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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**

POST HEARING INFORMATION PACK

The Board is pleased to announce that it was informed by the SpinCo that in connection with the Proposed Spin-off and Listing, the SpinCo has submitted the PHIP to the Stock Exchange for publication on the Stock Exchange’s website. The PHIP is available for viewing and downloading from the Stock Exchange’s website at <https://www1.hkexnews.hk/app/appindex.html> from 17 September 2025.

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 will take place or as to when it may take place. If the Proposed Spin-off and Listing do not proceed for any reason, the Preferential Offering will not proceed. If the Proposed Spin-off and Listing proceeds, the timetable for the Global Offering, including the Preferential Offering, will be set out in the Prospectus. 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, 25 November 2024 and 4 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.

POST HEARING INFORMATION PACK

The Board is pleased to announce that it was informed by the SpinCo that in connection with the Proposed Spin-off and Listing, the SpinCo has submitted the post hearing information pack (the “**PHIP**”) to the Stock Exchange for publication on the Stock Exchange’s website. The PHIP will be available for viewing and downloading from the Stock Exchange’s website at <https://www1.hkexnews.hk/app/appindex.html> from 17 September 2025.

The PHIP contains, among other things, certain business and financial information relating to the SpinCo and its subsidiaries. Shareholders and potential investors of the Company should note that the PHIP is in draft form and the information contained in the PHIP is incomplete and is subject to changes. Shareholders and potential investors of the Company are advised to refer to the Stock Exchange’s website at <https://www1.hkexnews.hk/app/appindex.html> from time to time for the updated PHIP which is expected to be published by the SpinCo as and when appropriate. The Company does not have any obligation or liability whatsoever in relation to the PHIP and any updated PHIP.

GENERAL

Details in respect of the Proposed Spin-off and Listing, including the structure and the expected timetable, have not been finalized. 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 will take place or as to when it may take place. If the Proposed Spin-off and Listing do not proceed for any reason, the Preferential Offering will not proceed. If the Proposed Spin-off and Listing proceeds, the timetable for the Global Offering, including the Preferential Offering, will be set out in the Prospectus. 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.

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

Hong Kong, 17 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.