

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



## **BIOCYTOGEN PHARMACEUTICALS (BEIJING) CO., LTD.**

**百奥赛图(北京)医药科技股份有限公司**

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

**(Stock Code: 2315)**

### **FIRST QUARTERLY REPORT FOR THE THREE MONTHS ENDED MARCH 31, 2026**

This announcement is made by Biocytogen Pharmaceuticals (Beijing) Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to the disclosure obligations under Rule 13.09(2)(a) and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

#### **2026 FIRST QUARTERLY REPORT**

Reference is made to the “Biocytogen Pharmaceuticals (Beijing) Co., Ltd. 2026 First Quarterly Report” (the “**2026 First Quarterly Report**”) published by the Company on the website of the Shanghai Stock Exchange, for reference purpose only. The following is a translation of the 2026 First Quarterly Report of the Company solely for the purpose of providing information. Should there be any discrepancies, the Chinese version shall prevail.

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company reminds shareholders and potential investors of the Company that the information and financial data set out in this announcement are unaudited, have been reviewed by the audit committee of the Company, but have not been reviewed by the independent auditors of the Company.

The unaudited financial data in the 2026 First Quarterly Report set out in this announcement is prepared in accordance with the accounting principles of the People's Republic of China instead of the International Financial Reporting Standards, and is prepared pursuant to the requirements of the STAR Market of the Shanghai Stock Exchange only.

**Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.**

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

Hong Kong, April 27, 2026

*As at the date of this announcement, the Board comprises Dr. Shen Yuele as chairman, chief executive officer and executive Director, Dr. Ni Jian as executive Director; Dr. Liu Hongkang, 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; and Ms. Li Yan as employee Director.*

# Biocytogen Pharmaceuticals (Beijing) Co., Ltd. 2026 FIRST QUARTERLY REPORT

Stock Code: 688796

Ticker Symbol: Biocytogen

## Biocytogen Pharmaceuticals (Beijing) Co., Ltd. 2026 FIRST QUARTERLY REPORT

The Board and all Directors of the Company affirm that there are no false representations, misleading statements contained in or material omissions from this announcement, and accept legal responsibility for the truthfulness, accuracy and completeness of the contents herein.

### IMPORTANT NOTICE

The Board and the Directors, senior management of the Company shall ensure the truthfulness, accuracy and completeness of the information contained in the quarterly report and there are no false representations, misleading statements contained in or material omissions from the quarterly report for which they shall assume joint and several legal liability.

The person in charge of the Company, the person in charge of accounting, and the head of the accounting department (accounting officer), have declared and confirmed the truthfulness, accuracy and completeness of the financial information in the quarterly report.

Whether the first quarterly financial statements are audited

Yes  No

### I. KEY FINANCIAL DATA

#### (I) Key accounting data and financial indicators

Unit: Yuan Currency: RMB

Items	The Reporting Period	Corresponding period of last year	Increase/decrease for the Reporting Period compared to that of the corresponding period of last year (%)
Operating revenue	433,056,002.17	249,338,823.08	73.68
Total profit	105,289,499.12	-11,670,289.13	Not applicable
Net profit attributable to shareholders of the listed company	104,034,500.04	-13,245,826.61	Not applicable
Net profit attributable to shareholders of the listed company after deducting non-recurring profit or loss	90,646,775.99	-13,147,534.70	Not applicable
Net cash flows from operating activities	144,879,871.97	34,025,059.56	325.80
Basic earnings per share (RMB/Share)	0.23	-0.03	Not applicable
Diluted earnings per share (RMB/Share)	0.23	-0.03	Not applicable
Weighted average return on net assets (%)	4.67	-1.59	Increase of 6.26 percentage points
Total research and development investment	117,687,057.75	97,930,747.29	20.17
Proportion of research and development investment to operating revenue (%)	27.18	39.28	Decrease of 12.1 percentage points

Note: the "Reporting Period" shall mean a period of three months from the beginning of this quarter to the end of this quarter, the same below.

