THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Biocytogen Pharmaceuticals (Beijing) Co., Ltd.**, you should at once hand this circular to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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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) WORK REPORT OF THE BOARD OF DIRECTORS FOR 2025
(2) PROPOSED RE-APPOINTMENT OF THE AUDITOR FOR 2026
(3) PROPOSED REMUNERATION (ALLOWANCES) OF DIRECTORS FOR 2026
(4) PROPOSED 2025 PROFIT DISTRIBUTION PLAN
(5) CONFIRMATION OF THE COMPANY'S DAILY RELATED PARTY TRANSACTIONS IN 2025 AND ESTIMATED DAILY RELATED PARTY TRANSACTIONS IN 2026
(6) PROPOSED APPLICATION FOR COMPREHENSIVE CREDIT FACILITIES AND PROVISION OF GUARANTEE FOR THE COMPANY AND SUBSIDIARIES
(7) PROPOSED CHANGE OF REGISTERED CAPITAL OF THE COMPANY AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
(8) NOTICE OF ANNUAL GENERAL MEETING

A letter from the Board is set out on pages 4 to 19 of this circular.

The notice convening the AGM to be held on Thursday, May 21, 2026 at 2:00 p.m. (Hong Kong time) with the combination of a physical meeting at the conference room of 12 Baoshen South Street, Daxing Bio-Medicine Industry Park, Daxing District, Beijing, PRC and a virtual meeting online or any adjournment or postponement thereof is set out on pages N-I-1 to N-I-3 of this circular.

The form of proxy of H Shareholders for use at the AGM can be downloaded from websites of the Company at https://www.biocytogen.com.cn and the Stock Exchange at www.hkexnews.hk. H Shareholders are recommended to complete, sign and return the proxy form of H Shareholders in accordance with the instructions printed thereon and return it to the H Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, or via the designated website (https://evoting.vistra.com) by using the username and password provided on the notification letter sent by the Company as soon as possible but in any event no later than 24 hours before the time appointed for the AGM (i.e. no later than 2:00 p.m. on Wednesday, May 20, 2026 (Hong Kong time) or the adjourned meeting (as the case may be). Completion and return of a proxy form will not preclude you from attending and voting in person at the AGM or any adjournment thereof if you so wish. For the avoidance of doubt, holders of treasury shares, if any, shall abstain from voting at the AGM in respect of any treasury shares held by them, if any.

This circular together with the form of proxy of H Shareholders are also published on the website of the Stock Exchange (www.hkexnews.hk) and that of the Company (https://www.biocytogen.com.cn).

References to time and dates in this circular are to Hong Kong time and dates.

April 23, 2026

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NOTICE OF THE 2025 ANNUAL GENERAL MEETING N-I-1

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

"A Share(s)"	the ordinary Share(s) with a nominal value of RMB1.00 each in the share capital of the Company which are traded in RMB and listed on the Sci-Tech Board of the Shanghai Stock Exchange
"AGM"	the annual general meeting of the Company to be held on Thursday, May 21, 2026 at 2:00 p.m. or any adjournment thereof, the notice of which is set out on pages N-I-1 to N-I-3 of this circular
"Articles of Association" or "Articles"	the articles of association of the Company, as amended from time to time
"Audit Committee"	the audit committee of the Board
"Board of Directors" or "Board"	the board of Directors
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"China" or the "PRC"	the People's Republic of China, for the purpose of this circular, excluding the regions of Hong Kong, Macao Special Administrative Region of the People's Republic of China and Taiwan
"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)
"CSRC"	the China Securities Regulatory Commission (中國證券監督管理委員會)
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries and such entities which are considered as subsidiaries of the Company under the applicable accounting standard and policy

"H Share(s)"	overseas listed foreign share(s) in the ordinary share capital of our Company with a nominal value of RMB1.0 each, which is/are subscribed for and traded in HK dollars and listed on the Hong Kong Stock Exchange
"H Shareholder(s)"	holder(s) of the H Shares
"HKSCC"	Hong Kong Securities Clearing Company Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Dollars" or "HK$" or "HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"Issue of A Shares"	the initial public issue of 47,500,000 A Shares, which are listed on the Sci-Tech Board of the Shanghai Stock Exchange on December 10, 2025
"Latest Practicable Date"	April 21, 2026, being the latest practicable date prior to the publication of this circular for ascertaining certain information in this circular
"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》)
"Remuneration and Evaluation Committee"	the remuneration and evaluation committee of the Board
"Reporting Period"	the year from January 1, 2025 to December 31, 2025
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) in the capital of our Company with a nominal value of RMB1.0 each, comprising our A Shares and H Shares
"Shareholder(s)"	holder(s) of the Share(s)

"Stock Exchange" or "Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"treasury shares"	has the meaning ascribed to it under the Listing Rules as effective from June 11, 2024 and as amended from time to time
"US" or "the U.S."	the United States of America, its territories and possessions, any State of the United States, and the District of Columbia
"USD"	United States dollars, the lawful currency of the United States of America

* *For identification purpose only*

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)

Executive Directors:
Dr. Shen Yuelei *(Chairman, CEO and General Manager)*
Dr. Ni Jian

Non-executive Directors:
Dr. Zhou Kexiang
Ms. Zhang Leidi
Dr. Liu Hongkang

Independent Non-executive Directors:
Mr. Hua Fengmao
Dr. Yu Changyuan
Ms. Liang Xiaoyan

Employee Director:
Ms. Li Yan

Registered office:
12 Baoshen South Street
Daxing Bio-Medicine Industry Park
Daxing District, Beijing
PRC

Principal place of business in Hong Kong:
40th Floor
Dah Sing Financial Center
No. 248 Queen's Road East
Wanchai
Hong Kong

April 23, 2026

To the Shareholders

Dear Sir or Madam,

(1) WORK REPORT OF THE BOARD OF DIRECTORS FOR 2025
(2) PROPOSED RE-APPOINTMENT OF THE AUDITOR FOR 2026
(3) PROPOSED REMUNERATION (ALLOWANCES) OF DIRECTORS FOR 2026
(4) PROPOSED 2025 PROFIT DISTRIBUTION PLAN
(5) CONFIRMATION OF THE COMPANY'S DAILY RELATED PARTY TRANSACTIONS IN 2025 AND ESTIMATED DAILY RELATED PARTY TRANSACTIONS IN 2026
(6) PROPOSED APPLICATION FOR COMPREHENSIVE CREDIT FACILITIES AND PROVISION OF GUARANTEE FOR THE COMPANY AND SUBSIDIARIES
(7) PROPOSED CHANGE OF REGISTERED CAPITAL OF THE COMPANY AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
(8) NOTICE OF ANNUAL GENERAL MEETING

I. INTRODUCTION

The purpose of this circular is to provide you with information in respect of certain resolutions to be proposed at the AGM to be held on Thursday, May 21, 2026 at 2:00 p.m., to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the AGM. For the details of the proposed resolutions at the AGM, please also refer to the notice of the AGM enclosed with this circular.

II. DETAILS OF THE RESOLUTIONS

Resolutions to be proposed at the AGM for the Shareholders' consideration and approval by way of ordinary resolutions include: (1) work report of the Board of Directors for 2025; (2) proposed re-appointment of the auditor for 2026; (3) proposed remuneration (allowances) of Directors for 2026; (4) proposed 2025 profit distribution plan; and (5) confirmation of the Company's daily related party transactions in 2025 and estimated daily related party transactions in 2026.

