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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)

PROPOSED PLACING OF UNLISTED WARRANTS UNDER SPECIFIC MANDATE

Placing Agent

First Shanghai Securities Limited

THE WARRANT PLACING AGREEMENT

On September 13, 2026, the Company entered into the Warrant Placing Agreement with the Placing Agent in connection with the Placing, pursuant to which the Placing Agent has agreed to place, on a best effort basis, up to 13,400,000 Warrants conferring rights to subscribe for up to 13,400,000 Subscription Shares at the initial Subscription Price of HK$36 per Subscription Share (subject to adjustment) to the Placee(s) who and whose ultimate beneficial owner(s) (if applicable) shall be Independent Third Parties. Each Warrant carries the right to subscribe for one Subscription Share.

The Warrants are to be placed at HK$0.36 each. The Placing is conditional upon satisfaction (or waiver) of the conditions set out in the paragraph headed "Conditions Precedent of the Warrant Placing Agreement" in this announcement.

Assuming full exercise of the Subscription Rights attaching to the 13,400,000 Warrants at the initial Subscription Price of HK$36 per Subscription Share and there being no other changes in the issued share capital of the Company, a total of up to 13,400,000 Subscription Shares will be allotted and issued, representing (i) approximately 9.84% of the existing issued share capital of the Company as at the date of this announcement (including 2,158,100 treasury shares); (ii) approximately 10% of the existing issued share capital of the Company as at the date of this announcement (excluding 2,158,100 treasury shares); (iii) approximately 8.96% of the issued share capital of the Company as enlarged by the allotment and issue of the 13,400,000 Subscription Shares (including 2,158,100 treasury shares); and (iv) approximately 9.09% of the issued share capital of the Company as enlarged by the allotment and issue of the 13,400,000 Subscription Shares (excluding 2,158,100 treasury shares).

The Subscription Rights attaching to the Warrants may be exercised at any time during the period of 36 months commencing from the date of the issue of the Warrants.

Assuming the maximum number of the Warrants are placed at the Issue Price, the gross proceeds and net proceeds from the issue of the Warrants will be approximately HK$4,824,000 and HK$3,859,000, respectively. The net proceeds from the issue of the Warrants is expected to be used for general working capital of the Company, including payment of salaries, rental expenses, and other office expenses of the Company.

Assuming the full exercise of the Subscription Rights attaching to the maximum number of Warrants at the initial Subscription Price, it is expected that additional gross proceeds of up to approximately HK$482,400,000 will be raised.

The aggregate net proceeds from the Placing and the allotment and issue of the Subscription Shares of up to approximately HK$486,259,000 are expected to be used for general working capital of the Group, including clinical research for new products, advancing the R&D of next-generation ADC and IO products, new molecule/antibody discovery, and general corporate purposes.

The Company will apply to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares which may fall to be allotted and issued upon exercise of the Subscription Rights attaching to the Warrants. No listing of the Warrants will be sought on the Stock Exchange or any other stock exchange.

SPECIFIC MANDATE

The Subscription Shares to be allotted and issued upon exercise of the Subscription Rights attaching to the Warrants will be allotted and issued pursuant to the Specific Mandate. The Company will seek the grant of the Specific Mandate at the EGM.

GENERAL

The EGM will be convened and held to consider and, if thought fit, pass the requisite resolution(s) to approve, among other things, the Warrant Placing Agreement and the transactions contemplated thereunder including the issue of the Warrants and the Specific Mandate for the allotment and issue of the Subscription Shares. A circular containing, among other things, further details relating to the Warrant Placing Agreement and the notice of EGM will be despatched to the Shareholders as soon as practicable in accordance with the Listing Rules.

THE WARRANT PLACING AGREEMENT

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Set out below is a summary of the principal terms of the Warrant Placing Agreement:

Date : September 13, 2026

Parties

Issuer	:	the Company
Placing Agent	:	First Shanghai Securities Limited

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiry, the Placing Agent and its ultimate beneficial owner(s) are Independent Third Parties.

