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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)

UPDATE ON THE PROPOSED SPIN-OFF AND SEPARATE LISTING OF XUANZHU BIOPHARM ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED

RECORD DATE FOR ASSURED ENTITLEMENT AND CLOSURE OF REGISTER OF MEMBERS

The Board is pleased to announce that the Record Date for the purpose of determining the Assured Entitlement of Qualifying Shareholders to the SpinCo Shares in the Global Offering will be Thursday, 18 September 2025. The register of members of the Company will be closed on Thursday, 18 September 2025 and no transfers of the Shares will be registered on that date. The last day for dealing in the Shares cum-entitlement to the Assured Entitlement will be Monday, 15 September 2025.

As the final dates of registration and issue of the Prospectus have not yet been finalized, the Record Date and the closure of the register of member for the purpose of determining the Assured Entitlement of Qualifying Shareholders set out in this announcement are subject to change depending on the final timetable of the Proposed Spin-off.

The implementation of the Proposed Spin-off is subject to, among other things, the approval of the Stock Exchange, market conditions and other factors. Accordingly, Shareholders and potential investors of the Company should be aware that there is no assurance from the Company that the Proposed Spin-off will take place or as to when it may take place. If the Proposed Spin-off does not proceed for any reason, the Preferential Offering will not proceed. Shareholders and potential investors of the Company should therefore exercise caution when dealing in or investing in the shares or other securities of the Company. Any person who is in doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional advisers.

INTRODUCTION

References are made to the announcements of the Company dated 12 November 2024 and 25 November 2024 (the "**Announcements**") in relation to the proposed spin-off and separate listing of Xuanzhu Biopharm, a subsidiary of the Company, on the Main Board of the Stock Exchange. Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

As disclosed in the Announcements, the Company intends to spin off the SpinCo by way of the Global Offering and a separate listing of the SpinCo H Shares on the Main Board of the Stock Exchange.

In accordance with the requirements of PN15, the Board proposed to give due regard to the interests of the Shareholders by providing the Qualifying Shareholders with the Assured Entitlement to the SpinCo H Shares by way of the Preferential Offering, if the Proposed Spin-off proceeds.

It is currently intended that, if the Proposed Spin-off proceeds, an Assured Entitlement of approximately 5% of the SpinCo H Shares initially being offered under the Global Offering will be offered to the Qualifying Shareholders by way of the Preferential Offering. Details in respect of the Proposed Spin-off, including the size and structure of the Global Offering and the terms of the Assured Entitlement, have not yet been finalized and further announcement(s) will be made by the Company as and when appropriate.

The purpose of this announcement is to inform the Shareholders of the Record Date for the purpose of determining the Assured Entitlement. Shareholders whose names appear on the register of members of the Company on the Record Date (excluding the Non-Qualifying Shareholders) will be entitled to apply for the SpinCo H Shares on an assured basis pursuant to the Preferential Offering, and the basis of such Assured Entitlement will be determined based on their respective shareholdings in the Company on the Record Date, the details of which will be separately announced as and when appropriate.

Subject to the relevant legal restrictions and regulatory requirements, the Qualifying Shareholders (regardless of whether they choose to participate in the Preferential Offering or not) and Shareholders who are not Qualifying Shareholders (or who do not satisfy the basis of the Assured Entitlement) may also either (i) apply for the SpinCo H Shares under the Hong Kong Public Offering, if eligible; or (ii) indicate an interest for the SpinCo H Shares under the International Offering, if qualified to do so. Any person who is in doubt about his/her/its position or any action to be taken are recommended to consult his/her/its own professional advisers.

RECORD DATE AND CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the Assured Entitlement of Qualifying Shareholders to the SpinCo H Shares in the Preferential Offering and pursuant to Rule 13.66 of the Listing Rules, the Board is pleased to announce that the Record Date will be Thursday, 18 September 2025. The register of members of the Company will be closed on Thursday, 18 September 2025 and no transfers of the Shares will be registered on that date.

In order to qualify for the Assured Entitlement, all transfers of Shares accompanied by the relevant share certificates must be lodged with the share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 17 September 2025. The last day for dealing in the Shares cum-entitlement to the Assured Entitlement will be Monday, 15 September 2025.

