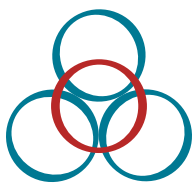


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四环医药
SihuanPharm

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 PROGRESS OF
THE PROPOSED SPIN-OFF OF
XUANZHU BIOPHARMACEUTICAL FOR
INDEPENDENT LISTING ON
THE SHANGHAI STOCK EXCHANGE**

References are made to the announcement (the “**Announcement**”) dated 27 March 2022 and the circular (the “**Circular**”) dated 4 May 2022 issued by Sihuan Pharmaceutical Holdings Group Ltd. (the “**Company**” or “**Sihuan Pharmaceutical**”), in relation to, among other things, the proposed spin-off of Xuanzhu Biopharmaceutical Technology Co., Ltd. (“**Xuanzhu Biopharmaceutical**”), a non-wholly owned subsidiary of the Company, for independent listing on the STAR Market of the Shanghai Stock Exchange (the “**Proposed A Share Listing**”). Unless the context otherwise specified, capitalised terms used herein shall have the same meaning as those defined in the Announcement and the Circular.

The board of directors of the Company (the “**Board**”) together with Xuanzhu Biopharmaceutical are pleased to announce that, Xuanzhu Biopharmaceutical has recently submitted an application to the Shanghai Stock Exchange for the Proposed A Share Listing (the “**Listing Application**”), and received the notice of acceptance of the Listing Application from the Shanghai Stock Exchange (the “**Notice**”) on 26 September 2022. According to the Notice, the Shanghai Stock Exchange has formally accepted the Listing Application from Xuanzhu Biopharmaceutical. In accordance with the relevant laws and regulations applicable to the A share listing, the prospectus (application version) of Xuanzhu Biopharmaceutical has been submitted to the Shanghai Stock Exchange and posted on the website of the Shanghai Stock Exchange (<http://kcb.sse.com.cn/>).

As at the date of this announcement, the Company indirectly holds approximately 62.3892% of the total issued shares of Xuanzhu Biopharmaceutical. Upon completion of the Proposed A Share Listing, it is expected that Xuanzhu Biopharmaceutical will remain as a subsidiary of the Company.

The Proposed A Share Listing is conditional upon, among other things, the approval of the Shanghai Stock Exchange and the registration of the China Securities Regulatory Commission (the “CSRC”). The terms of the offering, including the final size and price range of the offering, and the timetable of the Proposed A Share Listing have not yet been determined as at the date of this announcement.

The Company will make further announcement in relation to the Proposed A Share Listing as and when appropriate pursuant to the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Shareholders of the Company and potential investors should note that, the Proposed A Share Listing is subject to, among other things, the prevailing market conditions and relevant authorities’ approval/registration, including the Shanghai Stock Exchange and the CSRC. Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

About Xuanzhu Biopharmaceutical

Xuanzhu Biopharmaceutical is the innovative drug subsidiary of Sihuan Pharmaceutical, a large domestic pharmaceutical and medical aesthetic group. It is an innovative pharmaceutical company with roots in China and a global perspective, focusing on major diseases such as digestion, oncology and non-alcoholic steatohepatitis, and is committed to the continuous development and commercialization of class 1 drugs with core proprietary intellectual property rights to address clinical unmet medical needs. The company has two R&D platforms: small molecule chemistry and large molecule biologics. The dual engines drive the company’s innovation and development, forming a product pipeline that covers small molecule, monoclonal antibodies, bispecific antibodies, antibody-drug conjugate (ADC) and other types of products. The company has developed more than 20 innovative drug candidates in different stages and established an independent and complete integrated R&D system. Focusing on the fields of digestion, oncology and non-alcoholic steatohepatitis, the company has established a product pipeline with rich targets, mutual synergy and a clear hierarchy, of which, one product is under NDA review stage, two products are in clinical phase III study; one product is under ANDA review stage; three self-developed products in clinical stage are transferred or licensed out to third parties, and the company enjoys down payment, milestone payment and product commercialization rights. Meanwhile, the company has a rich reserve pipeline with more than ten drug candidates in preclinical development.

About Sihuan Pharmaceutical

Founded in 2001 and listed on the Main Board of The Stock Exchange of Hong Kong Limited in 2010, Sihuan Pharmaceutical is an international medical aesthetic and biopharmaceutical company led and driven by innovation, with an independent and leading research and development 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 endeavours to build itself into a leading medical aesthetics and biopharmaceutical company in China.

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

Hong Kong, 27 September 2022

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, Mr. Choi Yiau Chong and Ms. Chen Yanling; and the independent non-executive directors of the Company are Mr. Patrick Sun, Mr. Tsang Wah Kwong and Dr. Zhu Xun.