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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)

- (1) 2023 ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR 2023**
 - (2) WORK REPORT OF THE BOARD OF DIRECTORS FOR 2023**
 - (3) WORK REPORT OF THE SUPERVISORY COMMITTEE FOR 2023**
 - (4) FINAL ACCOUNTS REPORT FOR 2023**
 - (5) PROPOSED RE-APPOINTMENT OF THE AUDITOR FOR 2024**
 - (6) PROPOSED REMUNERATION OF DIRECTORS FOR 2024**
 - (7) PROPOSED REMUNERATION OF SUPERVISORS FOR 2024**
 - (8) PROPOSED 2023 PROFIT DISTRIBUTION PLAN**
 - (9) PROPOSED ANNUAL FINANCIAL BUDGET FOR 2024**
 - (10) CONFIRMATION OF COMPANY'S RELATED PARTY TRANSACTIONS IN 2023 AND ESTIMATED DAILY RELATED PARTY TRANSACTIONS IN 2024**
 - (11) PROPOSED GUARANTEE FOR BANK CREDIT FACILITIES FOR THE COMPANY AND SUBSIDIARIES**
 - (12) WORK REPORT OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS FOR 2023**
- AND**
- (13) NOTICE OF ANNUAL GENERAL MEETING**

A letter from the Board is set out on pages 4 to 18 of this circular.

The notice convening the AGM to be held on Tuesday, May 28, 2024 at 10:00 a.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-1-1 to N-1-3 of this circular.

The form of proxy for use at the AGM is enclosed with this circular. The form of proxy can also be downloaded from websites of the Company at <https://www.biocytogen.com.cn> and the Stock Exchange at www.hkexnews.hk. Shareholders are recommended to complete, sign and return the proxy form 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 (for H Shareholders), or to the Company's registered office at 12 Baoshen South Street, Daxing Bio-Medicine Industry Park, Daxing District, Beijing, PRC (for the Domestic and Unlisted Shareholders), or via the designated website (<https://spot-meeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company (for all Shareholders) 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 10:00 a.m. on Monday, May 27, 2024 (Hong Kong time) or the adjourned meeting (as the case may be).

This circular together with the form of proxy are also published on the website of the Stock Exchange (<http://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 26, 2024

DEFINITIONS

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 proposed to be allotted, issued and listed on the the Sci-Tech Innovation Board of the Shanghai Stock Exchange
“A Share Offering”	issue of A Share(s)
“AGM”	the 2023 annual general meeting of the Company to be held on Tuesday, May 28, 2024 at 10:00 a.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
“Board of Directors” or “Board”	the board of Directors of the Company
“China” or the “PRC”	the People’s Republic of China, for the purpose of this 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 Co., Ltd.* (北京百奧賽圖基因生物技術有限公司)
“Director(s)”	the director(s) of the Company
“Domestic and Unlisted Share(s)”	Domestic Share(s) and Unlisted Share(s)
“Domestic and Unlisted Shareholders”	holder(s) of the Domestic and Unlisted Share(s)
“Domestic Share(s)”	ordinary share(s) issued by the Company, with a nominal value of RMB1.0 each, which are subscribed for or credited as paid in Renminbi

DEFINITIONS

“Domestic Shareholder(s)”	holder(s) of the Domestic Shares
“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 the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong Dollars and listed on the Stock Exchange
“H Shareholder(s)”	holder(s) of the H Shares
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Dollars” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“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》)
“Reporting Period”	the year from January 1, 2023 to December 31, 2023
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary Share(s) in the Share capital of the Company, with a nominal value of RMB1.00 each, comprising Domestic Share(s), Unlisted Share(s) and H Share(s)
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisor(s)”	the supervisor(s) of the Company
“Supervisory Committee”	the supervisory committee of the Company

DEFINITIONS

“Unlisted Share(s)”	ordinary share(s) issued by the Company, with a nominal value of RMB1.0 each, which is/are subscribed for or credited as paid in a currency other than Renminbi, held by foreign investors and not listed on any stock exchange
“Unlisted Shareholder(s)”	holder(s) of the Unlisted Shares
“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

* *For identification purpose only*

LETTER FROM THE BOARD



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)

Executive Directors:

Dr. Shen Yuelei (*Chairman, CEO and
General Manager*)
Dr. Ni Jian
Dr. Zhang Haichao

Registered office:

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

Non-executive Directors:

Mr. Wei Yiliang
Dr. Zhou Kexiang
Ms. Zhang Leidi

Principal place of business in Hong Kong:

40th Floor
Dah Sing Financial Center
No. 248 Queen's Road East
Wanchai
Hong Kong

Independent Non-executive Directors:

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

Hong Kong, April 26, 2024

To the Shareholders

Dear Sir or Madam,

- (1) 2023 ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR 2023**
 - (2) WORK REPORT OF THE BOARD OF DIRECTORS FOR 2023**
 - (3) WORK REPORT OF THE SUPERVISORY COMMITTEE FOR 2023**
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 - (11) PROPOSED GUARANTEE FOR BANK CREDIT FACILITIES FOR THE COMPANY AND SUBSIDIARIES**
 - (12) WORK REPORT OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS FOR 2023**
- AND**
- (13) 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 Tuesday, May 28, 2024 at 10:00 a.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.