Resolutions to be proposed at the AGM for the Shareholders' consideration and approval by way of special resolutions include: (6) proposed application for comprehensive credit facilities and provision of guarantee for the Company and subsidiaries; and (7) proposed change of registered capital of the Company and the amendments to the Articles of Association.

Reports to be proposed at the AGM for the Shareholders' review which are not subject to resolution include: (8) the remuneration plan for senior management of the Company for 2026; and (9) the work report of the independent non-executive Directors for 2025.

Details of the matters to be resolved at the AGM are set out in the notice of AGM on pages N-I-1 to N-I-3 of this circular. To enable you to get a better understanding of the resolutions to be proposed at the AGM and make informed decisions with sufficient and necessary information, we have provided particulars thereon in this circular and the accompanying appendices.

As Ordinary Resolutions

1. Work Report of The Board of Directors for 2025

In line with the requirements of the Articles of Association, the work report of the Board of Directors for 2025 has been considered and approved by the Board on March 26, 2026. An ordinary resolution will be proposed at the AGM for consideration, details of which are set out in Appendix I to this circular.

2. Proposed Re-appointment of Auditor for 2026

The financial statements of the Group for the year ended December 31, 2025 were audited by KPMG, Certified Public Accountants, whose term of office will expire upon the AGM. Upon the recommendation of the Audit Committee, the Board proposed to re-appoint KPMG as the auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company. An ordinary resolution will be proposed at the AGM to consider and approve the re-appointment of KPMG as the auditor of the Company for 2026 for a term until the conclusion of the next annual general meeting of the Company, and to authorize the Board to fix its remuneration.

The audit fees for the year ending December 31, 2026 are expected to be approximately RMB3.80 million, which were determined with reference to factors such as the Company's business scale, industry, as well as the manpower required and anticipated workload.

3. Proposed Remuneration (Allowances) of Directors for 2026

The remuneration of the Directors has been reviewed by the Remuneration and Evaluation Committee, considered and approved by the Board on March 26, 2026. An ordinary resolution will be proposed at the AGM for the Shareholders to consider and approve the remuneration of the Directors.

It was verified and confirmed that the total amount of remuneration, benefits, bonus and retirement scheme contributions of the Directors for the year of 2025 was approximately RMB15.78 million and the share-based payment of the Directors in 2025 was approximately RMB9.18 million.

The Directors receive their remuneration in the form of salary and allowances, employer's contribution to pension schemes, annual bonuses and independent directors' fees.

The remuneration of Directors is determined with reference to factors including the salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions of other positions in our Company and the desirability of performance-based remuneration.

For details, the remuneration package for executive Directors for the year of 2026 is set out as following:

(1) Executive Directors who do not hold specific positions in the Company do not receive remuneration as directors in the Company.

(2) Executive Directors who hold specific positions in the Company shall receive remuneration in accordance with the service contract, the positions they hold in the Company and the Company's remuneration management system, and shall enjoy the Company's various welfare benefits, and the Company shall not pay the remuneration of directors separately.

The human resources department of the Company supervises the implementation of the remuneration system. If a Director leaves his or her office for reasons such as change of term or resignation during the term of office, the remuneration shall be calculated and paid according to the actual term of office.

The proposed remuneration of the Directors for 2026 will be determined and adjusted with reference to factors including the salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions of other positions in our Company and the desirability of performance-based remuneration.

4. Proposed 2025 Profit Distribution Plan

The 2025 profit distribution plan has been considered and approved by the Board on March 26, 2026. In line with the Article of Association, based on the financial position and future development plan of the Company, the Board recommended not to distribute final dividend for 2025. An ordinary resolution will be proposed at the AGM for Shareholders to consider and approve the 2025 Profit Distribution Plan.

5. Confirmation of the Company's Daily Related Party Transactions in 2025 and Estimated Daily Related Party Transactions in 2026

The Company has sorted out the related party transactions occurring during the Reporting Period in light of its own actual situation.

The related party transactions incurred by the Company during the Reporting Period were in compliance with the PRC Company Law and other relevant laws, regulations and standardized documents as well as the Articles of Association and the internal management system of the Company, and had fulfilled the necessary decision-making procedures, followed the principles of equality, voluntariness and solvency, and the terms and conditions determined in the relevant agreements or contracts were fair and reasonable, and the prices of the related party transactions were based on the principle of market pricing or in accordance with the principle of not jeopardizing the interests of the Company and other Shareholders, and did not deviate from the market price of an independent third party, and there were no circumstances that jeopardized the interests of the Company and non-connected shareholders. Further details of such related party transactions during the Reporting Period are set forth below.

(A) Related parties

Names of other related parties	**Related relationship**
Yao Jiawei	Supervisor
Doma Biopharmaceutical (Suzhou) Co., Ltd. ("**Doma**") (多瑪醫藥科技(蘇州)有限公司)	Associate
Xadcera Biopharmaceutical (Suzhou) Co., Ltd. ("**Xadcera**") (思道醫藥科技(蘇州)有限公司)	Subsidiary of an associate
Xaicure Technology (Suzhou) Co., Ltd.* (再和醫藥科技(蘇州)有限公司) ("**Xaicure**")	Subsidiary of an associate

Names of other related parties	Related relationship
Apollomics, Inc.	An enterprise controlled by Directors, Supervisors and senior management or served by Directors, Supervisors and senior management as Directors or senior management
Kangbaida (Sichuan) Biotechnology Co. Ltd. ("**Kangbaida**")	A wholly-owned subsidiary of an enterprise controlled by Directors, Supervisors and senior management or served by Directors, Supervisors and senior management as Directors or senior management
Chengdu Baiyu Pharmaceutical Co., Ltd. ("**Baiyu**") (成都百裕製藥股份有限公司)	An enterprise controlled by Directors, Supervisors and senior management or served by Directors, Supervisors and senior management as Directors or senior management
Beijing Bio Lims Software Technology Co., Ltd. ("**Bio Lims**")	Other enterprises controlled by related natural persons or served by related natural persons as directors and senior management

(B) Related party transactions

The following transactions with related parties were conducted on normal commercial terms or in accordance with the relevant agreements (All units listed below are in RMB).

(1) Purchase of goods/receipt of services (excluding remuneration of key management personnel)

The Group			
Related parties	**Content of related party transactions**	**2025**	**2024**
Bio Lims	Purchase of software	756,000.00	–

The Company

Related parties	Content of related party transactions	2025	2024
Bio Lims	Purchase of software	756,000.00	–
Biocytogen Jiangsu Co., Ltd. (百奧賽圖江蘇基因生物技術有限公司)	Purchase of goods/receipt of services/purchase of fixed assets	44,508,672.75	26,433,140.25
Biocytogen (Beijing) Biological Engineering Co., Ltd (百奧賽圖(北京)生物工程有限公司)	Purchase of goods/receipt of services	18,411,012.42	16,077,037.30
Biocytogen Europe Innovation Center GmbH	Receipt of services	9,676,071.53	5,794,321.88

(2) Sales of goods/rendering of services (excluding remuneration of key management personnel)

