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HUA MEDICINE

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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2552)

VOLUNTARY ANNOUNCEMENT
BUSINESS UPDATE ON RECEIPT OF THE MILESTONE PAYMENT UNDER THE COMMERCIALIZATION AGREEMENT IN RELATION TO HUATANGNING (EE @ ²)

This is a voluntary announcement made by Hua Medicine (the "Company", together with its subsidiaries, the "Group") to provide its shareholders and potential investors with information in relation to the latest business update of the Company.

Reference is made to (i) the announcement of the Company dated 17 August 2020 in relation to among other things, the commercialization agreement (the "Commercialization Agreement") entered into between Hua Medicine (Shanghai) Ltd. ("Hua Shanghai"), a wholly-owned subsidiary of the Company, and Bayer Healthcare Company Limited ("Bayer") to commercialize and form a strategic partnership for dorzagliatin, a diabetes treatment, in China; (ii) the announcement of the Company dated 9 October 2022 in relation to, among other things, the approval of the New Drug Application (NDA) of HuaTangNing (EE @ ²) (dorzagliatin tablets, HMS5552); and (iii) the announcement of the Company dated 18 August 2023 in relation to, among other things, the achievement of a certain milestone relating to the development of HuaTangNing (EE @ ²) and the payment of the related milestone payment.

The board (the "Board") of directors (the "Directors") of the Company is pleased to announce that, on 22 November 2023, Hua Shanghai received the milestone payment of RMB800

Cautionary Statement required by Rule 18A.08(3) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited: The Company cannot guarantee that it will be able to develop, or ultimately market, HuaTangNing (@ 2) successfully. Shareholders and potential investors of the Company are advised to exercise due care when dealing in the shar of the Company.

By Order of the Board
Hua Medicine
Dr. Li Chen
Chief Executive Officer and Executive Director

Shanghai, 22 November 2023

As at the date of this announcement, the Board of Directors comprises Dr. Li Chen and Mr. George Chien Cheng Lin as executive Directors; Mr. Robert Taylor Nelsen and Dr. Fangxin LI as non-executive Directors; and Mr. William Robert Keller, Mr. Yiu Wa Alec Tsui and Mr. Yiu Leung Andy Cheung as independent non-executive Directors.