LETTER FROM THE BOARD

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) 2023 annual report; (2) audited financial statements for 2023; (3) work report of the Board of Directors for 2023; (4) work report of the Supervisory Committee for 2023; (5) final financial accounts for 2023; (6) proposed re-appointment of the auditor for 2024; (7) proposed remuneration of Directors for 2024; (8) proposed remuneration of Supervisors for 2024; (9) proposed 2023 profit distribution plan; (10) proposed annual financial budget for 2024; (11) confirmation of the Company's related party transactions in 2023 and estimated daily related party transactions in 2024 and (12) proposed guarantee for bank credit facilities for the Company and subsidiaries.

Proposal to be proposed at the AGM for the Shareholders' review which is not subject to resolution includes the work report of the independent non-executive Directors for 2023.

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 Resolutions

1. 2023 Annual Report

The 2023 annual report has been considered and approved by the Board on March 27, 2024. An ordinary resolution will be proposed at the AGM for consideration. The annual report has been published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<https://www.biocytogen.com.cn>).

2. Audited Financial Statements for 2023

The audited consolidated financial statements of the Group has been considered and approved by the Board on March 27, 2024. An ordinary resolution will be proposed at the AGM for consideration. The audited consolidated financial statements of the Group for the year ended December 31, 2023 have been prepared and present objectively and fairly the financial position and operations of the Company.. The Company has engaged KPMG, Certified Public Accountants to audit the consolidated financial statements for the period from January 1, 2023 to December 31, 2023 of the Group. The audited consolidated financial statements are included in the annual report published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<https://www.biocytogen.com.cn>).

LETTER FROM THE BOARD

Based on the arrangement of the A Shares Offering, the Company is required to report the consolidated financial statements of the Company for the period from January 1, 2023 to December 31, 2023 and the related reports to the outside after the above audit report has been finalized and the audit report.

3. Work Report of The Board of Directors for 2023

In line with the requirements of the Articles of Association, the work report of the Board of Directors for 2023 has been considered and approved by the Board on March 27, 2024. An ordinary resolution will be proposed at the AGM for consideration, details of which are set out in Appendix I to this circular.

4. Work Report of the Supervisory Committee for 2023

The work report of the Supervisory Committee for 2023 has been considered and approved by the Supervisory Committee on March 27, 2024. An ordinary resolution will be proposed at the AGM for consideration, details of which are set out in Appendix II to this circular.

5. Final Accounts Report for 2023

The final accounts report of the Company for 2023 was considered and approved by the Board on March 27, 2024 and is hereby proposed at the AGM as an ordinary resolution for Shareholders' consideration and approval, details of which are set out in Appendix III to this circular.

6. Re-appointment of Auditor for 2024

An ordinary resolution will be proposed at the AGM to consider and approve the re-appointment of KPMG, Certified Public Accountants as the Company's auditor for 2024 for a term until the conclusion of the next annual general meeting of the Company, and to authorize the Board to fix its remuneration.

7. Remuneration of Directors for 2024

The remuneration of the Directors has been reviewed by the remuneration and evaluation committee of the Company, considered and approved by the Board on March 27, 2024. 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 2023 was RMB3.428 million and the share-based payment of the Directors in 2023 was RMB2.903 million.

LETTER FROM THE BOARD

The Directors, Supervisors and senior management of the Company 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, Supervisors and senior management of the Company is determined with reference to factors including the salaries paid by comparable companies, time commitment and responsibilities of the Directors, Supervisors and senior management of the Company, 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 2024 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 2024 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.

8. Remuneration of Supervisors for 2024

The remuneration of the Supervisors has been considered and approved by the Supervisory Committee on March 27, 2024. An ordinary resolution will be proposed at the AGM for Shareholders to consider and approve the above remuneration of the Supervisors.

It was verified and confirmed that the total amount of remuneration, benefits, bonus and retirement scheme contributions of the Supervisors for the year of 2023 was RMB2.088 million and the share-based payment of the Supervisors in 2023 was RMB3.483 million.

The remuneration package for supervisors for the year 2024 is set out as following:

- (1) Supervisors who do not hold specific positions in the Company shall not receive supervisory remuneration in the Company.

LETTER FROM THE BOARD

- (2) Supervisors who hold specific positions in the Company shall receive remuneration in accordance with the service contract signed with the Company, the positions held in the Company and the remuneration management system of the Company, and shall enjoy the benefits of the Company, and the Company shall not pay the remuneration of the Supervisors separately.

The human resources department of the Company organizes and manages the annual performance appraisal of the appraisal subjects and supervises the implementation of the remuneration system. If the Supervisors leave the office due to the change of term or resignation during the term of office, they will be calculated and paid according to the actual term of office.

The proposed remuneration of Supervisors for 2024 will be determined and adjusted with reference to factors including the salaries paid by comparable companies, time commitment and responsibilities of the Supervisors, employment conditions of other positions in the Company and the desirability of performance-based remuneration.

9. 2023 Profit Distribution Plan

The 2023 profit distribution plan has been considered and approved by the Board and the Supervisory Committee on March 27, 2024. 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 2023. An ordinary resolution will be proposed at the AGM for Shareholders to consider and approve the 2023 Profit Distribution Plan.

