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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)

(1) PROPOSED ISSUE OF A SHARES AND LISTING ON THE SCI-TECH BOARD AND OTHER ANCILLARY RESOLUTIONS
(2) PROPOSED AMENDMENTS TO THE ARTICLES
(3) PROPOSED ABOLISHMENT OF THE SUPERVISORY COMMITTEE

PROPOSED ISSUE OF A SHARES AND LISTING ON THE SCI-TECH BOARD

On April 20, 2023, a special resolution in relation to, among others, the proposed Issue of A Shares, authorizing the Board and persons authorized by it to fully handle relevant matters in connection with Issue of A Shares and listing on the Sci-Tech Board (the "**2023 Resolution**") was passed.

The application for the Issue of A Shares was considered and approved by the Listing Review Committee of the Shanghai Stock Exchange on September 24, 2025, and the registration approval was obtained from the CSRC on October 15, 2025. Accordingly, the Company intends to extend the validity period of the 2023 Resolution to 12 months from the approval of registration of the Issue of A Shares by the CSRC.

The Issue of A Shares will be subject to, among other things, the approval by the Shareholders by way of special resolutions at the EGM.

PROPOSED AMENDMENTS TO THE ARTICLES

In view of the proposed Issue of A Shares and listing on the Sci-Tech Board, the Company intends to amend the Articles.

Upon consideration and approval of the proposed amendments to the Articles by the Shareholders at the EGM by way of special resolutions and after the completion of the Issue of A Shares and listing on the Sci-Tech Board, the proposed amendments to the Articles shall come into effect.

PROPOSED ABOLISHMENT OF THE SUPERVISORY COMMITTEE

In accordance with the relevant provisions of laws, regulations and normative documents, and in light of the actual circumstances of the Company, the Company shall no longer have a Supervisory Committee from the date of completion of Issue of A Shares and listing on the Sci-Tech Board.

PROPOSED ISSUE OF A SHARES AND LISTING ON THE SCI-TECH BOARD

Reference is made to the Company's circular dated March 31, 2023 for the first extraordinary general meeting in 2023 (the "**2023 EGM**") and the poll results announcement dated April 20, 2023, in relation to, among others, the proposed Issue of A Shares and the proposed amendments to the Articles. A special resolution in relation to, among others, the proposed Issue of A Shares, authorizing the Board and persons authorized by it to fully handle relevant matters in connection with Issue of A Shares and listing on the Sci-Tech Board (the "**2023 Resolution**") was passed at the 2023 EGM with a valid period of 12 months therefrom (the "**Validity Period**"). The Company currently proposes to extend the Validity Period of the 2023 Resolution to 12 months from the approval of registration of the Issue of A Shares by the CSRC (collectively, the "**Arrangement**").

Each of the Company's legal advisors as to PRC laws and the sponsor/lead underwriter of the Proposed Issue of A Shares has confirmed that the Arrangement complies with PRC laws, rules and regulations.

The Company proposed to apply to the relevant regulatory authorities in the PRC for the issue of a maximum of 99,849,605 A Shares (but no less than 44,377,603 A Shares) and proposed to apply to the Shanghai Stock Exchange for the listing of, and permission to deal in, the A Shares on the Sci-Tech Board.

The application for the Issue of A Shares was considered and approved by the Listing Review Committee of the Shanghai Stock Exchange on September 24, 2025, and the registration approval was obtained from the CSRC on October 15, 2025. Accordingly, the Company intends to extend the validity period of the 2023 Resolution to 12 months from the approval of registration of the Issue of A Shares by the CSRC.

The proceeds from the Issue of A Shares are intended to be used for the drug early development service platform construction project, the antibody drug development and evaluation project, preclinical development project and supplementing working capital. For further details of intended use of the proceeds from the Issue of A Shares, please refer to "Use of Proceeds from the Issue of A Shares" below.

The resolution in respect of the Issue of A Shares will be valid from the date of the 2023 Resolution to a period of 12 months from the date on which the CSRC approves for registration.

The issue price for A Shares shall be determined by the Company and the lead underwriter in accordance with applicable laws and regulations, or by other pricing methods recognized by the CSRC and the Shanghai Stock Exchange. In accordance with the Administrative Measures on Securities Issuance and Underwriting (《證券發行與承銷管理辦法》) (CSRC Order [No. 228]) promulgated by the CSRC, the Implementing Rules of the Shanghai Stock Exchange for he Issuance and Underwriting Business for Initial Public Offerings of Securities (Revision 2025) (上海證券交易所首次公開發行證券發行與承銷業務實施細則(2025 年修訂)》) (Shang Zheng Fa [2025] No. 46) promulgated by the Shanghai Stock Exchange, and other laws and regulations, the issue price of the shares under the issue will be determined through the price inquiry process with eligible investors.