## Biocytogen Pharmaceuticals (Beijing) Co., Ltd. 2026 FIRST QUARTERLY REPORT

Items	As at the end of the Reporting Period	As at the end of last year	Increase/decrease as at the end of the Reporting Period compared to that as at the end of last year (%)
Total assets	3,676,653,762.92	3,724,362,215.65	-1.28
Owners' equity attributable to shareholders of the listed company	2,281,772,652.88	2,174,911,421.65	4.91

### (II) Non-recurring profit or loss items and amounts

√ Applicable  Not applicable

Unit: Yuan Currency: RMB

Non-recurring profit or loss items	Amount for the period	Explanations
Gains or losses on disposal of non-current assets, including the write-off of provision for impairment on assets	10,705.96	Net gains on disposal of non-current assets
Government grants recognized in the profit or loss for the current period, except for those government grants that are closely related to the normal operating business of the Company, in compliance with national policies and regulations, and in accordance with established standards, which have a constant impact on the profit or loss of the Company	318,573.63	Government grants
Gains or losses arising from changes in the fair value of financial assets and financial liabilities held by non-financial corporations and gains or losses arising from the disposal of financial assets and financial liabilities, except for effective hedging operations related to the normal business operations of the Company	13,126,340.13	Biological assets and structured deposits

## Biocytogen Pharmaceuticals (Beijing) Co., Ltd. 2026 FIRST QUARTERLY REPORT

Non-recurring profit or loss items	Amount for the period	Explanations
Capital occupation fees charged to non-financial enterprises included in profit or loss for the period		
Gains or losses on entrusted investments or assets management		
Gains or losses on entrusted loans		
Losses arising from force majeure factors such as natural disasters on various assets		
Reversal of provision for impairment on receivables individually tested for impairment		
Gains arising from investment costs for acquisition of subsidiaries, associates and joint ventures being less than the fair value of share of identifiable net assets of the invested entity at the time of acquisition		
Net profit or loss for the period from the beginning of the period to the date of consolidation of subsidiaries resulting from a business combination under common control		
Gain or loss on exchange of non-monetary assets		
Gain or loss on debt restructuring		
One-off expenses incurred by the enterprise arising from discontinuation of relevant business activities, such as employee settlement expenses, among others		
One-off effect on profit or loss for the period due to adjustments in tax, accounting and other laws and regulations		

## Biocytogen Pharmaceuticals (Beijing) Co., Ltd. 2026 FIRST QUARTERLY REPORT

Non-recurring profit or loss items	Amount for the period	Explanations
One-off share-based payment expenses recognized due to the cancellation or modification of the share incentive scheme		
Gains or losses arising from changes in the fair value of employee benefits payable after the vesting date for cash-settled share-based payments		
Gains or losses arising from changes in the fair value of investment properties subsequently measured using the fair value model		
Gains arising from transactions where the transaction price is significantly less than fair		
Gains or losses arising from contingencies unrelated to the normal operations of the Company		
Income of entrustment fees from entrusted operations		
Other non-operating income and expenses except for the above items	-67,895.67	Mainly donation expenses
Other profit or loss items conforming to the definition of non-recurring profit or loss		
Less: Amount of effect of income tax		
Amount of effect on the interest of minority shareholders (after tax)		
Total	13,387,724.05	

The Company shall explain the reasons for identifying the items not listed in the Explanatory Announcement on Information Disclosure by Companies Offering Their Securities No. 1 – Non-recurring Profit or Loss as non-recurring profit or loss items with significant amount, and for defining non-recurring profit or loss items as recurring profit or loss items as illustrated in the Explanatory Announcement on Information Disclosure by Companies Offering Their Securities No. 1 – Non-recurring Profit or Loss.

