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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 a licensed securities dealer, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Sichuan Kelun-Biotech Biopharmaceutical Co., Ltd.**, you should at once hand this circular and the form of proxy of the AGM to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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This circular is for information purposes only and does not constitute an invitation or offer to acquire, purchase, or subscribe for any securities of Sichuan Kelun-Biotech Biopharmaceutical Co., Ltd..



Sichuan Kelun-Biotech Biopharmaceutical Co., Ltd. **四川科伦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)

- (1) 2025 REPORT OF THE BOARD OF DIRECTORS**
- (2) 2025 FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT**
- (3) RE-APPOINTMENT OF AUDITORS**
- (4) 2025 ANNUAL PROFIT DISTRIBUTION PLAN**
- (5) ACQUISITION OF WEALTH MANAGEMENT PRODUCTS
WITH IDLE SELF-OWNED FUNDS FOR 2026**
- (6) GENERAL MANDATE TO ISSUE SHARES AND SELL OR TRANSFER OF
TREASURY SHARES**
- (7) GENERAL MANDATE TO REPURCHASE H SHARES
AND**
- (8) NOTICE OF ANNUAL GENERAL MEETING**

Sichuan Kelun-Biotech Biopharmaceutical Co., Ltd. will convene the AGM at Meeting Room 1, 2/F, K1 Building, Sichuan Kelun-Biotech Biopharmaceutical Co., Ltd., No. 666 Xinhua Avenue, Chengdu Cross-Strait Science and Technology Industry Development Park, Wenjiang District, Chengdu, Sichuan Province, the PRC, at 10:00 a.m. on June 29, 2026. The notice of the AGM is set out on pages AGM-1 to AGM-3 of this circular. The form of proxy for use at the AGM is published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<https://kelun-biotech.com>).

Shareholders who intend to appoint a proxy to attend the AGM shall complete and return the form of proxy of the AGM in accordance with the instructions stated thereon to the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 24 hours before the time fixed for holding the AGM (i.e. not later than 10:00 a.m. on June 28, 2026) or any adjourned meeting thereof (as the case may be). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the AGM or any adjourned meeting thereof if they so wish.

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

June 4, 2026

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DEFINITIONS

In this circular, the following expressions have the following meanings unless defined otherwise:

“2025 Annual Report”	the annual report of the Company for the year 2025
“AGM”	the annual general meeting of the Company to be held at 10:00 a.m. on June 29, 2026
“Articles of Association”	the articles of association of the Company
“Board of Directors” or “Board”	the board of Directors of the Company
“CCASS”	has the meaning ascribed to it in the Listing Rules as amended from time to time
“Company”, “the Company” or “we”	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 established in the PRC with limited liability on November 22, 2016 and the H Shares of which are listed on the Stock Exchange (stock code: 6990) and which includes its subsidiaries (from time to time) where the context so requires
“Director(s)”	the director(s) of the Company
“Domestic Share(s)”	unlisted shares in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and paid up in RMB
“Global Offering”	the Hong Kong Public Offering and the International Offering (each as defined in the prospectus issued by the Company dated June 29, 2023)
“Group”	the Company and its subsidiaries
“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 listed on the Stock Exchange
“H Share Registrar”	Computershare Hong Kong Investor Services Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	May 31, 2026, being the latest practicable date prior to the publication of this circular for the purpose of ascertaining certain information contained in this circular

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Over-allotment Option”	the over-allotment option which had been granted by the Company to the relevant underwriters to allot and issue up to an aggregate of 3,366,900 additional H Shares, representing 15% of the offer shares initially available under the Global Offering
“PRC”	the People’s Republic of China, which for the purpose of this circular and for geographical reference only, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning attributable to it in the Companies Ordinance (Cap. 622 of the Laws of Hong Kong)
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buybacks issued by the Securities and Futures Commission of Hong Kong, as amended, supplemented or otherwise modified from time to time
“treasury shares”	has the meaning ascribed to it in the Listing Rules as amended from time to time
“Treasury Shares”	treasury shares of the Company
“Unlisted Foreign Share(s)”	unlisted shares in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which may be issued by the Company and, if issued, will be subscribed for and paid up in a currency other than RMB
“Unlisted Share(s)”	Domestic Share(s) and/or Unlisted Foreign Share(s)
“%”	per cent