10. Proposed Annual Financial Budget for 2024

The annual financial budget for 2024 has been considered and approved by the Board on March 27, 2024. An ordinary resolution will be proposed at the AGM for Shareholders to consider and approve the proposed annual financial budget for 2024.

After comprehensive consideration of the operation and development status, existing asset base, operational capacity, business objectives of the Company for 2024, domestic and international situations and policies, and current industry status and prospects, based on the 2023 financial results, the Company's 2024 financial budget will be mainly used for the construction of our preclinical service platform, development of innovative animal models, construction of antibody discovery platform, clinical trials and daily operations.

Important notice: The financial budget proposal for the year 2024 serves as the Company's internal management and control indicator for its operation plan and does not constitute a performance commitment or profit forecast made to investors. Achievement of this indicator is affected by factors such as macro-economy, industry development situations, market demand, the epidemic and other factors, and subject to uncertainty. The actual expenditures for specific business should be charged based on actual price and market conditions when the business occurs. Investors should pay special attention.

LETTER FROM THE BOARD

11. Confirmation of the Company's Related Party Transactions in 2023 and Estimated Daily Related Party Transactions in 2024

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.

1. Related parties

Names of other related parties	Notes	Related relationship
Yang Yi		Deputy General Manager
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
Kemai Biological Technology (Suzhou) Co., Ltd. (“ Kemai ”) (科邁生物科技(蘇州)有限公司)		Associate
Kactus Biosystems Co., Ltd. (“ Kactus ”) (愷佶生物科技(上海)有限公司)	1	An enterprise in which the controlling shareholder of the Company served as a director; In January 2022, the Company lost the right to appoint directors to the board of directors of Kactus

LETTER FROM THE BOARD

Names of other related parties	Notes	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
Nanjing Vazyme Biotech Co., Ltd. (“Vazyme”) (南京諾唯贊生物科技 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
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

Note 1: During the Reporting Period, the Company, together with certain shareholders, invested in Kactus and Doma, as detailed in notes 1 and 3 under Note V. 8(1) of the “Annual Report for 2023 – Notes to the Consolidated Financial Statements” respectively.

2. 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	2023	2022	2021
Kactus (<i>Note</i>)	Purchase of reagents	713,329.58	5,346,836.29	6,024,924.50
Vazyme	Purchase of reagents	<u>4,070,447.56</u>	<u>4,304,077.42</u>	<u>576,640.25</u>

The Company

Related parties	Content of related party transactions	2023	2022	2021
Kactus (<i>Note</i>)	Purchase of reagents	713,329.58	5,217,046.50	6,024,924.50
Vazyme	Purchase of reagents	<u>3,225,749.48</u>	<u>2,746,066.73</u>	<u>411,220.84</u>

LETTER FROM THE BOARD

Note: In January 2022, the Company lost the right to appoint directors to the board of directors of Kactus. In accordance with the requirements of the “Administrative Measures for Disclosure of Information by Listed Companies” of the China Securities Regulatory Commission, Kactus remains a related party of the Company for a period of 12 months from January 2022 onwards. As the de-facto controllers of the Company resigned in March 2022, the related party transactions between the Group and Kactus continue to be disclosed until March 2023.

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

The Group

Related parties	Content of related party transactions	2023	2022	2021
Apollomics Inc	Sales of animal models	–	188,330.80	337,413.45
Kactus	Revenue of exhibition	56,603.77	–	49,056.60
Kemai	Antibody development laboratory services	919,811.30	1,740,565.99	–
Xadcera	Intellectual property transfer and follow-up services	10,000,000.00	70,000,000.00	–
Doma	Intellectual property transfer and follow-up services	30,000,000.00	–	–
		<u> </u>	<u> </u>	<u> </u>

The Company

Related parties	Content of related party transactions	2023	2022	2021
Kemai	Antibody development laboratory services	919,811.30	1,740,565.99	–
Xadcera	Intellectual property transfer and follow-up services	10,000,000.00	70,000,000.00	–
Doma	Intellectual property transfer and follow-up services	30,000,000.00	–	–
		<u> </u>	<u> </u>	<u> </u>

LETTER FROM THE BOARD

(3) Interest expense of related parties

The Group

Related parties	Content of related party transactions	2023	2022	2021
Doma	Interest expense	36,500,000.00	9,200,000.00	–

The Company

Related parties	Content of related party transactions	2023	2022	2021
Doma	Interest expense	36,500,000.00	9,200,000.00	–

(4) Amounts collected and paid by related parties

The Group

Related parties	Content of related party transactions	2023	2022	2021
Shen Yuelei	Payment of individual income tax advances in lieu	–	–	7,104,593.22
Shen Yuelei	Receipts of individual income tax advances in lieu	–	–	7,104,593.22
Ni Jian	Payment of individual income tax advances in lieu	1,931,347.84	1,931,347.84	1,931,347.84
Ni Jian	Receipts of individual income tax advances in lieu	1,931,347.84	1,931,347.84	1,931,347.84

LETTER FROM THE BOARD

The Company

Related parties	Content of related party transactions	2023	2022	2021
Shen Yuelei	Payment of individual income tax advances in lieu	–	–	2,053,333.40
Shen Yuelei	Receipts of individual income tax advances in lieu	–	–	2,053,333.40
Ni Jian	Payment of individual income tax advances in lieu	1,931,347.84	–	–
Ni Jian	Receipts of individual income tax advances in lieu	1,931,347.84	–	–

(5) Compensation of key management personnel

The Group

Item	2023	2022	2021
Compensation of key management personnel	<u>40,316,252.96</u>	<u>33,803,082.89</u>	<u>37,937,648.02</u>

The Company

Item	2023	2022	2021
Compensation of key management personnel	<u>19,956,326.07</u>	<u>12,785,381.01</u>	<u>16,062,148.83</u>

The compensation of the above key management personnel includes the payment of the relevant shares of the Group for the implementation of equity incentives to the key management personnel.