Placing Commission

The Placing Agent will charge the Company a placing commission of HK$300,000 or 4.5% of the aggregate Issue Price for the Warrants actually placed by the Placing Agent whichever is higher plus any other out-of-pocket charges and expenses by the Placing Agent in relation to the Placing in accordance with the Warrant Placing Agreement. The Placing commission was negotiated on an arm's length basis between the Company and the Placing Agent with reference to the prevailing market rate. The Directors consider that the terms of the Placing, including the Placing commission, are fair and reasonable based on the current market conditions and Placing is in the interests of the Company and the Shareholders as a whole.

Placees

The Warrants shall be offered to not less than seven (7) Placees. Each Placee and its ultimate beneficial owner(s) shall be an independent institutional or private investor not connected with the Company, any of its connected persons and their respective associates.

Number of Warrants

Up to 13,400,000 Warrants, each Warrant carries the right to subscribe for one (1) Subscription Share.

Subscription Period

The Subscription Rights attaching to the Warrants may be exercised at any time during the period of 36 months commencing from the date of issue of the Warrants.

Issue Price

The Issue Price is HK$0.36 for each Warrant. The Issue Price is determined after arm's length negotiations between the Company and the Placing Agent with reference to the current market conditions, the Group's financial position and the historical share prices and liquidity of the H Shares in the market, and valued by the Independent Valuer. The Directors consider that the Issue Price is fair and reasonable and in the interests of the Shareholders and the Company as a whole.

Subscription Price

The initial Subscription Price is HK$36 per Subscription Share, subject to following adjustment:

(i) an alteration of the nominal amount of each H Share by reason of any consolidation or subdivision or re-classification;

(ii) an issue (other than pursuant to a scrip dividend scheme in lieu of a cash dividend) by the Company of H Shares credited as fully paid by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve fund);

(iii) an offer of new H Shares for subscription by way of rights, or a grant of options or warrants to subscribe new H Shares, at a price which is less than 80% of the market price being made by the Company to holders of H Shares (in their capacity as such);

(iv) an issue wholly for cash or for reduction of liabilities or for acquisition of assets being made by the Company or any of its subsidiaries of securities convertible into or exchangeable for or carrying rights of subscription for new H Shares, if in any case the total effective consideration per new H Share is less than 80% of the market price, or the conversion, exchange or subscription rights of any such issue are altered so that the said total effective consideration is less than 80% of such market price;

(v) an issue of H Shares being made wholly for cash or for reduction of liabilities at a price less than 80% of the market price; and

(vi) an issue of H Shares being made wholly for acquisition of assets at a price less than 80% of the market price.

The initial Subscription Price of HK$36 per Subscription Share represents (i) a premium of approximately 31.39% over the closing price of HK$27.40 per H Share as quoted on the Stock Exchange on the Last Trading Day; and (ii) a premium of approximately 24.44% over the average closing prices of approximately HK$28.93 per H Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to (but excluding) the Last Trading Day.

The aggregate of the Issue Price and the Subscription Price, i.e. HK$36.36 per Subscription Share, represents (i) a premium of approximately 32.70% over the closing price of HK$27.40 per H Share as quoted on the Stock Exchange on the Last Trading Day; and (ii) a premium of approximately 25.68% over the average closing prices of approximately HK$28.93 per H Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to (but excluding) the Last Trading Day.

Both the Issue Price and the Subscription Price are determined after arm's length negotiation between the Company and the Placing Agent with reference to the current market conditions, the Group's financial position, the historical H Share prices and liquidity of the H Shares in the market. The Directors consider that the Issue Price and the Subscription Price are fair and reasonable.

Completion Date

Completion of the Placing is expected to take place on the fifth (5th) Business Day following the day on which the conditions precedent of the Warrant Placing Agreement have been fulfilled (or such later date as may be agreed between the Company and the Placing Agent) on which completion of the Placing shall take place pursuant to the Warrant Placing Agreement.

Information on the Warrants

The Subscription Shares to be allotted and issued shall rank *pari passu* in all respects with the fully paid H Shares in issue and in particular will have the right to receive all dividends or other distributions thereafter declared, paid or made on such H Shares with reference to a record date occurring on or after the respective date of exercise of the Subscription Rights attaching to the Warrants. The Subscription Rights attaching to the Warrants may be exercised at any time during the period of 36 months commencing from the date of issue of the Warrant.