Based on the PRC Company Law, the issue price of the A Shares shall not be lower than the nominal value of the Shares, i.e. RMB1.00 per Share. There is no other legal or regulatory requirements stipulating the price floor in the issue of A Shares under the Issue of A Shares.

As at December 31, 2024, the net asset value per share of the Company was approximately RMB2.10. The Company does not intend to issue the A Shares at a price lower than the latest audited net asset value per share prior to the Issue of A Shares. As at the date of this announcement, the closing price of H Share as quoted on the Stock Exchange was HK$29.24 per H Share.

As of the date of this announcement, the offer price for the Issue of A Share has not been determined.

The preliminary price inquiry for the Issue of A Shares was conducted through the SSE internet trading platform. Offline investors should complete the registration of the Sci-Tech Board offline investor placement targets with the Securities Association of China, and have activated the CnSCA certificate for the SSE internet trading platform, becoming a user of the internet trading platform before participating in the preliminary price inquiry. Qualified offline investors may participate in the preliminary price inquiry and offline subscription for the Issue of A Shares through the aforementioned website. During the price inquiry period, offline investors may fill in and submit the proposed subscription price and proposed subscription quantity through the internet trading platform. Only investors and their managed placing entities that meet the conditions determined by the sponsor (lead underwriter) can participate in the preliminary inquiry.

The preliminary price inquiry will be conducted by simultaneously submitting proposed subscription prices and proposed subscription quantities. Offline investors' quotes shall include the price per share and the proposed subscription quantity corresponding to that price. Offline investors participating in the price inquiry may provide a quote for each account of different placement targets under their management, and each quote shall include the information of the placement targets, price per share, and the proposed number of shares to be subscribed for at the said price. There should be no more than three different proposed prices among the same offline investor's quotes. When making preliminary inquiries, the difference between the highest and lowest proposed subscription prices submitted by the same offline investor shall not exceed 20% of the lowest price.

Other details related to the Issue of A Shares remain unchanged as approved in the 2023 Resolution.

Use of Proceeds from the Issue of A Shares

It is estimated that, after deducting the relevant listing expenses, the net proceeds raised from the Issue of A Shares will be used for the following projects (the "**Projects**") in the following expected timeline:

No.	**Project Name**	**Proposed Investment Amount from Proceeds Raised** *(RMB)*	**Expected Timeline**
i.	Drug early development service platform construction project	453,580,000	By the end of 2026
ii.	Antibody drug development and evaluation project	316,460,000	By the end of 2026
iii.	Preclinical development project	165,000,000	By the end of 2026
iv.	Supplementing working capital	250,000,000	By the end of 2026
Total		**1,185,040,000**	

Note: The official description and/or name(s) of the Projects remain subject to the filing with and/or approval (as applicable) from the relevant government authorities.

If the net proceeds actually raised cannot satisfy the funding needs for the Projects, the Company will obtain funds by itself. If the time of availability of the raised proceeds does not coincide with the time requirement of capital needs, the Company will invest with its own funds or bank loans first according to the actual situation, and then replace them when the proceeds are available. If the proceeds raised from the Issue of A Shares exceeds the capital required for such Issue, the surplus amount will be used for the Projects related to the main business and working capital required for the development of the main business in strict accordance with the management system of the funds raised.

Further details on the use of proceeds for each of the designated projects are set forth below:

Drug early development service platform construction project

The aim of the drug early development service platform construction project is to build a fully functional and technologically advanced biopharmaceutical research and development, production and technical service base based on genetically modified animal models which will help the Company to conduct large-scale antibody drug early discovery, screening and research on the screened high-quality antibody candidates. This project will improve the Company's ability to supply gene editing animal models and model animal-based drug early development services significantly.

As one of the basic tools for life science research, animal models are an indispensable part of the modern biopharmaceutical industry. With the rapid development of the global biopharmaceutical industry, high-quality animal models with rich strains will provide an important guarantee for scientific research institutions and pharmaceutical enterprises to carry out the research and development of innovative drugs. The early drug R&D service platform construction project will continuously develop more animal models with various innovative targets covering different disease areas. They will diversify the types of preclinical drug evaluation services provided by the Company, better serve the fields of biomarker identification, preclinical drug evaluation and personalized precision medicine research, thus further enhancing the Company's advantages in the preclinical CRO service sector. Through the implementation of the project, the Company can improve the innovative animal model breeding and supply technology platform, and enhance its animal model production capacity, thereby providing support for biomedical research.

