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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

SIHUAN PHARMACEUTICAL SIGNS COOPERATION AGREEMENT WITH DPROTEIN TO DEEPEN STRATEGIC LAYOUT OF AI IN THE FULL INDUSTRIAL CHAIN OF MEDICAL AESTHETICS AND INNOVATIVE DRUGS

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, following the disclosure in the Group’s Voluntary Announcement dated 1 September 2025 regarding the signing of a framework agreement with dProtein Pharmaceutical Biotechnology (Beijing) Co., Ltd. (“**dProtein**”), the Company and the dProtein (“**two parties of the agreement**”) have now formally entered into a cooperation agreement. Pursuant to the cooperation agreement, the parties of the agreement will jointly establish a joint venture company (the “**JV Company**”) led and majority-controlled by the Group. This cooperation marks a new stage of comprehensive execution and implementation for the Group’s strategic layout in the “AI+Medical Aesthetics” innovation track.

This cooperation aims to deeply integrate artificial intelligence (“**AI**”) technology with the medical aesthetics industry, and is committed to empowering the entire industrial chain of medical aesthetics products, encompassing research and development (“**R&D**”), production, and sales. The core mission of the JV Company is to explore and develop AI-driven novel medical aesthetics materials (such as biomacromolecules and polymers) and related products, and to apply AI to empower the entire medical aesthetics industrial chain. Specific cooperation directions include, but are not limited to:

1. **AI-Driven Material and Product Innovation:** Utilizing AI technology to empower the R&D of novel medical aesthetics materials like biomacromolecules and polymers; Applying AI to empower the design and development of related products: covering research on composition and material formulation parameters, prediction of injection protocols and tissue responses (for assessing injection efficacy and safety), and leveraging real-world data for continuous product optimization and iteration.
2. **Clinical Research and Risk Control:** Conducting in-depth research based on clinical outcomes and real-world data, and utilizing AI models to enhance injection safety and risk control capabilities.
3. **Industrial Empowerment and Ecosystem Development:** Developing AI tools to assist medical aesthetic institutions in patient diagnosis and treatment plan decision-making, and applying them to professional doctor training systems to elevate the overall service level of the industry.

Furthermore, the JV Company will collaborate with dProtein to jointly explore the use of AI technology for the design and development of novel protein and nucleic acid drugs, seeking new growth potential. To further solidify the strategic partnership, the Group has participated in dProtein's Pre-A round of financing (the "**Financing**"), becoming a strategic investor. This move not only demonstrates the Group's recognition of dProtein's core technological capabilities but will also help establish a closer and longer-term capital and business linkage between the two parties, sharing in future development achievements.

This powerful "resources + technology" alliance will leverage the Group's profound industrial resources, commercialization channels, and R&D pipeline reserves in the medical aesthetics field, combined with dProtein's independently innovative AI-driven Deep Protein Space Engine (ADPSE) platform and core AI technologies. Together, we aim to build an intelligent R&D closed-loop from "AI Design – High-throughput Experimental Verification – Data Feedback Iteration". The objectives are to break through R&D bottlenecks for high-end medical aesthetics raw materials, significantly reduce R&D costs, shorten development cycles, enhance product innovation success rates, and ultimately strengthen the Group's core competitiveness and long-term value in the medical aesthetics market.

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 aesthetics and pharmaceutical company led by innovation, with an independent and leading R&D 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.

The Group is an innovation driven enterprise focused on medical aesthetic business, with nearly ten years of deep cultivation in the medical aesthetic industry, and it has created a complete business chain of “raw materials, products, and commercialization” through Meiyuan Space Biotechnology (Jilin) Co., Ltd. (the “**Meiyuan Space**”) in the medical aesthetic field. Its products cover all basic categories of light medical aesthetic, including filling, shaping, support, optoelectronic equipment, and skin management. Its core product sales have occupied an important market share in China. Relying on resource integration and commercialization capabilities, the Group is committed to becoming a leading global provider of medical aesthetic solutions.

ABOUT DPROTEIN

dProtein is an AI-driven protein design company. Its core team comprises top talents in protein engineering and AI. The proprietary AI-driven Deep Protein Space Engine (ADPSE) platform integrates multiple technologies to fully automate the molecular design workflow. With deep technological moats in high-end medical aesthetics ingredients and novel drug design, dProtein is a key enabler at the intersection of AI and life sciences

LISTING RULES IMPLICATIONS

As at the date of this announcement, to the best knowledge, information and belief of the directors after making all reasonable enquiries, dProtein and its ultimate beneficial owner(s) are third parties independent from the Company and its connected persons (as defined in the Listing Rules). Therefore, according to Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the establishment of the JV Company and the Financing do not constitute connected transactions. Besides, as the highest applicable percentage ratios in respect of the establishment of the JV Company and the Financing according to Rule 14.07 of the Listing Rules are less than 5%, the establishment of the JV Company and the Financing do not constitute disclosable transactions under Chapter 14 of the Listing Rules.

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, 28 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.