LETTER FROM THE BOARD OF DIRECTORS



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)

Chairman of the Board and Non-executive Director
Mr. LIU Gexin (劉革新)

Executive Director
Dr. GE Junyou (葛均友)

Non-Executive Directors
Mr. LIU Sichuan (劉思川)
Mr. LAI Degui (賴德貴)
Mr. FENG Hao (馮昊)
Ms. LIAO Yihong (廖益虹)
Mr. ZENG Xuebo (曾學波)

Independent Non-Executive Directors
Dr. ZHENG Qiang (鄭強)
Dr. TU Wenwei (涂文偉)
Dr. JIN Jinping (金錦萍)
Dr. LI Yuedong (李越冬)

To the Shareholders

Dear Sir or Madam,

*Registered Office, Headquarters and Principal
Place of Business in the PRC*

No. 666 Xinhua Avenue
Chengdu Cross-Strait Science and
Technology Industry Development Park
Wenjiang District, Chengdu
Sichuan Province, PRC

Principal Place of Business in Hong Kong
40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai
Hong Kong

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AND**
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LETTER FROM THE BOARD OF DIRECTORS

I. INTRODUCTION

The purpose of this circular is to provide you with the notice of the AGM and information in respect of the resolutions to be proposed at the AGM to be held on June 29, 2026, so as to enable you to make an informed decision as to whether to vote in favor of or against such resolutions at the AGM.

At the AGM, ordinary resolutions will be proposed to:

- (1) consider and approve the report of the Board of Directors for the year 2025 (the “**2025 Report of the Board of Directors**”);
- (2) receive the consolidated financial statements of the Group for the year 2025 audited by KPMG (the “**2025 Financial Statements**”), together with the independent auditor’s report of the 2025 Financial Statements (the “**Independent Auditor’s Report**”);
- (3) consider and approve the re-appointment of the auditors of the Company;
- (4) consider and approve the annual profit distribution plan of the Company for the year 2025 (the “**2025 Annual Profit Distribution Plan**”); and
- (5) consider and approve the acquisition of wealth management products with idle self-owned funds for the year 2026.

At the AGM, special resolutions will be proposed to:

- (1) consider and approve the grant of a general mandate to the Board to issue Shares and sell or transfer of Treasury Shares; and
- (2) consider and approve the grant of a general mandate to the Board to repurchase H Shares.

In order to enable you to have a better understanding of the resolutions to be proposed at the AGM and to make an informed decision in the circumstances where sufficient and necessary information is available, we have provided detailed information in this circular to the Shareholders.

II. MATTERS TO BE CONSIDERED AT THE AGM

(1) **2025 Report of the Board of Directors**

An ordinary resolution will be proposed at the AGM to consider and approve the 2025 Report of the Board of Directors, the full text of which is set out in the 2025 Annual Report.

LETTER FROM THE BOARD OF DIRECTORS

(2) 2025 Financial Statements and Independent Auditor's Report

An ordinary resolution will be proposed at the AGM to receive the 2025 Financial Statements together with the Independent Auditor's Report, the full text of which are set out in the 2025 Annual Report. The 2025 Annual Report is published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<https://kelun-biotech.com>).

(3) Re-Appointment of Auditors of the Company

An ordinary resolution will be proposed at the AGM to consider and approve the re-appointment of KPMG as the auditors of the Company for the year 2026, for a term commencing from the date of approval at the AGM until the conclusion of the next annual general meeting of the Company, and to authorize the Board to determine their remuneration of not more than RMB2,800,000 for the year 2026 before tax, in relation to such appointment.

The estimated audit fee, being the remuneration payable to KPMG, has been determined after due consideration and arm's length negotiations between the Company and KPMG, taking into account, among other things, the historical audit fee agreed by the Company and KPMG, the size, nature, complexity and expected scope of the audit work, the audit timetable and resources required, and the level and mix of professional staff to be deployed known at the relevant time. The estimated audit fee is based on the assumption that there will be no material change in the Group's operations, accounting policies or regulatory environment during the financial year ending December 31, 2026 and no unforeseeable circumstances which would render the estimated audit fee unfair and unreasonable, and that the Company will provide timely and adequate assistance and information as reasonably required for the purposes of the audit.

