
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about this circular or as to the action to be taken, you should consult licensed securities dealer or other registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Sihuan Pharmaceutical Holdings Group Ltd., you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



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)

PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES, RE-ELECTION OF RETIRING DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the AGM of Sihuan Pharmaceutical Holdings Group Ltd. (the “**Company**”) to be held at Conference Room, 2nd Floor, Building 2, Block D3, No. 13 Guangyuan West Street, Zhangjiawan Town, Tongzhou District, Beijing, the People’s Republic of China on Friday, 6 June 2025 at 10:30 a.m. is set out on pages 15 to 19 of this circular. A form of proxy for use at the AGM is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.sihuanpharm.com). Whether or not you are able to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company’s Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time fixed for the holding of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting should you so wish. **Please note that no refreshments and corporate gifts will be provided.**

29 April 2025

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	3
APPENDIX I — DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION	8
APPENDIX II — EXPLANATORY STATEMENT	11
NOTICE OF ANNUAL GENERAL MEETING	15

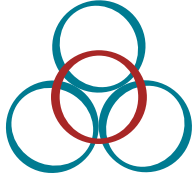
DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Conference Room, 2nd Floor, Building 2, Block D3, No. 13 Guangyuan West Street, Zhangjiawan Town, Tongzhou District, Beijing, the People’s Republic of China on Friday, 6 June 2025 at 10:30 a.m., or any adjournment thereof and the notice of which is set out on pages 15 to 19 of this circular
“Board”	the board of Directors
“Bye-Laws”	the bye-laws of the Company currently in force
“Company”	Sihuan Pharmaceutical Holdings Group Ltd., a company incorporated in Bermuda with limited liability, with its Shares listed on the main board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with the additional Shares and/or to sell or transfer the Treasury Shares, the amount of which shall not exceed 20 per cent of the number of issued Shares (excluding Treasury Shares, if any) as at the date of passing of the relevant resolution granting the Issue Mandate
“Latest Practicable Date”	23 April 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Nomination Committee”	the nomination committee of the Company

DEFINITIONS

“PRC”	the People’s Republic of China excluding, for the purpose of this circular, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the AGM to repurchase Shares not exceeding 10 per cent of the number of issued Shares (excluding Treasury Shares, if any) as at the date of passing of the relevant resolution granting the Repurchase Mandate
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time
“Share(s)”	ordinary share(s) of nominal value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong, as amended from time to time
“Treasury Share(s)”	has the meaning ascribed to it under the Listing Rules
“%”	per cent



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)

Executive Directors:

Dr. Che Fengsheng
Dr. Guo Weicheng
Dr. Zhang Jionglong
Ms. Chen Yanling
Ms. Miao Guili

Independent Non-executive Directors:

Mr. Tsang Wah Kwong
Dr. Zhu Xun
Mr. Wang Guan

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

*Principal place of business
in Hong Kong:*

Room 4905
Office Tower
Convention Plaza
1 Harbour Road, Wanchai
Hong Kong

29 April 2025

To the Shareholders

Dear Sirs or Madams,

**PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES AND
REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to give you the notice of AGM and the following proposals to be put forward at the AGM: (i) the grant to the Directors of the Issue Mandate to issue Shares and the Repurchase Mandate to repurchase Shares; and (ii) the re-election of the retiring Directors.

LETTER FROM THE BOARD

ISSUE MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 7 June 2024, the Directors were granted a general mandate to issue Shares up to 20 per cent of the total number of issued Shares as at 7 June 2024. In accordance with the conditions of the general mandate granted, such mandate expires at either (i) the conclusion of the AGM; (ii) the expiration of the period within which the AGM is required to be held by the Bye-Laws or any applicable laws of Bermuda; or (iii) the revocation or variation by an ordinary resolution of the Shareholders in a general meeting, whichever is the earliest.

In order to ensure flexibility and provide discretion to the Directors, in the event that it becomes desirable for the Company to issue any Shares, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for the Issue Mandate to issue Shares. At the AGM, ordinary resolution no. 4(A) will be proposed to grant the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with the additional Shares and/or to sell or transfer the Treasury Shares, the amount of which shall not exceed 20 per cent of the number of issued Shares (excluding Treasury Shares, if any) as at the date of passing of the resolution in relation to the Issue Mandate.