The Group

Related parties	Content of related party transactions	2025	2024
Xadcera	Pharmacodynamics and efficacy/ intellectual property transfer and follow-up services	24,198,500.00	31,890,038.68
Doma	Pharmacodynamics and efficacy/ intellectual property transfer and follow-up services	39,603.78	28,349,450.95
Baiyu	Gene editing	–	109,924.53
Xaicure	Pharmacodynamics and efficacy	32,075.48	776,462.27
Kangbaida	Gene editing/ pharmacodynamics and efficacy/model animal	1,166,883.07	13,537.74

The Company

Related parties	Content of related party transactions	2025	2024
Xadcera	Pharmacodynamics and efficacy/ intellectual property transfer and follow-up services	24,198,500.00	31,890,038.68
Doma	Pharmacodynamics and efficacy/ intellectual property transfer and follow-up services	39,603.78	28,349,450.95
Biocytogen Jiangsu Co., Ltd.	Royalties/gene editing/ pharmacodynamics and efficacy/model animal sales/material sales	349,666,294.20	236,236,564.06
Biocytogen Boston Corporation	Gene editing/ pharmacodynamics and efficacy/ antibody development and experimental services	93,243,439.25	38,809,994.23
Baiyu	Gene editing	–	109,924.53
Xaicure	Pharmacodynamics and efficacy	32,075.48	776,462.27
Kangbaida	Gene editing/ pharmacodynamics and efficacy/model animal	1,118,306.62	13,537.74

(3) Related rental

The Company

Related parties	Content of related party transactions	2025	2024
Biocytogen (Beijing) Biological Engineering Co., Ltd	Housing rental/ equipment rental	17,334,355.54	19,291,515.39

(4) Interest expense of related parties

The Group

Related parties	Content of related party transactions	2025	2024
Doma	Interest expense	2,103,013.69	22,704,246.58

The Company

Related parties	Content of related party transactions	2025	2024
Doma	Interest expense	2,103,013.69	22,704,246.58

(5) Compensation of key management personnel

The Group

Item	2025	2024
Compensation of key management personnel	34,104,660.63	28,845,796.99

The Company

Item	2025	2024
Compensation of key management personnel	29,751,695.06	26,398,239.58

The remuneration of the above key management personnel includes share-based payment expenses arising from the Group's implementation of equity incentives for key management personnel (including reversals of previously recognised share-based payment expenses due to the forfeiture of equity incentives upon employee resignation, as well as expenses recognised due to accelerated vesting).

(6) Other related party transactions

In July 2024 and August 2025, the Company paid RMB100 million each of the subscribed but unpaid investment amount to Doma, totalling RMB200 million.

(7) Related party guarantees

There were no guarantee amounts for which the Group acted as a guarantor or a guaranteed party.

Guarantees provided by the Company that remained outstanding at the end of the year:

Guaranteed party	Amount of guarantee	Commencement date of guarantee	Expiry date of guarantee	Whether the guarantee has been satisfied
Biocytogen Jiangsu Co., Ltd.	10,000,000.00	16/05/2025	13/05/2026	No
Biocytogen Jiangsu Co., Ltd.	23,000,000.00	16/06/2025	10/06/2026	No
Biocytogen (Beijing) Biological Engineering Co., Ltd	117,547,535.00	30/10/2023	24/10/2028	No
Total	150,547,535.00			

(8) Amounts receivable from and due to related parties

Amounts due from related parties

The Group

Item	Related parties	December 31, 2025	December 31, 2024
Accounts receivable	Xadcera	–	20,041,035.00
Accounts receivable	Kangbaida	301,940.12	–
Accounts receivable	Doma	–	20,112,858.11
Accounts receivable	Xaicure	20,000.00	286,962.26

The Company

Item	Related parties	December 31, 2025	December 31, 2024
Accounts receivable	Boston Biocytogen Corporation	108,333,015.32	70,870,992.27
Accounts receivable	Biocytogen Jiangsu Co., Ltd.	274,764,980.88	239,638,163.67
Accounts receivable	Xadcera	–	20,041,035.00
Accounts receivable	Doma	–	20,112,858.11
Accounts receivable	Xaicure	20,000.00	286,962.26
Accounts receivable	Kangbaida	252,610.12	–
Other receivables	Boston Biocytogen Corporation	1,616,624.00	–
Long-term receivables	Biocytogen Jiangsu Co., Ltd.	559,704,365.67	500,561,652.74
Long-term receivables	Biocytogen (Beijing) Biological Engineering Co., Ltd	86,984,530.83	88,476,531.01
Long-term receivables	Eucure (Beijing) Biopharma Co., Ltd (祐和醫藥科技(北京)有限公司)	143,211,111.48	132,209,947.64
Long-term receivables	Maple Veterinary Hospital (Beijing) Co., Ltd. (楓葉寵物醫院(北京)有限公司)	44,500,000.00	25,200,000.00
Long-term receivables	Biocytogen (Shanghai) Pharmaceuticals Co., Ltd (百奧賽圖(上海)醫藥科技有限公司)	25,903,070.44	15,900,678.66

Amounts due to related parties

The Group

Item	Related parties	December 31, 2025	December 31, 2024
Other payables	Shen Yuelei(Note 1)	–	100,000.00
Other payables	Yao Jiawei(Note 1)	–	68,400.00
Other payables	Bio Lims	432,000.00	–
Long-term payables	Doma	70,507,260.27	168,404,246.58
Contract liabilities	Apollomics, Inc.	171,502.72	175,396.96
Contract liabilities	Kangbaida	–	165,317.33

The Company

Item	Related parties	December 31, 2025	December 31, 2024
Other payables	Biocytogen Jiangsu Co., Ltd.	16,285,633.20	14,625,409.22
Other payables	Boston Biocytogen Corporation	1,503,437.16	1,231,877.35
Other payables	Haimen Hechuang Animal Experiment Technology Co., Ltd (海門合創動物實驗科技有限公司)	204,199.26	162,527.98
Other payables	Biocytogen Europe Innovation Center GmbH	2,772,276.09	2,045,259.33
Other payables	Shen Yuelei(Note 1)	–	100,000.00
Other payables	Yao Jiawei(Note 1)	–	68,400.00
Other payables	Bio Lims	432,000.00	–
Long-term payables	Doma	70,507,260.27	168,404,246.58
Contract liabilities	Kangbaida	–	165,317.33

Note 1: Pursuant to the policy under the Supporting Measures of Daxing District for "New Country Gate" Leading Talents and Teams (《大興區「新國門」人才支持和服務辦法》), Beijing Daxing District Emerging Industry Promotion Service Center rewarded Shen Yuelei and Yao Jiawei with a total amount of RMB168,400 in 2024. The amount was received by the Company on behalf of the aforesaid individuals and then paid to them.

In 2026, the Company's daily related party transactions are expected to mainly include the provision of anti-body development services by the Company to its participating companies and the total amount of the related party transactions is expected to be no more than RMB80 million in 2026 (excluding transfer/authorization royalties that may occur in 2026).

An ordinary resolution will be proposed at the AGM for the Shareholders to consider and approve the confirmation of the Company's related party transactions in 2025 and estimated daily related party transactions in 2026.

As Special Resolutions

6. Proposed Application for Comprehensive Credit Facilities and Provision of Guarantee for the Company and Subsidiaries

In order to meet the needs of the Company and its subsidiaries to apply for credit from banks and handle financing, the Company intends to provide guarantee for the bank credit of its subsidiaries and authorize the chairman of the Board to handle the related matters. Specifically as follows:

In order to meet the needs of the Company's production and operation, the Company and its subsidiaries intend to apply for a consolidated credit line of not more than RMB1 billion from the banks, which will be used to apply for various projects including but not limited to working capital loans, project capital loans, letters of credit, bank acceptances, packaged loans, letters of guarantee, factoring, and other lending and financing businesses. The specific amount of credit facilities will be determined based on the working capital of the Company and the actual credit limit approved by the bank. The aforesaid credit line may be applied for within one year from the date on which the Board considers and approves this proposal.