(4) 2025 Annual Profit Distribution Plan

An ordinary resolution will be proposed at the AGM to consider and approve the 2025 Annual Profit Distribution Plan.

Based on the financial status and the operation and development status of the Company, the Company did not have any profit available for distribution so far and hence the Board did not recommend the payment of a final dividend to Shareholders for the year ended December 31, 2025.

(5) Acquisition of Wealth Management Products with Idle Self-Owned Funds for 2026

An ordinary resolution will be proposed at the AGM to consider and approve a proposal of the Company to use its idle self-owned funds to purchase low-risk wealth management products. The purpose of such purchase(s) is to improve the efficiency of use of funds and improve returns on its cash assets, provided that it does not affect the Company's normal operations. Details are as follows:

LETTER FROM THE BOARD OF DIRECTORS

(a) *Investment limit*

The Company intends to use its idle self-owned funds of not more than RMB3 billion in total to purchase wealth management products within the authorization period (as defined below), and the funds can be used on a rolling basis within the above limit.

(b) *Investment variety*

The Company will strictly control risks in accordance with relevant regulations, strictly evaluate and screen wealth management products, and select products of low risk, higher liquidity and relatively higher investment returns.

(c) *Investment risk analysis and risk control measures*

The purchase of wealth management products may carry certain risks, such as the following:

- (i) market fluctuations may affect the performance of the wealth management products purchased by the Company;
- (ii) the actual return on investment on the wealth management products cannot be ascertained in advance as the Company intends to purchase such products at a suitable time based on situation of the economy and financial markets at the relevant time; and
- (iii) the products may face losses or other materially adverse factors due to the deterioration in financial condition of the issuer of the product.

In view of the above investment risks, the Company intends to take the following risk control measures:

- (i) The finance department of the Company will establish an account to manage the wealth management products, delegate personnel to manage existing financial products and track the progress and security of the funds and report to the Company of any abnormalities, and take corresponding preservation measures to maximize the control of investment risks and ensure the safety of funds.
- (ii) The internal audit department of the Company will supervise matters in relation to wealth management products. The Company will regularly submit the accounts of purchased wealth management products to the internal audit department. The internal audit department will conduct prior review, supervision and audit of the wealth management products of the Company.

LETTER FROM THE BOARD OF DIRECTORS

(d) Authorization period

The authorization period shall be 12 months from the date of approval of this resolution at the AGM.

The chairman of the Board or general manager of the Company shall be authorized to make purchases of wealth management products within the scope of the above investment varieties and investment limit, exercise such power of investment decision-making and execute relevant contracting documents, including but not limited to: identifying qualified professional wealth management institutions as trustees, specifying the amount and period for entrusted wealth management, selecting the types of entrusted wealth management products, signing contracts and agreements, etc. The issuing principal of the wealth management products to be purchased is not a connected person or a related party of the Company.

(6) Grant of General Mandate to the Board to Issue Shares and Sell or Transfer of Treasury Shares

A special resolution will be proposed at the AGM to consider and approve the granting of a general mandate (the “**Issuance Mandate**”) to the Board to allot, issue and deal with additional Shares and/or to sell or transfer Treasury Shares of not exceeding 20% of the total number of Shares in issue (excluding Treasury Shares) as at the date of the passing of the resolution.

Details of the Issuance Mandate are as follows:

(a) Subject of the Issuance Mandate

- (i) the granting of an unconditional general mandate to the Board, to separately or concurrently allot, issue and deal with additional Shares and/or to sell or transfer Treasury Shares during the relevant period (as defined below), and the number of additional Shares to be allotted, issued and dealt with and Treasury Shares to be sold or transferred as approved by the Board shall not exceed 20% of the total number of Shares in issue (excluding Treasury Shares) as at the date of the passing of the resolution at the AGM (including but not limited to H Shares, Unlisted Shares, warrants, convertible bonds and other securities with rights to subscribe for or convert into shares, and other options);
- (ii) the Board be authorized to formulate and implement issuance and/or sale or transfer plan(s) in the exercise of the Issuance Mandate, including but not limited to the type (Domestic Shares, Unlisted Foreign Shares or H Shares) and number of new Shares to be issued, pricing mechanism and/or issue price and/or sale or transfer price (including price range), form of issuance and/or sale or transfer, allottees and/or purchasers or transferees, use of proceeds, time of issuance and/or sale or transfer, period of issuance and/or sale or transfer, whether to allot and/or sell or transfer shares to existing Shareholders, and any other content which may otherwise be required by the relevant laws, regulations or the Listing Rules;