As at the Latest Practicable Date, the number of issued Shares (excluding Treasury Shares, if any) was 9,264,999,206 Shares. Subject to the passing of ordinary resolution no. 4(A), and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the AGM, the Company will be allowed to issue a maximum of 1,852,999,841 Shares.

In addition, subject to passing of ordinary resolution no. 4(C), the number of Shares repurchased by the Company under ordinary resolution no. 4(B) will also be added to extend the 20 per cent limit of the Issue Mandate as mentioned in ordinary resolution no. 4(A) provided that such additional amount shall not exceed 10 per cent of the number of issued Shares (excluding Treasury Shares, if any) as at the date of passing of the Issue Mandate. The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the Issue Mandate.

REPURCHASE MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 7 June 2024, the Directors were granted a general mandate to repurchase Shares up to 10 per cent of total number of issued Shares as at 7 June 2024. In accordance with the conditions of the general mandate granted, such mandate expires at either (i) the conclusion of the AGM; (ii) the expiration of the period within which the AGM is required to be held by the Bye-Laws or any applicable laws of Bermuda; or (iii) the revocation or variation by an ordinary resolution of the Shareholders in a general meeting, whichever is the earliest.

LETTER FROM THE BOARD

Ordinary resolution no. 4(B) will be proposed at the AGM to approve the granting of the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares representing up to 10 per cent of the number of issued Shares (excluding Treasury Shares, if any) as at the date of passing of the resolution in relation to the Repurchase Mandate. As at the Latest Practicable Date, the number of issued Shares (excluding Treasury Shares, if any) was 9,264,999,206 Shares. Subject to the passing of ordinary resolution no. 4(B), and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the AGM, the Company will be allowed to repurchase a maximum of 926,499,920 Shares.

EXPLANATORY STATEMENT

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed Repurchase Mandate is set out in Appendix II to this circular. This explanatory statement contains all information necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the AGM.

RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Bye-law 84(1) of the Bye-Laws, Dr. Zhang Jionglong, Ms. Miao Guili and Mr. Wang Guan shall retire by rotation, and being eligible, have offered themselves for re-election as Directors at the AGM.

The re-appointment of the abovenamed Directors has been reviewed by the Nomination Committee which made recommendation to the Board that the re-election be proposed for Shareholders' approval at the AGM. The Nomination Committee has recommended the abovenamed Directors to the Board for re-election at the AGM.

The Company has received the confirmation of independence from Mr. Wang Guan pursuant to Rule 3.13 of the Listing Rules, that he does not (in the past or present) have any financial or other interests in the business of the Group or any connection with any core connected person (as defined under the Listing Rules) of the Company other than his role in the Company, and that there are no other factors that may affect his independence. The Nomination Committee has reviewed and assessed the independence of Mr. Wang based on his confirmation of independence submitted pursuant to the independence guidelines as set out in Rule 3.13 of the Listing Rules. Mr. Wang is not involved in the daily management of the Company nor in any relationships which would interfere with the exercise of his independent judgment. In addition, taking into consideration of the diversity perspectives (including but not limited to age, cultural and educational background, professional experience, length of service, skills and knowledge) and the current public directorships held by them, the Board is satisfied that Mr. Wang is of such character, integrity and experience commensurating with the office of independent non-executive Director. The Board believes that Mr. Wang's many years of legal professional experience can promote the diversity of the Board members and have a positive impact on the management and development of the Board.

Details of the above retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

LETTER FROM THE BOARD

Under ordinary resolution no. 2, the resolutions for re-election of Directors will be voted by Shareholders separately.

CLOSURE OF REGISTER OF MEMBERS

The transfer books and register of members will be closed from Monday, 2 June 2025 to Friday, 6 June 2025, both days inclusive, in order to determine the entitlement of Shareholders to attend and vote at the AGM, during which period no share transfers can be registered. In order to qualify for attending and voting at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, 30 May 2025. The record date for determining the identity of the Shareholders who are entitled to attend and vote at the AGM is Friday, 6 June 2025.

NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 15 to 19 of this circular is the notice of AGM at which, *inter alia*, ordinary resolutions will be proposed to Shareholders to consider and approve (i) the grant to the Directors of the Issue Mandate to issue Shares and the Repurchase Mandate to repurchase Shares; and (ii) the re-election of the retiring Directors.

FORM OF PROXY

A form of proxy is enclosed for use at the AGM. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.sihuanpharm.com). Whether or not you are able to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time fixed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting at the AGM in person should they so wish.

