THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Hanx Biopharmaceuticals (Wuhan) Co., Ltd., you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hanx Biopharmaceuticals (Wuhan) Co., Ltd.
翰思艾泰生物醫藥科技（武漢）股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 3378)

(1) 2025 REPORT OF THE BOARD OF DIRECTORS
(2) 2025 REPORT OF THE SUPERVISORS COMMITTEE
(3) 2025 ANNUAL REPORT
(4) 2025 FINAL FINANCIAL REPORT AND 2026 FINANCIAL BUDGET REPORT
(5) RE-APPOINTMENT OF AUDITOR
(6) 2026 DIRECTORS REMUNERATION PLAN
(7) 2025 PROFIT DISTRIBUTION PLAN
(8) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
(9) GENERAL MANDATE TO ISSUE ADDITIONAL H SHARES AND SALE OR TRANSFER OF TREASURY SHARES
(10) GENERAL MANDATE TO REPURCHASE H SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting of the Company to be held at 10:00 a.m. on Wednesday, 24 June 2026 at the conference room at 3/F, Building A8, Phase II of Bio-Innovation Park, No. 1 Jiufeng 1st Road, East Lake New Technology Development Zone, Wuhan City, Hubei Province is set out on pages 18 to 23 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.hanxbio.com).

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's H share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible but in any event not less than 24 hours before the time appointed for the holding of the Annual General Meeting (i.e. not later than 10:00 a.m. on 23 June 2026) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting if you so wish.

References to time and dates in this circular are to Hong Kong time and dates.

2 June 2026

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In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

"Annual General Meeting" or "AGM"	the annual general meeting of the Company to be held at 10:00 a.m. on Wednesday, 24 June 2026, to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 18 to 23 of this circular, or any adjournment thereof
"Articles of Association"	the articles of association of the Company, as amended from time to time
"Board" or "Board of Directors"	the board of directors of the Company
"China" or "PRC"	the People's Republic of China for the purpose of this circular and for geographical reference only, except where the context requires, references in this circular to "China" and the "PRC" do not apply to Hong Kong SAR, Macau Special Administrative Region and Taiwan Region
"Company"	Hanx Biopharmaceuticals (Wuhan) Co., Ltd. (翰思艾泰生物醫藥科技(武漢)股份有限公司), a joint stock company incorporated in the PRC on 19 December 2014 whose shares are listed on the Stock Exchange (stock code: 3378)
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries from time to time
"H Share(s)"	the ordinary share(s) in the share capital of our Company with a nominal value of RMB0.1 each, which are traded in Hong Kong dollars and listed on the Stock Exchange
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Issue Mandate"	the general mandate to be given to the Board to, among others, exercise the power of the Company to allot, issue or deal with new H Shares (which include the sale or transfer of treasury shares, if any) not more than 20% of the total number of Shares in issue (excluding treasury shares) as at the date of passing the relevant resolution at the AGM
"Latest Practicable Date"	29 May 2026, being the latest practicable date prior to the date of this circular for the purpose of ascertaining certain information contained in this circular

"Listing Rules"	the Rules Governing the Listing of Securities on Main Board of the Stock Exchange as amended, supplemented or otherwise modified from time to time
"Repurchase Mandate"	the general mandate proposed to be granted to the Board at the AGM to repurchase H Shares of up to a maximum of 10% of the total number of H Shares (excluding treasury shares) in issue as at the date of passing the relevant resolution at the AGM
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary shares in the share capital of the Company with a nominal value of RMB0.1 each
"Shareholder(s)"	the registered holder(s) of Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Supervisor(s)"	the supervisor(s) of the Company
"Supervisors Committee"	the supervisors committee of the Company
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong (as amended from time to time)
"treasury shares"	has the meaning ascribed to it under the Listing Rules
"%"	per cent

Hanx Biopharmaceuticals (Wuhan) Co., Ltd.
翰思艾泰生物醫藥科技(武漢)股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 3378)

Executive Directors:
Dr. Zhang Faming *(Chairman)*
Dr. Henry Qixiang Li
Mr. Liu Min
Ms. Xiao Jieyu

Non-executive Director:
Dr. Li Jian

Independent Non-executive Directors:
Dr. Bi Honggang
Mr. Chen Qifeng
Mr. Wong Sai Hung
Dr. Zhang Qiongguang

Registered Office:
Building A8, Phase II
Bio-Innovation Park
No. 1 Jiufeng 1st Road
East Lake New Technology Development Zone
Wuhan, Hubei PRC

Principal Place of Business in Hong Kong:
Room 1918, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

2 June 2026

To the Shareholders

Dear Sir/Madam,

(1) 2025 REPORT OF THE BOARD OF DIRECTORS
(2) 2025 REPORT OF THE SUPERVISORS COMMITTEE
(3) 2025 ANNUAL REPORT
(4) 2025 FINAL FINANCIAL REPORT AND 2026 FINANCIAL BUDGET REPORT
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(10) GENERAL MANDATE TO REPURCHASE H SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING

I. INTRODUCTION

The purpose of this circular is to provide you with the notice of the Annual General Meeting and the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the Annual General Meeting.

