
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 Wuhan YZY Biopharma Co., Ltd. (武漢友芝友生物製藥股份有限公司), 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.

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友芝友生物製藥

WUHAN YZY BIOPHARMA CO., LTD.

武漢友芝友生物製藥股份有限公司

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

(Stock Code: 2496)

- (1) ANNUAL REPORT FOR 2025**
- (2) REPORT OF THE BOARD OF DIRECTORS FOR 2025**
- (3) REPORT OF THE SUPERVISORY COMMITTEE FOR 2025**
- (4) FINANCIAL REPORT FOR 2025**
- (5) PROFIT DISTRIBUTION PLAN FOR 2025**
- (6) PROPOSED REAPPOINTMENT OF THE AUDITOR FOR 2026**
- (7) PROPOSED GRANTING OF
GENERAL MANDATE TO ISSUE SHARES
AND**
- (8) NOTICE OF THE ANNUAL GENERAL MEETING**

The notice convening the Annual General Meeting of the Company to be held at Conference Room 3, 2nd Floor, Building C2-1, No. 666 Gaoxin Road, East Lake High Tech Development Zone, Wuhan, Hubei Province, PRC on Monday, June 29, 2026 at 10:00 a.m. is set out in this circular.

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon and return it to the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event not less than 24 hours before the time appointed for the Annual General Meeting (i.e. not later than 10:00 a.m. on Sunday, June 28, 2026 or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting if they so wish.

This circular together with the form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.yzybio.com).

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

June 8, 2026

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Conference Room 3, 2nd Floor, Building C2–1, No. 666 Gaoxin Road, East Lake High Tech Development Zone, Wuhan, Hubei Province, PRC on Monday, June 29, 2026 at 10:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 8 to 11 of this circular, or any adjournment thereof
“Annual Report for 2025”	the Company’s annual report for the year ended December 31, 2025
“Articles of Association”	the articles of association of the Company currently inforce, as amended from time to time
“Board”	the board of Directors
“Company”	Wuhan YZY Biopharma Co., Ltd. (武漢友芝友生物製藥股份有限公司), a joint stock company established in the PRC with limited liability, the Shares of which are listed on Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“H Share(s)”	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are to be subscribed for and traded in Hong Kong dollars
“H Share Registrar”	Computershare Hong Kong Investor Services Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issuance Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or deal with Shares not exceeding 20% of the total number of issued Shares (excluding treasury shares) as at the date of passing of the proposed special resolution contained in item 7 of the notice of the Annual General Meeting
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC

DEFINITIONS

“Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, comprising the Unlisted Shares and H Shares
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisory Committee”	the supervisory committee of the Company
“treasury shares(s)”	has the meaning ascribed to it under the Listing Rules
“Unlisted Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is/are subscribed for and paid up in Renminbi and are unlisted Shares which are currently not listed or traded on any stock exchange

LETTER FROM THE BOARD



友芝友生物製藥

WUHAN YZY BIOPHARMA CO., LTD.

武漢友芝友生物製藥股份有限公司

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

(Stock Code: 2496)

Executive Directors:

Dr. Zhou Pengfei (*Chairman of the Board
and Chief Executive Officer*)
Mr. Wen Zhicheng (溫植成)

Non-executive Directors:

Dr. Yuan Qian (袁謙)
Dr. Zhou Hongfeng (周宏峰)
Mr. Pang Zhenhai (龐振海)
Dr. Hui Xiwu (惠希武)
Mr. Xie Shouwu (謝守武)

Independent Non-executive Directors:

Dr. Cheng Bin (程斌)
Ms. Fu Lili (付黎黎)
Dr. Deng Yuezheng (鄧躍臻)
Dr. Chen Bin (陳斌)

*Registered Office and Head Office
in the PRC:*

No. 666 Gaoxin Road
East Lake High Tech
Development Zone
Wuhan, Hubei Province
PRC

*Principal Place of Business
in Hong Kong:*

Room 1915, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

June 8, 2026

To the Shareholders

Dear Sir/Madam,

- (1) ANNUAL REPORT FOR 2025**
(2) REPORT OF THE BOARD OF DIRECTORS FOR 2025
(3) REPORT OF THE SUPERVISORY COMMITTEE FOR 2025
(4) FINANCIAL REPORT FOR 2025
(5) PROFIT DISTRIBUTION PLAN FOR 2025
(6) PROPOSED REAPPOINTMENT OF THE AUDITOR FOR 2026
**(7) PROPOSED GRANTING OF
GENERAL MANDATE TO ISSUE SHARES
AND**
(8) NOTICE OF THE ANNUAL GENERAL MEETING

LETTER FROM THE BOARD

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of the resolutions to be proposed at the Annual General Meeting to be held on Monday, June 29, 2026 in order to allow you to make an informed decision on voting in respect of the resolutions to be proposed at the Annual General Meeting.

2. ANNUAL REPORT FOR 2025

For the contents of the Annual Report for 2025, please refer to the Annual Report for 2025 published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.yzybio.com) on April 16, 2026.

