). Jiangmen Yifeng Yihe Venture Capital Partnership (Limited Partnership) is held as to approximately 40.11%, 26.74%, 18.72%, 13.37%, 1.07% and 0.08% of the partnership interests, respectively, by Hainan Yineng Investment Co., Ltd., which is owned by Guangdong Dongfang Precision Science & Technology Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 002611), Wang Qiujuan, Yao Bihong (姚碧虹), Yantai Baiyuan Development Investment Partnership (Limited Partnership), which is effectively controlled by Yantai State-Owned Assets Supervision and Administration Commission, the managing partner, Shenzhen Efung Investment Management Corporation (Limited Partnership), with the ultimate beneficial owner being Zhu Jinqiao (朱晉橋), and Zhang Chao (張超).

Jinjiang Xuanhong No.3 Equity Investment Partnership (Limited Partnership) is a limited partnership established in the PRC and is principally engaged in investment and asset management in the PRC. Up to the date of this announcement, its managing partner and general partner is Herui Venture Capital Fund Management (Shenzhen) Co., Ltd. (和瑞創業投資基金管理(深圳)有限公司). Jinjiang Xuanhong No.3 Equity Investment Partnership (Limited Partnership) is held as to approximately 26.89%, 26.89%, 40.86% and 5.38% of the partnership interests, respectively, by Guangzhou Shixian Consulting Partnership (Limited Partnership) (廣州市仕先諮詢合夥企業(有限合夥)), with the ultimate beneficial owner being Qiu Shaoxiong (邱少雄), Hongyinyuan (Hainan) Investment Co., Ltd. (泓印源(海南)投資有限公司), with the ultimate beneficial owner being Zhou Wenjun (周文君), five individual natural persons (each holding no more than 20%), and the managing partner, Herui Venture Capital Fund Management (Shenzhen) Co., Ltd., a partnership held by Chen Ruolin (陳若霖), Wang Zhixian (王智顯), and Lin Bei (林貝).

Hebeizhongjicai Industrial Advancement Equity Investment Fund Partnership (Limited Partnership) is a limited partnership established in the PRC and is principally engaged in investment in unlisted companies, investment in non-public offerings of listed companies and related consulting services in the PRC. Up to the date of this announcement, its managing partner and general partner is Tianjin Zhongjipuyin Equity Investment Fund Management Co., Ltd. (天津中冀普銀股權投資基金管理有限公司). Hebeizhongjicai Industrial Advancement Equity Investment Fund Partnership (Limited Partnership) is held as to 64%, 25%, 10% and 1% of the partnership interests, respectively, by Tianjin Zhongjirongxin Enterprise Management Partnership (Limited Partnership), Hebei Jicai Industrial Guidance Equity Investment Fund Co., Ltd., which is effectively controlled by the Department of Finance of Hebei Province, Tangshan Technology Venture Capital Management Co., Ltd., which is effectively controlled by Tangshan State-Owned Assets Supervision and Administration Commission, and the managing partner, Tianjin Zhongjipuyin Equity Investment Fund Management Co., Ltd. Tianjin Zhongjirongxin Enterprise Management Partnership (Limited Partnership) and Tianjin Zhongjipuyin Equity Investment Fund Management Co., Ltd. are both held by Zhongji Investment Co., Ltd., which is held by RiseSun Real Estate Development Co. Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 002146).

Shanghai Chuangfengxinwen Venture Capital Partnership (Limited Partnership) is a limited partnership established in the PRC and is principally engaged in investment and asset management in the PRC. Up to the date of this announcement, its managing partner and general partner is Guotong Chuangfeng Private Equity Fund Management Co., Ltd. (國彤創豐私募基金管理有限公司). Shanghai Chuangfengxinwen Venture Capital Partnership (Limited Partnership) is held as to approximately 99.9990% and 0.0010% of the partnership interests, respectively, by SDIC Taikang Trust Co., Ltd., which is held by SDIC Capital Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 600061), and the managing partner, Guotong Chuangfeng Private Equity Fund Management Co., Ltd., which is held as to 46% and 39%, respectively, by SDIC Capital Co., Ltd. and Tibet Gaoshi Trading Co., Ltd. (西藏高石商貿股份有限公司), with the ultimate beneficial owner being Ni Haowen (倪浩文).