In recent years, with the development of the biopharmaceutical industry, the demand for animal model products in the biopharmaceutical industry has been on the rise. As a powerful tool in early scientific research and preclinical drug development, animal models can evaluate the safety and efficacy of early-stage drugs and improve the success rate of subsequent clinical development. Through the implementation of the project, the Company will expand its preclinical pharmacology and efficacy evaluation technology platform to better meet the needs of biopharmaceutical enterprises for preclinical pharmacology and efficacy evaluation, thus providing effective support for the development of China's pharmaceutical industry.

As the Company continues to expand its business scale, its existing site area, equipment conditions and staff size are no longer sufficient to meet its future development needs. Upon completion of this proceeds investment project, the Company expects to add an additional 160,000 to 180,000 cages, which are projected to be fully utilized within the next 2-3 years, providing critical support for the Company's business expansion. Through the implementation of the project, the Company will further expand and improve its infrastructure; meanwhile, its comprehensive portfolio of animal models, large-scale animal production capacity, and in vivo pharmacology and efficacy research capabilities will not only strengthen the Company's capacity to serve its clients, but also advance its "Project Integrum" (千鼠萬抗) initiative, supporting the Company in large-scale screening of early-stage antibody drug molecules. Implementation of the project will help improve the Company's R&D efficiency and accelerate the translation and commercialization of research outcomes. Additionally, leveraging its geographical advantages, the project will enable the Company to quickly respond to the demand for animal models from both local surrounding clients and overseas clients.

The construction project is located in Haimen District, Nantong City, Jiangsu Province, China. The project will involve a fully functional and technologically advanced base for biomedical R&D, production, and technical services centered on genetically modified animal models, empowering the Company to enhance its ability to provide preclinical drug R&D services to pharmaceutical research enterprises. Upon completion of the project, the Company will see significant improvements in its capacity to supply gene-edited animal models and in the quality of its early-stage drug R&D services based on animal models. The total project investment is estimated to be RMB453.58 million and the project is expected to be completed by the end of 2026, subject to the actual execution thereof.

Antibody drug development and evaluation project

As to the antibody drug development and evaluation project, the purpose is to develop molecules for each target in batches, and through cross-immunization and in vitro screening technology to obtain antibody molecules that can recognize multiple species for drug effectiveness verification in humanized mouse models, so as to obtain lead antibody drug candidates and build a platform for antibody drug development and evaluation. Based on the developed lead antibody molecules, the Company will enter into development collaborations with other pharmaceutical research and development companies.

To date, antibody drug development has evolved through successive stages: murine antibodies, human-murine chimeric antibodies, humanized antibodies, and fully human antibodies. Fully human antibodies have gradually emerged as the prevailing trend in current antibody drug research, with the fully human antibody mouse platform serving as a critical foundational tool for discovering fully human antibody drugs. Through the implementation of the project, the Company intends to conduct large-scale gene knockout in fully human antibody mice to generate fully human antibody mouse models with knockout of various drug targets. This will enable the development of antibody molecules targeting different targets, thereby accelerating the progress of antibody drug R&D. Antibody drug R&D and evaluation projects will continue to leverage technology platforms such as RenNano, RenTCR, and RenTCR – mimic to develop molecules in potential innovative drug formats-including nanobodies, TCR antibodies, and TCR-mimic antibodies, thereby enhancing the diversity of the antibody library established under the "Project Integrum" (千鼠萬抗) initiative.

The Company will fully leverage its strengths in animal model portfolio and in vitro/in vivo pharmacology & efficacy service capabilities. Through implementation of the project, it will further enhance its capabilities in services such as in vitro/in vivo pharmacodynamics, pharmacology, and toxicology evaluation-thereby enabling more effective screening of candidate antibody drug molecules and laying the foundation for subsequent translation to large animal models and clinical drug development. Furthermore, the Company also offers clients extended services including antibody expression, in vitro analysis, in vivo pharmacology & efficacy evaluation, and cell line development. By fully leveraging its resource advantages, the Company helps clients reduce time and capital investment in new drug development, accelerating the pace of new drug R&D.

Through the implementation of the project, the Company will leverage its existing and future animal model resources to offer services such as preclinical drug screening and evaluation. By fully harnessing its central resource strengths, it will, on one hand, enrich the vast library of antibody drug molecules discovered via the RenMice fully human antibody mouse platform, thereby expanding its own product pipeline. On the other hand, it will assist clients in reducing time and capital investment in new drug development. These together accelerate the drug development. In advancing its R&D efforts, the Company will keep open the possibility of transferring product rights. By securing more external collaborations to expedite the R&D progress of pipeline molecules, it will gain access to upfront payments, milestone payments, and sales royalties, helping to mitigate future R&D risks while driving growth in business revenue.