Applicable  Not applicable

## Biocytogen Pharmaceuticals (Beijing) Co., Ltd. 2026 FIRST QUARTERLY REPORT

### (III) Changes in key accounting data and financial indicators and the reasons therefor

√ Applicable    □ Not applicable

Items	Change (%)	Main Reasons
Operating revenue	73.68	Mainly due to the substantial increase in revenue from pharmacology and efficacy services and animal models of the Company.
Total profit	Not applicable	Mainly due to revenue growth during the period, the recognition of large amount of milestone revenue and improved operating efficiency driven by expense management.
Net profit attributable to shareholders of the listed company	Not applicable	Mainly due to revenue growth during the period, the recognition of large amount of milestone revenue and improved operating efficiency driven by expense management.
Net profit attributable to shareholders of the listed company after deducting non-recurring profit or loss	Not applicable	Mainly due to revenue growth during the period, the recognition of large amount of milestone revenue and improved operating efficiency driven by expense management.
Net cash flows from operating activities	325.80	Mainly due to the revenue growth and increase in sales collection of the Company.
Basic earnings per share (RMB/Share)	Not applicable	Mainly due to the significant increase in net profit of the Company during the period.
Diluted earnings per share (RMB/Share)	Not applicable	Mainly due to the significant increase in net profit of the Company during the period.
Weighted average return on net assets (%)	Increase of 6.26 percentage points	Mainly due to the significant increase in net profit of the Company during the period.
Proportion of research and development investment to operating revenue (%)	Decrease of 12.1 percentage points	Mainly because the growth rate of operating revenue significantly exceeded that of research and development expenses, resulting in a lower proportion of research and development investment.

## Biocytogen Pharmaceuticals (Beijing) Co., Ltd. 2026 FIRST QUARTERLY REPORT

### II. INFORMATION ON SHAREHOLDERS

- (I) Total number of holders of ordinary shares and the number of holders of preference shares with voting rights restored and shareholdings of the top ten shareholders

Unit: Share

Total number of ordinary shareholders as at the end of the Reporting Period		10,918	Total number of holders of preference shares with voting rights restored as at the end of the Reporting Period (if any)		Not applicable		
Shareholdings of the top ten shareholders (excluding shares lent through refinancing)							
Name of shareholders	Nature of shareholders	Number of shares held	Shareholding percentage (%)	Number of shares subject to selling restriction	Number of restricted shares including shares lent through refinancing	Pledged, marked or frozen	
						Share status	Number of shares
HKSCC NOMINEES LIMITED	Unknown	110,781,920	24.79	-	-	Nil	-
China Investment (Shanghai) Venture Capital Management Co., Ltd.- State Development & Investment Corporation (SDIC) VC Fund (Shanghai) of Technology Transfer and Commercialization (Limited Partnership)	Other	42,133,320	9.43	42,133,320	42,133,320	Nil	-
Ni Jian	Domestic natural person	29,004,840	6.49	29,004,840	29,004,840	Nil	-
Shen Yuelel	Domestic natural person	26,394,840	5.91	26,394,840	26,394,840	Nil	-
CMBI Capital Management (Shenzhen) Co., Ltd. - Zhaoyin Chengzhang Qihao Investment (Shenzhen) Partnership (Limited Partnership)	Other	22,602,960	5.06	22,602,960	22,602,960	Nil	-

## Biocytogen Pharmaceuticals (Beijing) Co., Ltd. 2026 FIRST QUARTERLY REPORT

Shareholdings of the top ten shareholders (excluding shares lent through refinancing)							
Name of shareholders	Nature of shareholders	Number of shares held	Shareholding percentage (%)	Number of shares subject to selling restriction	Number of restricted shares including shares lent through refinancing	Pledged, marked or frozen	
						Share status	Number of shares
CMBI Capital Management (Shenzhen) Co., Ltd.- Shenzhen Zhaoyin Chengzhang Shijiu hao Equity Investment Fund Partnership (Limited Partnership)	Other	19,060,920	4.27	19,060,920	19,060,920	Nil	-
China Venture Capital Management Co., Ltd. - State Development & Investment Corporation (SDIC) Gaoxin (Shenzhen) VC Fund (Limited Partnership)	Other	18,996,120	4.25	18,996,120	18,996,120	Nil	-
China Life Chengda (Shanghai) Healthcare Equity Investment Center (Limited Partnership)	Other	14,296,320	3.20	14,296,320	14,296,320	Nil	-
Beijing Baiao Changsheng Technology Development Center (Limited Partnership)	Other	13,510,620	3.02	13,510,620	13,510,620	Nil	-
Shanghai Baiao Evergreen Technology Development Center (Limited Partnership)	Other	12,415,860	2.78	12,415,860	12,415,860	Nil	-

