BIOCYTOGEN PHARMACEUTICALS (BEIJING) CO., LTD.

百奧賽圖(北京)醫藥科技股份有限公司

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

(Stock Code: 2315)

VOLUNTARY ANNOUNCEMENT

ENTERING INTO GREATER CHINA LICENSE AGREEMENT WITH CHIPSCREEN BIOSCIENCES' HOLDING SUBSIDIARY CHIPSCREEN NEWWAY BIOSCIENCES FOR YH008 BISPECIFIC ANTIBODY

Biocytogen Pharmaceuticals (Beijing) Co., Ltd. (the "**Company**", together with its subsidiaries, the "**Group**") hereby informs the shareholders and potential investors of the Company that its wholly owned subsidiary Eucure (Beijing) Biopharma Co., Ltd. ("**Eucure Biopharma**") has entered into a license agreement (the "**License Agreement**") with Chipscreen NewWay Biosciences ("**Chipscreen NewWay**"), a holding subsidiary of Shenzhen Chipscreen Biosciences Co., Ltd. ("**Chipscreen Biosciences**"), a company listed on the Shanghai Stock Exchange (Stock Code: 688321.SH) for the clinical development and commercialization of YH008 bispecific antibody in Mainland China, Hong Kong, Macau and Taiwan (the "**Greater China**"). Eucure Biopharma reserves YH008's global rights outside Greater China.

Under the License Agreement, Chipscreen NewWay will pay Eucure Biopharma an upfront payment of RMB40 million, a potential development milestone payment of up to RMB360 million, a potential sales milestone payment of up to RMB196 million, as well as tiered royalties on net sales.

To the best knowledge and belief of the directors of the Company, as of the date of this announcement, Chipscreen NewWay independent of, and not connected with, the Company and its connected persons (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")). The transactions contemplated under the License Agreement do not constitute any notifiable transactions or connected transactions of the Company under the Listing Rules.

This is a voluntary announcement made by the Company. The Group cannot guarantee that YH008 will ultimately be successfully developed and marketed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
Biocytogen Pharmaceuticals (Beijing) Co., Ltd.
Shen Yuelei
Chairman of the Board, Chief Executive Officer and Executive Director

Hong Kong, 27 February, 2023

As at the date of this announcement, the board of the Company comprises Dr. Shen Yuelei as chairman, chief executive officer and executive Director, Dr. Ni Jian and Dr. Zhang Haichao as executive Directors; Mr. Wei Yiliang, Dr. Zhou Kexiang and Ms. Zhang Leidi as non-executive Directors; Mr. Hua Fengmao, Dr. Yu Changyuan and Ms. Liang Xiaoyan as independent non-executive Directors.

Biocytogen's Subsidiary Eucure Biopharma and Chipscreen Biosciences' Holding Subsidiary Chipscreen NewWay Biosciences Enter into Greater China License Agreement for Bispecific Antibody YH008

BEIJING, China, February 27, 2023 – Biocytogen Pharmaceuticals (Beijing) Co., Ltd. ("**Biocytogen**", Stock Code: 02315.HK) announced that its wholly owned subsidiary Eucure (Beijing) Biopharma Co., Ltd. ("**Eucure Biopharma**") has reached an exclusive license agreement with Chipscreen NewWay Biosciences ("**Chipscreen NewWay**"), a holding subsidiary of Shenzhen Chipscreen Biosciences Co., Ltd. ("**Chipscreen Biosciences**", Stock Code: 688321.SH) for the clinical development and commercialization of YH008 bispecific antibody in Greater China (including Mainland China, Hong Kong, Macau and Taiwan). Eucure Biopharma reserves YH008's global rights outside Greater China. Under the agreement, Chipscreen NewWay will pay Eucure Biopharma an upfront payment of RMB40 million, a potential development milestone payment of up to RMB360 million, a potential sales milestone payment of up to RMB196 million, as well as tiered royalties on net sales.

YH008 is Biocytogen's independently developed proprietary bispecific antibody for tumor immunotherapy. The IND application for YH008 has been approved by the US FDA, and accepted by the Chinese NMPA.

"Chipscreen Biosciences and Chipscreen NewWay have a mature drug development system and extensive experience in drug clinical development and commercialization," said Dr. Yuelei Shen, President and CEO of Biocytogen. "We are glad to reach the license agreement with Chipscreen NewWay, and work together to accelerate YH008's entry into the market to benefit patients."

"Biocytogen's YH008 has unique mechanisms and outstanding preclinical results," said Dr. Xianping Lu, CEO and President of Chipscreen Biosciences. "We believe that this collaboration with Biocytogen will expand Chipscreen NewWay's pipeline in the field of antibody drugs and immuno-oncology, and I look forward to our fruitful collaborations."

"The unique mechanism of action of YH008 bring together the synergies of immune activation and immunosuppressive blockade, and can reduce toxic side effects and increase safety," said Dr. Bin Liu, Head of the Center of Antibody Early R&D at Chipscreen NewWay. "The clinical potential of YH008 is worth looking forward to and it is a good addition to the products under development of Chipscreen NewWay. Chipscreen NewWay will rapidly advance the clinical stage research and development of YH008."