LETTER FROM THE BOARD

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules and Bye-law 66 of the Bye-Laws, at any general meeting, a resolution put to the vote of the meeting is to be decided by way of a poll.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every fully paid Share of which he/she/it is the holder but no amount paid up or credited as paid up on a Share in advance of calls or instalments is treated for the foregoing purposes as paid up on the Share. A person/corporation entitled to more than one vote on a poll need not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

An announcement on the results of the voting by poll will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RECOMMENDATION

The Directors consider that the proposed resolutions for (i) the granting to the Directors of the Issue Mandate to issue Shares and the Repurchase Mandate to repurchase Shares; and (ii) the re-election of the retiring Directors are in the interests of the Group and the Shareholders as a whole. The Directors therefore recommend Shareholders to vote in favour of all the relevant resolutions to be proposed at the AGM.

Your attention is drawn to additional information as set out in the Appendices.

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

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

The following are the particulars of the Directors (as required by the Listing Rules) proposed to be re-elected at the AGM.

Save as disclosed herein, none of the following Directors holds any position with the Company or any other members of the Group, nor has any directorships in other listed public companies in the last three years. None of the following Directors who are subject to re-election has an unexpired contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than under normal statutory obligations.

In addition, save as disclosed herein, none of the following Directors has any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined under the Listing Rules) of the Company.

Save as disclosed in this circular, there is no other matter in relation to the following Directors that needs to be brought to the attention of the Shareholders and there is no other information relating to the following Directors which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2) (h) to (v) of the Listing Rules.

Dr. Zhang Jionglong (“Dr. Zhang”), aged 63, is an executive Director of the Company. He was appointed to the Board on 20 April 2018 and is in charge of the Group’s investment and mergers and acquisitions. He joined the Group in 2005 and was first appointed to the Board as a non-executive Director on 18 May 2006 until 8 December 2017. Dr. Zhang has more than 10 years of experience as a medical doctor. From 1983 to 1992, Dr. Zhang worked as a medical doctor in Shenzhen People’s Hospital, one of the largest hospitals in Shenzhen, the PRC. Dr. Zhang obtained an Undergraduate Certificate in Medical Treatment from Shantou Medical College (汕頭醫學專科學院) (now known as Shantou University Medical College (汕頭大學醫學院)) in 1983. In 1992, Dr. Zhang was conferred the professional title of attending physician by the Shenzhen City Title Conferment Reform Leadership Group (深圳市職稱改革領導小組).

Dr. Zhang renewed his service contract with the Company on 19 April 2024 for a term of three years commencing from 20 April 2024, subject to termination before expiry by either party giving not less than three months’ notice in writing to the other. Pursuant to the Bye-Laws, Dr. Zhang will be subject to retirement by rotation and re-election at the general meeting of the Company. Pursuant to the service contract, Dr. Zhang is entitled to an executive’s remuneration of HK\$700,000 per annum, which has been determined with reference to the duties and responsibilities of Dr. Zhang and the prevailing market condition and a discretionary bonus as may be decided by the Board and the Remuneration Committee at their discretion, having regard to his performance.

As at the Latest Practicable Date, Dr. Zhang was deemed to be interested in 5,133,125,704 Shares within the meaning of Part XV of the SFO.

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Ms. Miao Guili (“Ms. Miao”), aged 51, is an executive Director, the deputy chief executive officer, the chief financial officer and a co-chairman of the risk management committee of the Company. She joined the Group in September 2020 and was appointed to the Board on 17 October 2022. Ms. Miao is mainly responsible for the Group’s accounting and finance, corporate strategies, overseas direct investment/mergers and acquisitions, overseas capital market affairs, investor relations, the Group’s risk management, etc.. Ms. Miao has over 15 years of management and investment experience in the PRC pharmaceutical industry, and had held senior management positions as the general manager, deputy general manager, chief financial officer, etc., respectively, in various well-known enterprises, including China Resources Pharmaceutical Group Limited (stock code: 3320.HK), Top Spring International Holdings Limited (stock code: 3688.HK) and Edding Group Company Limited (億騰醫藥集團有限公司), for more than 10 years. Ms. Miao obtained a Master of Business Administration from the University of Hong Kong. She is a Chartered Certified Accountant (CA) of the Institute of Singapore Chartered Accountants (ISCA), a fellow member of each of the Association of Chartered Certified Accountants (FCCA), the Chartered Institute of Management Accountants (CIMA) and the Chartered Global Management Accountants (CGMA).

