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
SHARE REPURCHASE

This announcement is made by Sihuan Pharmaceutical Holdings Group Ltd. (the "**Company**" or "**Sihuan Pharmaceutical**", together with its subsidiaries, the "**Group**") on a voluntary basis.

The board of directors of the Company (the "**Board**") hereby announces that it intends to exercise its powers under the general mandate (the "**Repurchase Mandate**") to repurchase shares of the Company granted by the shareholders of the Company at the annual general meeting held on 6 June 2025 to repurchase shares in the open market at appropriate timing.

The Board further announces that, on 29 December 2025, the Company repurchased, pursuant to the Repurchase Mandate, a total of 8,000,000 shares of the Company on market at an average price of HK$1.2511 per share (the "**Share Repurchase**"). The aggregate purchase price paid (excluding commission and other expenses) for the Share Repurchase was approximately HK$10,008,800. The repurchased shares represent approximately 0.0874% of the total number of issued shares (excluding treasury shares) of the Company as at the date of this announcement. The Company subsequently intended to hold the repurchased shares as treasury shares, and to use such treasury shares for subsequent sale or transfer.

The Board believes that the implementation of the Share Repurchase is in the overall interests of the Company and its shareholders. 2025 represents a pivotal performance inflection point for Sihuan Pharmaceutical. In the first half of the year, the Company achieved total revenue of RMB1.146 billion, representing a year-on-year increase of approximately 21%, with net profit attributable to shareholders of the parent company amounting to RMB103 million, successfully turning losses into profits. The overall gross margin reached 66.1%, an increase of 2% compared with the same period of the previous year. As the core growth engine, the medical aesthetics business delivered sustainable high growth and achieved significant performance milestones. In the first half of the year, this segment recorded revenue of RMB580 million, up 81.3% year-on-year, and segment profit of RMB310 million, representing a substantial year-on-year surge of 215.3%. Following the approval and launch of its self-developed booster “Dongyan”, Sihuan Pharmaceutical became the first enterprise in the industry to boast a comprehensive product portfolio covering botulinum toxin, PCL, PLLA, hyaluronic acid, and aesthetic devices. The market share of the core product Letybo botulinum toxin has risen to nearly 20%, and the number of partner institutions exceeded 7,000. Meanwhile, the Company completed an investment in Suisselle, a Swiss medical aesthetics enterprise, leveraging Suisselle’s sales network spanning 43 countries, to promote the Company’s self-developed products to the EU market, forming a closed-loop layout across European and American markets and laying a solid foundation for sustained performance growth. The pharmaceutical business made rapid progress in research and development, with its subsidiaries Xuanzhu Biopharm and Huisheng Biopharm achieving a series of significant achievements. During the year, Xuanzhu Biopharm’s ALK inhibitor Xuanfeining and CDK4/6 inhibitor Xuanyuening were approved for launch, and Xuanyuening was successfully included in the National Reimbursement Drug List (NRDL). Additionally, NG-350A was granted Fast Track designation by the FDA. For Huisheng Biopharm, the semaglutide injection for diabetes indication, the New Drug Application (NDA) has been accepted, and for weight loss indication has completed Phase III enrollment. Most notably, Xuanzhu Biopharm was successfully listed on the Main Board of the Hong Kong Stock Exchange in October. In the first eight trading days following its listing, its share price surged by over 400%, with its market capitalization once exceeding HKD30 billion. This milestone not only brought significant equity appreciation gains to Sihuan Pharmaceutical but also alleviated the Company’s R&D investment pressure through capital market financing. It has enabled the Company to concentrate resources on high-growth segments such as medical aesthetics, providing substantial support for the significant improvement of performance and the mitigation of financial risks, and driving the Company into a new phase of high-quality development.

ABOUT SIHUAN PHARMACEUTICAL

Founded in 2001 and listed on the Main Board of the Stock Exchange in 2010, Sihuan Pharmaceutical is an international medical aesthetics and biopharmaceutical 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 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.

The Share Repurchase of the Company is subject to market conditions and will be made at the sole discretion of the Board. No guarantee is given as to the timing, amount or price of the shares to be repurchased. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 29 December 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.