The Subscription Right shall only be exercised on the condition that the exercise of the Subscription Right and the allotment and issue of the Subscription Shares will not cause the public float of the H Shares to be less than 25% (or any given percentage as required by the Listing Rules for the minimum percentage of H Shares being held by the public as per Rule 8.08(1) of the Listing Rules) of the issued H Shares of the Company.

Each one (1) Warrant carries the right to subscribe for one (1) Subscription Share at the Subscription Price and is issued at the Issue Price.

Pursuant to Rule 15.02(1) of the Listing Rules, the Subscription Shares to be issued upon exercise of the Warrants must not, when aggregated with all other equity securities to be issued on exercise of any other subscription rights, if all such rights were immediately exercised, whether or not such exercise is permissible, exceed 20% of the total number of issued shares of the Company at the time the Warrants are issued. Options granted under employee or executive share schemes which comply with Chapter 17 of the Listing Rules are excluded for the purpose of such limit. As at the date of this announcement, the Company has no outstanding subscription rights (excluding options granted under employee or executive share schemes which comply with Chapter 17 of the Listing Rules).

A total of up to 13,400,000 Warrants are proposed to be issued. Assuming full exercise of the Subscription Rights attaching to the 13,400,000 Warrants at the initial Subscription Price of HK$36 per Subscription Share and there being no other changes in the issued share capital of the Company, a total of up to 13,400,000 Subscription Shares will be allotted and issued, representing (i) approximately 9.84% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 8.96% of the issued share capital of the Company as enlarged by the allotment and issue of the 13,400,000 Subscription Shares.

Transferability

The Warrants are not transferrable.

Conditions Precedent of the Warrant Placing Agreement

The obligations of the Placing Agent under the Warrant Placing Agreement in respect of the issue of the Warrants are conditional upon the following conditions precedent being fulfilled at or before 5:00 p.m. on December 31, 2026 (or such later time and date as the Placing Agent and the Company shall agree in writing) (the "**Long Stop Date**"):

(a) the Shareholders shall have passed the requisite resolution(s) at the general meeting approving the Warrant Placing Agreement and the transactions contemplated thereunder including the issue of the Warrants and the Specific Mandate for the allotment and issue of the Subscription Shares upon exercise of the Subscription Rights attached to the Warrants;

(b) the Stock Exchange shall have granted the approval for the listing of, and permission to deal in, the Subscription Shares which fall to be allotted and issued upon the exercise of the Subscription Rights attached to the Warrants;

(c) the issued H Shares remaining listed on the Stock Exchange, and that the listing status of the issued H Shares not being subject to or threatened with any revocation, suspension, withdrawal or cancellation at any time prior to the Completion Date;

(d) the representations and warranties made by the Company pursuant to the Warrant Placing Agreement being true and accurate and not misleading as of the date of the Warrant Placing Agreement and the Completion Date;

(e) the Warrant Placing Agreement not having been terminated in accordance with the terms of the Warrant Placing Agreement including the provisions regarding force majeure event; and

(f) all necessary consents and approvals to be obtained on the Company in respect of the Warrant Placing Agreement and the transactions contemplated thereunder having been obtained.

The Company may not waive (in whole or in part, whether conditionally or unconditionally) any of the Conditions Precedent). The Placing Agent may waive (in whole or in part, whether conditionally or unconditionally) any of the Conditions Precedent (except for (a) and (b)). The Company shall use all reasonable endeavours to procure the satisfaction of the Conditions Precedent set out in (a) to (f). If the above conditions precedent shall not be so satisfied (or as the case may be, waived) on or before the Long Stop Date, all obligations of the Placing Agent and of the Company thereunder shall cease and determine and none of the parties thereto shall have any claim against the other in relation thereto except for any antecedent breach of any obligation under the Warrant Placing Agreement and the payment obligation of the Company to the Placing Agent in relation to the out-of-pocket charges and expenses incurred by the Placing Agent and all costs, charges and expenses in relation to the Placing.