## Biocytogen Pharmaceuticals (Beijing) Co., Ltd. 2026 FIRST QUARTERLY REPORT

Shareholdings of the top ten shareholders not subject to selling restriction (excluding shares lent through refinancing)			
Name of shareholders	Number of shares held not subject to selling restriction	Class and number of shares	
		Class of shares	Number of shares
HKSCC NOMINEES LIMITED	110,781,920	Overseas-listed foreign shares	110,781,920
Bank of China Limited – Ping An Medical & Health Mixed Securities Investment Fund (平安醫療健康混合型證券投資基金)	2,196,119	RMB ordinary shares	2,196,119
China Construction Bank Corporation – Fullgoal Precision Medicine Flexible Allocation Hybrid Securities Investment Fund (富國精準醫療靈活配置混合型證券投資基金)	2,153,448	RMB ordinary shares	2,153,448
China Merchants Bank Co., Ltd. - Penghua Emerging Industry Mixed Securities Investment Fund (鵬華新興產業混合型證券投資基金)	1,982,931	RMB ordinary shares	1,982,931
Bank of China Limited – E Fund Healthcare Sector Hybrid Securities Investment Fund (易方達醫療保健行業混合型證券投資基金)	1,871,350	RMB ordinary shares	1,871,350
China Merchants Bank Co., Ltd. - Penghua Emerging Growth Mixed Securities Investment Fund (鵬華新興成長混合型證券投資基金)	687,750	RMB ordinary shares	687,750
China Construction Bank Corporation – Ping An Medical Selected Equity Securities Investment Fund (平安醫藥精選股票型證券投資基金)	636,245	RMB ordinary shares	636,245
China Construction Bank Corporation – Baoying Medical Health Shanghai-Hong Kong-Shenzhen Equity Securities Investment Fund (寶盈醫療健康滬港深股票型證券投資基金)	629,529	RMB ordinary shares	629,529
China Construction Bank Corporation – ICBC Credit Suisse Frontier Medical Equity Securities Investment Fund (工銀瑞信前沿醫療股票型證券投資基金)	587,004	RMB ordinary shares	587,004
Bank of China Limited – Fullgoal Medical Selected Mixed Securities Investment Fund (富國醫藥精選混合型證券投資基金) (QDII)	580,549	RMB ordinary shares	580,549

## Biocytogen Pharmaceuticals (Beijing) Co., Ltd. 2026 FIRST QUARTERLY REPORT

<p>Explanations on the connected relationship or concert party relationship among the aforementioned shareholders</p>	<p>1.The general partner of China Venture Capital Management Co., Ltd. - State Development &amp; Investment Corporation (SDIC) Gaoxin (Shenzhen) VC Fund (Limited Partnership) is China Venture Capital Management Co., Ltd., and the general partner of China Investment (Shanghai) Venture Capital Management Co., Ltd.- State Development &amp; Investment Corporation (SDIC) VC Fund (Shanghai) of Technology Transfer and Commercialization (Limited Partnership), namely China Investment (Shanghai) Venture Capital Management Co., Ltd., is a wholly-owned subsidiary of the general partner of China Venture Capital Management Co., Ltd. - State Development &amp; Investment Corporation (SDIC) Gaoxin (Shenzhen) VC Fund (Limited Partnership); 2. Shen Yuelei and Ni Jian are spouses; 3. CMBI Capital Management (Shenzhen) Co., Ltd. is the general partner of CMBI Capital Management (Shenzhen) Co., Ltd. - Zhaoyin Chengzhang Qihao Investment (Shenzhen) Partnership (Limited Partnership) and CMBI Capital Management (Shenzhen) Co., Ltd.- Shenzhen Zhaoyin Chengzhang Shijiu hao Equity Investment Fund Partnership (Limited Partnership); 4. Beijing Baiao Changsheng Technology Development Center (Limited Partnership) and Shanghai Baiao Evergreen Technology Development Center (Limited Partnership) are the equity incentive platforms of the Company, and their general partner is Shen Yuelei; 5. Save as disclosed above, the Company is not aware whether there is any connected relationship or concert party relationship among the aforementioned other shareholders.</p>
<p>Explanation of the top ten shareholders and the top ten shareholders not subject to selling restriction involved in securities margin trading and refinancing business (if any)</p>	<p>Not applicable</p>