The project is conducted in Beijing, China. Through the project, the Company will build on its various disease animal models and the established in vitro pharmacology and efficacy service system to conduct efficient drug screening and evaluation. This will enable the identification of lead candidate antibody drug molecules, actively advancing the drug R&D process. The total project investment is estimated to be RMB316.46 million and the project is expected to be completed by the end of 2026, subject to the actual execution thereof.

Preclinical development project

The preclinical development project will advance the Company's drug candidates currently in preclinical research and clinical trials, as well as identify and select candidates with the best efficacy and safety performance as drug candidates for development in the future, enriching the Company's research and development pipeline and improving the new drug development system. The proceeds allocated for preclinical and clinical development is expected to be primarily used to fund trials of several preclinical projects and preclinical CMC research and toxicology and pharmacology research.

The selection of the current R&D pipeline focuses on oncology and autoimmune disease areas. In alignment with global drug R&D trends, 1-2 candidate molecules will be selected based on specific evaluation criteria-targeting those first-in-class or best-in-class targets and drug molecules with high therapeutic potential, as well as targets with low current R&D concentration. These candidates will undergo target selection and antibody sequence screening and optimization, ultimately yielding preclinical candidate drug molecules. These molecules will then be advanced to the preclinical research phase sequentially over the next 2-3 years.

A flexible commercial strategy will be maintained for the proceeds investment pipeline as the Company continues its R&D efforts, keeping open the possibility of transferring full or partial rights at any time. It will jointly advance subsequent clinical development with partners so as to leverage those partners to achieve the commercialization of the pipeline under development.

Since 2020, the Company has successively advanced drug molecules such as YH001 and YH003 to early-phase clinical trials, and has out-licensed or transferred multiple drug molecules including YH001, YH002, YH008, and YH013, fully demonstrating the technical capabilities of its antibody R&D platform. In the future, the Company will continue to prioritize out-licensing/transfer/collaboration on early-stage antibody molecules. It will only advance a small number of promising drug molecules to the PCC and IND stages, before pursuing out-licensing or transfer at different phases. For early-stage new drug projects that have not yet entered clinical phases, given their early R&D stage-characterized by high R&D difficulty, long cycles, significant R&D risks, and great uncertainty regarding future market launch-the aforementioned approach adopted by the Company represents a diversified R&D model and a means of risk mitigation. On one hand, through extensive collaborative development, the Company will receive upfront payments, milestone fees, and sales royalties, thereby achieving both short-term and medium-to-long-term growth in its antibody development business; and on the other hand, transferring certain early R&D projects helps the Company achieve a comprehensive balance between its drug R&D portfolio and investment risks.

The project is conducted in Beijing, China. The total project investment is estimated to be RMB165.00 million and the project is expected to be completed by the end of 2026, subject to the actual execution thereof.

Supplementing working capital

After comprehensively considering industry development trends and taking into account the Company's actual situation, financial condition, and business development plans, the Company intends to use RMB250,000,000 of the proceeds to supplement working capital, in order to optimize the Company's capital structure and meet the working capital needs for its operations and development.

Use of proceeds from the Global Offering

As of the date of this announcement, the proceeds from the Global Offering has been fully utilized.

PROPOSED AMENDMENTS TO THE ARTICLES

In order to (i) prepare for the proposed Issue of A Shares, (ii) comply with the relevant CSRC and Shanghai Stock Exchange rules, (iii) further improve and standardize the Articles of Association and adopt other consequential and housekeeping amendments, (iv) satisfy the relevant requirements of laws, administrative regulations and regulatory documents, including the PRC Company Law, the PRC Securities Law, the Listing Rules, the Guidelines for Articles of Association of Listed Companies (《上市公司章程指引》), the Rules Governing the Listing of Securities on the Science and Technology Innovation Board of the Shanghai Stock Exchange (《上海證券交易所科創板股票上市規則》), the Governance Standard of the Listed Companies (《上市公司治理準則》), the Company intends to amend the Articles. Details of the proposed amendments made to the Articles will be set out in the circular to be published.

The proposed amendments to the Articles formed part of the listing application materials to be submitted to the CSRC and the Shanghai Stock Exchange for the Issue of A Shares and listing on the Sci-Tech Board. The Articles with the proposed amendments incorporated comply with the core shareholder protection standards under Appendix A1 to the Listing Rules. The Shareholders will consider and approve the proposed amendments to the Articles at the EGM by way of a special resolution, and such proposed amendments to the Articles shall come into effect from the date of completion of the Issue of A Shares and listing on the Sci-Tech Board.