The resolution is hereby submitted to the Annual General Meeting as an ordinary resolution for consideration and approval.

3. REPORT OF THE BOARD OF DIRECTORS FOR 2025

For the contents of the report of the Board of Directors for 2025 of the Company, please refer to the section headed “Directors’ Report” of the Annual Report for 2025 published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.yzybio.com) on April 16, 2026.

The resolution is hereby submitted to the Annual General Meeting as an ordinary resolution for consideration and approval.

4. REPORT OF THE SUPERVISORY COMMITTEE FOR 2025

For the contents of the report of the Supervisory Committee for 2025 of the Company, please refer to the section headed “Report of the Supervisory Committee” of the Annual Report for 2025 published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.yzybio.com) on April 16, 2026.

The resolution is hereby submitted to the Annual General Meeting as an ordinary resolution for consideration and approval.

5. FINANCIAL REPORT FOR 2025

For the contents of the financial report for 2025 of the Company, please refer to pages 80 to 150 of the Annual Report for 2025 published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.yzybio.com) on April 16, 2026.

The resolution is hereby submitted to the Annual General Meeting as an ordinary resolution for consideration and approval.

LETTER FROM THE BOARD

6. PROFIT DISTRIBUTION PLAN FOR 2025

According to the audit performed by Deloitte Touche Tohmatsu, the Company recorded a net loss of RMB84,732,000 in 2025. Pursuant to relevant requirements of the Articles of Association, in view of the negative accumulated distributable profit in 2025, the Board did not recommend the distribution of a final dividend for the year ended December 31, 2025.

The resolution is hereby submitted to the Annual General Meeting as an ordinary resolution for consideration and approval.

7. PROPOSED REAPPOINTMENT OF THE AUDITOR FOR 2026

The Board proposes the reappointment of Deloitte Touche Tohmatsu as the auditor of the Company for 2026 for a term from the date of approval at the Annual General Meeting to the conclusion of the next annual general meeting of the Company, and to authorize the Board to determine the specific matters, including but not limited to their remuneration, in relation to such reappointment.

The estimated audit fees for 2026 are estimated to be in the range between approximately RMB1.70 million and RMB1.90 million.

The audit fees are determined based on the scope and complexity of the audit work for the Group's consolidated financial statements, the scale of operations of the Group, the expected timetable, resources and professional expertise required, prevailing market rates and (fees paid by the Company to the auditor in previous years), and assuming that there is no material change to the aforesaid scope of work.

The resolution is hereby submitted to the Annual General Meeting as an ordinary resolution for consideration and approval.

8. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

In order to give the Company the flexibility to issue Shares if and when appropriate, a special resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to allot, issue or deal with Shares not exceeding 20% of the total number of issued Shares as at the date of passing of the proposed special resolution contained in item 7 of the Annual General Meeting notice (i.e. a total of 38,769,840 Shares (excluding treasury shares) assuming that the total issued share capital of the Company remains unchanged on the date of the Annual General Meeting). As at the date of this circular, the Company had no treasury shares in its issued share capital. It is expected that there will continue to be no treasury shares in the issued share capital of the Company up to the date of passing the proposed special resolution in item 7 contained in the notice of the Annual General Meeting.

LETTER FROM THE BOARD

9. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 8 to 11 of this circular and published and available for downloading on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.yzybio.com).

In order to ascertain the H Shareholders who are entitled to attend and vote at the Annual General Meeting of the Company to be held on Monday, June 29, 2026, the register of members of H Shares will be closed from Wednesday, June 24, 2026 to Monday, June 29, 2026 (both days inclusive), during which period no transfer of H Shares will be registered. Members whose names appear on the register of members of the Company on Monday, June 29, 2026 will be entitled to attend and vote at the Annual General Meeting. In order to be eligible to attend the Annual General Meeting, all completed transfer forms accomplished by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, June 23, 2026.

Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.yzybio.com). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarized copy of that power of attorney or authority at the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event not less than 24 hours before the time appointed for the Annual General Meeting (i.e. not later than 10:00 a.m. on Sunday, June 28, 2026 or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

10. GENERAL

To the best of the Director's knowledge, information, and belief, and according to applicable PRC and Hong Kong law, regulations, and regulatory requirements, no Shareholders are required to abstain from voting at the Annual General Meeting.

11. RECOMMENDATION

The Directors consider that all the resolutions set out in the notice of the Annual General Meeting for consideration and approval by Shareholders are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favor of all the resolutions to be proposed at the Annual General Meeting.

LETTER FROM THE BOARD

12. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purposes 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.

By order of the Board
Wuhan YZY Biopharma Co., Ltd.
Dr. Zhou Pengfei
*Chairman of the Board, Executive Director
and Chief Executive Officer*

NOTICE OF THE ANNUAL GENERAL MEETING



友芝友生物製藥

WUHAN YZY BIOPHARMA CO., LTD.