LETTER FROM THE BOARD OF DIRECTORS

- (iii) the Board be authorized to deal with the increase in registered capital of the Company and to make corresponding amendments to the Articles of Association of the Company to reflect the shares of the Company authorized to be issued pursuant to this resolution, and to carry out relevant procedures to effect the increase in registered capital;
- (iv) the Board be authorized to engage intermediaries for matters related to the issuance and/or sale or transfer under the Issuance Mandate; to approve and execute all relevant acts, deeds, documents and other related matters necessary, appropriate, desirable and relevant for the issuance and/or sale or transfer; to review, approve and execute on behalf of the Company the agreements related to the issuance and/or sale or transfer, including but not limited to placing and underwriting agreements and intermediaries engagement agreements;
- (v) the Board be authorized to approve and execute, on behalf of the Company, documents in connection with the issuance and/or sale or transfer, to carry out required approval procedures, and to complete all necessary filings, registrations and records with the relevant authorities (if applicable);
- (vi) the Board be authorized to amend, as required by regulatory authorities within or outside the PRC, the related agreements and statutory documents; and
- (vii) the Board be authorized to delegate the implementation of issuance and/or sale or transfer plan(s) to its authorized person(s), provided that the Board shall not delegate the whole or a substantial part of a share issue to its authorized persons before the share issue scheme is determined.

(b) *Term of the Issuance Mandate*

The relevant period is the period from the date of the passing of the resolution at the AGM until the earlier of: (a) the conclusion of the next annual general meeting of the Company; or (b) the revocation or variation of the mandate under the resolution by a special resolution at any general meeting of the Company.

As at the Latest Practicable Date, the Company had 233,185,969 Shares in issue (excluding Treasury Shares). Assuming that the number of Shares (excluding Treasury Shares) remains unchanged as at the date of the passing of the relevant special resolution, the Company would be entitled to allot, issue and deal with and/or to sell or transfer up to 46,637,193 Shares.

LETTER FROM THE BOARD OF DIRECTORS

(7) Grant of General Mandate to the Board to Repurchase H Shares

A special resolution will be proposed at the AGM to consider and approve the granting of a general mandate (the “**Repurchase Mandate**”) to the Board to repurchase H Shares not exceeding 10% of the total number of H Shares in issue (excluding Treasury Shares) as at the date of the passing of the resolution proposed at the AGM.

Details of the Repurchase Mandate are as follows:

(a) Subject of the Repurchase Mandate

- (i) the granting of an unconditional general mandate to the Board, to repurchase H Shares during the relevant period (as defined below), and the number of Shares to be repurchased as approved by the Board shall not exceed 10% of the total number of H Shares in issue (excluding Treasury Shares) as at the date of the passing of the resolution at the AGM;
- (ii) the Board be authorized to formulate and implement repurchase plan(s) in the exercise of the Repurchase Mandate, including but not limited to the timing of repurchase, period of repurchase, repurchase price, repurchase quantity and purpose(s) of repurchase (including to cancel the repurchased shares or to hold the repurchased shares as Treasury Shares);
- (iii) the Board be authorized to notify creditors and make public announcements and deal with matters relating to the exercise of rights by creditors (if applicable) in accordance with the applicable laws and regulations and the Articles of Association;
- (iv) the Board be authorized to open overseas stock account(s) and fund account(s) and conduct corresponding foreign exchange registration procedures;
- (v) the Board be authorized to complete relevant approval or filing procedures in accordance with applicable laws and regulations (if applicable);
- (vi) the Board be authorized to hold the repurchased shares as Treasury Shares or handle the cancellation of repurchased shares, reduce the registered capital of the Company, to make corresponding amendments to the Articles of Association, and to carry out relevant procedures to effect the reduction in registered capital;