The details of the proposed amendments to the Articles are prepared and written in Chinese without a formal English version. As such, any English translation shall be for reference only. In the event of any inconsistency, the Chinese version shall prevail. After the proposed amendments to the Articles comes into effect, the full text of the revised Articles will be published on the websites of the Stock Exchange and the Company.

The proposed amendments to the Articles have been approved by the Board, and will be proposed at the EGM for Shareholders to approve and authorize the Board and its authorized persons to adjust and amend the Articles of Association in accordance with the provisions of relevant laws, regulations and regulatory documents, the requirements and recommendations of relevant domestic and overseas government departments and regulatory bodies, and the actual situation of the Issue of A Shares and listing on the Sci-Tech Board.

The A-share Articles of Association approved at the 2023 extraordinary general meeting and amendments thereto subsequently approved at the second extraordinary general meeting on December 12, 2023 will be completely superseded by the version approved at the EGM.

Amendment or adoption of the internal management policies of the Company

The Company intends to revise the following internal management policies:

(a) the Rules of Procedures of Shareholders' General Meeting;

(b) the Rules of Procedures for the Board of Directors;

(c) the Working System for Independent Non-Executive Directors;

(d) the Measures for the Management of Connected Transactions;

(e) the Measures for the Management of External Guarantees;

(f) the System for Regulating Fund Transactions with Connected Parties;

(g) the Measures for the Use and Management of Raised Funds;

(h) the Work System for Independent Non-Executive Directors on Annual Reports; and

(i) the Measures for the Management of Outbound Investment.

The above internal governance policies will come into effect on the date of completion of the Issue of A Shares and listing on the Sci-Tech Board. However, the Rules of Procedures of Shareholders' General Meeting, the Rules of Procedures for the Board of Directors, the Working System for Independent Non-Executive Directors, the Measures for the Management of Connected Transactions, the Measures for the Management of External Guarantees, the Measures for the Management of Outbound Investment, the System for Regulating Fund Transactions with Connected Parties and the Measures for the Use and Management of Raised Funds approved by the 2023 EGM will be completely replaced by the versions approved by the EGM.

PROPOSED ABOLISHMENT OF THE SUPERVISORY COMMITTEE

In accordance with the relevant provisions of laws, regulations and normative documents, including the PRC Company Law, the Guidelines for Articles of Association of Listed Companies (Revised in 2025) (《上市公司章程指引》(2025年修訂)), the Rules Governing the Listing of Securities on the Science and Technology Innovation Board of the Shanghai Stock Exchange (Revised in April 2025) (《上海證券交易所科創板股票上市規則(2025年4月修訂)》), and No.1 Guidelines for Self-discipline Supervision of Listed Companies on the Science and Technology Innovation Board of Shanghai Stock Exchange – Standardized Operation (Revised in May 2025) (《上海證券交易所科創板上市公司自律監管指引第 1 號–規範運作(2025年5月修訂)》), and in light of the actual circumstances of the Company, the Company shall no longer have a Supervisory Committee from the date of completion of Issue of A Shares and listing on the Sci-Tech Board. Accordingly, the audit committee of the Company will exercise the powers of the Supervisory Committee as stipulated in the Company Law. Ms. Li Yan, Dr. Yao Jiawei and Ms. Sun Chunli, the existing Supervisors, will no longer serve as the Supervisors of the Company, and the Rules of Procedures for the Board of Supervisors of Biocytogen Pharmaceuticals (Beijing) Co., Ltd. will be abolished accordingly, and at the same time, the relevant articles in the Articles of Association and other articles involving the Supervisory Committee will also be amended accordingly.

Each of Ms. Li Yan, Dr. Yao Jiawei and Ms. Sun Chunli has confirmed that he/she has no disagreement with the Board and the Supervisory Committee, and there are no matters in relation to the natural cessation of his/her duties that need to be brought to the attention of the Shareholders. The abolishment of the Supervisory Committee is subject to the Shareholders' approval at the EGM and will take effect from the date of completion of the Issue of A Shares and listing on the Sci-Tech Board. Prior to this, the second session of the Supervisory Committee and its Supervisors shall continue to perform their duties in accordance with relevant laws, administrative regulations and the Articles of Association to ensure the normal operation of the Company.

OTHER INFORMATION IN RELATION TO THE PROPOSED ISSUE OF A SHARES

Reasons for the Issue of A Shares and Listing on the Sci-Tech Board

In order to further accelerate the Company's development and improve its comprehensive competitiveness, the Company considers that the proposed listing on the Sci-Tech Board meets the needs of the Company and would be beneficial to the Company and its Shareholders as a whole.