武漢友芝友生物製藥股份有限公司

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

(Stock Code: 2496)

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of Wuhan YZY Biopharma Co., Ltd. (武漢友芝友生物製藥股份有限公司) (the “**Company**”) will be held at Conference Room 3, 2nd Floor, Building C2-1, No. 666 Gaoxin Road, East Lake High Tech Development Zone, Wuhan, Hubei Province, PRC on Monday, June 29, 2026 at 10:00 a.m. for the purposes of considering and, if thought fit, passing the following resolutions:

ORDINARY RESOLUTIONS

1. To consider and approve the Annual Report for 2025.
2. To consider and approve the report of the Board of Directors for 2025 of the Company.
3. To consider and approve the report of the Supervisory Committee for 2025 of the Company.
4. To consider and approve the financial report for 2025 of the Company.
5. To consider and approve the profit distribution plan for 2025 of the Company.
6. To consider and approve the proposed reappointment of Deloitte Touche Tohmatsu as the auditor of the Company for 2026 and to authorize the Board to determine their remuneration.

SPECIAL RESOLUTION

7. To consider and approve the proposed grant of general mandate to the Board to issue additional Shares:

“**THAT:**

- (a) subject to compliance with the prevailing requirements of the Listing Rules and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the Directors to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements

NOTICE OF THE ANNUAL GENERAL MEETING

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;

- (b) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the mandate in paragraph (a) 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 in accordance with the Articles of Association,

shall not exceed 20% of the total number of issued Shares (excluding treasury shares) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of Shares after the date of passing of this resolution); and

- (c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by a special resolution of the Shareholders in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of Shares 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).

NOTICE OF THE ANNUAL GENERAL MEETING

- (d) The Board be and is hereby authorized to approve, execute and do or procure to be executed and done, all such documents, deeds and things as it may consider relevant in connection with the issue of such new Shares including, but not limited to, determining the time of issue, making all necessary applications to the relevant authorities, to determine the use of proceeds, and to make all necessary filings and registrations with the relevant authorities and to make such amendments to the Articles of Association as it thinks fit so as to reflect the increase in the registered capital of the Company and the new share capital structure of the Company.”

By order of the Board
Wuhan YZY Biopharma Co., Ltd.
Dr. Zhou Pengfei
*Chairman of the Board, Executive Director
and Chief Executive Officer*

Wuhan, PRC, June 8, 2026

Notes:

1. Details of the above resolutions are set out in the circular of the Company dated June 8, 2026 (the “**Circular**”). Unless the context otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the Circular.
2. All resolutions at the meeting will be taken by poll pursuant to the Listing Rules and the Articles of Association. The results of the poll will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.yzybio.com) in accordance with the Listing Rules.
3. Any Shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him/her. A proxy needs not be a Shareholder. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every Shareholder present in person or by proxy shall be entitled to one vote for each share held by him/her.
4. The form of proxy shall be signed by the Shareholder or his/her/its attorney who has been authorized in writing. If the Shareholder is a corporation, the form of proxy shall be affixed with the corporation’s seal or signed by its director, or its attorney duly authorized in writing. If the form of proxy is signed by the attorney of the Shareholder, the power of attorney or other authorization document shall be notarized. For Shareholders, the aforementioned documents must be deposited at the Company’s H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M/F, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not less than 24 hours before the time appointed for the meeting (i.e. not later than 10:00 a.m. on Sunday, June 28, 2026) or the adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude a Shareholder from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. An individual Shareholder shall produce his/her identification document when attending the Annual General Meeting.
6. A proxy who attends the Annual General Meeting upon entrustment by a Shareholder should produce his/her identification document and the power of attorney issued by the Shareholder. If a representative of a corporate Shareholder attends the Annual General Meeting, such representative shall produce his/her identification document and the notarized copy of the power of attorney or other notarized copy of any authorization documents issued by such corporate Shareholder.

NOTICE OF THE ANNUAL GENERAL MEETING

7. In order to determine the rights of H Shareholders to attend and vote at the Annual General Meeting of the Company to be held on Monday, June 29, 2026, the register of members of H Shares will be closed from Wednesday, June 24, 2026 to Monday, June 29, 2026 (both days inclusive), during which period no transfer of H Shares will be registered. Members whose names appear on the register of members of the Company on Monday, June 29, 2026 will be entitled to attend and vote at the Annual General Meeting. In order to be eligible for attending the Annual General Meeting, all completed transfer forms accomplished by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, June 23, 2026.
8. The contact of the Company:
- | | |
|-----------------|--|
| Address: | Board Office
Wuhan YZY Biopharma Co., Ltd. (武漢友芝友生物製藥股份有限公司)
No. 666 Gaoxin Road
East Lake High Tech Development Zone
Wuhan, Hubei Province
PRC |
| Postal Code: | 430075 |
| Tel: | (86) 027–82668988 |
| Contact Person: | Mr. Zheng Jianhua |
| Email: | zhengjianhua@zyybio.com |
9. References to time and dates in this notice are to Hong Kong time and dates.