LETTER FROM THE BOARD OF DIRECTORS

- (vii) the Board be authorized to approve and execute, on behalf of the Company, documents in connection with the repurchase, to carry out required approval procedures, and if there are any changes in market conditions, except for matters involving relevant laws and regulations and the Articles of Association that require a re-vote at the general meeting, the repurchase plan(s) will be adjusted and repurchase-related matters will continue to be handled in accordance with relevant national regulations, requirements of relevant government departments and securities regulatory authorities, market conditions and the actual operation of the Company;
- (viii) the Board be authorized to utilize such funds for repurchase that are compliant with relevant regulatory requirements, such as idle self-owned funds and funds raised by the Company (for the avoidance of doubt, excluding net proceeds from the Global Offering and the full exercise of the Over-allotment Option);
- (ix) the Board be authorized to delegate the implementation of repurchase plan(s) to its authorized person(s), provided that the Board shall not delegate the whole or a substantial part of a share repurchase issue to its authorized persons before the share repurchase plan is determined.

(b) *Term of the Repurchase Mandate*

The relevant period is the period from the date of the passing of the resolution at the AGM until the earlier of: (a) the conclusion of the next annual general meeting of the Company; or (b) the revocation or variation of the mandate under the resolution by a special resolution at any general meeting of the Company.

As at the Latest Practicable Date, the Company had 170,984,257 H Shares in issue. Assuming that the number of Shares remains unchanged as at the date of the passing of the special resolution, the Company would be entitled to repurchase up to 17,098,425 H Shares.

An explanatory statement for the Repurchase Mandate is set out in Annex I to this circular.

III. THE AGM

The AGM will be held at 10:00 a.m. on June 29, 2026 at Meeting Room 1, 2/F, K1 Building, Sichuan Kelun-Biotech Biopharmaceutical Co., Ltd., No. 666 Xinhua Avenue, Chengdu Cross-Strait Science and Technology Industry Development Park, Wenjiang District, Chengdu, Sichuan Province, the PRC, by the Company. The notice convening the AGM is set out on pages AGM-1 to AGM-3 of this circular and published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<https://kelun-biotech.com>).

To the best of the Directors' knowledge and belief, having made all reasonable enquiries, none of the Shareholders are required to abstain from voting on the proposed resolutions at the AGM.

LETTER FROM THE BOARD OF DIRECTORS

IV. CLOSURE OF REGISTER OF MEMBERS

In order to determine the Shareholders who are entitled to attend and vote at the AGM, the register of members of the Company will be closed from June 24, 2026 to June 29, 2026, both days inclusive, during which period no transfer of Shares will be registered. To be eligible to attend and vote at the AGM, unregistered Shareholders shall ensure all transfer documents accompanied by the relevant share certificates are lodged with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on June 23, 2026 for registration.

V. PROXY ARRANGEMENT

The form of proxy of the AGM is published on the websites of the Stock Exchange and the Company.

If you intend to appoint a proxy to attend the AGM, you are required to complete and return the form of proxy of the AGM in accordance with the instructions stated thereon. The form of proxy should be returned to the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 24 hours before the time fixed for holding the AGM (i.e. not later than 10:00 a.m. on June 28, 2026) 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 adjourned meeting should you so wish.

VI. VOTING BY POLL

In accordance with Rule 13.39(4) of the Listing Rules and the Articles of Association, any vote of Shareholders at the general meeting must be taken by poll except where the chairman of the general meeting, 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 or her power under the Articles of Association to demand a poll in relation to all the proposed resolutions at the AGM.

VII. RECOMMENDATION

The Board of Directors 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 of Directors recommends the Shareholders to vote in favor of these proposed resolutions at the AGM.

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

Hong Kong, June 4, 2026

This annex serves as an explanatory statement, as required by the Listing Rules, to enable the Shareholders to make an informed decision on whether to vote for or against the grant of the Repurchase Mandate.

I. LISTING RULES

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their securities on the Stock Exchange subject to certain restrictions, the most important of which are summarized below. The Company is empowered by the Articles of Association to repurchase its own securities.

II. SHARE CAPITAL

As at the Latest Practicable Date, the total number of Shares issued by the Company was 233,185,969 (comprising 62,201,712 Domestic Shares and 170,984,257 H Shares). Subject to the passing of the special resolution granting the Repurchase Mandate and on the basis that the number of Shares remains unchanged as at the date of the passing of the special resolution, the Company may repurchase pursuant to the Repurchase Mandate a maximum of 17,098,425 H Shares, being up to 10% of the total H Shares (excluding Treasury Shares) in issue as at the date of the passing of the resolution.