Subsequent to the Global Offering, the Company has identified new project opportunities which suit the Company's future development and business needs. These are new business opportunities that were not available to the Company as at the time of the Global Offering. For instance, the drug early development service platform construction project is an example of such opportunities. The proposed Issue of A Shares will allow the Company to have sufficient funds to capture these new business opportunities which are crucial to the Company's future development.

In particular, in respect of the drug early development service platform construction project and antibody development and evaluation project, the drug early development service platform construction project will enable the Company to continue to expand its preclinical CRO services and launch innovative model animal models to ensure the continued expansion of its business and maintain a high level of profitability.

The proceeds from the Issue of A Shares for antibody development and evaluation project will greatly facilitate the development of the Company's antibody discovery platform for more than 1,000 potential drug discovery targets, which will continue to generate significant upfront and milestone payments and royalties for the Company. The antibody discovery business will also be a strong source of continued revenue growth for the Company.

Benefits of becoming a dual listed company

The Issue of A Shares and listing on the Sci-Tech Board would enhance the reputation and influence of the Company by achieving listing statuses in both the PRC and Hong Kong stock markets. The Company would also have access to an established platform in the PRC capital market and broaden its capital base and financing channels. In addition to the compliance with the Listing Rules, the Company and its internal control framework also have to meet the requirements under the Rules Governing the Listing of Securities on the Science and Technology Innovation Board of the Shanghai Stock Exchange (《上海證券交易所科創板股票上市規則》) and other laws and regulations related to a domestically listed company following the Issue of A Shares and listing on the Sci-Tech Board. Therefore, the Company would be able to maintain and optimize its corporate governance in its management structures and internal governance policies and continue to ensure effective accountability.

Enabling the Company to further enrich research and development of pipeline

The Company is a biotechnology enterprise focusing on new drug development driven by innovative technology. This Project will advance the Company's drug candidates currently in preclinical research and trials, as well as identify and select candidate molecules with the best efficacy and safety performance as drug candidates for development in the future, enriching the Company's research and development pipeline and improving the new drug development system.

Effects of the Issue of A Shares on Shareholding Structure of the Company

Upon completion of the Issue of A Shares and listing on the Sci-Tech Board, all of the then existing Domestic and Unlisted Shares will be converted into A Shares and be listed on the Sci-Tech Board. Such converted A Shares will be deposited in China Securities Depository and Clearing Co., Ltd. and subject to lock-up periods as required under relevant PRC laws and regulations.

The shareholding structure of the Company as at the date of this announcement and immediately after the completion of the Issue of A Shares is as follow (assuming there is no other change in the Share capital of the Company from the date of this announcement up to and including the date of completion of the Issue of A Shares):

	As at the Date of This Announcement		Immediately after the completion of the Issue of A Shares (assuming that a total of 44,377,603 new A Shares are to be issued, i.e. the minimum of new A Shares to be issued pursuant to the Issue of A Shares)		Immediately after the completion of the Issue of A Shares (assuming that a total of 99,849,605 new A Shares are to be issued, i.e. the maximum of new A Shares to be issued pursuant to the Issue of A Shares)	
	Number	*%*	*Number*	*%*	*Number*	*%*
Substantial Shareholders						
Dr. Shen Yuelei, Dr. Ni Jian and their controlled corporations[1]						
(1) Domestic and Unlisted Shares	93,240,540	23.3	–	–	–	–
(2) H Shares	14,063,800	3.5	14,063,800	3.2	14,063,800	2.8
(3) A Shares to be converted from Domestic and Unlisted Shares	–	–	93,240,540	21.0	93,240,540	18.7
State Development & Investment Group Co., Ltd. ("**SDIC**") and its controlled corporations[2]						
(1) Domestic and Unlisted Shares	72,937,440	18.3	–	–	–	–
(2) H Shares	–	–	–	–	–	–
(3) A Shares to be converted from Domestic and Unlisted Shares	–	–	72,937,440	16.4	72,937,440	14.6
China Merchants Bank Co., Ltd. ("**CMBC**") and its controlled corporation[3]						
(1) Domestic and Unlisted Shares	51,171,840	12.8	–	–	–	–
(2) H Shares	19,933,544	5.0	19,933,544	4.5	19,933,544	4.0
(3) A Shares to be converted from Domestic and Unlisted Shares	–	–	51,171,840	11.5	51,171,840	10.2
Other Shareholders						
(1) Domestic and Unlisted Shares	71,266,680	17.8	–	–	–	–
(2) H Shares	76,784,576	19.2	76,784,576	17.3	76,784,576	15.4
(3) A Shares to be converted from Domestic and Unlisted Shares	–	–	71,266,680	16.1	71,266,680	14.3
(4) New A Shares proposed to be issued	–	–	44,377,603	10.0	99,849,605	20.0
Total	**399,398,420**	**100.0**	**443,776,023**	**100.0**	**499,248,025**	**100.0**

