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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)

ANNOUNCEMENT ON RESULTS OF SUBSIDIARY

Reference is made to the announcement (the "**Announcement**") dated 30 March 2026 of a non wholly-owned subsidiary of Sihuan Pharmaceutical Holdings Group Ltd. (the "**Company**"), Xuanzhu Biopharmaceutical Co., Ltd. ("**Xuanzhu Biopharm**", and its subsidiaries, collectively referred to as the "**Xuanzhu Biopharm Group**"), listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 2575), in relation to the annual results of Xuanzhu Biopharm Group for the year ended 31 December 2025.

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

The board of directors of the Company would like to draw the attention of its shareholders and the public investors to the following consolidated financial information of Xuanzhu Biopharm Group for the year ended 31 December 2025 together with the comparative figures for the previous year as set out in the Announcement.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2025

	2025	2024
	RMB'000	*RMB'000*
Revenue	**51,772**	30,094
Cost of sales	**(18,403)**	(13,602)
Gross profit	**33,369**	16,492
Other income and gains	**16,347**	15,349
Selling and distribution expenses	**(49,265)**	(52,354)
Research and development expenses	**(124,192)**	(186,395)
Administrative expenses	**(77,817)**	(339,669)
Other expenses	**(35,966)**	(9,469)
Impairment of financial assets, net	**(7,855)**	(74)
Finance costs	**(124)**	(304)
LOSS BEFORE TAX	**(245,503)**	(556,424)
Income tax expense	**(6)**	(6)
LOSS AND TOTAL COMPREHENSIVE LOSS FOR THE YEAR	**(245,509)**	(556,430)
Attributable to:		
Owners of the parent	**(245,509)**	(556,430)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT		
Basic and diluted *(RMB)*	**(0.53)**	(1.23)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2025

	2025	2024
	RMB'000	*RMB'000*
NON-CURRENT ASSETS		
Property, plant and equipment	**100,271**	117,289
Right-of-use assets	**15,457**	54,865
Intangible assets	**657,916**	610,564
Prepayments, other receivables and other assets – non-current	**34,289**	44,904
Total non-current assets	**807,933**	827,622
CURRENT ASSETS		
Inventories	**86,520**	57,185
Trade receivables	**16,035**	189
Prepayments, other receivables and other assets – current	**42,639**	35,237
Financial assets at fair value through profit or loss	**–**	110,584
Cash and cash equivalents	**652,233**	135,249
Pledged deposits	**34,985**	30,553
Total current assets	**832,412**	368,997
CURRENT LIABILITIES		
Trade and bills payables	**113,571**	98,887
Other payables and accruals	**107,573**	79,543
Lease liabilities	**647**	832
Total current liabilities	**221,791**	179,262
NET CURRENT ASSETS	**610,621**	189,735
TOTAL ASSETS LESS CURRENT LIABILITIES	**1,418,554**	1,017,357

	2025	2024
	RMB'000	*RMB'000*
NON-CURRENT LIABILITIES		
Other payables and accruals	**48,300**	59,996
Lease liabilities	**–**	647
Total non-current liabilities	**48,300**	60,643
Net assets	**1,370,254**	956,714
EQUITY		
Equity attributable to owners of the parent		
Share capital	**517,948**	450,614
Reserves	**852,306**	506,100
Total equity	**1,370,254**	956,714

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

Hong Kong, 30 March 2026

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.