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**Xuanzhu Biopharmaceutical Co., Ltd.**
**軒竹生物科技股份有限公司**

*(a joint stock company incorporated in the People's Republic of China with limited liability)*
**(Stock Code: 2575)**

# INSIDE INFORMATION
# PROPOSED IMPLEMENTATION OF THE H SHARE FULL CIRCULATION BY THE COMPANY

This announcement is made by Xuanzhu Biopharmaceutical Co., Ltd. (the "**Company**") pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the Guidelines on Application for "Full Circulation" of Domestic Unlisted Shares of H-share Companies (《H股公司境內未上市股份申請「全流通」業務指引》) issued by the China Securities Regulatory Commission (the "**CSRC**") on November 14, 2019 and further amended on August 10, 2023 (the "**Guidelines**") regarding the procedures of application by companies whose H shares are listed on the Stock Exchange for circulation of domestic unlisted shares (as defined under the Guidelines) on the Stock Exchange.

In view of the Guidelines, the board (the "**Board**") of directors (the "**Director(s)**") of the Company is pleased to announce that on November 14, 2025, the Board has considered and approved the proposal for the implementation of the H share full circulation, which is to convert 357,245,794 unlisted shares of the Company (the "**Unlisted Shares**") held by 6 shareholders of the Company (the "**Shareholders**") into H shares of the Company (the "**H Shares**") (representing approximately 68.9733% of the total issued shares of the Company as at the date of this announcement) (the "**H Share Full Circulation**"). Upon obtaining all the relevant approvals (including filing with the CSRC) and having complied with all the applicable laws, regulations and rules, 357,245,794 Unlisted Shares will be converted into H Shares, and the Company will also apply to the Stock Exchange for the listing of and permission to deal in such H Shares on the Main Board of the Stock Exchange (the "**Conversion and Listing**"). Pursuant to the articles of association of the Company, no approval from the Shareholders at general meeting is required for the Conversion and Listing.

As at the date of this announcement, the Company has not yet applied to the CSRC for the H Share Full Circulation. The details of the Company's implementation plan of the Conversion and Listing have not been finalised and the final number of Unlisted Shares to be converted as well as the completion of the Conversion and Listing are subject to the performance of relevant procedures as required by the CSRC, the Stock Exchange and other relevant domestic and overseas regulatory authorities. The Company will make further announcement(s) on the progress of the H Share Full Circulation and the Conversion and Listing in compliance with the Listing Rules and/or Inside Information Provisions as and when appropriate.

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.**

By order of the Board
**Xuanzhu Biopharmaceutical Co., Ltd.**
**Ms. Xu Yanjun**
*Chairperson of the Board and executive Director*

Hong Kong, November 14, 2025

*As of the date of this announcement, the Board comprises (i) Ms. Xu Yanjun, Dr. Li Jia Kui and Dr. Shih Cheng-Kon as executive Directors; (ii) Ms. Li Huiying, Mr. Yu Lifeng and Ms. Chen Yanling as non-executive Directors; and (iii) Mr. Liu Shuo, Ms. Wang Yu and Mr. Fan Chi Chiu as independent non-executive Directors.*