At the same time, in order to meet the needs of other wholly-owned subsidiaries of the Company to apply for credit from banks and handle financing, the Company agreed to provide joint and several liability guarantee for the loans incurred by other wholly-owned subsidiaries of the Company within the aforesaid annual credit limit (with the cumulative total amount not exceeding RMB1 billion), and the specific content of such guarantee shall be subject to the formally signed guarantee documents.

The chairman of the Board is hereby authorized to handle the signing of legal documents such as loan, guarantee contract and other legal documents and the approval of borrowing and lending within the above credit line within the above validity period in accordance with the needs of daily operation.

A special resolution will be proposed at the AGM for the Shareholders to consider and approve the above guarantees.

7. Proposed Change of Registered Capital of the Company and Amendments to the Articles of Association

On October 15, 2025, the Company obtained the reply on approving the registration of the Company's initial public offering (regulatory permission [2025] no. 2296) issued by the CSRC. The A Shares of the Company have been listed and commenced trading on the STAR Market of the Shanghai Stock Exchange since December 10, 2025 (stock code: 688796). The number of A Shares issued was 47,500,000 (par value of RMB1.00 per Share), all of which are newly

issued. The issue price of the A Shares was RMB26.68 per Share. The total Share capital of the Company was 399,398,420 Shares before the Issue of A Shares, of which 288,616,500 Shares were unlisted shares and 110,781,920 Shares were H Shares. After the issue and conversion of unlisted shares to A Shares, the total share capital of the Company increased to 446,898,420 Shares, of which were 336,116,500 A Shares and 110,781,920 H Shares.

In order to reflect the share capital of the Company after the Issue of A Shares, the Board proposed to increase the registered capital of the Company from RMB399,398,420 to RMB446,898,420 and make corresponding amendments to the Articles of Association on March 26, 2026. The Board further proposed that the corresponding industrial and commercial registration change procedures shall be handled by the Company's management or their authorized representatives.

The resolution in relation to the proposed change of registered capital of the Company and amendments to the Articles of Association will be put forward at the AGM as a special resolution for consideration and, if thought fit, approval by the Shareholders.

The followings set forth the details of the proposed amendments:

Before amendment	After amendment
Article 4 After registration with the CSRC on [●], the Company issued [●] RMB-denominated ordinary A shares to the general public. On [●], it was officially listed on the STAR Market of the Shanghai Stock Exchange.	**Article 4** After registration with the CSRC on **October 15, 2025**, the Company issued **47,500,000** RMB-denominated ordinary A shares to the general public. On **December 10, 2025**, it was officially listed on the STAR Market of the Shanghai Stock Exchange.
Article 6 The registered capital of the Company is RMB[●].	**Article 6** The registered capital of the Company is RMB**446,898,420**.
Article 21 The total number of shares of the Company is [●] shares, all of which are ordinary shares.	**Article 21** The total number of shares of the Company is **446,898,420** shares, all of which are ordinary shares.
Article 213 These Articles of Association shall take effect upon the approval of the Shareholders' General Meeting and on the date when the Company completes its initial public offering of A-shares and lists on the on the STAR Market of the SSE. From the effective date of these Articles of Association, the Company's original articles of association shall automatically become invalid.	**Article 213** These Articles of Association shall take effect upon the approval of the Shareholders' General Meeting ~~and on the date when the Company completes its initial public offering of A-shares and lists on the on the STAR Market of the SSE. From the effective date of these Articles of Association, the Company's original articles of association shall automatically become invalid~~.

In the event of any discrepancy between the English and the Chinese versions of the proposed amendments to the Articles of Association, the Chinese version shall prevail.

Prior to the passing of change of registered capital and amendments to the Articles of Association at the AGM, the existing Articles of Association remains valid.

The Company has been advised by its legal advisers that the proposed amendments to the Articles of Association conform to the requirements of the Listing Rules and do not contravene the laws of China, respectively. The Company also confirms that there is nothing unusual about the proposed amendments to the Articles of Association for a company listed on the Stock Exchange.

To Receive the Relevant Reports

8. Remuneration Plan for Senior Management of the Company for 2026

The remuneration of the senior management has been reviewed by the Remuneration and Evaluation Committee and was considered and approved by the Board on March 26, 2026. The remuneration plan for senior management of the Company for 2026 is as follows: Senior management shall receive remuneration in accordance with the positions they hold in the Company under the employment contracts entered into with the Company and the Company's remuneration management system, and shall enjoy the Company's various welfare benefits. The human resources department of the Company supervises the implementation of the remuneration system. If a member of the senior management leaves his or her office for reasons such as change of term or resignation during the term of office, the remuneration shall be calculated and paid according to the actual term of office.

The remuneration plan for senior management of the Company for 2026 is hereby proposed at the AGM for review by the Shareholders, which is not subject to consideration and approval by the Shareholders.

9. Work Report of the Independent Non-executive Directors for 2025

The work report of the independent non-executive Directors for 2025, as set out in Appendix II of this circular, is hereby proposed at the AGM for review by the Shareholders, which is not subject to consideration and approval by the Shareholders.

III. THE AGM

The AGM will be held with the combination of a physical meeting at the conference room of 12 Baoshen South Street, Daxing Bio-Medicine Industry Park, Daxing District, Beijing, PRC and a virtual meeting online on Thursday, May 21, 2026 at 2:00 p.m.. Notice convening the AGM is set out in pages N-I-1 to N-I-3 of this circular and are available on the websites of the Company (https://www.biocytogen.com.cn) and of the Stock Exchange (http://www.hkexnews.hk).

IV. CLOSURE OF REGISTER OF H SHAREHOLDERS

The register of H Shareholders of the Company will be closed from Monday, May 18, 2026 to Thursday, May 21, 2026, both days inclusive, in order to determine the eligibility of the H Shareholders to attend and vote at the AGM to be held at 2:00 p.m. on Thursday, May 21, 2026. If H Shareholders wish to be eligible to attend and vote at the AGM, all transfer documents of H Shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's H share registrar in Hong Kong, Tricor Investor Services

Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration before 4:30 p.m. on Friday, May 15, 2026. Shareholders whose names appear on the register of H Shareholders of the Company on Thursday, May 21, 2026 shall be entitled to attend and vote at the AGM.

V. PROXY ARRANGEMENT OF H SHAREHOLDERS

The form of proxy of H Shareholders for use at the AGM is available on the websites of the Hong Kong Stock Exchange (http://www.hkexnews.hk) and the Company (https://www.biocytogen.com.cn).

If you intend to appoint a proxy to attend the AGM, you are required to complete and return the accompanying form of proxy of H Shareholders in accordance with the instructions printed thereon. You should return the form of proxy of H Shareholders to the Company's H Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, or by personal delivery or by post, or via the designated website (https://evoting.vistra.com) by using the username and password provided on the notification letters sent by the Company, not later than 24 hours before the time appointed for holding the AGM (i.e. not later than 2:00 p.m. on Wednesday, May 20, 2026) or any adjourned meeting thereof. Completion and return of the form of proxy of H Shareholders will not preclude you from attending and voting in person at the AGM or at any other adjourned meeting should you so wish and in such event the forms of proxy of H Shareholders shall be deemed to be revoked.