At the Annual General Meeting, ordinary resolutions will be proposed to consider, (and if thought fit) approve:

(1) the report of the Board of Directors for the year 2025 (the "**2025 Report of the Board of Directors**");

(2) the report of the Supervisors Committee for the year 2025 (the "**2025 Report of the Supervisors Committee**");

(3) the annual report of the Company for the year 2025 (the "**2025 Annual Report**");

(4) the final financial report for the year 2025 (the "**2025 Final Financial Report**") and financial budget report for the year 2026 (the "**2026 Financial Budget Report**");

(5) the re-appointment of auditor of the Company for the year 2026;

(6) the Directors remuneration plan for the year 2026; and

(7) the profit distribution plan of the Company for the year 2025.

At the Annual General Meeting, special resolutions will be proposed to consider and approve the following:

(8) the amendments to the Articles of Association;

(9) the granting of a general mandate to issue additional H Shares and sale or transfer of treasury shares; and

(10) the granting of a general mandate to repurchase H Shares.

II. DETAILS OF THE RESOLUTIONS

ORDINARY RESOLUTIONS

(1) 2025 Report of the Board of Directors

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the 2025 Report of the Board of Directors, the full text of which is set out in the 2025 Annual Report.

(2) 2025 Report of the Supervisors Committee

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the 2025 Report of the Supervisors Committee, the full text of which is set out in the 2025 Annual Report.

(3) 2025 Annual Report

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the 2025 Annual Report. The 2025 Annual Report is set out and published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.hanxbio.com).

(4) 2025 Final Financial Report and 2026 Financial Budget Report

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the 2025 Final Financial Report, the full text of which is set out in the 2025 Annual Report.

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the following 2026 Financial Budget.

After comprehensively considering the Group's operating and development situations, business objective for the year 2026, existing asset base, operating capacity, costs and expenses, industry conditions and development prospects, the Company's 2026 Financial Budget will be mainly used for the Group's product commercialization, clinical trials, research and development of pipeline and daily operations, etc.

The 2026 Financial Budget Report of the Company was considered and approved by the Board on 27 March 2026 and is subject to the approval of the Shareholders at the Annual General Meeting.

(5) Re-appointment of Auditor for the Year 2026

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the proposed re-appointment of Ernst & Young to be the auditor of the Company for the year 2026 with a term commencing from the date of approval at the Annual General Meeting until the conclusion of the next annual general meeting of the Company, and authorise the Board to determine the specific matters, including but not limited to their remunerations, in relation to such re-appointment.

The estimated audit fees provided by Ernst & Young for the audit services to be rendered to the Company for the year ended 31 December 2026 are estimated to be in the range of approximately RMB2.08 million to RMB2.28 million (excluding out-of-pocket expenses) (the "**Estimated Audit Fees**"). Such Estimated Audit Fees are based on the assumption that there will be no material changes in the scope of the audit work for the year 31 December 2026 as compared to the audit work performed on the consolidated financial statements of the Company for the year 31 December 2025.

After considering various factors, including the historical audit fees, the prevailing market rates, the complexity and business plans of the Group, the facts and circumstances known as of the Latest Practicable Date, the familiarity of Ernst & Young with the financial condition and business affairs of the Group, the audit timetable and the required auditor resources, the Board is of the view that the Estimated Audit Fees are fair and reasonable and are in the best interests of the Company and the Shareholders as a whole.

(6) 2026 Directors Remuneration Plan

An ordinary resolution will be proposed at the Annual General Meeting to approve the 2026 Directors Remuneration Plan. The Board considered that the current remuneration policy for Directors is reasonable and proposed to continue to implement the current remuneration policy. Details of the directors' remuneration have been set out in Note 8 to the 2025 Annual Report.

The above 2026 Directors Remuneration Plan has been considered by the remuneration committee of the Board (the "**Remuneration Committee**") and passed respectively at the 13th meeting of the first session of the Board. When the Remuneration Committee and the Board took a vote on the above 2026 Directors Remuneration Plan after consideration, the relevant Directors abstained from voting on matters conflicted with their interests.