LETTER FROM THE BOARD

(6) Amounts receivable from and due to related parties

Amounts due to related parties

The Group

Project name	Related parties	December 31, 2023	December 31, 2022	December 31, 2021
Accounts payable	Kactus	–	1,673,710.62	1,609,160.30
Accounts payable	Vazyme	1,362,847.31	533,487.61	576,080.81
Other payables	Shen Yuelei (Note 1)	100,000.00	–	–
Other payables	Yang Yi (Note 1)	100,000.00	–	–
Other payables	Yao Jiawei (Note 1)	61,900.00	–	–
Long-term payables	Doma (Note 2)	245,700,000.00	209,200,000.00	–
Contractual liabilities	Baiyu	43,695.00	–	–

The Company

Project name	Related parties	December 31, 2023	December 31, 2022	December 31, 2021
Accounts payable	Kactus	–	1,673,110.62	1,609,160.30
Accounts payable	Vazyme	1,071,899.51	305,835.00	265,061.20
Other payables	Shen Yuelei (Note 1)	100,000.00	–	–
Other payables	Yang Yi (Note 1)	100,000.00	–	–
Other payables	Yao Jiawei (Note 1)	61,900.00	–	–
Long-term payables	Doma (Note 2)	245,700,000.00	209,200,000.00	–
Contractual liabilities	Baiyu	43,695.00	–	–

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, Yang Yi and Yao Jiawei with a total amount of RMB261,900, which was received by the Company on behalf of the aforesaid individuals and then paid to them. The Company received the aforesaid payment on behalf of the individuals on December 27, 2023, and as at December 31, 2023, the payment had not been paid to the individuals.

Note 2: As described in Note V. 8, the Company subscribed to the new registered capital of Doma of RMB200 million, and pursuant to the relevant investment agreement, the Company undertook to pay the investment and deferred contribution premium within three months after the issuance of shares on the Sci-Tech Innovation Board or no later than March 31, 2025. The Company recorded the above contributions to the unpaid registered capital of Doma and the promised payment of deferred contribution premium as long-term payables.

LETTER FROM THE BOARD

In 2024, the Company's daily related party transactions are expected to mainly include: the provision of antibody development services by the Company to its participating companies, and the procurement of research and development reagents, materials, etc., from relevant related parties, and the total amount of the connected transactions is expected to be no more than RMB65 million in 2024.

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 2023 and estimated daily related party transactions in 2024.

12. Proposed Guarantee for Bank Credit Facilities 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.

Ordinary resolutions will be proposed at the AGM for the Shareholders to consider and approve the above guarantees.

LETTER FROM THE BOARD

As Reporting Document

13. *Work Report of the Independent Non-executive Directors for 2023*

The work report of the independent non-executive Directors for 2023, as set out in Appendix IV 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 Tuesday, May 28, 2024 at 10:00 a.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 MEMBERS

For the purpose of determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, May 23, 2024 to Tuesday, May 28, 2024 (both days inclusive), during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's H Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for H Shareholders), or to the Company's registered office at 12 Baoshen South Street, Daxing Bio-Medicine Industry Park, Daxing District, Beijing, PRC (for the Domestic and Unlisted Shareholders), for registration not later than 4:30 p.m. on Wednesday, May 22, 2024.

V. PROXY ARRANGEMENT

The form of proxy of the AGM is enclosed.

If you intend to appoint a proxy to attend the AGM, you are required to complete and return the accompanying form of proxy in accordance with the instructions printed thereon. For H Shareholders, the form of proxy should be returned to the Company's H Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong; and for Domestic and Unlisted Shareholders, the form of proxy should be returned to the Company's registered office in the PRC at 12 Baoshen South Street, Daxing Bio-Medicine Industry Park, Daxing District, Beijing, PRC by personal delivery or by post, or via the designated website (<https://spot-meeting.tricor.hk>) by using the username and password provided on the notification letters sent by the Company (for all Shareholders), not less than 24 hours before the time fixed for holding the AGM (i.e. not later than 10:00 a.m. on Monday, May 27, 2024) or any adjourned meeting thereof. Completion and return of the form of proxy 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 shall be deemed to be revoked.

LETTER FROM THE BOARD

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 Yuelel 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 China Life Jiequan Equity Investment Center (Limited Partnership), PICC Beijing Health Care Fund, L.P., Shenzhen Zhaoyin Gongying Equity Investment Partnership (Limited Partnership), Zhuhai Growth Win-Win Venture Capital Fund (Limited Partnership), and Beijing Yuanqing Bencao Equity Investment Center (Limited Partnership) shall abstain from voting at the AGM for resolution regarding to consider and approve confirmation of Company's related party transactions in 2023. 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 related party transactions in 2023 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).