Notes:

(1) Dr. Shen is the Chairman of the Board, the Chief Executive Officer and an executive Director of the Company. Dr. Shen and Dr. Ni are spouses. Their controlled corporations include Shanghai Baiao Evergreen Technology Development Center (Limited Partnership)* (上海百奧常青科技發展中心(有限合夥)), Beijing Baiao Changsheng Technology Development Center (Limited Partnership)* (北京百奧常盛科技發展中心(有限合夥)), Beijing Eucure Evergreen Technology Development Center (Limited Partnership)* (北京祐和常青科技發展中心(有限合夥)) and Shanghai Eucure Changsheng Technology Development Center (Limited Partnership)* (上海祐和常盛科技發展中心(有限合夥)).

(2) The controlled corporations of SDIC include State Development & Investment Corporation (SDIC) VC Fund (Ningbo) of Technology Transfer and Commercialization (Limited Partnership)* (國投(寧波)科技成果轉化創業投資基金合夥企業(有限合夥)), State Development &Investment Corporation (SDIC) VC Fund (Shanghai) of Technology Transfer and Commercialization (Limited Partnership)* (國投(上海)科技成果轉化創業投資基金企業(有限合夥)), State Development & Investment Corporation (SDIC) Gaoxin (Shenzhen) VC Fund (Limited Partnership)* (國投高新(深圳)創業投資基金(有限合夥)).

(3) The controlled corporations of CMBC include Astral Eminent Limited, Zhaoyin Chengzhang Qihao Investment (Shenzhen) Partnership (Limited Partnership) (招銀成長柒號投資(深圳)合夥企業(有限合夥)), Shenzhen Zhaoyin Langyao Growth Equity Investment Fund Partnership (L.P.) (深圳市招銀朗曜成長股權投資基金合夥企業(有限合夥), Zhaoyin Chengzhang Shijiuhao Equity Investment Fund Partnership (Limited Partnership) (深圳市招銀成長拾玖號股權投資基金合夥企業(有限合夥)) and CMB International Capital Management (Shenzhen) Co., Ltd. (招銀國際資本管理(深圳)有限公司).

At the time of the listing of the H Shares on the Stock Exchange, the Stock Exchange has granted the Company a waiver from strict compliance with the requirements of Rule 8.08(1)(a) of the Listing Rules, pursuant to which the Company is required to maintain a minimum public float (as defined under the Listing Rules) at the higher of: (a) 16.42%; (b) such percentage of H Shares to be held by the public immediately after completion of the Global Offering and before the Over-allotment Option is exercised; and (c) such percentage of H Shares to be held by the public upon any exercise of the Over-allotment Option, of the enlarged issued share capital of the Company. Details of the waiver in relation to public float is set out in "Waiver – Waiver in respect of the Public Float Requirement" in the Prospectus. The Company's minimum public float shall be subject to the requirements of the applicable Listing Rules from time to time.

Following the Global Offering (including the partial exercise of the Over-allotment Option), to the best of knowledge of the Company having made all reasonable enquiries, as of the date of this announcement, the Company maintained a minimum public float of H Shares of approximately 16.99%.

As it is expected that no Issue of A Shares will be made to connected persons of the Company, (i) assuming that a maximum of 99,849,605 A Shares shall be issued for the Issue of A Share, it is expected that at least a total of 176,634,181 Shares, representing approximately 35.4% of the total issued share capital of the Company (as enlarged by the issue of A Shares under the proposed Issue of A Shares); and (ii) assuming that a minimum of 44,377,603 A Shares shall be issued for the Issue of A Share, it is expected that at least a total of 121,162,179 Shares, representing approximately 27.3% of the total issued share capital of the Company (as enlarged by the issue of A Shares under the proposed Issue of A Shares) will be held by the public (including H Shares and A Shares held by the public but excluding any H Shares and A Shares held by the substantial shareholders, Directors, Supervisors, chief executive of the Company and their respective close associate(s)) following the completion of the proposed Issue of A Shares. As such, the Company would still be able to meet the minimum requirement in respect of the public float percentage under the Listing Rules as imposed by the Stock Exchange after the Issue of A Shares.

The Company endeavors to closely monitor its public float percentage (including H Shares and A Shares held by the public) to maintain the percentage of listed securities held by the public above the minimum level prescribed by Rule 8.08 of the Listing Rules at all times, including during the stabilization period for the newly issued A Shares. The Company will also ensure its compliance with relevant requirements on public float as stipulated under the Listing Rules and will promptly notify the Stock Exchange of any changes in the Company's public float.