(7) 2025 Profit Distribution Plan

An ordinary resolution will be proposed at the Annual General Meeting to approve the 2025 profit distribution plan.

Following the auditor's review, as of the date hereof, the Company has no distributable profits. After taking into account factors such as the Company's business plans and capital requirements, it is recommended that no profit distribution be made in 2025.

The 2025 profit distribution plan was considered and approved by the Audit Committee and the Board on 27 March 2026, and is subject to the approval of the Shareholders at the Annual General Meeting.

SPECIAL RESOLUTIONS

(8) Proposed Amendments to the Articles of Association

Reference is made to the Company's announcement dated 27 March 2026.

To improve the utilization efficiency of the Company's leased property, the Company intends to sublease part of its idle leased property and provide conference and exhibition services accordingly. The Company's leased property is located at Building A8, Phase II of Bio-innovation Park, No. 1 Jiufeng 1st Road, East Lake High-Tech Development Zone, Wuhan City, Hubei Province, PRC, which serves as the Company's office premises with a total leased area of 5,079.36 square meters. Such property was leased by the Company using its own funds in August 2023 pursuant to a lease agreement entered into with Wuhan Optics Valley International Life and Health Industrial Park Development Co., Ltd. (武漢光谷國際生命健康產業園發展有限公司), an independent third party of the Company. Currently, approximately 3,500 square meters of the property are being used by the Company for daily operations and office premises, leaving approximately 1,500 square meters of the property (the "**Sublease Property**") idle and unused. Based on the Company's business plans for the next few years, the Company estimates that it will not use the Sublease Property, and therefore the Company proposes to sublease it.

Save as disclosed above, the Company has no plan to sublease other properties.

As a result, the Board proposed to adjust the business scope of the Company and make certain amendments to the Articles of Association. Details of the proposed amendments are as follows:

Original Articles	Revised Articles
Article 14 Registered in accordance with the law, the business scope of the Company includes: General operations: Medical research and experimental development (excluding human stem cell research, gene diagnosis, therapeutic technology development and application); technical services, technical development, technical consultation, technical exchange, technical transfer and technical promotion; production and sales of Class I medical devices; fermentation process optimization technology research and development. (Except for licensed operations, the company may independently engage in projects not prohibited or restricted by laws and regulations.) Licensed operations: Pharmaceutical production, retail sales, contract manufacturing of pharmaceuticals, and production of Class II medical devices. (Operations requiring legal approval must obtain authorization from relevant authorities, with specific business activities subject to official approval documents or licensing credentials.)	**Article 14** Registered in accordance with the law, the business scope of the Company includes: General operations: Medical research and experimental development (excluding human stem cell research, gene diagnosis, therapeutic technology development and application), technical services, technical development, technical consultation, technical exchange, technical transfer and technical promotion; production and sales of Class I medical devices; fermentation process optimization technology R&D. (Except for licensed operations, the company may independently conduct business activities not prohibited or restricted by laws and regulations.) Licensed operations: Pharmaceutical production, retail sales, contract manufacturing of pharmaceuticals, and production of Class II medical devices. (Operations requiring approval must obtain authorization from relevant authorities, with specific business activities subject to official approval documents or licensing certificates.) **Non-residential real estate leasing; conference and exhibition services (international exhibitions require prior approval from relevant authorities). (Except for legally mandated licensed projects, the company may independently conduct business activities based on its business license.)**

Save for the above amendments to the Articles of Association, other provisions of the Articles of Association remain unchanged. The English version of the above amendments to the Articles of Association is an unofficial translation of its Chinese version. In case of any discrepancies, the Chinese version shall prevail.

The non-residential real estate leasing, conference and exhibition services (the "**New Business**") is expected to generate ancillary income, provided that the research and development of all our drug products and candidates is not affected. No proceeds from the listing of the H Shares on the Main Board of the Stock Exchange has been or will be used in the New Business. In terms of human resources allocation, the New Businesses will only be managed concurrently by personnel of the Company's operation department within their existing responsibilities. The Company's R&D team remains intact, no diversion of key R&D personnel has occurred. No dedicated team has been independently established for the New Business, and there is no need or plan to allocate additional personnel. The Board is of the view that, the New Business will have limited influence on the overall business strategy and financial position of the Group. The New Business will not affect the research and development plan, capital commitment, and commercialization of all our drug products. As such, the New Business will not result in a fundamental change in the principal business activities of the Company as described in the listing document issued at the time of its application for listing, and therefore the Company complies with Rule 18A.10 of the Listing Rules.