Lending of shares through refinancing business by shareholders holding more than 5% of the shares, the top ten shareholders and the top ten shareholders of tradable shares not subject to selling restriction

Applicable  Not applicable

Changes of top ten shareholders and top ten shareholders of tradable shares not subject to selling restriction compared to the previous period due to reasons related to shares lent/returned through refinancing

Applicable  Not applicable

## Biocytogen Pharmaceuticals (Beijing) Co., Ltd. 2026 FIRST QUARTERLY REPORT

### III. OTHER MATTERS OF CONCERN

Other important information in relation to the operation of the Company during the Reporting Period to which investors are advised to pay attention

Applicable  Not applicable

### IV. QUARTERLY FINANCIAL STATEMENTS

(I) Audit opinion type

Applicable  Not applicable

(II) Financial statements

### CONSOLIDATED BALANCE SHEET

March 31, 2026

Prepared by: Biocytogen Pharmaceuticals (Beijing) Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	March 31, 2026	December 31, 2025
<b>Current assets:</b>		
Monetary funds	996,283,812.60	1,585,148,750.18
Deposit reservation for balance		
Lending funds		
Financial assets held for trading	234,819,719.89	
Derivative financial assets		
Note receivables	111,000.00	171,670.00
Trade receivables	306,048,449.21	300,138,318.05
Financing receivables		
Prepayments	24,143,319.99	16,672,885.67
Premium receivables		
Reinsurance accounts receivable		
Receivable from subcontracting reserves		

## Biocytogen Pharmaceuticals (Beijing) Co., Ltd. 2026 FIRST QUARTERLY REPORT

Items	March 31, 2026	December 31, 2025
Other receivables	16,597,051.28	17,576,009.15
Including: Interests receivable		
Dividend receivables		
Financial assets held under resale agreement		
Inventories	180,313,269.16	169,869,706.54
Including: Data resources		
Bearer biological assets	55,580,821.82	48,722,442.53
Contract assets		
Assets classified as held for sale		
Non-current assets due within one year		
Other current assets	20,460,212.79	10,473,260.63
Total current assets	1,834,357,656.74	2,148,773,042.75
<b>Non-current assets:</b>		
Issuing of loans and advances		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	127,378,787.50	137,452,504.83
Investments in other equity instruments		
Other non-current financial assets	54,605,601.14	54,605,601.14
Investment properties		
Fixed assets	1,098,000,256.36	1,047,715,661.03
Construction in progress	36,765,085.70	34,088,091.83
Oil-and-gas assets		
Right-of-use assets	346,766,946.88	154,758,938.58
Intangible assets	50,581,377.12	52,699,967.45
Including: Data resources		
Development disbursement		

## Biocytogen Pharmaceuticals (Beijing) Co., Ltd. 2026 FIRST QUARTERLY REPORT

Items	March 31, 2026	December 31, 2025
Including: Data resources		
Goodwill		
Long-term prepaid expenses	105,390,593.23	74,924,158.91
Deferred income tax assets	972,395.46	987,769.63
Other non-current assets	21,835,062.79	18,356,479.50
Total non-current assets	1,842,296,106.18	1,575,589,172.90
<b>TOTAL ASSETS</b>	<b>3,676,653,762.92</b>	<b>3,724,362,215.65</b>
<b>Current liabilities:</b>		
Short-term borrowings	67,000,000.00	153,380,384.28
Borrowings from the Central Bank		
Borrowing funds		
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payables	17,944,893.73	57,447,926.00
Trade payables	80,960,832.20	78,382,465.88
Receipts in advance		
Contract liabilities	115,104,016.54	103,759,383.62
Financial assets sold for repurchase		
Absorbing deposit and interbank deposit		
Accounts payable to brokerage clients		
Proceeds from underwriting securities received on behalf of customers		
Employee benefits payable	28,047,034.30	50,372,737.79
Taxes payable	8,361,135.37	9,131,990.72
Other payables	64,392,284.96	71,482,367.47
Including: Interests payable		
Dividend payables		

