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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)

INSIDE INFORMATION
PRELIMINARY PRICE CONSULTATION PERIOD FOR THE PROPOSED ISSUE OF A SHARE AND SUMMARY OF PRINCIPAL PROVISIONS OF A SHARE PROSPECTUS

This announcement is made by Biocytogen Pharmaceuticals (Beijing) Co., Ltd. (the "**Company**") pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

References are made to the announcements dated March 6, 2023, March 15, 2023, June 20, 2023, September 17, 2025, November 3, 2025 and November 19, 2025 and the circulars dated March 31, 2023 and November 3, 2025 of the Company, containing, among other things, related matters of the proposed initial public issue of A Shares (the "**Proposed Issue of A Shares**") and listing on the Sci-Tech Innovation Board of the Shanghai Stock Exchange. Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the above-mentioned announcements and circular.

I. PRELIMINARY PRICE CONSULTATION PERIOD FOR THE PROPOSED ISSUE OF A SHARE

As disclosed in the announcement of the Company dated October 16, 2025, the CSRC has approved the application for the registration of the Issue of A Share of the Company on October 15, 2025. As required by the applicable PRC laws and regulations, the Company and the lead underwriter will conduct preliminary price consultation among consultation targets who meet the requirements of the PRC laws and regulations on the preliminary price consultation date, being November 25, 2025 (from 9:30 to 15:00), in the PRC to determine the issue price. The Company will make further announcement(s) once the finalized scale and issue price of the Proposed Issue of A Share are determined.

II. PRINCIPAL PROVISIONS OF THE A SHARE PROSPECTUS

The full text of the A Share Prospectus (the "**A Share Prospectus**") published by the Company in Chinese only in relation to the the Proposed Issue of A Share, a summary of the A Share Prospectus and the relevant appendices are made available in Chinese on November 19, 2025 on the website of the SSE (www.sse.com.cn), the HKEXnews website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (https://www.biocytogen.com.cn/).

1. OVERVIEW OF THE THE PROPOSED ISSUE OF A SHARES

(i) Class of shares: RMB ordinary Shares (A Shares)

(ii) Nominal value per share: RMB1.00

(iii) Number of shares to be issued: 47,500,000 new A Shares (representing approximately 11.89% of the total share capital of (i.e. 399,398,420 Shares) the Company before the Issue of A Shares, and approximately 10.63% of the total share capital of the Company (i.e. 446,898,420 Shares) after the Proposed Issue of A Shares)

(iv) Issue price per share: RMB[]

(v) Issue P/E ratio: [] times (earnings per share is calculated based on the lower of net profit before and after deducting non-recurring profit or loss and the fully diluted total share capital after the the Proposed Issue of A Share)

(vi) Net asset per share before the issue: RMB2.09 per share (calculated by dividing the net assets attributable to shareholders of the parent company as at December 31, 2024 by the total share capital before the the Proposed Issue of A Share)

(vii) Net assets per share after the issue: RMB[] per share (calculated by dividing the sum of the net assets attributable to the parent company as at December 31, 2024 and the net proceeds from the issue by the total share capital after the the Proposed Issue of A Share).

(viii) Issue P/B ratio: [] times (calculated by dividing the issue price per share by the net assets per share after the Proposed Issue of A Shares)

(ix) Method of issuance: The Issue of A Shares is proposed to be conducted through a combination of offline placement to the price consultation participants, online issuance to public investors at a fixed price and placement to strategic investors, or other methods approved by the CSRC and the Shanghai Stock Exchange.

(x) Target subscribers: Price consultation participants that satisfy conditions imposed by national laws, regulations and regulatory bodies, and domestic natural persons, legal persons and other investors who have opened trading accounts for shares on the Sci-Tech Board of the Shanghai Stock Exchange (except for those whose purchase is prohibited by national laws, regulations and regulatory documents), and if the securities regulatory authority impose any other provisions, such provisions shall prevail.

(xi) Underwriting method: Standby underwriting

(xii) Total proceeds and net proceeds: RMB[] and RMB[]

2. USE OF PROCEEDS

As considered and approved by the Board of Directors and the first extraordinary general meeting in 2025 of the Company, after deducting relevant listing expenses, the proceeds from the Proposed Issue of A Share will be used for (i) the drug early development service platform construction project; (ii) the antibody drug development and evaluation project; (iii) the preclinical research and development project; and (iv) supplementing working capital.

3. SHARE CAPITAL BEFORE AND AFTER THE PROPOSED ISSUE OF A SHARE

The total share capital of the Company before the Proposed Issue of A Shares is 399,398,420 Shares, of which 288,616,500 Shares are unlisted Shares, and 110,781,920 Shares are H Shares. Upon completion of the issuance of 47,500,000 A Shares, the total share capital of the Company will be 446,898,420 shares. The Share capital structure of the Company before and after the Proposed Issue of A Shares is as follows:

	Before the Proposed Issue of A Share		**After the Proposed Issue of A Share**	
	Number of shares	**Shareholding percentage**	**Number of shares**	**Shareholding percentage**
Dr. Shen Yuelei, Dr. Ni Jian and their controlled corporations[(1)]	107,304,340	26.87%	107,304,340	24.01%
State Development & Investment Group Co., Ltd. ("**SDIC**") and its controlled corporations [(2)]	72,937,440	18.26%	72,937,440	16.32%
China Merchants Bank Co., Ltd. ("**CMBC**") and its controlled corporations [(3)]	71,105,384	17.80%	71,105,384	15.91%
Other shareholders	148,051,256	37.07%	148,051,256	33.13%
A Shares to be issued	–	–	47,500,000	10.63%
Total	**399,398,420**	**100%**	**446,898,420**	**100%**

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).

* *For identification purpose only*

As the Proposed Issue of A Shares is subject to certain conditions precedent, it may or may not be completed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the H shares of the Company. Further announcement(s) regarding the details and developments of the Proposed Issue of A Shares will be made by the Company as and when appropriate. This announcement appears for information purposes only and does not constitute an invitation or an offer to acquire, purchase or subscribe for the securities 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, November 20, 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.