VI. VOTING BY POLL

Any vote of Shareholders at the AGM must be taken by poll except where the chairman of each of the AGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company shall publish the poll results announcement in the manner prescribed under Rule 13.39(5) of the Listing Rules. Accordingly, the chairman of the AGM will exercise his power under the Articles of Association to demand a poll in relation to all the proposed resolutions at the AGM.

Pursuant to the Listing Rules and as advised by the Company's PRC legal advisors, Dr. Shen Yuelei and Dr. Ni Jian and their controlled corporations (Note 1), State Development & Investment Group Co., Ltd. ("**SDIC**") and its controlled corporations (Note 2), China Merchants Bank Co., Ltd. ("**CMBC**") and its controlled corporations (Note 3), China Life Chengda (Shanghai) Healthcare Equity Investment Management Company Limited, Jiangsu Jiequan Chengdai Equity Investment Center (Limited Partnership), PICC Beijing Health Care Fund, L.P., Shenzhen Zhaoyin Gongying Equity Investment Partnership (Limited Partnership) and Zhuhai Growth Win-Win Venture Capital Fund (Limited Partnership) shall abstain from voting at the AGM for the resolution regarding the confirmation and approval of the Company's daily related party transactions in 2025 and estimated daily related party transactions in 2026. Save as disclosed above, to the best of the Directors' knowledge, information and belief, no other shareholder is required to abstain from voting on the resolution

in respect of the daily related party transactions in 2025 and estimated daily related party transactions in 2026 at the AGM. In addition, to the best of the Directors' knowledge, information and belief, no shareholder is required to abstain from voting on other resolutions proposed at the AGM.

Note 1: 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)).

Note 2: State Development & Investment Corporation (SDIC) VC Fund (Ningbo) of Technology Transfer and Commercialization (Limited Partnership), State Development & Investment Corporation (SDIC) VC Fund (Shanghai) of Technology Transfer and Commercialization (Limited Partnership) and State Development & Investment Corporation (SDIC) Gaoxin (Shenzhen) VC Fund (Limited Partnership).

Note 3: 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).

VII. RECOMMENDATIONS

The Board considers that all the resolutions proposed at the AGM are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of these proposed resolutions.

VIII. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

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

In 2025, the board of directors (the "**Board**") of Biocytogen Pharmaceuticals (Beijing) Co., Ltd. (the "**Company**" or "**Biocytogen**") diligently fulfilled its obligations under the provisions of relevant laws and regulations such as the Company Law of the People's Republic of China (the "**Company Law**"), the Securities Law of the People's Republic of China (the "**Securities Law**"), the Rules Governing the Listing of Securities on the STAR Market of the Shanghai Stock Exchange, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the articles of association of Biocytogen Pharmaceuticals (Beijing) Co., Ltd. (the "**Articles of Association**"). Proceeding from the perspective of effectively safeguarding the interests of the Company and the rights and interests of the Shareholders, the Board diligently performed the functions and powers conferred on the Board by the general meeting, effectively carried out the Board's various tasks focusing on the development strategies of the Company, promoted the standardized operation of the Company, improved the level of corporate governance, and ensured the sound operation and sustainable development of the Company. The work of the Board of the Company for 2025 is hereby reported as follows:

I. OVERALL OPERATION OF THE COMPANY IN 2025

During the Reporting Period, the Company recorded revenue of RMB1,378.8084 million, representing an increase of 40.63% compared to the same period of the previous year. The net profit attributable to shareholders of the listed company was RMB173.1998 million, representing an increase of 416.37% compared to the same period of the previous year. The net profit attributable to shareholders of the listed company after deducting non-recurring gains and losses was RMB116.0778 million, representing an increase of 405.39% compared to the same period of the previous year.

II. WORK OF THE BOARD IN 2025

(i) Convening of Board meetings

The second session of the Board comprises 9 Directors, including 3 independent non-executive Directors and 1 employee representative Director. The size and composition of the Board comply with the requirements of relevant laws and regulations, and all members of the Board possess the knowledge, skills and qualities necessary to perform their duties. During the Reporting Period, all Directors strictly exercised their functions and powers in accordance with the Articles of Association and the Rules of Procedure for the Board of Directors, and acted with due diligence and responsibility, ensuring that the decision-making of the Board was scientific and efficient and the procedures were legal and compliant. During the Reporting Period, the Company held a total of 10 Board meetings and considered and approved all proposals. The procedures for convening, holding and voting at the meetings were in compliance with the requirements of relevant laws and regulations.

(ii) Implementation of resolutions of general meetings by the Board

During the Reporting Period, the Company held a total of 2 general meetings, including 1 annual general meeting and 1 extraordinary general meeting, and considered and approved all proposals. The procedures for convening, holding and voting at the meetings were in compliance with the requirements of relevant laws and regulations. During the Reporting Period, the Board faithfully executed all resolutions passed at the general meeting in strict accordance with the resolutions and authorizations of the general meeting, safeguarded the interests of all Shareholders, ensured that Shareholders could exercise their functions and powers in accordance with the law, and promoted the long-term, stable and sustainable development of the Company.

(iii) Performance of duties by independent non-executive Directors

In accordance with the relevant provisions of the Measures for the Administration of Independent Directors of Listed Companies, the Rules Governing the Listing of Securities on the STAR Market of the Shanghai Stock Exchange, the Listing Rules and other relevant laws and regulations, as well as the Articles of Association and the Working System for Independent Non-executive Directors, all independent non-executive Directors earnestly performed their duties as independent non-executive Directors with diligence and responsibility, attended the Board meetings and general meetings on time, carefully considered various proposals, made independent and fair judgments with their professional knowledge, effectively safeguarded the interests of the Shareholders and actively participated in the decision-making of major issues of the Company. In 2025, the independent non-executive Directors did not raise any objection to the proposals considered at the Board meetings and other issues of the Company.

III. INFORMATION DISCLOSURE OF THE COMPANY

In accordance with the Company Law, the Securities Law, the Administrative Measures for Disclosure of Information by Listed Companies and other laws and regulations, the Board of the Company earnestly and consciously performed its information disclosure obligations, strictly controlled the quality of information disclosure, and effectively improved the Company's standardized operation and transparency. During the Reporting Period, the Company promptly submitted and disclosed relevant documents in designated newspapers and websites within the disclosure time limits prescribed by the Rules Governing the Listing of Securities on the STAR Market of the Shanghai Stock Exchange, the Listing Rules and other relevant laws and regulations. The information disclosure was true, accurate, complete, timely and fair, and could objectively reflect the relevant matters occurring within the Company, ensuring that there were no false records, misleading statements or material omissions, and guaranteeing the accuracy, reliability and usefulness of information disclosure.

IV. INVESTOR RELATIONS MANAGEMENT

The Board attaches great importance to investor relations management. It maintained extensive communication with investors through investor hotlines, the SSE E-interaction platform, emails and general meetings, responded to investor inquiries in a timely manner, and maintained well-functioning information communication channels with investors. In addition, it conducted investor relations management activities in strict accordance with the relevant requirements of the Rules Governing the Listing of Securities on the STAR Market of the Shanghai Stock Exchange and the Self-regulatory Supervision Guidelines for Listed Companies on the STAR Market of the Shanghai Stock Exchange No. 1 — Standardized Operation (《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》), so as to safeguard investors' right to fair access to information. The Company persists in continuously improving the professionalism and standardization of its investor relations management and enhancing the quality of its management efforts.