**Biocytogen Pharmaceuticals (Beijing) Co., Ltd. 2026 FIRST QUARTERLY REPORT**

<b>Items</b>	<b>March 31, 2026</b>	<b>December 31, 2025</b>
Fees and commissions payable		
Reinsurance account payables		
Liabilities classified as held for sale		
Non-current liabilities due within one year	297,281,383.15	406,344,035.67
Other current liabilities		
Total current liabilities	679,091,580.25	930,301,291.43
<b>Non-current liabilities:</b>		
Provision for insurance contracts		
Long-term borrowings	276,535,904.06	179,882,486.86
Bond payables		
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	352,888,028.00	163,907,946.07
Long-term payables		188,277,938.49
Long-term employee benefits payable		
Accrued liabilities		
Deferred income	81,820,944.34	82,536,407.17
Deferred income tax liabilities		
Other non-current liabilities		
Total non-current liabilities	711,244,876.40	614,604,778.59
<b>TOTAL LIABILITIES</b>	<b>1,390,336,456.65</b>	<b>1,544,906,070.02</b>
<b>Owners' equity (or shareholders' equity):</b>		
Paid-up capital (or share capital)	446,898,420.00	446,898,420.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserves	3,347,554,853.62	3,345,441,479.56
Less: Treasury shares	44,122,053.22	45,350,256.04

**Biocytogen Pharmaceuticals (Beijing) Co., Ltd. 2026 FIRST QUARTERLY REPORT**

<b>Items</b>	<b>March 31, 2026</b>	<b>December 31, 2025</b>
Other comprehensive income	817,669.13	1,332,514.82
Special reserves		
Surplus reserves		
General risk provisions		
Undistributed profits	-1,469,376,236.65	-1,573,410,736.69
Total owners' equity (or shareholders' equity) attributable to the Company	2,281,772,652.88	2,174,911,421.65
Non-controlling interests	4,544,653.39	4,544,723.98
<b>TOTAL OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)</b>	<b>2,286,317,306.27</b>	<b>2,179,456,145.63</b>
<b>TOTAL LIABILITIES AND OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)</b>	<b>3,676,653,762.92</b>	<b>3,724,362,215.65</b>

Legal representative: Shen Yuelel Person in charge of accounting affairs: Liu Bin Person in charge of the accounting department: Yan Lina

**Biocytogen Pharmaceuticals (Beijing) Co., Ltd. 2026 FIRST QUARTERLY REPORT****CONSOLIDATED INCOME STATEMENT**

From January to March, 2026

Prepared by: Biocytogen Pharmaceuticals (Beijing) Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

<b>Items</b>	<b>First quarter of 2026</b>	<b>First quarter of 2025</b>
I. Total operating revenue	433,056,002.17	249,338,823.08
Including: Operating Revenue	433,056,002.17	249,338,823.08
Interest income		
Earned premium		
Service charges and commission income		
II. Total operating costs	321,258,998.36	253,459,659.02
Including: Operating costs	91,464,122.72	67,759,471.99
Interest payments		
Service charges and commission fee		
Surrender charge fee		
Net payments for insurance claims		
Net change in insurance contract reserves		
Policyholder dividend expenses		
Reinsurance expenses		
Business taxes and surcharges	2,630,041.25	2,107,560.90
Selling expenses	33,134,315.56	24,352,918.85
Administrative expenses	51,772,140.53	45,223,139.87
Research and development expenses	117,687,057.75	97,930,747.29
Financial expenses	24,571,320.55	16,085,820.12
Including: Interest expenses	16,952,079.69	18,077,418.02
Interest income	1,044,074.18	1,355,775.62