LETTER FROM THE BOARD

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 Yuelel

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

In 2023, the board (the “**Board**”) of directors (the “**Directors**”) of Biocytogen Pharmaceuticals (Beijing) Co., Ltd. (the “**Company**”, “**We**” or “**Biocytogen**”), with the strong support of shareholders and the careful supervision of the supervisory Committee of the Company, strictly complied with the Company Law of the People’s Republic of China (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 Biocytogen Pharmaceuticals (Beijing) Co., Ltd. (the “**Articles of Association**”), the Rules of Procedure for the Board Meetings and other regulations. Closely focusing on the Group’s development strategies, the Board acted with due diligence, honesty and integrity in a manner responsible to all Shareholders to perform their obligations and exercise their functions and power diligently and faithfully, earnestly implemented all resolutions of the general meeting, and proactively carried out various works of the Board, in order to effectively safeguard the legitimate rights and interests of the Company and shareholders. The work of the Board for 2023 is hereby reported as follows:

I. OVERALL OPERATION OF THE COMPANY IN 2023

In 2023, the Company recorded a total revenue of RMB716.9 million, an increase of 34.3% compared to 2022. The gross profit of the Company, representing revenue less cost of sales, increased by 29.2% from approximately RMB391.8 million for the year ended December 31, 2022 to approximately RMB506.0 million for the year ended December 31, 2023.

For the year ended December 31, 2023, we had not commercialized any of our Core products on the market. We have not formulated any definitive pricing policy for our Core Products yet. We are accelerating the development of our clinical and preclinical product pipeline by entering into collaborations with a number of domestic and international pharmaceutical companies.

II. ROUTINE WORK OF THE BOARD

(i) Composition of the Board and special committees

Dr. Shen Yuelei, Dr. Ni Jian and Dr. Zhang Haichao were executive Directors, Mr. Wei Yiliang, Dr. Zhou Kexiang and Mr. Huang Xiaolu were non-executive Directors, and Mr. Hua Fengmao, Dr. Yu Changyuan and Ms. Liang Xiaoyan were independent non-executive Directors.

According to the provisions of domestic and foreign laws and regulations, the requirements of domestic and foreign regulatory agencies and the actual situation of the Company, as of the date of this report, the composition of each special committee of the Board is as follows:

Audit Committee: Mr. Wei Yiliang, Mr. Hua Fengmao, Dr. Yu Changyuan and Ms. Liang Xiaoyan, of which Ms. Liang Xiaoyan serves as the chairperson;

Remuneration and Evaluation Committee: Dr. Ni Jian, Mr. Hua Fengmao, Dr. Yu Changyuan and Ms. Liang Xiaoyan, of which Mr. Hua Fengmao serves as the chairperson;

Nomination Committee: Dr. Shen Yuelei, Mr. Hua Fengmao, Dr. Yu Changyuan and Ms. Liang Xiaoyan, of which Dr. Yu Changyuan serves as the chairperson;

Strategy Development Committee: Dr. Shen Yuelei, Mr. Wei Yiliang, Dr. Zhou Kexiang and Ms. Zhang Leidi, of which Dr. Shen Yuelei serves as the chairperson.

(ii) Board meetings

For the year ended December 31, 2023, the Board held a total of 9 plenary meetings. The attendance rate of all Directors was 100%.

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

In 2023, the Company held three general meetings. The Board earnestly implemented the resolutions passed at the general meetings of the Company in strict accordance with the resolutions and authorizations of the general meetings, safeguarding the interests of all Shareholders of the Company and promoting the long-term, stable and sustainable development of the Company.

(iv) Performance of duties of the committees under the Board

The Board has established four special committees, namely, the Strategy Development Committee, the Audit Committee, the Nomination Committee and the Remuneration and Evaluation Committee. All committees operate in accordance with the terms of reference set out in the Articles of Association and their respective working rules, perform their duties faithfully and diligently, conduct research on their respective professional matters, and put forward opinions and recommendations for the Board's reference in making decisions.

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

In accordance with the relevant provisions of the Company Law, the Listing Rules and the Articles of Association, the independent non-executive Directors earnestly perform their duties as independent non-executive Directors with diligence and responsibility, attend the Board meetings and general meetings on time, carefully consider various proposals, make independent and fair judgments with their professional knowledge, effectively safeguard the interests of the shareholders of the Company and actively participate in the decision-making of major issues of the Company. In 2023, 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. REVIEW OF RISK MANAGEMENT AND INTERNAL CONTROL

(i) Risk management

The Board recognizes that risk management is critical to the success of the Company's business. The Company has adopted a consolidated set of risk management policies which set out a risk management framework to identify, assess, evaluate and monitor key risks associated with our strategic objectives on an on-going basis. The audit committee of the Company and ultimately the Directors supervise the implementation of the Company's risk management policies. Risks identified by the management will be analyzed on the basis of likelihood and impact, and will be properly followed up and mitigated and rectified by the Company and reported to the Directors.

The Board considers that the Directors and members of senior management of the Company possess the necessary knowledge and experience in providing good corporate governance oversight in connection with risk management and internal control.

(ii) Internal control

During the Reporting Period, the Company regularly reviewed and strengthened its risk management and internal control systems. We consider that the Directors and members of our senior management possess the necessary knowledge and experience in providing good corporate governance oversight in connection with risk management and internal control. The Board has reviewed the effectiveness of the risk management and internal control systems and considers that these systems are effective and adequate.

