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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)

VOLUNTARY ANNOUNCEMENT
GLP-1R/GCGR DUAL TARGET INNOVATIVE DRUG P052 INJECTION INDEPENDENTLY DEVELOPED BY HUISHENG BIOPHARMACEUTICAL APPROVED FOR IND

The board of directors (the "**Board**") of Sihuan Pharmaceutical Holdings Group Co., Ltd. (the "**Company**" or "**Sihuan Pharmaceutical**", together with its subsidiaries, the "**Group**") is pleased to announce that the Investigational New Drug ("**IND**") for P052 injection, a Glucagon-Like Peptide-1("**GLP-1**")/Glucagon Receptor("**GCGR**") dual target agonist innovative drug independently developed by Huisheng Biopharmaceutical Co., Ltd. ("**Huisheng Biopharmaceutical**"), a non-wholly owned subsidiary of the Group, has been implicitly approved by the Center for Drug Evaluation ("**CDE**") of the National Medical Products Administration ("**NMPA**") for the treatment of type 2 diabetes, overweight or obesity.

P052 injection can not only stimulate GLP-1 receptors to promote insulin secretion, reduce blood sugar and cause weight loss, but also increase energy consumption and enhance weight loss effect by stimulating GCGR, while improving liver fat metabolism. Pre-clinical data shows that the hypoglycemic effect of the GLP-1 R/GCGR dual target innovative drug P052 injection is similar to that of the GLP-1 single target drug Semaglutide injection, and the weight loss effect is significantly better than Semaglutide injection.

GLP-1R/GCGR dual target drugs, as an innovative direction in the field of GLP-1 drugs, have broad market potential. According to data from the International Diabetes Federation (IDF), the number of adult diabetes patients in China reached 148 million in 2024, which is expected to increase to 168.3 million in 2050; according to data from the National Health Commission, the overweight and obesity rate among adults in China has exceeded 50%. If not effectively controlled, this proportion will reach 70.5% by 2030. According to Novo Nordisk's financial report, in the first half of 2025, the global sales of Novo Nordisk's Semaglutide injection were DKK 101.4 billion (equivalent to US$15.9 billion, based on DKK1 ≈ US$0.1572, the same below), of which the sales of Semaglutide injection (diabetes indication) were DKK 64.5 billion (equivalent to US$10.1 billion), up 15% year-on-year; the sales revenue of Semaglutide injection (weight loss indication) were DKK36.9 billion (equivalent to US$6 billion), a year-on-year increase of 78%. With such a large patient base and continuously expanding market size, P052 injection has great potential in the future market.

Diabetes is a strategic focus area of Huisheng Biopharmaceutical. The approval for IND of the P052 injection, GLP-1R/GCGR dual target agonist innovative drug, is not only a strong proof of Huisheng Biopharmaceutical's innovative research and development (R&D) capabilities, but also means that Huisheng Biopharmaceutical has taken an important step in the R&D of diabetes drugs, injected momentum into the long-term development of the Group's diabetes business, and further improved its core competitiveness and market value in the diabetes industry.

ABOUT HUISHENG BIOPHARMACEUTICAL

Huisheng Biopharmaceutical is a biopharmaceutical company under Sihuan Pharmaceutical, a large domestic medical aesthetics and pharmaceutical group, focusing on the areas of diabetes and complications. After ten years of construction and development, Huisheng Biopharmaceutical has become one of the few companies in China that has achieved full product coverage in the field of diabetes and related complications, and integrated the whole industrial chain of R&D, production and sales. The company currently has a world-class R&D team with rich experience in diabetes drug research and development. The product pipeline covers about 30 products of diabetes and complication drugs, such as SGLT-2 receptor inhibitor class 1 innovative drug Ganagliflozin Proline Tablets, all types of insulin represented by Insulin Degludec and Insulin Aspart Injection (IDegAsp) and Insulin Degludec Injection (including long-, fast-, and premixed insulin), and GLP-1 receptor agonist Semaglutide Injection, etc. Huisheng Biopharmaceutical is committed to providing full-process, all-round integrated treatment solutions for diabetic patients, serving patients and making health easier.

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 pharmaceutical company led 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 goal for the "full promotion of a two-wheel drive strategy of its medical aesthetics and biopharmaceutical businesses", Sihuan Pharmaceutical endeavors to build itself into a leading medical aesthetics and biopharmaceutical company in China.

This announcement is being made by the Company on a voluntary basis to update the investing public on the Group's latest business development, and does not constitute, and is not intended to be, an advertisement regarding the use of any medicine, surgical appliance, treatment or orally consumed product.

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

Hong Kong, 9 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.