**Biocytogen Pharmaceuticals (Beijing) Co., Ltd. 2026 FIRST QUARTERLY REPORT**

<b>Items</b>	<b>First quarter of 2026</b>	<b>First quarter of 2025</b>
Add: Other income	1,167,312.78	1,081,364.55
Investment income (loss is denoted by “-”)	-9,642,469.80	-6,865,767.31
Including: Share of investment income of associates and joint ventures	-10,073,717.33	-6,865,767.31
Derecognition gains on financial assets measured at amortised cost		
Exchange gains (losses are denoted by “-”)		
Net gains from hedging exposure (losses are denoted by “-”)		
Gains arising from changes in fair value (losses are denoted by “-”)	12,695,092.60	3,929,158.96
Credit impairment loss (loss is denoted by “-”)	-3,605,777.38	-2,069,862.85
Asset impairment loss (loss is denoted by “-”)	-7,064,473.18	-4,615,208.59
Gains on assets disposal (losses are denoted by “-”)	55,139.09	1,008,064.24
III. Operating profit (loss is denoted by “-”)	105,401,827.92	-11,653,086.94
Add: Non-operating income	32,593.87	8,682.14
Less: Non-operating expenses	144,922.67	25,884.33
IV. Total profit (total loss is denoted by “-”)	105,289,499.12	-11,670,289.13
Less: Income tax expense	1,255,069.67	1,575,631.98
V. Net profit (net loss is denoted by “-”)	104,034,429.45	-13,245,921.11
(I) Classified by operations continuity		
1. Net profit from continuing operations (net loss is denoted by “-”)	104,034,429.45	-13,245,921.11
2. Net profit from discontinued operations (net loss is denoted by “-”)		
(II) Classified by ownership		
1. Net profit attributable to shareholders of the Company (net loss is denoted by “-”)	104,034,500.04	-13,245,826.61
2. Net profit attributable to minority shareholders (net loss is denoted by “-”)	-70.59	-94.50

**Biocytogen Pharmaceuticals (Beijing) Co., Ltd. 2026 FIRST QUARTERLY REPORT**

Items	First quarter of 2026	First quarter of 2025
VI. Other comprehensive income, net of tax	-514,845.69	131,711.24
(I) Other comprehensive income attributable to owners of the Company, net of tax	-514,845.69	131,711.24
1. Other comprehensive income that will not be reclassified to profit or loss		206,239.26
(1) Changes in the re-measurement of defined benefit plans		
(2) Other comprehensive income accounted for using equity method, which will not be reclassified to profit or loss		
(3) Changes in fair value of investments in other equity instruments		206,239.26
(4) Changes in fair value arising from the enterprise's credit risk		
2. Other comprehensive income that will be reclassified to profit or loss	-514,845.69	-74,528.02
(1) Other comprehensive income accounted for using equity method, which will be reclassified to profit or loss		
(2) Changes in fair value of other debt investments		
(3) Other comprehensive income arising from reclassifying financial assets		
(4) Provision for credit impairment of other debt investments		
(5) Cash flow hedging reserve		
(6) Exchange differences on translation of financial statements denominated in foreign currencies	-514,845.69	-74,528.02
(7) Others		
(II) Other comprehensive income attributable to minority shareholders, net of tax		

## Biocytogen Pharmaceuticals (Beijing) Co., Ltd. 2026 FIRST QUARTERLY REPORT

Items	First quarter of 2026	First quarter of 2025
VII. Total comprehensive income	103,519,583.76	-13,114,209.87
(I) Total comprehensive income attributable to shareholders of the Company	103,519,654.35	-13,114,115.37
(II) Total comprehensive income attributable to minority shareholders	-70.59	-94.50
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/Share)	0.23	-0.03
(II) Diluted earnings per share (RMB/Share)	0.23	-0.03

Under the circumstances that business combination under common control was effected in the current period, the net profit recognized by the merged party before the combination was RMB0, and the net profit recognized by the merged party in the corresponding period of last year was RMB0.

