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KELUN-BIOTECH
科伦博泰

Sichuan Kelun-Biotech Biopharmaceutical Co., Ltd.
四川科倫博泰生物醫藥股份有限公司

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

(Stock Code: 6990)

DISCLOSEABLE TRANSACTIONS
SUBSCRIPTIONS FOR WEALTH MANAGEMENT PRODUCTS

INTRODUCTION

References are made to the June 2024 Announcement, the December 2024 Announcement, the March 2025 Announcement and the May 2025 Announcement of the Company in relation to subscriptions for certain wealth management products.

Wealth management products with Industrial Bank

On July 25, 2025, the Company entered into the Industrial Bank Structured Deposit Agreement III, pursuant to which the Company agreed to subscribe for a structured deposit from Industrial Bank in the principal amount of RMB200 million.

As at the date of this announcement, the aggregate outstanding principal amount of the wealth management products that the Company maintained at Industrial Bank is RMB320 million, comprising (i) a large-denomination negotiable certificate of deposit in the principal amount of RMB70 million as disclosed in the June 2024 Announcement, (ii) the large-denomination negotiable certificate of deposit in the principal amount of RMB50 million as disclosed in the May 2025 Announcement, and (iii) the structured deposit in the principal amount of RMB200 million pursuant to the Industrial Bank Structured Deposit Agreement III.

Wealth management products with CMB

On July 25, 2025, the Company entered into the CMB Structured Deposit Agreement IV, pursuant to which the Company agreed to subscribe for a structured deposit from CMB in the principal amount of RMB200 million.

As at the date of this announcement, the aggregate outstanding principal amount of the wealth management products that the Company maintained at CMB is RMB300 million, comprising (i) the structured deposit in the principal amount of RMB100 million pursuant to the CMB Structured Deposit Agreement III as disclosed in the May 2025 Announcement, and (ii) the structured deposit in the principal amount of RMB200 million pursuant to the CMB Structured Deposit Agreement IV.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined under the Listing Rules) of the outstanding amount of the wealth management products maintained at each of (i) Industrial Bank and (ii) CMB as at the date of this announcement exceeds 5% but is less than 25%, the subscription for each of (i) the Industrial Bank Wealth Management Products and (ii) the CMB Wealth Management Products constitutes a discloseable transaction of the Company under the Listing Rules, and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

INTRODUCTION

References are made to the June 2024 Announcement, the December 2024 Announcement, the March 2025 Announcement and the May 2025 Announcement of the Company in relation to subscriptions for certain wealth management products.

WEALTH MANAGEMENT PRODUCTS WITH INDUSTRIAL BANK

On July 25, 2025, the Company entered into the Industrial Bank Structured Deposit Agreement III, pursuant to which the Company agreed to subscribe for a structured deposit from Industrial Bank in the principal amount of RMB200 million.

As at the date of this announcement, the aggregate outstanding principal amount of the wealth management products that the Company maintained at Industrial Bank is RMB320 million. Comprising:

- (i) a large-denomination negotiable certificate of deposit in the principal amount of RMB70 million (the “**70M Industrial Bank Large-denomination Negotiable Certificate of Deposit**”), the principal terms of which are set out in the June 2024 Announcement;
- (ii) a large-denomination negotiable certificate of deposit in the principal amount of RMB50 million (the “**50M Industrial Bank Large-denomination Negotiable Certificate of Deposit**”), the principal terms of which are set out in the May 2025 Announcement; and
- (iii) the structured deposit in the principal amount of RMB200 million pursuant to the Industrial Bank Structured Deposit Agreement III.

The principal terms of the Industrial Bank Structured Deposit Agreement III are set out as follows:

The Industrial Bank Structured Deposit Agreement III

Date of agreement	July 25, 2025
Parties	(1) the Company; and (2) Industrial Bank
Name of the Structured Deposit	Shanghai Gold Two-tier Bullish 3M (上海金二區間看漲3M)
Type of the Structured Deposit	Principal-guaranteed with floating return
Principal amount of the subscription	RMB200 million
Commencement date	July 28, 2025
Maturity date	October 27, 2025
Term of the Structured Deposit	91 days
Expected annualized floating rate of return	1.00% or 1.95% per annum
Subject linked	The a.m. benchmark price of Shanghai Gold published on the Shanghai Gold Exchange
Early termination	The Company has no right of early termination under the Industrial Bank Structured Deposit Agreement III. Industrial Bank has the right to early terminate the Industrial Bank Structured Deposit Agreement III, provided that it shall publish an information announcement on its official website two business days prior to the date of early termination.

Redemption and Payment The Company has no right to redeem the structured deposit during its term. The principal and the actual return of the structured deposit will be paid in one lump sum upon its maturity or early termination by Industrial Bank.

