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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

PUBLICATION OF THE PROSPECTUS AND EXPECTED SIZE OF THE GLOBAL OFFERING AND THE OFFER PRICE RANGE

The Board is pleased to announce that, in connection with the Proposed Spin-off and Listing, the SpinCo published the Prospectus on 6 October 2025. The Prospectus contains, among other things, (i) details of the number of the SpinCo H Shares to be offered in the Global Offering (including the Preferential Offering), the offer price range of the SpinCo H Shares, other details of the Global Offering and (ii) certain business and financial information in relation to the SpinCo.

The Prospectus is available for viewing and downloading from the website of the SpinCo at www.xuanzhubio.com and the Stock Exchange at www.hkexnews.hk from 6 October 2025.

As disclosed in the Prospectus, the total number of the SpinCo H Shares to be offered pursuant to the Global Offering will be 67,333,500, representing approximately 13.00% of the total issued share capital of the SpinCo immediately following the completion of the Global Offering.

It is expected that the offer price of the SpinCo H Shares under the Global Offering will be HK$11.60 per SpinCo H Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%).

Qualifying Shareholders will be provided with the Assured Entitlement to an aggregate of 3,366,500 Reserved Shares in the Preferential Offering (representing approximately 5.00% of the SpinCo H Shares initially available under the Global Offering) and the basis of the Assured Entitlement is one (1) Reserved Share for every integral multiple of 2,728 Shares of the Company held by Qualifying Shareholders at 4:30 p.m. on Thursday, 18 September 2025, being the Record Date.

The implementation of the Proposed Spin-off and Listing 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 and Listing (including the Preferential Offering) will proceed. If the Proposed Spin-off and Listing 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 announcements of the Company dated 12 November 2024, 25 November 2024, 4 September 2025 and 17 September 2025 (the "**Previous Announcements**") in relation to the proposed spin-off and separate listing of Xuanzhu Biopharmaceutical Co., Ltd. (軒竹生物科技股份有限公司) (the "**SpinCo**" or "**Xuanzhu Biopharm**"), a subsidiary of the Company, on the Main Board of the Stock Exchange (the "**Proposed Spin-off and Listing**"). Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings as those defined in the Previous Announcements.

PUBLICATION OF THE PROSPECTUS

The Board is pleased to announce that, in connection with the Proposed Spin-off and Listing, the SpinCo published the Prospectus on 6 October 2025. The Prospectus contains, among other things, (i) details of the number of the SpinCo H Shares to be offered in the Global Offering (including the Preferential Offering), the offer price range of the SpinCo H Shares, other details of the Global Offering and (ii) certain business and financial information in relation to the SpinCo.

The SpinCo has adopted a fully electronic application process for the Hong Kong Public Offering. The SpinCo will not provide printed copies of the Prospectus or printed copies of any application forms to the public in relation to the Hong Kong Public Offering. The Prospectus is available for viewing and downloading from the website of the SpinCo at www.xuanzhubio.com and the Stock Exchange at www.hkexnews.hk from 6 October 2025.

EXPECTED SIZE OF THE GLOBAL OFFERING AND THE OFFER PRICE RANGE

As disclosed in the Prospectus, the Global Offering comprises:

(i) the Hong Kong Public Offering of 6,733,500 SpinCo H Shares (subject to adjustment as described in the Prospectus); and

(ii) the International Offering of an aggregate of initially 60,600,000 SpinCo H Shares (including 3,366,500 SpinCo H Shares (the "**Reserved Shares**") for subscription by the Qualifying Shareholders under the Preferential Offering).

The total number of the SpinCo H Shares to be offered pursuant to the Global Offering will be 67,333,500, representing approximately 13.00% of the total issued share capital of the SpinCo immediately following the completion of the Global Offering.

It is expected that the offer price of the SpinCo H Shares under the Global Offering will be HK$11.60 per SpinCo H Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%).

On the basis of the number of the SpinCo H Shares to be offered pursuant to the Global Offering and the offer price range:

(i) immediately after completion of the Global Offering, the market capitalization of the SpinCo will be HK$6,008.2 million; and

(ii) immediately after completion of the Global Offering, the Company will own in aggregate approximately 49.13% of the total issued share capital of the SpinCo.