(9) Proposed Granting of General Mandate to Issue Additional H Shares and Sale or Transfer of Treasury Shares

In order to satisfy the needs of business development and further increase the capital strength and comprehensive capability of the Company, the Board intends to propose the Shareholders to, on the premise of compliance with the Listing Rules, authorize the Board and its authorized persons, on a general and unconditional basis, to decide to separately or concurrently allot, issue and deal with new H Shares (which include the sale or transfer of treasury shares, if any) not more than 20% of the total number of Shares in issue (excluding treasury shares) of the Company as at the date of this resolution being considered and approved at the AGM according to the provisions of the Company Law of China and the Articles of Association.

As at the Latest Practicable Date, the issued share capital of the Company was 136,218,830 H Shares, among which 866,000 H Shares were held as treasury shares. Subject to the passing of the proposed special resolution approving the grant of the Issue Mandate to the Board and on the basis that no Shares will be issued (including no treasury shares will be sold or transferred) or repurchased by the Company prior to the AGM, a maximum of 27,070,566 H Shares, can be allotted, issued and/or dealt with by the Board pursuant to the Issue Mandate to be granted by the Shareholders (which include the sale or transfer of treasury shares, if any). If the number of Shares changes due to the Company's issue, repurchase and cancellation of Shares, the Issue Mandate shall be adjusted accordingly based on the number of Shares changed.

The Issue Mandate will expire upon the earliest of:

(a) the conclusion of the next annual general meeting of the Company following the passing of the relevant resolution; or

(b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or other applicable laws, rules and regulations to be held; or

(c) the revocation or variation of the authority given under the above-mentioned resolution by a special resolution of the Shareholders in a general meeting.

The Board will only exercise its power under the Issue Mandate in accordance with the Listing Rules, and the applicable laws, rules and regulations of government and regulatory bodies of the PRC and only if all necessary approvals from the China Securities Regulatory Commission and/or other relevant PRC authorities are obtained.

(10) Proposed Granting of General Mandate to Repurchase H Shares

In order to maintain the value and Shareholders' rights of the Company and enable the Company to repurchase its Shares in a timely and flexible manner, a special resolution will be proposed at the AGM to approve the granting of the general mandate to repurchase H Shares granted to the Board, which is to repurchase H Shares on the Stock Exchange, with a quantity not exceeding 10% of the issued H Shares (excluding any treasury shares) as at the date of passing the relevant resolution of the Repurchase Mandate. The Board is authorized to exercise all rights of the Company to repurchase H Shares in accordance with all applicable laws and regulations of the PRC government or securities regulatory authorities and the Hong Kong Stock Exchange during the Relevant Period (as defined in the notice of the AGM), and is authorized to make (including but not limited to) the following actions:

(i) determine the specific repurchase plan, including but not limited to the repurchase price, number of H Shares to be repurchased, repurchase timing and repurchase period, etc.;

(ii) open stock accounts and handle the relevant procedures for the repurchase funds, etc.;

(iii) determine the specific use of the repurchased H Shares in accordance with the actual situation of the Company and to adjust or change such use as permitted by the relevant laws and regulations;

(iv) based on market conditions and the capital management needs of the Group at the time of repurchase, decide to cancel such repurchased H Shares or hold such repurchased H Shares as treasury shares;

(v) if it is decided to cancel the repurchased H Shares, in accordance with the provisions of the Articles of Association, the cancellation procedures for repurchased Shares shall be carried out to reduce the registered capital of the Company, and the Articles of Association shall be amended as it deems appropriate and necessary to reflect the reduction in the registered capital of the Company; and

(vi) take any other necessary actions and complete any necessary procedures to repurchase such Shares under the Repurchase Mandate.

According to the Repurchase Mandate, the total number of H Shares repurchased during the Relevant Period (as defined in the notice of the AGM) shall not exceed 10% of the total number of H Shares issued by the Company (excluding any treasury shares) as at the date of passing the relevant resolution of the Repurchase Mandate by the Shareholders.

The Board must comply with the Listing Rules (as amended from time to time), relevant laws and regulations in the PRC, the Articles of Association, and obtain approval from all regulatory authorities (if applicable) before exercising the Repurchase Mandate.

The Repurchase Mandate can only be implemented after the AGM has passed the resolution for the Repurchase Mandate. If approved, the Repurchase Mandate will expire on the earliest of the following dates:

(a) the conclusion of the next annual general meeting of the Company following the passing of the relevant resolution; or

(b) the date on which the next annual general meeting of the Company is required to be held by the Articles of Association or other applicable laws; or

(c) the date on which the Shareholders pass a special resolution at the Shareholders' meeting to revoke or amend the authorization granted to the Board as stated in the resolution for Repurchase Mandate.