The Directors are of the view that the consideration of the subscription for the Industrial Bank Structured Deposit III was determined on the basis of arm's length commercial terms. The Industrial Bank Structured Deposit III was subscribed for by the Company by using the idle own funds of the Group and without using the proceeds from the initial public offering of the Company, the placing of new H shares of the Company which was completed on May 16, 2024, the subscription of new domestic shares of the Company which was completed on December 18, 2024 or the placing of new H shares of the Company which was completed on June 12, 2025.

WEALTH MANAGEMENT PRODUCTS WITH CMB

On July 25, 2025, the Company entered into the CMB Structured Deposit Agreement IV, pursuant to which the Company agreed to subscribe for a structured deposit from CMB in the principal amount of RMB200 million.

As at the date of this announcement, the aggregate outstanding principal amount of the wealth management products that the Company maintained at CMB is RMB300 million. Comprising:

- (i) the structured deposit in the principal amount of RMB100 million pursuant to the CMB Structured Deposit Agreement III, the principal terms of which are set out in the May 2025 Announcement; and
- (ii) the structured deposit in the principal amount of RMB200 million pursuant to the CMB Structured Deposit Agreement IV.

The principal terms of the CMB Structured Deposit Agreement IV are set out as follows:

The CMB Structured Deposit Agreement IV

Date of agreement	July 25, 2025
Parties	(1) the Company; and (2) CMB
Name of the Structured Deposit	CMB Gold Series Bullish Two-tier 184-day Structured Deposit (招商銀行點金系列看漲兩層區間184天結構性存款)

Type of the Structured Deposit	Principal-guaranteed with floating return
Principal amount of the subscription	RMB200 million
Commencement date	July 28, 2025
Maturity date	January 28, 2026
Term of the Structured Deposit	184 days
Expected annualized floating rate of return	1.20% or 2.01% per annum
Subject linked	The price of London Gold expressed in USD per ounce
Early termination	The Company has no right of early termination under the CMB Structured Deposit Agreement IV. CMB has the right to early terminate the CMB Structured Deposit Agreement IV, provided that it shall publish an information announcement on its official website two business days prior to the date of early termination.
Redemption and Payment	The Company has no right to redeem the structured deposit during its term. The principal and the actual return of the structured deposit will be paid in one lump sum upon its maturity or early termination by CMB.

The Directors are of the view that the consideration of the subscription for the CMB Structured Deposit IV was determined on the basis of arm's length commercial terms. The CMB Structured Deposit IV was subscribed for by the Company by using the idle own funds of the Group and without using the proceeds from the initial public offering of the Company, the placing of new H shares of the Company which was completed on May 16, 2024, the subscription of new domestic shares of the Company which was completed on December 18, 2024 or the placing of new H shares of the Company which was completed on June 12, 2025.

INFORMATION OF THE PARTIES

The Company is a biopharmaceutical company, principally engaged in the R&D, manufacturing and commercialization of novel drugs in oncology, immunology and other therapeutic areas.

Industrial Bank is a joint-stock commercial bank established under the laws of the PRC, the shares of which are listed on the Shanghai Stock Exchange (stock code: 601166). Industrial Bank is principally engaged in the provision of corporate and personal banking and other financial services.

CMB is a joint-stock commercial bank established under the laws of the PRC, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600036) and The Stock Exchange of Hong Kong Limited (stock code: 3968). CMB is principally engaged in providing corporate and personal banking services, conducting treasury business, providing asset management and other financial services.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Industrial Bank and CMB and their ultimate beneficial owners are third parties independent of the Company and its connected persons as of the date of this announcement.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTIONS FOR THE JULY 2025 WEALTH MANAGEMENT PRODUCTS

The Directors are of the view that taking into account, among others, (i) the nature of the principal-guaranteed wealth management products with fixed or floating return, (ii) the expected rate of return, and (iii) the short-term or mid-to-short term nature of the wealth management products, the subscriptions for July 2025 Wealth Management Products by using the idle own funds of the Group will have higher returns on deposits than those generally available from commercial banks and is conducive to improving the efficiency of the use of the Group's idle funds. The Directors believe that the terms of July 2025 Wealth Management Products are fair and reasonable and in the interests of the Company's shareholders as a whole.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined under the Listing Rules) of the outstanding amount of the wealth management products maintained at each of (i) Industrial Bank and (ii) CMB as at the date of this announcement exceeds 5% but is less than 25%, the subscriptions for each of (i) the Industrial Bank Wealth Management Products and (ii) the CMB Wealth Management Products constitutes a discloseable transaction of the Company under the Listing Rules, and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