About YH008

YH008 exerts both antagonistic and agonistic activities, the combination of targets is the first of its kind. *In vitro* and *in vivo* studies indicate that YH008 can conditionally activate the immune pathway in the tumor microenvironment where certain tumor specific T cells are enriched to avoid systemic non-specific activation. Additionally, YH008 was engineered with an Fc-silent IgG1 isotype to avoid Fc-receptor-mediated non-specific immune activation. YH008 demonstrated superior anti-tumor activity than parental monoclonal antibodies (mAbs) or combination therapy in syngeneic models. *In vivo* pharmacodynamic studies indicate that YH008 can activate tumor-infiltrating DCs and T cells. In addition, both *in vivo* studies and GLP toxicology studies indicate improved safety of YH008 compared with benchmark mAbs.

About Eucure Biopharma

As a wholly owned subsidiary of Biocytogen, Eucure Biopharma undertakes the mission of clinical development for Biocytogen's research and development (R&D) pipelines. Relying on a strong clinical development team and extensive clinical development experience, with the purpose of developing innovative drugs to meet clinical needs for patients in China and around the world, Eucure Biopharma focuses on antibody drug therapy for oncology and other indications. Eucure Biopharma has established a product pipeline for more than 10 targets, with two products in launched phase II multi-regional clinical trials (MRCT) and two in phase I.

For details, please visit https://www.eucure.com/en/index.

About Biocytogen

Biocytogen (Stock Code: 02315.HK) is a global biotechnology company that drives the research and development of novel antibody-based drugs with innovative technologies. Biocytogen is committed to becoming the global birthplace of new drugs, with the mission of focusing on technological innovation, continuous new drug output and guarding human health. Using its self-developed RenMice platform (including RenMab®, RenLite®, RenNano® mice) with fully independent intellectual property rights for fully human monoclonal, Biocytogen has integrated bispecific/multispecific antibody and nanobody development platforms, its *in vivo* drug efficacy screening platforms and strong clinical development expertise to streamline the entire drug development process. Biocytogen is undertaking a large-scale project to develop first-in-class and/or best-in-class antibody drugs for more than 1,000 targets, known as Project Integrum. As of June 30, 2022, this project has resulted in 28 drug co-development agreements and 16 RenMice™ licensing agreements, including several partnerships with multinational pharmaceutical companies (MNCs), with companies around the world. Biocytogen's pipeline includes 12 core products, among which two products are in phase II multi-regional clinical trials and two products are in phase I. In the future, Biocytogen will continue to work with global partners to produce many antibody drugs to better benefit patients. Headquartered in Beijing, Biocytogen has branches in Haimen City, Jiangsu, Shanghai, Boston, USA and Heidelberg, Germany.

For more information, please visit http://en.biocytogen.com.cn.

About Chipscreen Biosciences

In 2001, Shenzhen Chipscreen Biosciences Co., Ltd. (Stock Code: 688321.SH), is a modern biopharmaceutical companies founded by senior returnee team in Shenzhen, specializing in the research and development of original small molecule drugs. Chipscreen Biosciences is committed to providing patients worldwide with affordable, clinically needed, innovative, mechanistic drugs with revolutionary efficacy.

With the self-created "integrated drug discovery and early evaluation platform based on chemical genetics" as its core competitiveness, Chipscreen Biosciences has developed a series of original new drug pipelines, including Chidamide (marketed), Chiglitazar (marketed), Chiauranib and CS12192, in five major disease areas, including oncology, metabolic diseases, autoimmune diseases, central nervous diseases and antivirals.

Chipscreen Biosciences has a global industrial layout with Shenzhen headquarters/R&D center/ GMP production base, Chengdu regional headquarters/R&D center/GMP production base, Beijing clinical research center, Shanghai commercial center, and Chengdu Chipscreen NewWay and Chipscreen Biosciences (USA) Co.. At the same time, as one of the first national "Innovative Drug Incubation Base" and a national high-tech enterprise, Chipscreen Biosciences has independently undertaken a number of national "863", "Tenth Five-Year Plan", "Eleventh Five-Year Plan", "Twelfth Five-Year Plan", "Thirteenth Five-Year" national major science and technology special projects and "Major New Drug Creation" projects. Chipscreen Biosciences has applied for 482 invention patents, 131 of which have been granted.

About Chipscreen NewWay Biosciences

Chipscreen NewWay, affiliated with Chipscreen, is an innovative and R&D-driven biotech company dedicated to developing large molecules and other novel therapeutic modalities, including antibodies/ADC-centered large molecules, and nucleic acid drugs.

It develops innovative drugs that meet clinical needs and novel mechanisms of action in multiple therapeutic areas such as oncology and autoimmunity while providing patients with innovative mechanisms and globally leading-based new therapeutic approaches and options.

Chipscreen NewWay has built a large molecular R&D center of over 1,800 square meters in Chengdu Hi-Tech Zone and has established an experienced antibody and ADC R&D team from the discovery to the early process development, with a number of in-house and cooperation projects in continuous and rapid advancements.

Forward-Looking Statements

The forward-looking statements made in this announcement relate only to the events or information as of the date on which the statements are made in this article. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. You should read this announcement completely and with the understanding that our actual future results or performance may be materially different from what we expect. In this announcement, statements of, or references to, our intentions or those of any of the directors or the Company are made as of the date of this announcement. Any of these intentions may alter in light of future development.