PREFERENTIAL OFFERING

Qualifying Shareholders will be provided with the Assured Entitlement to an aggregate of 3,366,500 Reserved Shares in the Preferential Offering (representing approximately 5.00% of the SpinCo H Shares initially available under the Global Offering) and the basis of the Assured Entitlement is one (1) Reserved Share for every integral multiple of 2,728 Shares of the Company held by Qualifying Shareholders at 4:30 p.m. on Thursday, 18 September 2025, being the Record Date. The Reserved Shares will be offered out of the SpinCo H Shares initially being offered for subscription under the International Offering and will not be subject to reallocation.

The Qualifying Shareholders will receive a copy of the Prospectus in the manner, which is chosen by them, or is deemed to have been chosen, to receive corporate communications. The procedures for applying for the Reserved Shares under the preferential offering are set out in the Prospectus.

Stock Connect

As at the date of this announcement, pursuant to Article 23 of the Implementation Rules for Registration, Depository and Clearing Services under the Mainland China-Hong Kong Stock Markets Connect Program (《內地與香港股票市場交易互聯互通機制登記、存管、結算業務實施細則》), China Securities Depository and Clearing Corporation Limited does not provide services relating to the subscription of newly issued shares. Accordingly, even if the Preferential Offering proceeds, beneficial owners who hold the Shares through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect cannot participate in the Preferential Offering and will not be able to take up their respective Assured Entitlement to the Reserved Shares under the Preferential Offering through the trading mechanism of Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect.

GENERAL

In connection with the Global Offering, the price of the SpinCo H Shares may be stabilized in accordance with the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong). Details of the stabilization and how it will be regulated under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) are included in the Prospectus.

The Global Offering (including the Preferential Offering) is subject to, among other things, (i) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the SpinCo H Shares on the Main Board of the Stock Exchange and such approval not having been withdrawn; (ii) the execution and delivery of the International Underwriting Agreement on or about the date as mentioned in the Prospectus; and (iii) the obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement and the obligations of International Underwriters under the International Underwriting Agreement becoming and remaining unconditional and not having been terminated in accordance with the terms of the respective agreements.

This announcement is not intended to, and does not, constitute an offer to sell or a solicitation of an offer to subscribe for or purchase any SpinCo H Shares in connection with the Global Offering or otherwise. Any such offer or solicitation is made solely through the Prospectus or other offering documents that may be issued in compliance with applicable laws and any decision to subscribe for or purchase the SpinCo H Shares in connection with the Global Offering or otherwise should be made solely on the basis of the information contained in the Prospectus and such other offering documents. No action has been or will be taken in any jurisdiction (other than in Hong Kong) that would permit a public offering of the SpinCo H Shares to be offered in the Global Offering in any jurisdiction where action for that purpose is required.

Further announcement(s) will be made by the Company in relation to the Proposed Spin-off and Listing as and when appropriate in accordance with the Listing Rules.

The implementation of the Proposed Spin-off and Listing 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 and Listing (including the Preferential Offering) will proceed. If the Proposed Spin-off and Listing 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:

"Hong Kong Underwriters"	the underwriters of the Hong Kong Public Offering;

"Hong Kong Underwriting Agreement"	the underwriting agreement dated 3 October 2025 relating to the Hong Kong Public Offering entered into by, among others, the Company, the SpinCo, the Joint Overall Coordinators and the Hong Kong Underwriters as further described in the section headed "Underwriting" in the Prospectus;
"International Underwriters"	the underwriters of the International Offering;
"International Underwriting Agreement"	the underwriting agreement relating to the International Offering, which is expected to be entered into by, among others, the Company, the SpinCo, the Joint Overall Coordinators and the International Underwriters;
"Joint Overall Coordinators"	China International Capital Corporation Hong Kong Securities Limited and CMB International Capital Limited;
"SFC"	the Securities and Futures Commission of Hong Kong; and
"Underwriters"	the Hong Kong Underwriters and the International Underwriters.

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

Hong Kong, 6 October 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.