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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 COMPLETED
A STRATEGIC INVESTMENT IN
CANTON BIOLOGICS TO ENHANCE THE LAYOUT OF
THE ENTIRE INDUSTRIAL CHAIN OF
REGENERATIVE MEDICAL AESTHETICS**

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 Meiyang Space Biotechnology (Jilin) Co., Ltd. (the “**Meiyang Space**”), a subsidiary of the Group, has completed a strategic equity investment in Guangzhou Canton Biologics Co., Ltd. (“**Canton Biologics**”) recently. Meanwhile, both parties plan to carry out joint commercialization cooperation centered around the commercial sales of Canton Biologics’ full-length triple-helix recombinant human collagen protein raw material (the “**Raw Material**”). Based on this Raw Material, Meiyang Space will develop a series of collagen-based medical aesthetics formulation products to enhance the regenerative medical aesthetics business layout of the Group.

Canton Biologics possesses multiple biomanufacturing technology platforms, including CHO cells, prokaryotic fermentation, and viral expression, with a complete production system, which has industrial synergy with the Group’s medical aesthetics and pharmaceutical business segments. Meiyang Space’s strategic investment in Canton Biologics and the joint commercialization cooperation between the two parties, represent a key strategic layout for the

Group's medical aesthetics segment to extend into the upstream core biological raw materials field. This holds significant importance for the Group's deepening involvement in the field of regenerative medical aesthetics, primarily reflected in four dimensions:

1. **Secure the supply of upstream scarce core raw materials and break through industry technological bottlenecks:** Obtain a stable supply of full-length recombinant human type III collagen with a complete triple-helix structure, breaking through the industry-wide raw material bottlenecks of using fragmented collagen and animal-derived collagen, thereby solidifying Meiyang Space's advantages in raw materials within the regenerative sector of the medical aesthetics field.
2. **Establish an integrated industrial chain spanning “upstream raw materials – formulation R&D – terminal commercialization” to build competitive industrial barriers:** deeply bind to technology sources through equity investment; both parties intend to promote the market promotion and sales of the raw material through a cooperative model, with Meiyang Space undertaking the R&D and registration application work in medical aesthetics, achieving closed-loop implementation from biological raw materials to medical aesthetic end products.
3. **Strengthen the Group's differentiated competitive advantages in regenerative medical aesthetics, aligning with industry development trends:** The Group seizes the technological upgrading trend in the recombinant collagen industry, and proactively deploys high-end recombinant human collagen protein (distinct from recombinant humanized fragment collagen) that aligns with the definitions in the National Medical Products Administration (“NMPA”)’s “Guiding Principles for Naming Recombinant Collagen Biomaterials”, precisely meeting the demands of high-end medical aesthetics consumption, to facilitate the Group's further expansion in the domestic high-end regenerative medical aesthetics market.
4. **Achieving industrial resource complementarity and win-win development:** This cooperation fully leverages the resource advantages of both parties, with Canton Biologics' technological advantages in the CHO cell expression platform and its GMP large-scale production, and Meiyang Space's capabilities in medical aesthetics products' R&D, registration, channel layout, and brand commercialization. Both parties jointly advance the technology industrialization of domestically produced full-length triple-helix recombinant human collagen protein, driving high-quality development of the industry.

Recombinant collagen is a core biomaterial in the field of regenerative medical aesthetics, which is growing rapidly in domestic market. The scale of recombinant collagen in China market is expected to surpass RMB100 billion by 2027. With the implementation of the “Guiding Principles for Naming Recombinant Collagen Biomaterials” by the NMPA, the industry’s regulatory framework continues to be standardized. Recombinant collagen is officially classified into three categories, including recombinant human collagen (full-length, highly homologous, with a stable triple-helix structure), recombinant humanized collagen (fragmented, with a partial triple-helix structure), and recombinant collagen-like protein (low homology, generally lacking a triple-helix structure). Among them, the recombinant human collagen, which is full-length, highly homologous, and possesses a stable triple-helix structure, aligns with the mainstream trends of industrial technological upgrades and market consumption iterations, making it a key product category in the current development of high-end regenerative medical aesthetics.

The full-length triple-helix recombinant human collagen deployed by the Group this time possesses better product characteristics and technological advantages. It is highly homologous to the amino acid sequence of natural human collagen, featuring a complete structure and stable performance. It demonstrates outstanding biological activity in scenarios such as cell repair, tissue regeneration, and skin anti-aging, making it widely applicable in the high-end medical aesthetics sector with huge commercial value and market potential. It can effectively enrich the Group’s high-end medical aesthetics product matrix and continuously enhance the Group’s comprehensive competitiveness in the field of regenerative medical aesthetics.

ABOUT CANTON BIOLOGICS

Since its establishment in 2016, Canton Biologics has focused on the CMC development and manufacturing of biologics such as monoclonal antibodies, bispecific antibodies, and fusion proteins. The company provides global biopharmaceutical clients with one-stop services compliant with regulatory requirements of NMPA, FDA, and EMA. Canton Biologics possesses internationally leading capabilities in engineered cell culture and development, upstream and downstream process development, analytical method development for biologics, formulation process development, quality testing method development, and pilot-scale and commercial-scale manufacturing. Since its inception, it has provided development and manufacturing services for biologics such as monoclonal antibodies, bispecific antibodies, fusion proteins, and recombinant proteins to numerous biopharmaceutical companies domestically and internationally. Its exceptional project management and rapid, efficient project delivery have earned widespread acclaim from clients.

ABOUT MEIYAN SPACE

Meiyan Space is a new type of “one-stop” medical aesthetic platform incubated by Sihuan Pharmaceutical, through the globalization layout, comprehensive and professional medical aesthetic product matrix, product research and development, registration, production and sales of an integrated structure, is dedicated to building a leading company featuring a full medical aesthetics product matrix in China by leveraging the rigour and innovation of pharmaceutical companies. Meiyan Space continues to build a complete product matrix covering the whole life cycle needs of beauty lovers through the dual-engine drive of “self-research + BD”, with more than 60 products in the pipeline, covering the basic categories of light medical aesthetic, including fillers, contouring, support, optoelectronic equipment and skin management. Meanwhile, Meiyan Space has strong independent research and development and technology transfer strength, the professional BD team and R&D team in China and abroad can quickly promote the research and development and launching of medical aesthetic products. At present, Meiyan Space has established three production bases globally, with a perfect quality management system and effective risk management for the whole life cycle of products.

Its experienced medical aesthetic sales team, nationwide sales network and well developed system can quickly promote the sales of products. Most of the sales team members of Meiyan Space come from multinational medical aesthetic and pharmaceutical enterprises, with rich experience in the sales of medical aesthetic products, and work closely with dozens of agents, the sales network has covered more than 370 cities and more than 9,000 medical aesthetic institutions.

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 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.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio under Rule 14.07 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) in respect of the transaction contemplated under the strategy equity investment is below 5%, the investment does not constitute the notifiable transaction under Chapter 14 of the Listing Rules. Furthermore, as at the date of this announcement, to the best knowledge, information and belief of the directors of the Company after making all reasonable enquiries, Canton Biologics and its ultimate beneficial owner(s) are third parties independent from the Company and its connected persons (as defined in the Listing Rules). Therefore, the transaction does not constitute the connected transaction under Chapter 14A 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, medical equipment, treatment or orally consumed product.

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

Hong Kong, 8 October 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 and Ms. Chen Yanling; the non-executive director of the Company is Mr. Che Yuxuan; and the independent non-executive directors of the Company are Mr. Tsang Wah Kwong, Dr. Zhu Xun and Mr. Wang Guan.