IV. WORK PLAN OF THE BOARD FOR 2024

In 2024, 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.

Board of Directors
**Biocytogen Pharmaceuticals (Beijing)
Co., Ltd.**
March 27, 2024

In 2023, the supervisory committee of the Company (the “**Supervisory Committee**”) operated in a standardized manner, strictly followed the provisions of the PRC Company Law, conscientiously performed the duties conferred by the Articles of Association and the general meeting of shareholders, strictly followed the relevant provisions of the Rules of Procedure of the Supervisory Committee, performed its duties and obligations conscientiously in the spirit of being responsible to all shareholders, fully exercised its supervisory functions, actively understood the production and operation of the Company, grasped the decision-making of the board (the “**Board**”) of directors (the “**Directors**”) and the main work of the senior management, expressed the opinions and recommendations of the Supervisory Committee from the perspective of safeguarding the rights and interests of shareholders and the Company, and played a positive role in improving corporate governance and promoting the standardized operation of the Company.

The following is a report on the work of the Supervisory Committee for the year 2023.

I. HOLDING OF THE SUPERVISORY COMMITTEE MEETINGS IN 2023

In 2023, there were 3 supervisors in the Supervisory Committee, including 1 employee supervisor, and the number and composition of the Supervisory Committee were in compliance with the requirements of laws and regulations.

In 2023, the Company held 8 meetings of the Supervisory Committee, details of which are as follows:

Date of Meeting	Convening Method	Session	Proposals
March 6, 2023	Combined on-site and communication	The 7th meeting of the first Supervisory Committee	<ol style="list-style-type: none"> 1. Proposal on the Company’s application for initial public offering of RMB ordinary shares (A Shares) and listing on the Sci-Tech Innovation Board; 2. Proposal on projects invested with proceeds of the Company’s initial public offering of RMB ordinary shares (A Shares) and its feasibility; 3. Proposal on the Company’s commitment plan for accumulated unmade up losses before the initial public offering of RMB ordinary shares (A Shares);

Date of Meeting	Convening Method	Session	Proposals
			<ol style="list-style-type: none"><li data-bbox="1011 263 1361 570">4. Proposal on the plan to stabilize the share price within three years after the Company's initial public offering of RMB ordinary shares (A Shares) and listing on the Sci-Tech Innovation Board;<li data-bbox="1011 583 1361 853">5. Proposal on the three-year shareholder dividend return plan after the Company's initial public offering of RMB ordinary shares (A Shares) and listing on the Sci-Tech Innovation Board;<li data-bbox="1011 866 1361 1208">6. Proposal on the analysis of diluted immediate return impact and measures to fill the immediate returns for the Company's initial public offering of RMB ordinary shares (A Shares) and listing on the Sci-Tech Innovation Board;<li data-bbox="1011 1221 1361 1534">7. Proposal on the Company's issuance of relevant commitments and relevant restrictive measures for the initial public offering of RMB ordinary shares (A Shares) and listing on the Sci-Tech Innovation Board;<li data-bbox="1011 1547 1361 1810">8. Proposal on hiring an intermediary agency for the Company's initial public offering of RMB ordinary shares (A Shares) and listing on the Sci-Tech Innovation Board;

Date of Meeting	Convening Method	Session	Proposals
March 27, 2023	Combined on-site and communication	The 8th meeting of the first Supervisory Committee	<p>9. Proposal on the Rules of Procedure of the Supervisory Committee of Biocytogen Pharmaceuticals (Beijing) Co., Ltd. applicable after the Company's initial public offering of RMB ordinary shares (A Shares) and listing on the Sci-Tech Innovation Board;</p> <p>10. Proposal on confirmation of the related party transactions from 2020 to 2022 and estimation of the daily related party transactions in 2023;</p> <p>11. Proposal on the Company's use of idle self-own funds to purchase wealth management products</p> <p>1. Proposal on work report of the Supervisory Committee for 2022;</p> <p>2. Proposal on the annual report for 2022;</p> <p>3. Proposal on the Company's final financial accounts for 2022 and financial budget for 2023;</p> <p>4. Proposal on profit distribution of the Company for 2022;</p> <p>5. Proposal on remuneration of Supervisors in 2023;</p> <p>6. Proposal on employment of auditor for the Company in 2023;</p> <p>7. Proposal on the audited consolidated financial statements and the audit report for the year ended December 31, 2022;</p>

Date of Meeting	Convening Method	Session	Proposals
April 25, 2023	Combined on-site and communication	The 9th meeting of the first Supervisory Committee	8. Proposal on risk management and internal control; 9. Proposal on the environmental, social and governance report for 2022
June 5, 2023	Combined on-site and communication	The 10th meeting of the first Supervisory Committee	1. Proposal on approving the implementation and granting of H Share incentive scheme and formulating administrative measures for H Share incentive scheme
August 28, 2023	Combined on-site and communication	The 11th meeting of the first Supervisory Committee	1. Proposal on the unaudited consolidated financial statements of the Group for the six months ended June 30, 2023 2. Proposal on the interim report of the Group for the six months ended June 30, 2023
October 16, 2023	Combined on-site and communication	The 12th meeting of the first Supervisory Committee	1. Proposal on the confirmation of the Company's related party transactions from January to June 2023
November 9, 2023	Combined on-site and communication	The 13th meeting of the first Supervisory Committee	1. Proposal on the re-election of the Supervisory Committee and the election of non-employee representative Supervisors for the second session of the Supervisory Committee

Date of Meeting	Convening Method	Session	Proposals
December 12, 2023	Combined on-site and communication	The 1st meeting of the second Supervisory Committee	1. Proposal on the election of the chairman for the second session of the Supervisory Committee of Biocytogen Pharmaceuticals (Beijing) Co., Ltd.