Termination

If at any time prior to 9:00 a.m. on the Completion Date:

(i) there develops, occurs or comes into force:

  (a) any new law or regulation or any change in existing laws or regulations or the interpretation thereof which may in the opinion of the Placing Agent and in its absolute discretion is reasonably likely to materially and adversely affect the business or financial condition or prospects of the Group as a whole; or

  (b) any local, regional, national or international event or change (whether or not permanent or forming part of a series of events or changes occurring or continuing, on and/or after the date hereof) of a political, military, economic or other nature (whether or not *ejusdem generis* with the foregoing) which, in the sole opinion of the Placing Agent and in its absolute discretion will, or is reasonably likely to, have a material adverse effect on the Placing; or

  (c) any material change (whether or not permanent) in local, regional, national or international market conditions (or in conditions affecting a sector of the market) which in the sole opinion of the Placing Agent and in its absolute discretion has or is reasonably likely to have a material adverse effect on the Placing; or

  (d) any litigation or claim of material importance of any third party being instigated against the Company or any member of the Group, which has or is reasonably likely to have a material adverse effect on the business or financial prospects of the Group as a whole and which in the sole opinion of the Placing Agent would materially prejudice the success of the Placing; or

(e) any event of force majeure including but without limitation to the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike, economic sanction or lock-out, which is reasonably likely to materially prejudice the success of the Placing,

(ii) any breach of any of the warranties made by the Company in the Warrant Placing Agreement which in the sole opinion of the Placing Agent and in its absolute discretion is material in the context of the Placing, comes to the knowledge of the Placing Agent or there has been a material breach by the Company of any other provision of the Warrant Placing Agreement which in the sole opinion of the Placing Agent and in its absolute discretion is material in the context of the Placing; or

(iii) there is any adverse change in the business or in the financial or trading position of the Group taken as a whole which the Placing Agent is unaware and in the sole opinion of the Placing Agent and in its absolute discretion is material in the context of the Placing,

and in any such case, the Placing Agent may, in its sole and absolute discretion, terminate the Warrant Placing Agreement without liability to the Company or any other party by giving notice in writing to the Company, which notice may be given at any time prior to 9:00 a.m. on the Completion Date.

If the number of the Subscription Shares to be issued upon exercise of the Subscription Rights attached to the Warrants, when aggregated with all other equity securities which remain to be issued on exercise of any other subscription rights, if all such rights were immediately exercised, whether or not such exercise is permissible or not, will exceed 20% of the issued share capital of the Company on the Completion Date, the Warrant Placing Agreement will also be terminated.

In the event that the Warrant Placing Agreement is terminated by reason of the circumstances described above, all obligations of each of the parties under the Warrant Placing Agreement shall cease and determine and no party shall have any claim against any other party in respect of any matter arising out of or in connection with the Warrant Placing Agreement except for any antecedent breach of any obligation under the Warrant Placing Agreement and the payment obligation of the Company to the Placing Agent in relation to the out-of-pocket charges and expenses incurred by the Placing Agent and all costs, charges and expenses in relation to the Placing.

Voting rights for the holders of the Warrants

The holders of the Warrants will not have any right to attend or vote at any meeting of the Company by virtue of them being the holders of the Warrants. The holders of the Warrants shall not have the right to participate in any distributions and/or offers of further securities made by the Company.

Rights of the holders of the Warrants on the liquidation of the Company

If an effective resolution is passed during the Subscription Period for the voluntary winding-up of the Company, then:

(a) if such winding-up is for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement to which the holders of the Warrants, or some person designated by them for such purpose by special resolution of the holders of the Warrants, shall be a party or in conjunction with which a proposal is made to the holders of the Warrants and is approved by such special resolution, the terms of such scheme of arrangement or (as the case may be) proposal shall be binding on the holders of the Warrants; and

(b) in any other case, the holders of the Warrants shall be entitled at any time within six (6) weeks after the passing of such resolution by irrevocable surrender of his/her/its Warrant certificate to the Company at its head office and principal place of business in Hong Kong with the subscription form(s) duly completed, together with payment of the Subscription Price, to elect to be treated as if he/she/it had immediately prior to the commencement of such winding-up exercised such of the Subscription Rights represented by his/her/its Warrant(s) as are specified in the subscription form(s) submitted by him/her/it and had on such date been the holder of the H Shares to which he/she/it would have become entitled pursuant to such exercise and the Company and the liquidator of the Company shall give effect to such election accordingly. The Company shall give notice to the holders of the Warrants of the passing of any such resolution within seven (7) days after the passing thereof and such notice shall contain a reminder to the holders of the Warrants with respect to his/her/its/their rights under this paragraph (b) (to the extent applicable).