V. WORK PLAN OF THE BOARD FOR 2026

In 2026, the Board will discharge its duties in a more diligent, responsible, standardized and effective manner, and will unswervingly support the management in implementing the research and development, production and market expansion plans. At the same time, the Board will continue to improve the corporate governance structure, increase the level of standard corporate operation, strengthen interaction with investors, enhance internal control and risk management, and actively fulfill corporate social responsibility, so as to reward our investors with better operating results.

Dear Directors,

As the independent non-executive directors (the "**Director(s)**") of Biocytogen Pharmaceuticals (Beijing) Co., Ltd. (the "**Company**"), in 2025, in accordance with the Company Law of the PRC (the "**Company Law**"), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the articles of association of the Company (the "**Articles of Association**") and the Working System for Independent Non-executive Directors of the Company and other relevant provisions, we have diligently and earnestly performed our duties as independent non-executive Directors, played the due role of independent non-executive Directors, and safeguarded the legitimate rights and interests of the Company and Shareholders. We hereby set out our work report in 2025 as follows:

I. BASIC INFORMATION ABOUT INDEPENDENT NON-EXECUTIVE DIRECTORS

(1) Personal working experiences, professional background and part-time situation

Mr. Hua Fengmao (華風茂), aged 57, joined our Company and was appointed as an independent non-executive Director in July 2021. He is primarily responsible for providing independent opinion and judgment to the Board. Mr. Hua is the chairperson of our Remuneration and Evaluation Committee and a member of our Audit Committee and Nomination Committee.

Mr. Hua has been the chairman of China Finance Strategies Investment Holdings Ltd. (中國金融策略投資控股有限公司) since August 2014. He has also served as the chief executive officer of ChemPartner PharmaTech Co., Ltd. (睿智醫藥科技股份有限公司) ("**ChemPartner**"), a contract research organization company that is involved in pharmaceutical research and development and listed on the Shenzhen Stock Exchange (stock code: 300149), from July 2021 to October 2022. As Mr. Hua is not involved in the daily management and operation of our Company and given his non-executive role in our Company, the chief executive officer role held by Mr. Hua in ChemPartner would not give rise to any material competition issue under Rule 8.10 of the Listing Rules. From July 2003 to October 2005, Mr. Hua was a licensed representative of CITIC CLSA Capital Markets Co., Ltd. From April 2008 to August 2014, Mr. Hua worked at BOCOM International Holdings Company Limited (交銀國際控股有限公司), a financial services company listed on the Hong Kong Stock Exchange (stock code: 3329), and his last position was managing director in the private equity department. From July 2018 to June 2021, Mr. Hua was the chief financial officer and executive director of Viva Biotech Holdings Limited (維亞生物科技(上海)有限公司) ("**Viva Biotech**"), a biotechnology company that provides drug discovery services and is listed on the Hong Kong Stock Exchange (stock code: 1873). From November 2020 to October 2021, he was the chairman of the board of directors of Zhejiang Langhua Pharmaceutical Co., Ltd. (浙江朗華製藥有限公司). From July 2021 to June 2023, Mr. Hua served as an independent non-executive director of Shanghai NewMed Medical Co., Ltd. (上海紐脈醫療科技股份有限公司), an applicant seeking to list on the Main Board of the Hong Kong Stock Exchange. He has been an independent non-executive director of Ferretti S.p.A., a company listed on the Main Board of the Hong Kong Stock Exchange (stock code: 9638), from December 2021 to February 2024. He has also been an independent non-executive director of

Sirnaomics Ltd., a company listed on the Hong Kong Stock Exchange (stock code: 2257) from December 2021 to June 2024, and of Lepu Biopharma Co., Ltd. (樂普生物科技股份有限公司), a biopharmaceutical company listed on the Hong Kong Stock Exchange (stock code: 2157), since December 2021.

Mr. Hua obtained his bachelor's degree in English from Shanghai International Studies University (上海外國語大學) in the PRC in July 1989, and a master's degree in business administration from the International University of Japan (國際大學) in Japan in June 1997.

Dr. Yu Changyuan (喻長遠), aged 63, joined our Company and was appointed as an independent non-executive Director in December 2020. He is primarily responsible for providing independent opinion and judgment to the Board. Dr. Yu is the chairperson of our nomination committee and a member of our audit committee and remuneration and evaluation committee.

Dr. Yu has been a professor at the School of Life Science and Technology, Beijing University of Chemical Engineering Technology (北京化工大學生命科學與技術學院) since March 2005. From March 2020 to December 2025, he was an independent director of Beijing Yiqiao Shenzhou Technology Co., Ltd. (北義翹神州科技股份有限公司), a biotechnology company listed on the Shenzhen Stock Exchange (stock code: 301047). From September 2002 to February 2005, he was a post-doctoral researcher at the China Academy of Traditional Chinese Medicine (中國中醫科學院).

In May 1990, Dr. Yu obtained a master's degree in medicine from the School of Traditional Chinese Medicine at Shaanxi University (陝西中醫學院) in the PRC. In July 2002, he obtained a doctorate degree in medicine from Xiangya Medical College of Central South University (中南大學湘雅醫學院) in the PRC.

Ms. Liang Xiaoyan (梁曉燕), aged 59, joined our Company and was appointed as an independent non-executive Director in December 2020. She is primarily responsible for providing independent opinion and judgment to the Board. Ms. Liang is the chairperson of audit committee and a member of nomination committee and remuneration and evaluation committee.

Ms. Liang has been a partner of ShineWing Certified Public Accountants (LLP) (信永中和會計師事務所(特殊普通合夥)) from December 2006 to September 2022 and the general manager of international business of the firm since September 2022. She served as an independent non-executive director of EFORT Intelligent Equipment Co Ltd (埃夫特智能裝備股份有限公司), a company principally engaged in the manufacture of industrial robots that is listed on the Shanghai Stock Exchange (stock code: 688165), from September 2017 to September 2023.

Ms. Liang obtained a bachelor's degree in economics from the Central University of Finance and Economics (中央財經大學, formerly known as 中央財政金融學院) in the PRC in June 1988. In July 1999, she obtained a postgraduate degree in accounting in the PRC as recognized by the Academic Degree Evaluation Committee (學位評定委員會). Ms. Liang is a member of the Beijing Institute of Certified Public Accountants (北京註冊會計師協會).

(2) Statement on whether the independence is affected

As independent non-executive Directors, we have the independence required by the Listing Rules, the Articles of Association and the Working System for Independent Non-executive Directors and the qualifications to serve as an independent non-executive Director, can ensure an objective and independent professional judgment, and have not been subject to any punishment by the China Securities Regulatory Commission and other relevant authorities or by any stock exchanges. Neither we nor our immediate family members hold shares in the Company and have held any positions in the Company other than independent non-executive directors; nor have relationship with the Directors and senior management of the Company and the shareholders and de facto controllers holding more than 5% of the shares of the Company, nor is there any other situation affecting the independence.

