Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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
COMPLETION OF THE H SHARE FULL CIRCULATION BY XUANZHU BIOPHARM

The board of directors (the "**Board**") of Sihuan Pharmaceutical Holdings Group Ltd. (the "**Company**" or "**Sihuan Pharmaceutical**", together with its subsidiaries, the "**Group**") is pleased to announce that on 12 May 2026, an aggregate of 357,245,794 Unlisted Shares of Xuanzhu Biopharmaceutical Co., Ltd. ("**Xuanzhu Biopharm**", stock code: 02575.HK), a non wholly-owned subsidiary of the Group, have been converted and the converted H Shares will be listed on the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") commencing at 9:00 a.m. on 13 May 2026.

SHARE CAPITAL UPON COMPLETION OF THE CONVERSION AND LISTING

	Before completion of the Conversion and Listing		**Upon completion of the Conversion and Listing**	
Class of Shares	**Number of Shares**	**Approximate percentage of the total number of issued Shares of Xuanzhu Biopharm**	**Number of Shares**	**Approximate percentage of the total number of issued Shares of Xuanzhu Biopharm**
Unlisted Shares	357,245,794	68.9733%	0	0%
H Shares	160,701,996	31.0267%	517,947,790	100%
Total	517,947,790	100%	517,947,790	100%

ABOUT XUANZHU BIOPHARM

Xuanzhu Biopharm was listed on the Main Board of the Stock Exchange in October 2025 (stock code: 02575.HK). It is an innovative pharmaceutical company rooted in China with a global perspective, focusing on major diseases such as digestion, oncology and non-alcoholic steatohepatitis, and is committed to the research and development ("**R&D**"), production and commercialization of class 1 innovative drugs with core proprietary intellectual property rights. The company has a first-class R&D team that all core personnel have years of experience in new drug R&D. The company has two R&D platforms: small molecule chemistry and large molecule biopharmaceuticals. The dual engines drive the company's innovation and development, forming a product pipeline that covers small molecule chemistry, large molecule biopharmaceuticals, antibody-drug conjugate (ADC) and other types of products. With a focus on unmet major clinical needs, the company is committed to developing into a first class innovative pharmaceutical company with independent R&D, production, and sales capabilities.

ABOUT SIHUAN PHARMACEUTICAL

Founded in 2001 and listed on the Main Board of the Stock Exchange 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, 12 May 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.