Ms. Miao entered into her service contract with the Company on 17 October 2022 for a term of three years commencing from 17 October 2022, subject to termination before expiry by either party giving not less than three months’ notice in writing to the other. Pursuant to the Bye-Laws, Ms. Miao will be subject to retirement by rotation and re-election at the general meeting of the Company. Pursuant to the service contract, Ms. Miao is entitled to an executive’s remuneration of HK\$2,760,000 per annum, which has been determined with reference to the duties and responsibilities of Ms. Miao and the prevailing market condition and a discretionary bonus as may be decided by the Board and the Remuneration Committee at their discretion, having regard to her performance.

As at the Latest Practicable Date, Ms. Miao was deemed to be interested in 9,000,000 Shares within the meaning of Part XV of the SFO.

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Mr. Wang Guan (“Mr. Wang”), aged 44, is an independent non-executive Director, the chairman of the Nomination Committee and a member of each of the audit committee of the Company and the Remuneration Committee. He was appointed to the Board on 1 April 2023. Mr. Wang specializes in legal services for securities capital with over 20 years of experience in legal services for securities capital and is familiar with the laws and regulations relating to securities capital in Mainland China and Hong Kong. He is able to provide a wide range of legal services for securities capital. Mr. Wang is a partner of Zhong Lun Law Firm, an independent director of Guizhou Qian Yuan Power Co., Ltd. (stock code: SZ002039) and a member of the Guizhou Capital Market Disputes People’s Mediation Committee. Mr. Wang was a lawyer and partner of S&P Law Firm, V&T Law Firm and Grandway Law Offices. He was also an independent director of Shenzhen Anche Technologies Co., Ltd. (深圳市安車檢測股份有限公司) (stock code: SZ300572), an external internal auditor of Industrial Securities Co., Ltd. (stock code: SH601377), a special expert of the strategy and investment advisory committee of Guizhou Airport Group Co., Ltd. (貴州省機場集團有限公司) and each member of the State-owned Assets Law Committee of the 9th Beijing Lawyers Association and the Securities Law Committee of the 10th Beijing Lawyers Association. Mr. Wang obtained a master’s degree in law from Renmin University of China. Mr. Wang holds the Certificate of Independent Director Qualification of Listed Companies issued by the Shenzhen Stock Exchange.

Mr. Wang entered into his letter of appointment with the Company on 28 March 2025 for a term of one year commencing from 1 April 2025, and may be terminated by either party giving at least three months’ notice in writing. Pursuant to the Bye-Laws, Mr. Wang will be subject to retirement by rotation and re-election at the general meeting of the Company. Pursuant to the letter of appointment, Mr. Wang is entitled to a Director’s fee of HK\$300,000 per annum, which was determined by the Board with reference to his job duties and the prevailing market conditions. The Director’s fee will be reviewed by the Board and the Remuneration Committee annually.

As at the Latest Practicable Date, Mr. Wang did not have any interests in the Shares within the meaning of Part XV of the SFO.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the proposed Repurchase Mandate.

NUMBER OF ISSUED SHARES

As at the Latest Practicable Date, the number of issued Shares (excluding Treasury Shares, if any) was 9,264,999,206 Shares of nominal value of HK\$0.01 each. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the AGM, the Company will be allowed to repurchase a maximum of 926,499,920 Shares which represent 10 per cent of the number of issued Shares (excluding Treasury Shares, if any) during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Bye-Laws or any applicable laws of Bermuda; or (iii) the revocation or variation by an ordinary resolution of the Shareholders in a general meeting.

REASONS AND FUNDING OF REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase its Shares. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

Repurchases of Shares will be financed out of funds legally available for the purpose in accordance with the Bye-Laws, the Listing Rules and the applicable laws of Bermuda. Under Bermuda law, any repurchases by the Company may be made out of capital paid up on the repurchased Shares or out of funds of the Company which would otherwise be available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for the purpose of the repurchase. Any premium payable on a repurchase over the par value of the Shares to be repurchased must be provided for out of funds of the Company which would otherwise be available for dividend or distribution or the Company's share premium account before the Shares are repurchased.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company. The Directors consider that if the Repurchase Mandate was to be exercised in full, it may not have a material adverse impact on the working capital and on the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

GENERAL MATTERS

None of the Directors and to the best of their knowledge, having made all reasonable enquiries, none of their close associates, as defined under the Listing Rules, currently intends to sell any Shares to the Company or its subsidiaries, if the Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the Repurchase Mandate in accordance with the Listing Rules, the Bye-Laws and the applicable laws of Bermuda. The Directors have confirmed that neither the explanatory statement set out in Appendix II to this circular nor the proposed share repurchase has unusual features.