The convening, proposal, notice, holding and voting of the above meetings were in compliance with the Articles of Association and various regulatory requirements. The content and signing of the resolutions of the Supervisory Board are legal, compliant, true and valid, and the resolutions have been implemented in a timely and effective manner.

II. INDEPENDENT OPINION ON THE OPERATION OF THE COMPANY IN 2023

(I) Basic evaluation of the Board and the management

In 2023, the Supervisory Committee supervised the convening and decision-making procedures of the shareholders' meeting and the Board, the execution of resolutions by the Board regarding the shareholders' meeting, the performance of duties by senior management, and the internal control situation of the Company in accordance with laws, regulations, normative documents, etc. It is believed that the resolutions of the shareholders' meeting and the Board have been well implemented, the directors and senior management of the Company have been diligent and diligent, and there have been no violations of laws, regulations, Articles of Association, or behaviors that harm the interests of the Company and shareholders during the performance of their duties.

(II) Inspection of the Company's finances

The Supervisory Committee inspected the financial position of the Company and considered that the preparation of the financial statements of the Company for the year 2023 and the financial budget for the year 2023 was in compliance with the relevant provisions of the Accounting Standards for Business Enterprises and the financial report of the Company reflected the financial position and operating results of the Company in an objective, true and fair manner in all material respects.

(III) Review of the Company's internal control

The Company has established a relatively complete system of internal control system and can be effectively implemented. The self-evaluation report on the Company's internal control truly and objectively reflects the construction and operation of the Company's internal control system.

III. WORKING ARRANGEMENT FOR 2024

In 2024, the current Supervisory Committee will continue to faithfully perform its duties in strict accordance with the provisions of the PRC Company Law, the Articles of Association and relevant regulations and policies, and further promote the standardized operation of the Company.

- (i) Supervising the operation of the Company in accordance with the law, attend the meetings of the Board, and actively supervise the construction and effective operation of the internal control system;
- (ii) Inspecting the Company's financial situation. Through regular understanding and review of financial reports, the Company's financial operations are supervised; and
- (iii) Focusing on high-risk areas of the Company and implement inspections on important aspects of the Company's fund management and related (connected) transactions.

The main financial indicators of the Company for 2023 are as follows:

Unit: RMB'000

Major Financial Indicators	2023
Revenue	716,912
Cost of sales	210,878
Loss before taxation	(380,156)
Loss for the year	(382,952)
Total assets	2,449,408
Total liabilities	1,658,972
Total equity	790,436

The Company has appointed KPMG, Certified Public Accountants, to audit the Company's consolidated financial statements for the year 2023, and the above financial indicators are subject to the final audited data. For details, please refer to the section headed "Independent Auditor's Report" in 2023 annual report.

Dear Directors,

As the independent non-executive directors (the “**Directors**”) of Biocytogen Pharmaceuticals (Beijing) Co., Ltd. (the “**Company**”), in 2023, in accordance with the Company Law of the PRC, the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the “**Listing Rules**”) and the articles of association of the Company (the “**Articles of Association**”) and the Working Rules for Independent Non-executive Directors of the Company Ltd. 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 2023 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 55, 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 April 2021, Mr. Hua was the chief financial officer 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 July 2018 to June 2021, he was an executive director of Viva Biotech. 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

Sirnaomics Ltd., a company listed on the Hong Kong Stock Exchange (stock code: 2257), 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. He has also 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), 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 61, 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, and an independent director of Beijing Yiqiao Shenzhou Technology Co., Ltd. (北京義翹神州科技股份有限公司), a biotechnology company listed on the Shenzhen Stock Exchange (stock code: 301047), since March 2020. From August 2002 to December 2004, he was a post-doctoral researcher at the China Academy of Traditional Chinese Medicine (中國中醫研究院).

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 57, 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 the accounting firm ShineWing Certified Public Accountants (信永中和會計師事務所) in Beijing, PRC since November 2000 and 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. Since December 2018, she has been a director of Beijing Rongce Financial Consulting Co., Ltd. (北京融策財經顧問有限責任公司).

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 of the Company, 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, Supervisors 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 2023

In 2023, 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 2023 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 2023

Name of Director	Board meetings <i>time(s)</i>	Attendance in person <i>time(s)</i>	Attendance by proxy <i>time(s)</i>	Absence <i>time(s)</i>	Failure to attend in person for two consecutive meetings	Presence at general meetings
					<i>time(s)</i>	<i>time(s)</i>
Mr. Hua Fengmao	9	9	0	0	No	3
Dr. Yu Changyuan	9	9	0	0	No	3
Ms. Liang Xiaoyan	9	9	0	0	No	3

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

In 2023, 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. External guarantee and occupation of funds

In 2023, the Company did not provide guarantees for third parties, and there was no illegal occupation of the Company's funds by related parties. The Company has established a sound external guarantee risk control system, which could conscientiously implement the relevant system regulations, and strictly control external guarantee risks and the risk of funds occupied by related parties.