II. PERFORMANCE OF DUTIES OF INDEPENDENT NON-EXECUTIVE DIRECTORS IN THE YEAR 2025

In 2025, based on the principle of prudence and objectivity, we gave full play to our respective professional roles with a diligent and responsible attitude. We carefully reviewed the meeting-related materials, actively participated in the discussion of proposals, independently expressed opinions and voted according to law when considering proposals, to give full play to the role of independent non-executive Directors. We believe that the convening and holding procedures of the Board meetings and general meetings in 2025 were in compliance with statutory requirements, and relevant approval procedures have been performed in major business decision-making matters and other major matters, which were legal and effective. On the basis of careful review, we voted in favor of all proposals of the Board and other matters of the Company, and there was no dissent, objection or waiver.

(1) Attendance at meetings in 2025

Name of Director	Board meetings *time(s)*	Attendance in person *time(s)*	Attendance by proxy *time(s)*	Absence *time(s)*	Failure to attend in person for two consecutive meetings *time(s)*	Presence at general meetings *time(s)*
Mr. Hua Fengmao	10	10	0	0	No	2
Dr. Yu Changyuan	10	10	0	0	No	2
Ms. Liang Xiaoyan	10	10	0	0	No	2

(2) Attendance at the meetings of Board committees and special meetings of independent non-executive Directors

In 2025, we diligently performed our duties and proactively attended the meetings of the Audit Committee, Nomination Committee and Remuneration and Evaluation Committee, and there was no absence without cause. Independent non-executive Directors played an important role in considering and making decisions on relevant material matters of the Board, effectively

improving the decision-making efficiency of the Board. In 2025, no special meeting of independent non-executive Directors was held. We believe that the convening and holding of the meetings of each Board committee were in compliance with statutory procedures, and the decision-making on relevant matters followed the necessary approval procedures, which were in compliance with laws and regulations and relevant provisions of the Articles of Association. During the year, we expressed our consent to the relevant resolutions considered by the aforementioned Board committees, and there were no matters being raised objection to, nor any against or abstention.

(3) Communications with the accounting firm

In the preparation and audit of the annual financial report of the Company, we conscientiously fulfilled the duties and obligations as independent non-executive Directors. Prior to the commencement of the audit by the annual audit firm, we communicated with the accountants regarding the independence of the accounting firm and relevant audit personnel, the personnel structure of the audit working group, the audit plan, risk judgment, testing and evaluation methods adopted for risks and fraud, as well as the key focus areas of the audit work for the year. After the annual audit auditors issued its preliminary audit opinion, we communicated with the accountants on the preliminary opinions in a timely manner and paid close attention to the issues identified during the audit process, so as to ensure the truthfulness, accuracy, and completeness of the annual report of the Company.

(4) Communications with minority Shareholders

During the Reporting Period, we actively and effectively performed our duties as independent non-executive Directors. We engaged in communication and exchange with minority Shareholders through various channels, including attendance at the general meetings of the Company, solicited a wide range of opinions and suggestions from investors, and actively carried out our responsibilities and duties.

(5) On-site work and the Company's cooperation with independent non-executive Directors

During the Reporting Period, in order to give full play to the role of independent non-executive Directors and perform our duties as independent non-executive Directors, we made active use of various opportunities such as attending Board meetings, general meetings and other working time to gain a comprehensive and in-depth understanding of the Company's operation and development through various means such as on-site work, telephone, WeChat, email and website. By virtue of our professional expertise and corporate management experience, we provided constructive advice and recommendations on relevant proposals of the Board, giving full play to our role of supervision and guidance. In the course of the exercise of our powers, the management of the Company provided active cooperation to ensure that we enjoyed the same right to information as other Directors. They maintained active communication with us and implemented improvements in response to the issues we were concerned about, thereby providing necessary conditions and sufficient support for the performance of our duties.

(6) Key concerns of independent non-executive Directors in their performance of duties in the year

In 2025, we conscientiously performed the duties of independent non-executive Directors, understood the Company's dynamics in real time, and kept in touch with the Company's executives, senior management, financial director and other relevant staff. For major matters that need to be decided by the Board, we shall carefully review the meeting materials before the meeting and fully understand the situation with the Company, actively exercise our powers, effectively perform our duties, and earnestly safeguard the legitimate rights and interests of the Company and all shareholders.

1. Related party transactions

During the Reporting Period, in accordance with the requirements of relevant laws, regulations and the Company's policies, we reviewed the related party transactions of the Company for 2025 in accordance with the established procedures. We believe that in 2025, the review procedures for the related party transactions of the Company were in compliance with the requirements of relevant laws, regulations, normative documents and the Articles of Association. The related party transactions were all necessary for the Company's normal business operations and were carried out based on the actual operational needs of the Company. The prices of the related-party transactions were fair. In terms of the necessity of transactions and the fairness of pricing, the relevant principles of related party transactions were followed, which neither prejudiced the interests of the Company and non-related Shareholders, nor involved any obvious unfairness.

2. Proposals for change or waiver of commitments by the Company and related parties

During the Reporting Period, neither the Company nor its related parties made any changes to or waived any commitments. All commitments made by the Company and Shareholders were strictly complied with, and there was no violation of relevant commitments related to share reduction and non-competition.

3. Decisions made and measures taken by the board of directors of the acquired listed company in respect of the acquisition

During the Reporting Period, the Company was not subject to any acquisition.

4. Financial information in financial accounting reports and periodic reports, and internal control evaluation reports

During our term of office, we are of the view that the Company has prepared its periodic reports in strict accordance with relevant laws, regulations, and the Company's policies. The contents of the periodic reports of the Company contained no false records, misleading statements or material omissions. The Directors and senior management of the Company also guaranteed the truthfulness, accuracy and completeness of the contents of the periodic reports.

In addition, the Company actively promoted the development of the internal control normative system in accordance with laws and regulations such as the Basic Standards for Enterprise Internal Control, and established a relatively complete set of internal control systems. This not only ensured the standardized operation of the general meeting, the Board and other bodies and the effectiveness of the internal control system, but also reasonably ensured the authenticity, lawfulness and completeness of the financial accounting information of the Company, thus safeguarding the interests of investors and the Company.

5. Appointment or dismissal of the accounting firm undertaking the audit business of the listed company

During our term of office, the Company did not change its accounting firm.

6. Appointment or dismissal of the chief financial officer of the listed company

During the Reporting Period, the Company did not change its chief financial officer.

7. Changes in accounting policies, accounting estimates or correction of material accounting errors for reasons other than changes in accounting standards

During the Reporting Period, there was no circumstance of changes in accounting policies, accounting estimates or correction of material accounting errors for reasons other than changes in accounting standards.

8. Nomination or appointment and removal of Directors, and appointment or dismissal of senior management

In August 2025, Mr. Guo Chaoshe left the position of deputy general manager. In December 2025, due to internal work adjustment of the Company, Ms. Zhang Haichao applied to resign from the position of executive Director of the second session of the Board. Following her resignation from the aforementioned position, Ms. Zhang Haichao will continue to hold other positions in the Company. In December 2025, the Company convened the employee representative meeting to elect Ms. Li Yan to serve as the employee representative Director of the second session of the Board, with a term of office from the date of listing of the Company's shares on the Sci-Tech Innovation Board to the date of expiry of the term of the second session of the Board of the Company. In December 2025, the Company received the resignation report submitted by Mr. Wei Yiliang. Mr. Wei Yiliang applied to resign from the position of non-executive Director due to other work arrangements. Mr. Wei Yiliang no longer held any position in the Company following his resignation. Save as disclosed above, during the Reporting Period, there were no other circumstances of nomination or appointment and removal of Directors, or appointment or dismissal of senior management.