Fund Raising Activities in the Past Twelve Months

The Company has not conducted any fund-raising activities involving the issue of equity securities within the 12 months immediately prior to the date of this announcement.

GENERAL

The Company will convene the EGM for the relevant Shareholders to consider and, if thought fit, to approve, among other things, (i) the proposed Issue of A Shares and listing on the Sci-Tech Board; (ii) proposed amendments to the Articles ancillary to the proposed issue; and (iii) the proposed abolishment of the supervisory committee. A circular containing, among other things, further details of the aforesaid matters, together with the notice of EGM are published on the website of the Stock Exchange (http://www.hkexnews.hk) and that of the Company (https://www.biocytogen.com.cn).

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Monday, November 17, 2025 to Wednesday, November 19, 2025 (both days inclusive), during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the EGM, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's H Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, or to the Company's registered office at 12 Baoshen South Street, Daxing Bio-Medicine Industry Park, Daxing District, Beijing, PRC (for the Domestic and Unlisted Shareholders), for registration not later than 4:30 p.m. on Friday, November 14, 2025. Shareholders whose names appear on the register of members of the Company on Wednesday, November 19, 2025 shall be entitled to attend and vote at the EGM.

DEFINITION

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

"A Share(s)"	the ordinary Share(s) with a nominal value of RMB1.00 each in the Share capital of the Company proposed to be allotted, issued and listed on the Sci-Tech Board
"Articles of Association" or "Articles"	the articles of association of the Company, as amended from time to time
"Board of Directors" or "Board"	the board of Directors of the Company

"China" or the "PRC"	the People's Republic of China, for the purpose of this announcement, excluding the regions of Hong Kong, Macao Special Administrative Region and Taiwan of the People's Republic of China
"Company"	Biocytogen Pharmaceuticals (Beijing) Co., Ltd. (百奧賽圖(北京)醫藥科技股份有限公司), a limited liability company incorporated in the PRC on November 13, 2009 and converted into a joint stock limited liability company incorporated in the PRC on December 29, 2020 whose predecessor was Beijing Biocytogen Gene Biotechnology Co., Ltd. (北京百奧賽圖基因生物技術有限公司)
"Core Products"	YH001 and YH003, the designated "core products" as defined under Chapter 18A of the Listing Rules
"CSRC"	China Securities Regulatory Commission (中國證券監督管理委員會)
"Director(s)"	the director(s) of the Company
"Domestic Share(s)"	ordinary share(s) issued by the Company, with a nominal value of RMB1.0 each, which are subscribed for or credited as paid in Renminbi
"Domestic and Unlisted Share(s)"	Domestic Share(s) and Unlisted Foreign Share(s)
"Domestic and Unlisted Shareholder(s)"	holder(s) of the Domestic and Unlisted Shares
"Domestic Shareholder(s)"	holder(s) of the Domestic Shares
"EGM"	the 2025 first extraordinary general meeting of the Company to be held
"Global Offering"	as defined in the Prospectus
"Group"	the Company and its subsidiaries
"H Share(s)"	overseas listed foreign Share(s) in the ordinary Share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong Dollars and listed on the Stock Exchange
"H Shareholder(s)"	holder(s) of the H Shares
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Dollars" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Issue of A Shares"	the proposed initial public issue of not more than 99,849,605 A Shares, which will be listed on the Sci-Tech Board of the Shanghai Stock Exchange

"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
"PRC Company Law"	the Company Law of the PRC (《中華人民共和國公司法》)
"PRC Securities Law"	the Securities Law of the PRC (《中華人民共和國證券法》)
"Prospectus"	the prospectus of the Company dated August 19, 2022
"R&D"	Research and development
"Reporting Period"	The periods comprising the three financial years ended 31, 2022, 2023 and 2024
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"Sci-Tech Board" or "SSE STAR MARKET"	the Sci-Tech Innovation Board of the Shanghai Stock Exchange
"Share(s)"	ordinary Share(s) in the Share capital of the Company, with a nominal value of RMB1.00 each, comprising Domestic and Unlisted Share(s) and H Share(s)
"Shareholder(s)"	holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Substantial Shareholders"	has the meaning ascribed thereto under the Listing Rules
"Supervisor(s)"	the supervisor(s) of the Company
"Supervisory Committee"	the supervisory committee of the Company
"Unlisted Foreign Share(s)"	ordinary share(s) issued by the Company, with a nominal value of RMB1.0 each, which is/are subscribed for or credited as paid in a currency other than Renminbi, held by foreign investors and not listed on any stock exchange

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

Hong Kong, November 3, 2025

As at the date of this announcement, the Board 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.