The Repurchase Mandate complies with the Listing Rules, the Articles of Association and applicable laws, rules and regulations of the PRC government and regulatory authorities. The resolution for the Repurchase Mandate is set out in the AGM notice attached to this circular.

Appendix I to this circular is an explanatory statement containing information regarding the Repurchase Mandate. The relevant proposal will be presented as a special resolution at the AGM for review and approval by the Shareholders.

III. THE ANNUAL GENERAL MEETING

The Annual General Meeting will be held at 10:00 a.m. on Wednesday, 24 June 2026 at the Company's conference room at 3/F, Building A8, Phase II of Bio-Innovation Park, No. 1 Jiufeng 1st Road, East Lake New Technology Development Zone, Wuhan City, Hubei Province. Notice convening the Annual General Meeting is set out on pages 18 to 23 of this circular and published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.hanxbio.com).

IV. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 18 June 2026 to 24 June 2026, both days inclusive, in order to determine the eligibility of Shareholders who are entitled to attend and vote at the AGM to be held on 24 June 2026. Shareholders whose name appear on the register of members of the Company on 24 June 2026 will be entitled to attend and vote at the AGM.

In order to be eligible to attend and vote at the AGM, all transfer accompanied by relevant share certificates and transfer forms must be lodged with the Company's H share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong before 4:30 p.m. on 17 June 2026.

V. PROXY ARRANGEMENT

The form of proxy of the Annual General Meeting is enclosed and published on the websites of the Stock Exchange and the Company.

If you intend to appoint a proxy to attend the Annual General Meeting, you are required to complete and return the accompanying form of proxy in accordance with the instructions printed thereon. For holders of H Shares, the form of proxy should be returned to the Company's H Share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 24 hours before the time fixed for holding the Annual General Meeting (i.e. not later than 10:00 a.m. on 23 June 2026) or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or at any other adjourned meeting should you so wish.

VI. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at the Annual General Meeting must be taken by poll. Accordingly, the resolutions to be proposed at the Annual General Meeting will be voted by poll. The poll results will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.hanxbio.com) upon the conclusion of the Annual General Meeting.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, no Shareholder is required to abstain from voting in respect of the resolutions proposed at the Annual General Meeting pursuant to the Listing Rules and/or the Articles of Association.

VII. RECOMMENDATION

The Board considers that all the resolutions proposed at the Annual General Meeting are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favor of these proposed resolutions.

VIII. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with respect to the Company. The information contained herein relating to the Company has been provided by the Directors, who collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts not contained in this circular the omission of which would make any statement herein misleading insofar as it relates to the Company.

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,
For and on behalf of the Board
Hanx Biopharmaceuticals (Wuhan) Co., Ltd.
Dr. ZHANG Faming
Chairman and Executive Director

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The following is the explanatory statement which is required to be sent to you under the Listing Rules in connection with the proposed Repurchase Mandate:

I. REASONS FOR REPURCHASE OF H SHARES

The Directors believe that seeking authorization from Shareholders to repurchase H Shares by the Company in the market is in the best interests of the Company and its Shareholders. The repurchase of Shares may result in an increase in the net asset value and/or earnings per share of the Company, subject to market conditions and funding arrangements at the time. On the other hand, the Shares repurchased by the Company and held as treasury shares may be resold in the market at market price to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Listing Rules, the Articles of Association, and applicable laws, regulations, and rules in the PRC. The Company will only repurchase Shares when the Directors believe that it is beneficial for the Company and its Shareholders.

II. REGISTERED CAPITAL

As at the Latest Practicable Date, the number of total issued shares of the Company was 136,218,830 H Shares, among which 866,000 H Shares were held as treasury shares.

III. EXERCISE OF THE REPURCHASE MANDATE

Subject to the passing of the relevant special resolution approving the grant of the Repurchase Mandate to the Directors at the AGM, the Directors will be granted the Repurchase Mandate until the end of the Relevant Period (as defined in the notice of the AGM). In addition, the exercise of the Repurchase Mandate is subject to the approvals of the relevant PRC regulatory authorities as required by the laws, rules and regulations of the PRC being obtained (if applicable), and is also subject to the provisions of the Articles of Association.

Neither this explanatory statement nor the Repurchase Mandate has any unusual features.