Subject to the foregoing, if the Company is wound up, all Subscription Rights which have not been exercised at the date of the passing of such resolution shall lapse and Warrant certificate shall cease to be valid for any purpose.

Application for listing

The Company will apply to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares which may fall to be allotted and issued upon exercise of the Subscription Rights attaching to the Warrants. No listing of the Warrants will be sought on the Stock Exchange or any other stock exchanges.

REASONS FOR THE PLACING

The Group is principally engaged in the innovative biotech business, with in-house expertise and experience in structural biology, translational medicine and clinical development for the development of next-generation immunotherapeutics.

The Board considers that the Placing represents a good opportunity to raise additional funds for the Group while broadening the Shareholder base and capital base of the Company. In addition, the Warrants are not interest bearing and the Placing will not cause any immediate dilution to the shareholding of the existing Shareholders. In addition to the net proceeds that will be raised upon completion of the Placing, further capital will be raised upon the exercise of the Subscription Rights attaching to the Warrants by the holders thereof during the Subscription Period.

The Board considers that the terms of the Warrant Placing Agreement, are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

USE OF PROCEEDS

Assuming the maximum number of the Warrants are placed at the Issue Price, the gross proceeds and net proceeds from the issue of the Warrants will be approximately HK$4,824,000 and HK$3,859,000, respectively. The net proceeds from the issue of the Warrants is expected to be used for general working capital of the Group, including clinical research for new products, advancing the R&D of next-generation ADC and IO products, and general corporate purposes.

Assuming the full exercise of the Subscription Rights attaching to the maximum number of Warrants at the initial Subscription Price, it is expected that additional gross proceeds of up to approximately HK$482,400,000 will be raised.

The aggregate net proceeds from the Placing and the allotment and issue of the Subscription Shares of up to approximately HK$486,259,000 are expected to be used in the following manner:

(a) as to approximately HK$121.56 million (representing 25% of the aggregate net proceeds from the Placing and the allotment and issue of the Subscription Shares) for clinical research on the new product HX111. HX111 is a next-generation ADC candidate independently developed by the Company. It has completed enrollment and dosing of the first patient and is currently in Phase I clinical trials. As a first-in-class (FIC) OX40-ADC, HX111 is designed to exert two unique mechanisms of action (MOA) against cancer by efficiently killing OX40+ cells;

(b) as to approximately HK$121.56 million (representing 25% of the aggregate net proceeds from the Placing and the allotment and issue of the Subscription Shares) for advancing the R&D of the next-generation ADC pipeline. In addition to HX111, which has already entered clinical development, the Company will accelerate the R&D progress of its next-generation ADC pipeline (particularly HX116) and build a differentiated ADC product matrix;

(c) as to approximately HK$121.56 million (representing 5% of the aggregate net proceeds from the Placing and the allotment and issue of the Subscription Shares) for the IO pipeline and exploration of ADC-IO combination therapies. As IO + ADC combination therapy has become an industry consensus, the Company plans to develop combination treatment regimens with immune checkpoint inhibitors around HX111 and its next-generation ADC pipeline;

(d) as to approximately HK$72.94 million (representing 15% of the aggregate net proceeds from the Placing and the allotment and issue of the Subscription Shares) for new molecule/antibody discovery; and

(e) as to approximately HK$48.63 million (representing 10% of the aggregate net proceeds from the Placing and the allotment and issue of the Subscription Shares) for supplementing working capital and general corporate purposes. To support the Company's daily R&D operations, team building, and intellectual property maintenance, among other general corporate purposes, so as to ensure the smooth operation of all the Company's businesses.

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

Other than completion of the global offering and listing of the Company on the Stock Exchange on December 23, 2025, the Group has not conducted any equity fund raising activities in the past twelve months before the date of this announcement.