2. Merger and reorganization

In 2023, the Company did not undertake any merger and reorganization.

3. Cash dividends and other investor returns

In 2023, the Company had no cash dividends and other investor returns.

4. *Implementation of internal control*

In 2023, in accordance with the requirements of the Company Law, the Listing Rules, the Basic Norms of Enterprise Internal Control and other relevant laws and regulations, the Company carried out in-depth internal control, actively promoted the construction of internal control system and promoted the effective implementation of the Company's internal control activities. The Company established various internal control systems to meet the needs of the Company's management, and continuously improved them in combination with the Company's development needs. The relevant internal control systems cover all aspects and links of the Company's business activities and internal management. The Company's internal control systems are complete, reasonable and effectively implemented. Therefore, we believe that the Company's internal control system operates effectively without major and important defects.

III. OVERALL EVALUATION AND RECOMMENDATIONS

As independent non-executive Directors, in 2023, adhering to the working principles of integrity and diligence, we actively inspected and investigated the Company in accordance with the requirements of various laws, regulations and norms, and paid attention to the Company's development strategy and operation mode and gave full play to our professional knowledge to make suggestions for the development of the Company. As independent non-executive Directors, we always maintain an objective, prudent and diligent working attitude and actively perform supervisory duties on matters closely related to investors, such as the Company's financial reports, related party transactions, major asset restructuring, etc. to ensure that the legitimate rights and interests of the Company's shareholders can be effectively safeguarded.

In 2024, we will continue to strengthen communication with the Directors, supervisors and senior management of the Company. In the spirit of integrity and diligence and the principle of being responsible for the Company and all shareholders, we will exercise the rights of independent non-executive Directors and fulfill the obligations of independent non-executive Directors in accordance with the provisions and requirements of laws, regulations and the Articles of Association, actively and proactively provide scientific and reasonable decision-making suggestions, to objectively and fairly protect the legitimate rights and interests of the Company and shareholders, and play a active role in the Company's continuous standardized operation and continuous improvement of sustainable development.

Biocytogen Pharmaceuticals (Beijing) Co., Ltd.

Mr. Hua Fengmao

Dr. Yu Changyuan

Ms. Liang Xiaoyan

Independent Non-executive Directors

March 27, 2024

NOTICE OF THE 2023 ANNUAL GENERAL MEETING



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)

NOTICE OF THE 2023 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2023 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 10:00 a.m. on Tuesday, May 28, 2024 for the following purposes of considering and, if deemed appropriate, approving the following resolutions.

ORDINARY RESOLUTIONS

1. To receive, consider and approve the 2023 annual report;
2. To receive, consider and approve audited financial statements for 2023;
3. To receive, consider and approve the work report of the Board for 2023;
4. To receive, consider and approve the work report of the Supervisory Committee for 2023;
5. To receive, consider and approve the final accounts report for 2023;
6. To consider and approve the proposed re-appointment of KPMG, Certified Public Accountants as the auditor of the Company for 2024 and authorize the Board to fix its remuneration;
7. To consider and approve the proposed remuneration of Directors for 2024;
8. To consider and approve the proposed remuneration of Supervisors for 2024;
9. To consider and approve the proposed 2023 profit distribution plan;
10. To review, consider and approve the proposed annual financial budget for 2024;
11. To consider and approve confirmation of Company's related party transactions in 2023 and estimated daily related party transactions in 2024; and
12. To consider and approve the proposed guarantee for bank credit facilities for the Company and subsidiaries.

NOTICE OF THE 2023 ANNUAL GENERAL MEETING

AS REPORTING DOCUMENT

13. To review the work report of the independent non-executive Directors for 2023.

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 26, 2024

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 26, 2024.

Registered 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 e-Meeting System.

Registered Shareholders will be able to attend the AGM, vote and submit questions online via the designated website (<https://spot-emeeting.tricor.hk>) 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 Central Clearing and Settlement System through banks, brokers, custodians or Hong Kong Securities Clearing Company Limited 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 e-Meeting System including the login details will be emailed to them by the Company’s H Share Registrar, Tricor Investor Services Limited.

2. For the purpose of determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, May 23, 2024 to Tuesday, May 28, 2024 (both days inclusive), during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company’s H Share Registrars, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for H Shareholders), or to the Company’s registered office at 12 Baoshen South Street, Daxing Bio-Medicine Industry Park, Daxing District, Beijing, PRC (for the Domestic and Unlisted Shareholders), for registration not later than 4:30 p.m. on Wednesday, May 22, 2024.
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.

NOTICE OF THE 2023 ANNUAL GENERAL MEETING

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, 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 (for H Shareholders), or to the Company's registered office at 12 Baoshen South Street, Daxing Bio-Medicine Industry Park, Daxing District, Beijing, PRC (for the Domestic and Unlisted Shareholders), or via the designated website (<https://spot-meeting.tricor.hk>) by using the username and password provided on the notification letters sent by the Company (for all Shareholders) as soon as possible and in any event no later than 10:00 a.m. on Monday, May 27, 2024 (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 Shareholder from attending 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.