As at the Latest Practicable Date, assuming the Repurchase Mandate is only required to be approved at the AGM, the exercise in full of the Repurchase Mandate would result in up to 13,535,283 H Shares (assuming there is no issue of additional H Shares from the Latest Practicable Date up to the date of the AGM) being repurchased by the Company during the Relevant Period (as defined in the notice of the AGM).

IV. FUNDING OF REPURCHASES OF H SHARES

In repurchasing its H Shares, the Company intends to apply funds from the Company's internal resources (which may include surplus funds and retained profits) legally available for such purpose in accordance with the Articles of Association and the applicable laws, rules and regulations of the PRC.

Based on the financial position disclosed in the recently published audited accounts for the year ended 31 December 2025 of the Company, the Directors consider that there will not be any material adverse impact on the working capital or gearing position of the Company in the event that the Repurchase Mandate is to be exercised in full at any time during the Relevant Period (as defined in the notice of the AGM). The number of H Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regarded to the circumstances then prevailing and in the best interests of the Company.

V. STATUS OF REPURCHASED H SHARES

The repurchased H Shares by the Company may be cancelled or held as the treasury shares, subject to market conditions and the capital management needs of the Group during the Relevant Period (as defined in the notice of the AGM).

For any treasure shares of the Company stored in the CCASS for resale on the Stock Exchange, the Company shall take appropriate measures necessary to ensure that such treasury shares are appropriately identified and segregated.

VI. PRICES OF H SHARES

The highest and lowest prices at which the H Shares have been traded on the Stock Exchange during the period from 23 December 2025 (the date of listing of the H Shares on the Stock Exchange) to the Latest Practicable Date were as follows:

	H Shares Prices	
	Highest	**Lowest**
	HK$	*HK$*
2025		
December (from 23 December 2025)	29.48	13.48
2026		
January	17.58	15.29
February	19.98	15.29
March	31.98	16.41
April	32.94	26.16
May (up to the Latest Practicable Date)	32.20	27.08

VII. GENERAL INFORMATION

(a) None of the Directors nor, to the best of their knowledge and having made all reasonable enquiries, any of their associates, have any present intention to sell any H Shares to the Company or any of its subsidiaries under the Repurchase Mandate if the same is approved by the Shareholders of the Company.

(b) The Directors will exercise the power of the Company in accordance with the Listing Rules, the Articles of Association and the applicable laws of the PRC to repurchase the H Shares pursuant to the Repurchase Mandate.

(c) No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she has a present intention to sell H Shares to the Company or its subsidiaries, or has undertaken not to do so, if the Repurchase Mandate is granted and is exercised.

VIII. TAKEOVERS CODE

If on the exercise of the power to repurchase H Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, the group of Controlling Shareholders controls or is entitled to control the voting rights of 76,138,710 H Shares of the Company, which account for approximately 56.25% of the Company's total issued share capital (excluding treasury shares). If the general mandate to repurchase H Shares is fully exercised and assuming that no further issuance or repurchase of H Shares is made prior to such full exercise, the proportion of the interest of the voting rights held by the group of Controlling Shareholders in the Company to the total share capital of the Company will therefore increase to approximately 62.50% (if it does not participate in such repurchase). Such increase would not give rise to a general offer obligation under the Takeovers Code. The Directors do not have present intention to exercise the Repurchase Mandate to such an extent as would give rise to such an obligation.

Assuming that there is no issue of H Shares between the Latest Practicable Date and the date of a repurchase of H Shares, an exercise of the Repurchase Mandate whether in whole or in part will not result in less than the relevant prescribed minimum percentage of the Shares of the Company being held by the public as required by the Stock Exchange. The Directors have no intention to exercise the Repurchase Mandate to an extent which may result in a public shareholding of less than such minimum percentage.

At the Latest Practicable Date, save as disclosed above, the Directors are not aware of any consequences that may arise under the Takeovers Code and/or any similar applicable laws of which the Directors are aware, as a result of any repurchase of Shares made under the proposed resolution.

IX. SHARE REPURCHASES MADE BY THE COMPANY

For the six months prior to the Latest Practicable Date, the Company has repurchased a total of 866,000 H Shares from the Stock Exchange and have not yet been cancelled as at the Latest Practicable Date. Details of such Share repurchases are set out below:

Date of repurchase	No. of Shares Repurchased on the Stock Exchange	Price paid per Share Highest price per Share (HK$)	Price paid per Share Lowest price per Share (HK$)	Aggregate consideration paid (HK$)
31 March 2026	43,600	29.9	28.5	1,278,758.00
8 April 2026	41,400	32.12	31	1,319,568
9 April 2026	1,100	29.14	29.14	32,054
10 April 2026	23,700	30.66	29.5	715,350
13 April 2026	46,000	30.7	28.68	1,374,486
14 April 2026	23,500	29.9	28	683,116
15 April 2026	21,500	29.8	28.2	619,876
16 April 2026	20,100	30	28.48	590,668
17 April 2026	23,000	30.8	28.8	684,588
21 April 2026	2,100	31.7	31.26	66,462
22 April 2026	31,200	31.98	31.18	988,500
23 April 2026	27,000	31.64	30.5	841,552
24 April 2026	36,300	31.36	28	1,057,676
27 April 2026	38,000	28.58	26.5	1,058,292
28 April 2026	34,900	30	28	1,020,952.00
29 April 2026	32,700	31	29.6	972,342.00
30 April 2026	14,100	31.4	30.9	440,120.00
6 May 2026	25,900	31.2	30	795,718
7 May 2026	16,600	31.7	31.08	520,488
8 May 2026	22,000	32.42	31.3	704,514
11 May 2026	22,600	32.3	31.86	725,272
12 May 2026	24,900	32.5	31.5	792,512
13 May 2026	26,400	32.5	30	817,950
14 May 2026	27,800	32	29.46	838,548
15 May 2026	29,700	31.8	27.74	864,312
18 May 2026	26,400	30.5	28.5	782,124
19 May 2026	26,500	30.5	29	784,300
20 May 2026	26,000	30.48	28.94	766,172
21 May 2026	23,100	30.48	28.2	674,718
22 May 2026	24,900	29.6	28	711,590
26 May 2026	24,300	30	27.98	698,980
27 May 2026	22,400	29.48	27.52	631,168
28 May 2026	18,100	28.5	26.5	494,138
29 May 2026	18,200	28.58	25.6	477,542
Total	**866,000**			**25,824,406.00**

Save as disclosed above, no other repurchase of Shares has been made by the Company during the six months prior to the Latest Practicable Date (whether on the Stock Exchange or other stock exchanges).

Hanx Biopharmaceuticals (Wuhan) Co., Ltd.
翰思艾泰生物醫藥科技(武漢)股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 3378)

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**Annual General Meeting**") of Hanx Biopharmaceuticals (Wuhan) Co., Ltd. (the "**Company**") will be held at 10:00 a.m. on Wednesday, 24 June 2026 at the Company's conference room at 3/F, Building A8, Phase II of Bio-Innovation Park, No. 1 Jiufeng 1st Road, East Lake New Technology Development Zone, Wuhan City, Hubei Province for the following purposes:

ORDINARY RESOLUTIONS

1. To consider and approve the report of the board of directors of the Company (the "**Board**") for the year 2025.

2. To consider and approve the report of the Supervisors Committee of the Company for the year 2025.

3. To consider and approve the annual report of the Company for the year 2025.

4. To consider and approve the final financial report of the Company for the year 2025 and the financial budget report of the Company for the year 2026.

5. To consider and approve the re-appointment of Ernst & Young as the auditor of the Company for the year 2026 and authorise the Board to determine its remuneration.

6. To consider and approve the directors remuneration plan for the year 2026.

7. To consider and approve 2025 Profit Distribution Plan.

SPECIAL RESOLUTIONS

8. To consider and approve the amendments to the Articles of Association.

9. To consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

   "**THAT:**

   (1) the Board be granted an unconditional general mandate to issue, allot or otherwise deal with additional shares (including sale or transfer of treasury shares) in the capital of the Company, and to make or grant offers, agreements and options which might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations, in respect thereof, subject to the following conditions:

   (a) the aggregate amount of shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Board pursuant to the mandate above, otherwise than pursuant to:

   (i) a Rights Issue (as defined below);

   (ii) the exercise of options under a share option scheme of the Company; and

   (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

   shall not exceed 20% of the aggregate number of total Shares of the Company (excluding treasury shares, if any) in issue as at the date of passing this resolution; and

   (b) the Board will only exercise its power under such mandate in accordance with the Company Law of China and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") (as the same may be amended from time to time) and only if all necessary approvals from the China Securities Regulatory Commission and/or other relevant PRC government authorities are obtained;

   For the purpose of this resolution:

   "Relevant Period" means the period from the passing of this resolution until the earliest of:

   A. the conclusion of the next annual general meeting of the Company;

B. the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or other applicable laws to be held; or

C. the revocation or variation of the authority given under the above-mentioned resolution by a special resolution of the Shareholders in a general meeting;

"Rights Issue" means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).