Shaanxi Jinou Investment Fund Partnership (Limited Partnership) is a limited partnership established in the PRC and is principally engaged in investment and asset management in the PRC. Up to the date of this announcement, its managing partner and general partner is Shaanxi New Age Capital Management Co., Ltd. Shaanxi Jinou Investment Fund Partnership (Limited Partnership) is held as to approximately 35%, 25%, 16.67%, 16.67%, 5% and 1.67% of the partnership interests, respectively, by the managing partner, Shaanxi New Age Capital Management Co., Ltd., which is effectively controlled by the Department of Finance of Shaanxi Province, Xixiang County Century Building Materials Engineering Co., Ltd. (西鄉縣世紀建材工程有限公司), which is owned by Wang Yuhua (王玉華) and Hu Xia (胡霞), Xi'an Weilan Optoelectronics Technology Co., Ltd. (西安蔚藍光電科技有限公司), with the ultimate beneficial owner being Li Jianjun (李建軍), Xi'an Deguang Enterprise Management Consulting Co., Ltd. (西安德光企業管理諮詢有限公司), which is held by Ning Zhenzhou (寧振洲), Feng Huizhang (馮惠章), and Jiang Li (蔣麗), Du Xiongfei (杜雄飛) and Beijing Lianchuguantian Venture Capital Co., Ltd. (北京聯儲關天創業投資有限公司), with the ultimate beneficial owner being Zhou Shuangjuan (周霜娟).

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendors of the Previous Acquisition are all third parties independent of the Company and its connected persons.

Information on Sunshine Life

Sunshine Life is a joint stock limited company incorporated under the laws of the PRC. Up to the date of this announcement, it is owned as to approximately 99.9999% by Sunshine Insurance Group Company Limited, a company listed on the Stock Exchange (stock code: 06963.HK). Sunshine Life is a life insurance company specializing in life insurance business including life insurance, health insurance and accidental injury insurance across the PRC.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Sunshine Life is a third party independent of the Company and its connected persons.

Information on Xuanzhu Biopharm

Xuanzhu Biopharm is a joint stock limited company incorporated in the PRC. Xuanzhu Biopharm is an innovative pharmaceutical company rooted in China with a global vision. It focuses on major disease areas such as digestive disease, oncology and non-alcoholic steatohepatitis (NASH), and is committed to the R&D, production and commercialization of Class 1 new drugs with core independent intellectual property rights to meet unmet treatment needs. The company has a team with rich experience in innovative drug R&D and industrialization. It has been deeply engaged in research in the fields of digestive disease, oncology and NASH for many years, and has a profound understanding and global vision of the development of new drugs and future directions in related fields. The company has two R&D platforms for both small molecule and large molecule drugs. The dual engines drive the company's innovative development, and have formed a rich product pipeline that covers small

molecule drugs, monoclonal antibodies, bispecific antibodies and antibody drug conjugates. The company takes “innovation-driven, promoting the development of innovative drugs in China and serving human health” as its strategic concept, “open innovation, courage to take responsibility, overcoming difficulties, scientific rigor” as its values, and major unmet clinical needs as its guide to continuously develop Class 1 new drug products with international competitiveness, and is committed to developing into a top-tier innovative drug company with independent R&D, production and sales capabilities. Up to the date of this announcement, Xuanzhu Biopharm is an indirect non-wholly owned subsidiary of the Company.

For the financial data of Xuanzhu Biopharma, please see the table below:

- (1) The net assets and total assets of Xuanzhu Biopharm as at 30 June 2024 (carrying value)

	As at 30 June 2024 (Unaudited) <i>RMB million</i>
Net assets	1,030
Total assets	1,250

- (2) Profit/(loss) of Xuanzhu Biopharm for the financial years ended 31 December 2022 and 2023 (before and after tax)

	For the year ended 31 December 2022 (Unaudited) <i>RMB million</i>	For the year ended 31 December 2023 (Unaudited) <i>RMB million</i>
Profit/(loss) before tax	(507)	(299)
Profit/(loss) after tax	(507)	(299)

Information on Hainan Sihuan

Hainan Sihuan is a company incorporated in the PRC with limited liability and is principally engaged in the marketing of pharmaceutical products in the Mainland China. Up to the date of this announcement, Hainan Sihuan is an indirect wholly-owned subsidiary of the Company.

Information on the Company

Founded in 2001 and listed on the Main Board of the Stock Exchange in 2010, Sihuan Pharmaceutical is an international medical aesthetic and biopharmaceutical company led and driven by innovation, with an independent and leading R&D technology platform, a rich global product pipeline, strong product registration capability, a full dosage form production platform with high efficiency and low cost and a mature and excellent sales system. Adhering to the overall strategic objective of “full promotion of a two-wheel drive strategy of its medical aesthetics and biopharmaceutical businesses”, Sihuan Pharmaceutical endeavors to build itself into a leading medical aesthetics and biopharmaceutical company in the PRC.