No core connected person, as defined under the Listing Rules, has notified the Company that he has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is approved by the Shareholders.

The Company will cancel any repurchased Shares and/or hold the repurchased Shares as Treasury Shares depending on the circumstances prevailing at the time of the repurchase, such as market conditions and its capital management requirements.

To the extent that any Treasury Shares are deposited with the Central Clearing and Settlement System (“CCASS”) pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any Shareholders’ rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company’s own name as Treasury Shares. These measures may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the Treasury Shares deposited with CCASS and (ii) in the case of dividends or distributions, the Company will withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

TAKEOVERS CODE IMPLICATIONS

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Repurchase Mandate.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Dr. Che Fengsheng (together with his parties acting in concert (as defined under the Takeovers Code)) was interested and deemed to be interested (as applicable) in 5,133,125,704 Shares, representing an approximate total of 55.40% of the number of existing issued Shares (excluding Treasury Shares, if any). In the event that the Directors should exercise in full the Repurchase Mandate, Dr. Che's (together with his parties acting in concert) interests in the Company will be increased to approximately 61.56% of the number of issued Shares (excluding Treasury Shares, if any). To the best knowledge and belief of the Directors, such increase in the interests in the Company would not give rise to any obligation to make a mandatory offer under the Takeovers Code.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25 per cent (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital would be in public hands. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

SHARE REPURCHASE MADE BY THE COMPANY

The Company repurchased a total of 55,000,000 Shares on the Stock Exchange during the six months prior to the Latest Practicable Date. Particulars of the repurchases are as follows:

Date of the repurchases	Total number of ordinary Shares repurchased	Repurchasing price for each Share	
		Highest HK\$	Lowest HK\$
26 November 2024	10,000,000	0.71	0.68
11 February 2025	10,000,000	0.58	0.57
7 April 2025	15,000,000	0.60	0.55
9 April 2025	10,000,000	0.60	0.58
16 April 2025	10,000,000	0.64	0.62
Total:	55,000,000		

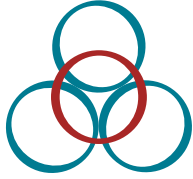
Save as disclosed above, the Company had not repurchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months prior to the Latest Practicable Date.

SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous 12 calendar months preceding the Latest Practicable Date were as follows:

Month	Highest prices <i>HK\$</i>	Lowest prices <i>HK\$</i>
2024		
April	0.570	0.500
May	0.650	0.540
June	0.600	0.510
July	0.570	0.510
August	0.550	0.495
September	0.660	0.510
October	1.020	0.640
November	0.760	0.650
December	0.740	0.630
2025		
January	0.650	0.560
February	0.640	0.550
March	0.700	0.560
April (up to and including the Latest Practicable Date)	0.680	0.530

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Sihuan Pharmaceutical Holdings Group Ltd. (the “**Company**”) will be held at Conference Room, 2nd Floor, Building 2, Block D3, No. 13 Guangyuan West Street, Zhangjiawan Town, Tongzhou District, Beijing, the People’s Republic of China on Friday, 6 June 2025 at 10:30 a.m. for the purpose of considering and, if thought fit, passing (with or without amendments) the following resolutions:

ORDINARY RESOLUTIONS

ORDINARY BUSINESS

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the directors of the Company (the “**Directors**”) and auditor of the Company (the “**Auditor**”) for the year ended 31 December 2024.
2. (a) To re-elect the following retiring Directors:
 - (i) Dr. Zhang Jionglong as an executive Director
 - (ii) Ms. Miao Guili as an executive Director
 - (iii) Mr. Wang Guan as an independent non-executive Director
- (b) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
3. To re-appoint Ernst & Young as Auditor and authorise the Board to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL BUSINESS

4. To consider and, if thought fit, to pass, with or without modification, the following resolutions as ordinary resolutions:

(A) “That:

- (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares in the share capital of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company, and/or to sell or transfer the Treasury Shares, and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;
- (iii) the total number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise), and/or the Treasury Shares sold or transferred, by the Directors during the Relevant Period pursuant to paragraph (i) above, otherwise than pursuant to (1) a Rights Issue (as hereinafter defined) or (2) the grant or exercise of any option under the option scheme of the Company or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the eligible participants of shares or rights to acquire shares of the Company; or (3) any scrip dividend or similar arrangements providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the bye-laws of the Company (the “**Bye-Laws**”) in force from time to time; or (4) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed 20 per cent of the number of issued shares of the Company (excluding Treasury Shares, if any) as at the date of passing this resolution and the approval shall be limited accordingly;

NOTICE OF ANNUAL GENERAL MEETING

(iv) for the purpose of this resolution:

(a) “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

(1) the conclusion of the next annual general meeting of the Company;

(2) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws or any applicable laws of Bermuda to be held; or

(3) the revocation or variation by an ordinary resolution of the shareholders of the Company in general meeting; and

(b) “Rights Issue” means an offer of shares in the capital of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors to holders of shares in the capital of the Company (other than holders of any Treasury Shares) whose names appear on the register of shareholders on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

(B) “That:

(i) subject to paragraph (ii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and recognised for this purpose by the Securities and Futures Commission and the Stock Exchange and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the total number of the shares of the Company, which may be repurchased pursuant to the approval in paragraph (i) above shall not exceed 10 per cent of the number of issued shares of the Company (excluding Treasury Shares, if any) at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (iv) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
 - (b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws or any applicable laws of Bermuda to be held; or
 - (c) the revocation or variation by an ordinary resolution of the shareholders of the Company in general meeting.”
- (C) “**That** conditional upon the resolutions numbered 4(A) and 4(B) set out in the notice convening this meeting being passed, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with additional shares of the Company, and/or to sell or transfer the Treasury Shares, and to make or grant offers, agreements and/or options which might require the exercise of such powers pursuant to the ordinary resolution numbered 4(A) set out in the notice convening this meeting be and is hereby extended by the addition to the total number of shares of the Company which may be allotted by the Directors pursuant to such general mandate an amount representing the total number of shares of the Company repurchased by the Company under the authority granted pursuant to ordinary resolution numbered 4(B) set out in the notice convening this meeting, provided that such number shall not exceed 10 per cent of the number of issued shares of the Company (excluding Treasury Shares, if any) as at the date of passing of the resolutions.”

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

Hong Kong, 29 April 2025

NOTICE OF ANNUAL GENERAL MEETING

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal place of business in Hong Kong:

Room 4905
Office Tower
Convention Plaza
1 Harbour Road, Wanchai
Hong Kong

Notes:

- (i) Ordinary resolution numbered 4(C) will be proposed to the shareholders of the Company for approval provided that ordinary resolutions numbered 4(A) and 4(B) are passed by the shareholders of the Company.
- (ii) A shareholder entitled to attend and vote at the above meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her; a proxy need not be a shareholder of the Company.
- (iii) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the persons so present whose name stands first on the register of members in respect of such share shall alone be entitled to vote in respect thereof.
- (iv) In order to be valid, a form of proxy must be deposited at the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a certified copy thereof) not less than 48 hours before the time fixed for the holding of the above meeting or any adjournment thereof. The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.
- (v) The transfer books and register of members will be closed from Monday, 2 June 2025 to Friday, 6 June 2025, both days inclusive in order to determine the entitlement of shareholders to attend and vote at the above meeting, during which period no share transfers can be registered. In order to qualify for attending and voting at the annual general meeting, all transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, 30 May 2025.
- (vi) In respect of ordinary resolution numbered 2 above, Dr. Zhang Jionglong, Ms. Miao Guili and Mr. Wang Guan shall retire at the above meeting pursuant to the Bye-Laws and being eligible, have offered themselves for re-election as directors of the Company. Details of the above retiring directors are set out in Appendix I to the accompanying circular dated 29 April 2025.
- (vii) In respect of ordinary resolution numbered 4(A) above, the directors wish to state that they have no immediate plans to issue any new shares of the Company. Approval is being sought from the shareholders of the Company as a general mandate for the purposes of the Listing Rules.
- (viii) In respect of ordinary resolution numbered 4(B) above, the directors wish to state that they will exercise the powers conferred by the general mandate to repurchase shares of the Company in circumstances which they deem appropriate for the benefits of shareholders of the Company. The explanatory statement containing the information necessary to enable shareholders of the Company to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own shares, as required by the Listing Rules, is set out in Appendix II to the accompanying circular dated 29 April 2025.