9. Remuneration of Directors and senior management, formulation or modification of equity incentive plans and employee stock ownership plans, fulfillment of conditions for incentive recipients to be granted or exercise interests, and stock ownership plans arranged by directors and senior management in the proposed spin-off subsidiaries

During the Reporting Period, the remuneration schemes for Directors and senior management formulated by the Company were in line with the actual situation of the Company, regional remuneration levels and job performance, were conducive to promoting the continuous and stable development of the Company, did not prejudice the interests of the Company and Shareholders, and were in compliance with relevant laws, regulations and the Articles of Association.

During the Reporting Period, as independent non-executive Directors of the Company, we diligently supervised matters related to equity incentives. We are of the view that the Company's equity incentive plan was all in line with the draft incentive scheme and the actual situation of the Company, and complied with relevant laws, regulations, rules and normative documents such as the Company Law and the Administrative Measures for Equity Incentives of Listed Companies. During the Reporting Period, there were no stock ownership plans arranged by Directors and senior management in the proposed spin-off subsidiaries.

III. OVERALL EVALUATION AND RECOMMENDATIONS

In 2025, as independent non-executive Directors, we faithfully and diligently performed our duties in accordance with the requirements of various laws and regulations. By virtue of our professional expertise, we expressed opinions and exercised voting rights in an independent and impartial manner, and conscientiously fulfilled our obligations to safeguard the interests of the Company and Shareholders. We paid close attention to corporate governance operations and business decision-making, maintained good and effective communication with the Board and the management, and promoted the further improvement of the Company's scientific decision-making level.

In 2026, we will continue to fulfill our obligations as independent non-executive Directors with a serious, diligent and prudent spirit in accordance with the relevant provisions and requirements of laws, regulations and the Articles of Association. We will give full play to the role of independent non-executive Directors to ensure the objective, impartial and independent operation of the Board of the Company, provide more constructive recommendations to the Company by virtue of our professional expertise and rich experience, and effectively safeguard the overall interests of the Company and the legitimate rights and interests of all Shareholders, especially the minority Shareholders.

Biocytogen Pharmaceuticals (Beijing) Co., Ltd.

Mr. Hua Fengmao **Dr. Yu Changyuan** **Ms. Liang Xiaoyan**

Independent Non-executive Directors

March 26, 2026

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)

NOTICE OF THE 2025 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2025 annual general meeting (the "**AGM**") of Biocytogen Pharmaceuticals (Beijing) Co., Ltd. (the "**Company**") will be held with the combination of a physical meeting at the conference room of 12 Baoshen South Street, Daxing Bio-Medicine Industry Park, Daxing District, Beijing, PRC and a virtual meeting online at 2:00 p.m. on Thursday, May 21, 2026 for the following purposes of considering and, if deemed appropriate, approving the following resolutions. Unless the context otherwise stated, capitalized terms used in this notice shall have the meanings as those defined in the circular (the "**Circular**") of the Company dated April 23, 2026.

ORDINARY RESOLUTIONS

1. To consider and approve the work report of the Board for 2025;

2. To consider and approve the proposed re-appointment of KPMG, Certified Public Accountants as the auditor of the Company for 2026 and authorize the Board to fix its remuneration;

3. To consider and approve the proposed remuneration (allowances) of Directors for 2026;

4. To consider and approve the proposed 2025 profit distribution plan; and

5. To consider and approve confirmation of the Company's daily related party transactions in 2025 and estimated daily related party transactions in 2026.

SPECIAL RESOLUTIONS

6. To consider and approve the proposed application for comprehensive credit facilities and provision of guarantee for the Company and subsidiaries; and

7. To consider and approve the proposed change of registered capital of the Company and the amendments to the Articles of Association.

TO RECEIVE THE RELEVANT REPORTS

8. To receive the remuneration plan for senior management of the Company for 2026; and

9. To receive the work report of the independent non-executive Directors for 2025.

Details of the above resolutions proposed at the AGM are contained in the Circular, which is available on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.biocytogen.com.cn).

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

Hong Kong, April 23, 2026

Notes:

1. Unless the context otherwise stated, capitalized terms used in this notice shall have the meanings as those defined in the circular (the "**Circular**") of the Company dated April 23, 2026.

   Registered H Shareholders are requested to provide a valid email address of himself/herself/itself or his/her/its proxy (except for the appointment of the chairman of the AGM) for the proxy to receive the login access code to participate online in the eVoting Portal.

   Registered H Shareholders will be able to attend the AGM, vote and submit questions online via the designated website (https://evoting.vistra.com) by using the username and password provided on the notification letter sent by the Company.

   Non-registered holders whose H Shares are held in the CCASS through banks, brokers, custodians or HKSCC may also be able to attend the AGM, vote and submit questions online. In this regard, they should consult directly with their banks, brokers custodians, nominees or HKSCC Nominees Limited through which their shares are held (as the case may be) (collectively the "**Intermediary**") and instruct the Intermediary to appoint them as proxy or corporate representative to attend and vote at the AGM electronically and in doing so, they will be asked to provide their email address, before the time limit required by the relevant Intermediary. Details regarding the eVoting Portal including the login details will be emailed to them by the Company's H Share Registrar, Tricor Investor Services Limited.

2. The register of H Shareholders of the Company will be closed from Monday, May 18, 2026 to Thursday, May 21, 2026, both days inclusive, in order to determine the eligibility of the H Shareholders to attend and vote at the AGM to be held at 2:00 p.m. on Thursday, May 21, 2026. If H Shareholders wish to be eligible to attend and vote at the AGM, all transfer documents of H Shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's H share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration before 4:30 p.m. on Friday, May 15, 2026. Shareholders whose names appear on the register of H Shareholders of the Company on Thursday, May 21, 2026 shall be entitled to attend and vote at the AGM.

3. Shareholders who are entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote on their behalves. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.

4. The instrument appointing a proxy must be in writing under the hand of a Shareholder or his attorney duly authorised in writing. If the Shareholder is a legal person, that instrument must be executed either under its seal or under the hand of its director or other attorney duly authorised to sign the same on its behalf.

5. In order to be valid, the form of proxy for H Shareholders, together with a power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority must be deposited at the Company's H share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, or via the designated website (https://evoting.vistra.com) by using the username and password provided on the notification letters sent by the Company as soon as possible and in any event no later than 2:00 p.m. on Wednesday, May 20, 2026 (Hong Kong time) or no less than 24 hours before the time appointed for holding the above mentioned meeting or any adjournment thereof. Completion and return of a form of proxy will not preclude a H Shareholder from attending in person and voting at the AGM or any adjournment thereof, should they so wish.

6. All resolutions at the AGM will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Listing Rules. The results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the Listing Rules.

7. References to time and dates in this notice are to Hong Kong time and dates.

As at the date of this notice, the Board comprises Dr. Shen Yuelei as chairman, chief executive officer and executive Director, Dr. Ni Jian as executive Director; Dr. Zhou Kexiang, Ms. Zhang Leidi and Dr. Liu Hongkang as non-executive Directors; Mr. Hua Fengmao, Dr. Yu Changyuan and Ms. Liang Xiaoyan as independent non-executive Directors; and Ms. Li Yan as employee Director.