

*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.*



## **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**

### **“DONGYAN”, A COMPOSITE SOLUTION SKIN BOOSTER CONTAINING L-CARNOSINE, SELF-DEVELOPED BY MEIYAN SPACE, A SUBSIDIARY OF SIHUAN PHARMACEUTICAL, APPROVED FOR MARKET LAUNCH BY NMPA**

The board of directors (the “**Board**”) of Sihuan Pharmaceutical Holdings Group Co., Ltd. (the “**Company**” or “**Sihuan Pharmaceutical**”, together with its subsidiaries, the “**Group**”) is pleased to announce that the Hyaluronic Acid Sodium Composite Solution for Injection (product brand name: **Dongyan**, the “**Product**”), self-developed by the Group’s subsidiary, Meiyan Space Biotechnology (Jilin) Co., Ltd. (the “**Meiyan Space**”), has officially obtained the Class III Medical Device Registration Certificate issued by the National Medical Products Administration of China (the “**NMPA**”). The Product combines the efficacy of skin boosters with the properties of “bio-stimulators”, and is **the first composite solution skin booster containing L-carnosine approved in China in recent years for direct facial use to temporarily improve skin dryness and dullness.**

“Dongyan”, a hyaluronic acid sodium **composite solution skin booster**, self-developed by Meiyan Space, is designed based on skin physiology. It is a skin booster product intended for direct facial use to temporarily improve skin dryness and dullness. The Product must be administered via intradermal injection in the facial area by medical professionals. The core components of “Dongyan” include Hyaluronic Acid, **L-Carnosine**, Vitamin B2, Glycine, Alanine, and Proline, among others. Among them, Sodium Hyaluronate can help maintain skin hydration and barrier function; **L-Carnosine** possesses antioxidant, anti-inflammatory, and anti-glycation effects, protecting dermal elastic fibers and promoting collagen regeneration;

Vitamin B2, as a coenzyme in various metabolic pathways, effectively supports skin cell metabolism and repair; Glycine, Alanine, and Proline, being the three most abundant amino acids in collagen, not only provide nutrition to the skin but also assist the body's own fibroblasts in secreting large amounts of collagen.

According to data from Moshang Consulting's "2025 China Medical Aesthetic Injection Market Trend Report", the global skin booster market size is expected to reach USD1.8 billion in 2025 and exceed USD3.0 billion by 2030, with a compound annual growth rate (CAGR) of 10.8%. Among these, the Chinese market size is projected to be even more impressive, with the scale of skin booster products (based on ex-factory price) expected to be approximately RMB4.5 billion in 2025, accounting for 25% of the injectable medical aesthetics market, and is projected to increase to RMB8.0 billion by 2027, with a high CAGR of 21.5%. It is believed that with the growing consumer demand for skin health management, composite formula Class III medical device aesthetic products will receive widespread attention.

The approval of the Dongyan skin booster marks another milestone for Meiyang Space following the market launches of its PLLA filler and its PCL filler earlier this year. This further enables Meiyang Space to **establish a strategic product matrix with compliant regenerative materials (the PLLA filler, the PCL filler) and skin quality management (skin boosters) as dual engines**. Currently, Meiyang Space has over 30 approved products, forming a relatively complete product portfolio in the light medical aesthetics field, achieving an integrated layout from skin quality improvement to facial contour modification, further strengthening Meiyang Space's leading position in comprehensive anti-aging solutions. In the future, the Group will continue to increase investment in medical aesthetics R&D, leverage its mature nationwide sales network, and, under the premise of strict compliance, actively promote the market penetration and brand building of Dongyan. It is committed to providing consumers with safer, more advanced, and more personalized medical aesthetic services, continuously leading the high-quality development of China's medical aesthetics industry.

## **ABOUT MEIYAN SPACE**

Meiyang 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. Meiyang 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, Meiyang 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, Meiyang 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 Meiyang 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 6,800 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 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, 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, 30 September 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.*