DIRECTORS’ CONFIRMATION OF THE ACQUISITION

The Directors have reviewed the Acquisition and believe that the Equity Transfer Agreement is on normal commercial terms, fair and reasonable, and in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

Pursuant to Rule 14.22 and Rule 14.23 of the Listing Rules, for the transaction classification, as the Acquisition and the Previous Acquisition (for the avoidance of doubt, the Previous Acquisition does not constitute a discloseable transaction of the Company under the Listing Rules) involve the acquisition of the shares of Xuanzhu Biopharm within 12 months, all the respective transactions contemplated thereunder have been considered and consolidated into one transaction for a total consideration of approximately RMB596 million.

As the maximum applicable percentage ratio (as defined in the Listing Rules) in respect of the Acquisition (on a standalone basis) is less than 5%, but the maximum applicable percentage ratio (as defined in the Listing Rules) in respect of the Acquisition and the Previous Acquisition (when aggregated) is more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements.

DEFINITIONS

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

“Acquisition”	the subscription of approximately 3.6177% equity interests in Xuanzhu Biopharm by Hainan Sihuan pursuant to the terms and conditions of the Equity Transfer Agreement
“Board”	the board of Directors of the Company

“Company”	Sihuan Pharmaceutical Holdings Group Ltd. (四環醫藥控股集團有限公司), a company incorporated in Bermuda with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Equity Transfer Agreement”	an equity transfer agreement entered into between Hainan Sihuan and Sunshine Life on 12 November 2024
“Group”	the Company and its subsidiaries
“Hainan Sihuan”	Hainan Sihuan Pharmaceutical Co., Ltd. (海南四環醫藥有限公司), a company incorporated in the PRC with limited liability, a subsidiary of the Company and the purchaser of the Previous Acquisition and the Acquisition up to the date of this announcement
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China, which for the purpose of interpretation of this announcement only, except where the context requires otherwise, does not include Hong Kong, the Macau Special Administrative Region and Taiwan
“Previous Acquisition”	the subscription of approximately 3.3717% equity interests in Xuanzhu Biopharm by Hainan Sihuan pursuant to the terms and conditions of the Previous Equity Transfer Agreement
“Previous Equity Transfer Agreement”	the equity transfer agreement entered into between Hainan Sihuan and the Vendors of the Previous Acquisition during the period from 21 October 2024 to 8 November 2024
“RMB”	Renminbi, the lawful currency of the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Sunshine Life”	Sunshine Life Insurance Corporation Limited, a company established in the PRC with limited liability and the vendor of the Acquisition

“Vendors of the Previous Acquisition”

Jinjiang Xuanhong No.3 Equity Investment Partnership (Limited Partnership) (晉江軒弘叁號股權投資合夥企業(有限合夥)), Jiangmen Yifeng Yihe Venture Capital Partnership (Limited Partnership) (江門市倚鋒邑和創業投資合夥企業(有限合夥)), Hebeizhongjicai Industrial Advancement Equity Investment Fund Partnership (Limited Partnership) (河北中冀財工業升級股權投資基金合夥企業(有限合夥)), Tianjin Baichuan Win Win Enterprise Management Partnership (Limited Partnership) (天津百川共贏企業管理合夥企業(有限合夥)), Shenzhen Denuowei No. 1 Investment Partnership (Limited Partnership) (深圳市德諾維一號投資合夥企業(有限合夥)), Shanghai Chuangfengxinwen Venture Capital Partnership (Limited Partnership) (上海創豐昕文創業投資合夥企業(有限合夥)) and Shaanxi Jinou Investment Fund Partnership (Limited Partnership) (陝西金甌投資基金合夥企業(有限合夥))

“Xuanzhu Biopharm”

Xuanzhu Biopharmaceutical Co., Ltd. (軒竹生物科技股份有限公司), a company incorporated in the PRC with limited liability, and a subsidiary of the Company up to the date of this announcement

“%”

per cent

By order of the Board
Sihuan Pharmaceutical Holdings Group Ltd.
Dr. Che Fengsheng
Chairman and Executive Director

Hong Kong, 12 November 2024

As at the date of this announcement, the executive Directors of the Company are Dr. Che Fengsheng (Chairman), Dr. Guo Weicheng (Deputy Chairman and Chief Executive Officer), Dr. Zhang Jionglong, Ms. Chen Yanling and Ms. Miao Guili; and the independent non-executive Directors of the Company are Mr. Tsang Wah Kwong, Dr. Zhu Xun and Mr. Wang Guan.