SHAREHOLDING STRUCTURE

As at the date of this announcement, the Company has 136,218,830 H Shares in issue. The shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after full exercise of the Subscription Rights attaching to the Warrants (assuming that there will be no further changes in the issued share capital of the Company prior to such exercise) are as follows:

	As at the date of this announcement		**Immediately after full exercise of the Subscription Rights(5)**	
	No. of H Shares	*Approximate %*	*No. of H Shares*	*Approximate %*
Cai Zhang Biotechnology (Hangzhou) Co., Ltd.* (蔡張生物科技(杭州)有限責任公司) ("**CZ Biotechnology**")(1)	55,300,000	40.60%	55,300,000	36.96%
Hanx Biopharmaceuticals (HK) Limited (翰思生物醫藥(香港)有限公司) ("**Hanx Biopharmaceuticals (HK)**")(1)	17,793,640	13.06%	17,793,640	11.89%
Wuhan Hanx Tai Management Consulting Partnership (Limited Partnership)* (武漢市翰思泰管理諮詢合夥企業(有限合夥)) ("**Wuhan Hanx**")(1)	3,045,070	2.24%	3,045,070	2.04%
Beijing Lapam Biopharmaceutical Venture Capital Center (Limited Partnership)* (北京龍磐生物醫藥創業投資中心(有限合夥)) ("**Beijing Lapam**")(2)	12,860,470	9.44%	12,860,470	8.60%
Tibet Lapam Small and Medium Enterprise Development Fund Equity Investment Partnership (Limited Partnership)* (西藏龍磐中小企業發展基金股權投資合夥(有限合夥)) ("**Tibet Lapam**")(2)	1,195,620	0.88%	1,195,620	0.80%
Lapam Capital HK Co., Limited ("**Lapam Capital**")(3)	596,040	0.44%	596,040	0.40%
Public Shareholders (other than the holders of the Warrants)	45,427,990	33.35%	45,427,990	30.36%
Holders of the Warrants(4)	—	—	13,400,000	8.96%
Total	136,218,830	100.00%	149,618,830	100.00%

* *for identification purpose only*

Notes:

1. CZ Biotechnology is legally and beneficially owned as to 99.9% by Dr. Zhang, the Chairman and an executive Director, and 0.1% by Ms. Luo Fang, the spouse of Mr. Zhang Wanming (the brother of Dr. Zhang). CZ Biotechnology, Ms. Luo Fang and Dr. Zhang are considered as a group of controlling shareholders of the Group pursuant to the Listing Rules. Hanx Biopharmaceuticals (HK) is controlled by HanxBio (BVI) Limited ("**HanxBio (BVI)**"), which is in turn controlled by Hanx Biopharmaceuticals. Hanx Biopharmaceuticals is controlled by Caizhang Vision Limited ("**Caizhang Vision**"), which is controlled by Dr. Zhang. Furthermore, Wuhan Hanx is owned as to 75% by CZ Biotechnology, who is also the general partner of Wuhan Hanx. Therefore, Dr. Zhang, CZ Biotechnology, Ms. Luo Fang, Hanx Biopharmaceuticals (HK), HanxBio (BVI), Hanx Biopharmaceuticals and Caizhang Vision are deemed to be interested in the 76,138,710 H Shares by virtue of the SFO.

2. Beijing Lapam and Tibet Lapam are ultimately controlled by Mr. Yu Zhihua (余治華) ("**Mr. Yu**"). Furthermore, he is the spouse of Ms. Sun Hui. Therefore, he is deemed interested in the 12,860,470 H Shares held by Beijing Lapam and 1,195,620 H Shares held by Tibet Lapam. He is also deemed interested in the H Shares in which Ms. Sun Hui is deemed interested in by virtue of the SFO.

3. Ms. Sun Hui is the ultimately beneficial owner of Lapam Capital. Furthermore, Ms. Sun Hui is the spouse of Mr. Yu Zhihua. Therefore, she is interested in the 596,040 H Shares held by Lapam Capital and is deemed to be interested in all the H Shares which Mr. Yu Zhihua is deemed to be interested in by virtue of the SFO.

4. Assumption is made for all the Warrants will be placed by the Placing Agent and the number of the Subscription Shares upon the Subscription Rights being exercised in full will be 13,400,000 Subscription Shares.

5. The Placees are holders of the Warrants upon Completion, and they will become Shareholders upon their exercise of the Subscription Rights in accordance with the terms and conditions of the Warrants.

GENERAL

The EGM will be convened and held to consider and, if thought fit, pass the requisite resolution(s) to approve, among other things, the Warrant Placing Agreement and the transactions contemplated thereunder including the issue of the Warrants and the Specific Mandate for the allotment and issue of the Subscription Shares. A circular containing, among other things, further details relating to the Warrant Placing Agreement and the notice of EGM will be despatched to the Shareholders as soon as practicable in accordance with the Listing Rules.