Legal representative: Shen Yuelel Person in charge of accounting affairs: Liu Bin Person in charge of the accounting department: Yan Lina

# Biocytogen Pharmaceuticals (Beijing) Co., Ltd. 2026 FIRST QUARTERLY REPORT

## CONSOLIDATED STATEMENTS OF CASH FLOWS

From January to March, 2026

Prepared by: Biocytogen Pharmaceuticals (Beijing) Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	First quarter of 2026	First quarter of 2025
<b>I. Cash flows from operating activities:</b>		
Cash received from sales of goods and rendering of services	453,189,839.87	264,132,651.75
Net increase in customer deposits and interbank deposit payment		
Net increase in borrowing from the Central Bank		
Net increase in funds borrowed from other financial institutions		
Cash received from the receipt of the original insurance contract premiums		
Net cash received from reinsurance business		
Net increase in deposit of the insured and investment fund		
Interest, fees and commission in cash		
Net increase in funds borrowed		
Net increase in capital for repurchase business		
Net cash received from customer for acting as securities trading agent		
Refund of taxes received	10,152,927.30	10,999.87
Cash received relating to other operating activities	13,531,566.58	1,809,612.05
Subtotal of cash inflow from operating activities	476,874,333.75	265,953,263.67
Cash paid for goods and services	119,704,060.05	104,119,126.75
Net increase in customer loans and advances		
Net increase in placements with the Central Bank and Interbank		

**Biocytogen Pharmaceuticals (Beijing) Co., Ltd. 2026 FIRST QUARTERLY REPORT**

<b>Items</b>	<b>First quarter of 2026</b>	<b>First quarter of 2025</b>
Cash paid for claims on original insurance contract		
Net increase in lending funds		
Cash paid for interest, fees, and commissions		
Cash paid for policyholder dividend		
Cash paid to and on behalf of employees	144,084,874.40	88,533,313.80
Payments of taxes	15,749,214.93	6,948,265.16
Cash paid relating to other operating activities	52,456,312.40	32,327,498.40
Subtotal of cash outflows from operating activities	331,994,461.78	231,928,204.11
Net cash flows from operating activities	144,879,871.97	34,025,059.56
<b>II. Cash flows from investing activities:</b>		
Cash received from disposal of investments	399,380,000.00	
Cash received from return on investments	615,052.19	
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	31,823.00	21,432.12
Net cash received from disposal of subsidiaries and other business units		
Cash received relating to other investing activities		
Subtotal of cash inflows from investing activities	400,026,875.19	21,432.12
Cash paid to acquire fixed assets, intangible assets and other long-term assets	106,052,507.94	11,276,771.36
Cash paid to acquire investments	704,507,260.27	
Net increase in pledged loans		
Net cash paid to acquire subsidiaries and other business units		
Cash paid relating to other investing activities	100,000,000.00	
Subtotal of cash outflows from investing activities	910,559,768.21	11,276,771.36
Net cash flows from investing activities	-510,532,893.02	-11,255,339.24

## Biocytogen Pharmaceuticals (Beijing) Co., Ltd. 2026 FIRST QUARTERLY REPORT

Items	First quarter of 2026	First quarter of 2025
<b>III. Cash flows from financing activities:</b>		
Cash received from capital contributions		
Including: Cash received from capital contributions of minority shareholders of subsidiaries		
Cash received from borrowings	215,935,904.06	109,270,030.00
Cash received relating to other financing activities		
Subtotal of cash inflows from financing activities	215,935,904.06	109,270,030.00
Cash paid for repayments of debts	232,017,565.00	98,800,000.00
Cash paid for distribution of dividends, profits or interest payments	3,540,208.11	3,841,737.98
Including: Dividends and profits paid to minority shareholders by subsidiaries		
Cash paid relating to other financing activities	296,541,993.45	22,559,610.65
Subtotal of cash outflows from financing activities	532,099,766.56	125,201,348.63
Net cash flows from financing activities	-316,163,862.50	-15,931,318.63
<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>	-6,555,770.23	921,881.73
<b>V. Net increase in cash and cash equivalents</b>	-688,372,653.78	7,760,283.42
Add: Balance of cash and cash equivalents at the beginning of the period	1,552,556,034.97	384,458,034.00
<b>VI. Balance of cash and cash equivalents at the end of the period</b>	864,183,381.19	392,218,317.42

Legal representative: Shen Yuelei Person in charge of accounting affairs: Liu Bin Person in charge of the accounting department: Yan Lina

Adjustment to the financial statements of the first year of adopting new accounting standards or interpretations since 2026

Applicable  Not applicable

The announcement is hereby made.

Board of Biocytogen Pharmaceuticals (Beijing) Co., Ltd.  
April 27, 2026