(2) subject to the Board resolving to issue shares pursuant to sub-paragraph (1) of this resolution, the Board be authorised to:

(a) approve, execute and do or procure to be executed and done, all such documents, deeds and things as it may consider necessary in connection with the issue of such new shares or sale or transfer of treasury shares including, without limitation, determining the time and place of issue, making all necessary applications to the relevant authorities, and entering into an underwriting agreement (or any other agreements);

(b) determine the use of proceeds and to make all necessary filings and registrations with the relevant authorities in the PRC, Hong Kong and/or any other places and jurisdictions (as appropriate); and

(c) increase the registered capital of the Company in accordance with the actual increase of capital by issuing shares pursuant to subparagraph (1) of this resolution, to register the increase of capital with the relevant authorities in the PRC, Hong Kong and/or any other places and jurisdiction (as appropriate) and to make such amendments to the articles of association of the Company as it thinks fit so as to reflect the increase and any other resultant changes in the registered capital of the Company."

10. To consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

    "THAT:

    (a) According to all applicable laws and regulations of the PRC government or securities regulatory authorities, as well as the Stock Exchange, repurchase H Shares on terms deemed appropriate, not exceeding 10% of the total number of issued H Shares (excluding any treasury shares) as of the date of this resolution;

    (b) The Board is authorized to make (including but not limited to) the following during the Relevant Period:

        (i) determine the specific repurchase plan, including but not limited to the repurchase price, number of Shares to be repurchased, repurchase timing and repurchase period, etc.;

        (ii) open stock accounts and handle the relevant procedures for the repurchase funds, etc.;

        (iii) determine the specific use of the repurchased H Shares in accordance with the actual situation of the Company and to adjust or change such use as permitted by the relevant laws and regulations;

        (iv) based on market conditions and the capital management needs of the Group at the time of repurchase, decide to cancel such repurchased H Shares or hold such repurchased H Shares as treasury shares;

        (v) if it is decided to cancel the repurchased H Shares, in accordance with the provisions of the Articles of Association, the cancellation procedures for repurchased shares shall be carried out to reduce the registered capital of the Company, and the Articles of Association shall be amended as it deems appropriate and necessary to reflect the reduction of the registered capital of the Company; and

        (vi) take any other necessary actions and complete any necessary procedures to repurchase such shares in accordance with paragraph (a) of this special resolution.

(c) For the purpose of this special resolution, "Relevant Period" refers to the period from the date of its adoption to the earliest of the following:

(i) at the conclusion of the next annual general meeting of the Company after the passing of this resolution;

(ii) the date on which the next annual general meeting of the Company is required to be held by the Articles of Association or other applicable laws; or

(iii) the date on which the Shareholders pass a special resolution at the Shareholders' meeting to revoke or amend the authorization granted to the Board as stated in this resolution."

Yours faithfully,
For and on behalf of the Board
Hanx Biopharmaceuticals (Wuhan) Co., Ltd.
Dr. ZHANG Faming
Chairman and Executive Director

Hong Kong, 2 June 2026

Notes:

1. All resolutions at the Annual General Meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The results of the poll will be published on the websites of the Company at www.hanxbio.com and Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk after the Annual General Meeting.

2. Any shareholder entitled to attend and vote at the Annual General Meeting convened by the above notice is entitled to appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a shareholder of the Company.

3. In order to be valid, the instrument appointing a proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power of attorney or authority, must be completed and returned to the Company's H share registrar of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for holders of H shares), at least 24 hours before the Annual General Meeting (i.e. before 10:00 a.m. on 23 June 2026) or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude a shareholder from attending and voting at the Annual General Meeting or any adjourned meeting thereof should he/she so wish.

4. For the purpose of determining the list of shareholders who are entitled to attend the Annual General Meeting, the register of members of the Company will be closed from 18 June 2026 to 24 June 2026, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of the shares shall ensure all properly completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's H share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 17 June 2026 for registration.

5. In case of joint shareholders, the vote of the senior joint shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint shareholder(s) and for this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint shareholding.

6. Shareholders who attend the meeting in person or by proxy shall bear their own travelling and accommodation expenses.

7. A shareholder or his/her proxy should produce proof of identity when attending the Annual General Meeting.

8. References to date and time in this notice are to Hong Kong dates and time.

As at the date of this notice, the Board comprises (i) Dr. Zhang Faming, Dr. Henry Qixiang Li, Mr. Liu Min and Ms. Xiao Jieyu as executive Directors; (ii) Dr. Li Jian as non-executive Director; and (iii) Dr. Bi Honggang, Mr. Chen Qifeng, Mr. Wong Sai Hung and Dr. Zhang Qiongguang as independent non-executive Directors.