WARNING NOTICE

Completion of the Warrant Placing Agreement is subject, among other things, to fulfillment of the conditions precedent in the Warrant Placing Agreement. As the Placing may or may not complete, Shareholders and potential investors are advised to exercise caution when dealing in the H Shares.

DEFINITIONS

Unless the context requires otherwise, the following terms have the following meanings in this announcement:

"ADC"	antibody drug conjugate, a class of biopharmaceutical drugs that combine monoclonal antibodies specific to surface antigens present on particular tumor cells with highly potent antitumor small molecule agents linked via a chemical linker
"Board"	board of the Directors
"Business Day"	any day (excluding Saturday, Sunday or public holiday) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
"Company"	Hanx Biopharmaceuticals (Wuhan) Co., Ltd., a joint stock company incorporated in the People's Republic of China with limited liability, the securities of which are listed on the Main Board of the Stock Exchange
"Completion"	completion of the Placing on the terms and subject to the conditions set out in the Warrant Placing Agreement
"Completion Date"	the fifth (5th) Business Day after the day on which the conditions precedent of the Warrant Placing Agreement have been fulfilled (or such later date as may be agreed between the Company and the Placing Agent) on which the Completion shall take place pursuant to the Warrant Placing Agreement
"connected person(s)"	has the meaning ascribed to it in the Listing Rules
"Director(s)"	Director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be convened and held to approve, among others, the Warrant Placing Agreement and the transactions contemplated thereunder including the issue of the Warrants and the grant of the Specific Mandate
"Group"	the Company and its subsidiaries
"H Share(s)"	ordinary share(s) of RMB0.1 each in the share capital of the Company
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong

"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Third Party(ies)"	third party(ies) independent of and not connected with the Company, its connected persons, and their respective associates
"Independent Valuer"	Masterpiece Valuation Advisory Limited, an independent professional valuer commissioned by the Company for the purpose of conducting valuation of the Warrants
"IO"	immuno oncology
"Issue Price"	HK$0.36 per Warrant, being the issue price for each Warrant, payable in full on application under the Warrant Placing Agreement
"Last Trading Day"	September 11, 2026, being the last trading day of the H Shares before the release of this announcement
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Placee(s)"	any person or entity whom the Placing Agent and/or any of its agent(s) have procured to subscribe for any of the Warrants
"Placing"	the placing, on a best effort basis, of up to 13,400,000 Warrants pursuant to the terms of the Warrant Placing Agreement
"Placing Agent"	First Shanghai Securities Limited, the placing agent and a licensed corporation to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
"RMB"	Renminbi, the lawful currency of the People's Republic of China
"R&D"	research and development
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Shareholder(s)"	the shareholder(s) of the Company
"Specific Mandate"	the specific mandate to be granted to the Directors by the Shareholders at a general meeting for allotment and issue of the Subscription Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Subscription Period"	the period during which the Subscription Rights attaching to the Warrants may be exercised at any time, being a period of 36 months commencing from the date of issue of the Warrants
"Subscription Price"	an initial exercise price of HK$36 per Subscription Share (subject to adjustment) at which holder of the Warrants may subscribe for the Subscription Share(s)
"Subscription Rights"	the rights of the holders of the Warrants represented by the Warrants
"Subscription Share(s)"	up to 13,400,000 new H Shares to be allotted and issued upon exercise of the Subscription Rights attaching to the Warrants
"Warrant(s)"	up to 13,400,000 unlisted warrants conferring rights to subscribe for 13,400,000 H Shares to be issued by the Company at the Issue Price, each entitles the holder thereof to subscribe for one Subscription Share at the Subscription Price (subject to adjustment) at any time during the Exercise Period
"Warrant Placing Agreement"	the conditional placing agreement dated September 13, 2026 and entered into between the Company and the Placing Agent in relation to the Placing
"%"	per cent.

By Order of the Board
Hanx Biopharmaceuticals (Wuhan) Co., Ltd
Dr. ZHANG Faming
Chairman and Executive Director

Hong Kong, September 13, 2026

As at the date of this announcement, 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.