“50M Industrial Bank Large-denomination Negotiable Certificate of Deposit”	the large-denomination negotiable certificate of deposit issued by Industrial Bank and acquired by the Company in the principal amount of RMB50 million, the principal terms of which are set out in the section headed “Acquisition of Industrial Bank Large-denomination Negotiable Certificate of Deposit” of the May 2025 Announcement
“70M Industrial Bank Large-denomination Negotiable Certificate of Deposit”	the large-denomination negotiable certificate of deposit issued by Industrial Bank and subscribed by the Company on May 18, 2024 in the principal amount of RMB70 million, the principal terms of which are set out in the section headed “The Industrial Bank Large-denomination Negotiable Certificates of Deposit” of the June 2024 Announcement
“Board”	the board of directors of the Company
“CMB”	China Merchants Bank Co., Ltd. (招商銀行股份有限公司), a joint stock company incorporated in the PRC with limited liability, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600036) and The Stock Exchange of Hong Kong Limited (stock code: 3968)
“CMB Structured Deposit III”	the structured deposit issued by CMB in accordance with the terms of the CMB Structured Deposit Agreement III
“CMB Structured Deposit IV”	the structured deposit issued by CMB in accordance with the terms of the CMB Structured Deposit Agreement IV
“CMB Structured Deposit Agreement III”	the structured deposit product agreement entered into between the Company and CMB on May 8, 2025, the principal terms of which are set out in the May 2025 Announcement

“CMB Structured Deposit Agreement IV”	the structured deposit product agreement entered into between the Company and CMB on July 25, 2025, the principal terms of which are set out in the section headed “The CMB Structured Deposit Agreement IV” of this announcement
“CMB Wealth Management Products”	the wealth management products of the Company maintained at CMB that remain outstanding as of the date of this announcement, which comprise the CMB Structured Deposit III and the CMB Structured Deposit IV
“Company”	Sichuan Kelun-Biotech Biopharmaceutical Co., Ltd. (四川科倫博泰生物醫藥股份有限公司), a joint stock company incorporated in the PRC with limited liability, the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 6990)
“December 2024 Announcement”	the announcement of the Company dated December 17, 2024, in relation to subscriptions for certain wealth management products
“Director(s)”	the director(s) of the Company
“EUR”	Euro, the lawful currency of the European Union
“Group”	the Company and its subsidiaries
“Industrial Bank”	Industrial Bank Co., Ltd. (興業銀行股份有限公司), a joint stock company incorporated in the PRC with limited liability, the shares of which are listed on the Shanghai Stock Exchange (stock code: 601166)
“Industrial Bank Structured Deposit III”	the structured deposit issued by Industrial Bank in accordance with the terms of the Industrial Bank Structured Deposit Agreement III

“Industrial Bank Structured Deposit Agreement III”	the structured deposit product agreement entered into between the Company and Industrial Bank on July 25, 2025, the principal terms of which are set out in the section headed “The Industrial Bank Structured Deposit Agreement III” of this announcement
“Industrial Bank Wealth Management Products”	the wealth management products of the Company maintained at Industrial Bank that remain outstanding as of the date of this announcement, which comprise the 50M Industrial Bank Large-Denomination Negotiable Certificate of Deposit, the 70M Industrial Bank Large-Denomination Negotiable Certificate of Deposit and the Industrial Bank Structured Deposit III
“January 2025 Announcement”	the announcement of the Company dated January 22, 2025, in relation to subscriptions for certain wealth management products
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
“March 2025 Announcement”	the announcement of the Company dated March 20, 2025, in relation to subscriptions for certain wealth management products
“May 2025 Announcement”	the announcement of the Company dated May 8, 2025, in relation to subscriptions or acquisition for certain wealth management products
“July 2025 Wealth Management Products”	the Industrial Bank Structured Deposit III and the CMB Structured Deposit IV, each of which was subscribed by the Company on July 25, 2025
“PRC”	the People’s Republic of China, which for the purpose of this announcement, shall not include Hong Kong Special Administrative Region of the PRC, Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC

“USD”	U.S. dollar, the lawful currency of the United States of America
“%”	per cent

By order of the Board
Sichuan Kelun-Biotech Biopharmaceutical Co., Ltd.
LIU Gexin
Chairman of the Board and Non-executive Director

Hong Kong, July 25, 2025

As at the date of this announcement, the Board comprises Mr. LIU Gexin as the chairman of the Board and non-executive Director, Dr. GE Junyou as executive Director, Mr. LIU Sichuan, Mr. LAI Degui, Mr. FENG Hao, Ms. LIAO Yihong and Mr. ZENG Xuebo as non-executive Directors, and Dr. ZHENG Qiang, Dr. TU Wenwei, Dr. JIN Jinping and Dr. LI Yuedong as independent non-executive Directors.