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BIOCYTOGEN PHARMACEUTICALS (BEIJING) CO., LTD.

百奥赛图(北京)医药科技股份有限公司

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

(Stock Code: 2315)

ANNOUNCEMENT ON PRELIMINARY FINANCIAL DATA FOR THE YEAR ENDED DECEMBER 31, 2023

This announcement is made by Biocytogen Pharmaceuticals (Beijing) Co., Ltd. (the “**Company**”) pursuant to the Inside Information Provisions (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09 of the Listing Rules.

The major financial data of the Company and its subsidiaries (together, the “**Group**”) for the year ended December 31, 2023 as set out in this announcement are preliminary financial data prepared in accordance with the International Financial Reporting Standards, and have not been audited by the auditor of the Company. As a result, there may be differences between the financial data mentioned in this announcement and the audited financial data. The final data should be those to be disclosed in the annual results announcement of the Group for the year ended December 31, 2023. Investors are hereby reminded of the investment risks.

I. ESTIMATED RESULTS FOR THE PERIOD

(I) Period of estimated results

From January 1, 2023 to December 31, 2023

(II) Estimated Results

1. It is expected that the revenue of the Group in 2023 will be ranging from approximately RMB712.9 million to RMB722.9 million and will increase by approximately RMB179.0 million to RMB189.0 million as compared with the data in the financial statements for the corresponding period of last year, representing a year-on-year increase of approximately 33.5% to 35.4%.
2. It is expected that the research and development expenses of the Group in 2023 will be ranging from approximately RMB469.4 million to RMB479.4 million and will decrease by approximately RMB219.8 million to RMB229.8 million as compared with the data in the financial statements for the corresponding period of last year, representing a year-on-year decrease of approximately 31.4% to 32.9%.

3. It is expected that the loss for the year of the Group in 2023 will be ranging from approximately RMB377.1 million to RMB387.1 million and will decrease by approximately RMB215.1 million to RMB225.1 million as compared with the data in the financial statements for the corresponding period of last year, representing a year-on-year decrease of approximately 35.7% to 37.4%.

II. RESULTS FOR THE CORRESPONDING PERIOD OF LAST YEAR

- (I) The revenue of the Group for the year ended December 31, 2022: RMB533.9 million
- (II) The research and development expenses of the Group for the year ended December 31, 2022: RMB699.2 million
- (III) The loss for the year of the Group for the year ended December 31, 2022: RMB602.2 million

III. MAIN REASONS FOR THE ESTIMATED GROWTH IN RESULTS DURING THE PERIOD

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company considers that the results of the Company maintained a good growth, be mainly attributable to the following factors:

- (I) Over the years, continuous research and development investment have propelled the Company’s globally leading innovative products and services into the market, establishing high technological barriers for the business, enhancing strong market competitiveness, and maintaining high gross profit margins;
- (II) Differentiated marketing strategies across various markets have facilitated the rapid and healthy development of the Company’s business. Continuous expansion into overseas markets has yielded significant results, with overseas sales revenue maintaining rapid growth. The Company has also solidified its leading position in the domestic market, maintaining steady and healthy growth;
- (III) Both the antibody discovery business and the sales of model animals have sustained rapid growth, providing crucial support for the Company’s turnaround from losses to profits, driven by high-margin businesses;
- (IV) The Project Integrum (千鼠萬抗) research and development phase has been completed, entering into the harvest period. The focus of drug pipeline research and development is shifting towards licensing, transfer, and collaboration with partners. The Company’s large-scale research and development investment phase has concluded, with research and development expenditure decreasing significantly year-on-year in 2023. It is expected to continue to decline significantly in 2024; and
- (V) Through adjustments in production and research facilities and improvements in procurement efficiency, among other measures, the Company continues to enhance overall operational efficiency and reduce operating costs.

IV. RISK WARNING

The above preliminary financial data are only preliminary accounting data, which has not been audited by the auditor of the Company. The audited financial data will be disclosed in the annual results announcement of the Group for the year ended December 31, 2023 and the 2023 annual report. Investors are advised to pay attention to such investment risks.

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 Yuele
*Chairman of the Board, Chief Executive Officer and
Executive Director*

Hong Kong, February 23, 2024

As at the date of this announcement, the Board comprises Dr. Shen Yuele 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.