As the final dates of registration and issue of the Prospectus have not yet been finalized, the Record Date and the closure of the register of members of the Company for the purpose of determining the Assured Entitlement of Qualifying Shareholders set out in this announcement are subject to change depending on the final timetable of the Proposed Spin-off.

In the event that there is a change in the Record Date and the closure of the register of members of the Company for determining the Assured Entitlement of Qualifying Shareholders, a further announcement will be made by the Company and such revised Record Date and closure of the register of members of the Company will supersede and replace the Record Date and the closure of the register of members of the Company for determining the Assured Entitlement of Qualifying Shareholders set out in this announcement.

GENERAL

Details in respect of the Proposed Spin-off, including the structure and the expected timetable, have yet to be finalized. Further announcement(s) will be made by the Company in relation to the Proposed Spin-off and the Assured Entitlement as and when appropriate in accordance with the Listing Rules.

The implementation of the Proposed Spin-off is subject to, among other things, the approval of the Stock Exchange, market conditions and other factors. Accordingly, Shareholders and potential investors of the Company should be aware that there is no assurance from the Company that the Proposed Spin-off will take place or as to when it may take place. If the Proposed Spin-off does not proceed for any reason, the Preferential Offering will not proceed. Shareholders and potential investors of the Company should therefore exercise caution when dealing in or investing in the shares or other securities of the Company. Any person who is in doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional advisers.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

"Assured Entitlement"	the entitlement of Qualifying Shareholders to apply for the SpinCo H Shares on an assured basis pursuant to the Preferential Offering determined on the basis of their respective shareholdings in the Company at 4:30 p.m. on the Record Date;
"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, the shares of which are listed on the main board of the Stock Exchange;
"Global Offering"	the Hong Kong Public Offering and the International Offering (including the Preferential Offering);
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;
"Hong Kong Public Offering"	the proposed offer of the SpinCo H Shares for subscription by the public in Hong Kong;

"International Offering"	the proposed offer of the SpinCo H Shares to certain professional and institutional investors and other investors, and, include the Preferential Offering;
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
"Non-Qualifying Shareholders"	Shareholders on the Record Date with registered addresses in, or who are otherwise known by the Company to be resident in, any of the Specified Territory(ies);
"PN15"	Practice Note 15 to the Listing Rules;
"PRC"	the People's Republic of China, but for the purpose of this announcement and for geographical reference only and except where the context requires, references in this announcement to the "PRC" do not apply to Hong Kong, Macau Special Administrative Region and Taiwan;
"Prospectus"	the prospectus to be issued by the SpinCo in connection with the Hong Kong Public Offering and the Preferential Offering;
"Preferential Offering"	the proposed preferential offering of the SpinCo H Shares to Qualifying Shareholders as the Assured Entitlement in the Global Offering;
"Proposed Spin-off"	proposed spin-off and separate listing of the SpinCo;
"Qualifying Shareholders"	Shareholders whose names appear in the register of members of the Company on the Record Date, other than Non-Qualifying Shareholders;
"Record Date"	18 September 2025, being the record date for determining the Assured Entitlement of Qualifying Shareholders to the SpinCo H Shares in the Preferential Offering;
"Shareholder(s)"	shareholders of the Company;

"Specified Territory(ies)"	jurisdiction(s) outside Hong Kong where, taking into account the legal restrictions under the applicable laws or requirements of the relevant regulatory body or stock exchange of such jurisdictions, the Company and the SpinCo consider the exclusion of the Shareholders with registered addresses in, or who are otherwise known by the Company to be residents of, such jurisdictions from the Preferential Offering to be necessary or expedient;
"SpinCo" or "Xuanzhu Biopharm"	Xuanzhu Biopharmaceutical Co., Ltd. (軒竹生物科技股份有限公司), a limited liability company established in the PRC on 5 September 2018, and converted into a joint stock company with limited liability on 22 November 2021, formerly known as Xuanzhu Biopharmaceutical Limited Liability Company (軒竹生物科技有限公司);
"SpinCo H Shares"	overseas listed foreign share(s) in the ordinary share capital of the SpinCo, with nominal value of RMB1.00 each, which are to be subscribed for and traded in Hong Kong dollars, and for which an application has been made for listing and trade on the Stock Exchange;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited.

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

Hong Kong, 4 September 2025

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.