III. REASONS FOR REPURCHASE

The Directors believe that the Repurchase Mandate is in the interests of the Company and the Shareholders. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made if the Directors believe that such repurchases will benefit the Company and its Shareholders.

IV. FUNDING OF REPURCHASES

In repurchasing its H Shares, the Company may only apply funds from the Company's internal resources legally available for such purpose in accordance with the Articles of Association, the Listing Rules and the applicable laws, rules and regulations of the PRC, such as idle self-owned funds and funds raised by the Company (for the avoidance of doubt, excluding net proceeds from the Global Offering and the full exercise of the Over-allotment Option). The Company may not repurchase securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange as amended from time to time.

V. IMPACT ON WORKING CAPITAL

Subject to the compliance with the Listing Rules and all applicable laws and regulations, the Company may cancel any H Shares it repurchased and/or hold them as Treasury Shares subject to, for example, market conditions and its capital management needs at the relevant time of the repurchases.

There might be an adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited accounts contained in the 2025 Annual Report in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels.

VI. GENERAL

None of the Directors and, to the best of knowledge of the Directors having made all reasonable enquiries, their close associates (as defined in the Listing Rules) have any present intention to sell to the Company any of the H Shares in the Company, in the event that the Repurchase Mandate is approved by the Shareholders.

As at the Latest Practicable Date, no core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell any H Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is granted to the Company.

For any Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited (HKSCC) to vote at general meetings for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the Treasury Shares from CCASS, and either re-register them in the Company's own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the PRC and the Articles of Association.

VII. IMPLICATIONS UNDER THE TAKEOVERS CODE

If as a result of a repurchase of Shares by the Company pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, the Directors are not aware of any consequence which would arise under the Takeovers Code or any similarly applicable laws as a result of any repurchases to be made under the Repurchase Mandate. Moreover, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would result in the aggregate number of Shares held by public Shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

VIII. REPURCHASE OF SHARES BY THE COMPANY

The Company had not purchased any H Shares on the Stock Exchange or otherwise during the six months immediately preceding the Latest Practicable Date.

IX. H SHARE PRICES

The highest and lowest prices at which the H Shares have traded on the Stock Exchange during each of the previous twelve calendar months immediately preceding the Latest Practicable Date were as follows:

	Highest <i>(HK\$)</i>	Lowest <i>(HK\$)</i>
2025		
May	360.00	296.20
June	380.00	309.20
July	420.40	318.20
August	498.20	386.20
September	541.50	435.60
October	581.00	390.80
November	476.00	395.80
December	470.00	390.80
2026		
January	495.00	389.40
February	452.80	376.60
March	470.00	339.60
April	529.50	443.60
May	499.60	415.20

X. CONFIRMATION

The Company confirms that neither this explanatory statement nor the Repurchase Mandate has any unusual features.

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “AGM”) of Sichuan Kelun-Biotech Biopharmaceutical Co., Ltd. (the “**Company**”) will be held at 10:00 a.m. on June 29, 2026 at Meeting Room 1, 2/F, K1 Building, Sichuan Kelun-Biotech Biopharmaceutical Co., Ltd., No. 666 Xinhua Avenue, Chengdu Cross-Strait Science and Technology Industry Development Park, Wenjiang District, Chengdu, Sichuan Province, the People's Republic of China for the following purposes:

ORDINARY RESOLUTIONS

1. To consider and approve the report of the Board of Directors for the year 2025.
2. To receive the consolidated financial statements of the Group for the year 2025 audited by KPMG (the “**2025 Financial Statements**”), together with the independent auditor's report of the 2025 Financial Statements.
3. To consider and approve the re-appointment of KPMG as the auditors of the Company for the year 2026, and to authorize the Board of Directors to determine the specific matters, including but not limited to their remuneration of not more than RMB2,800,000 for the year 2026 before tax, in relation to such appointment, with the details as set out in the circular of the Company dated June 4, 2026 (the “**Circular**”).
4. To consider and approve the annual profit distribution plan of the Company for the year 2025, with the details as set out in the Circular.
5. To consider and approve the acquisition of wealth management products with idle self-owned funds for the year 2026, with the details as set out in the Circular.

SPECIAL RESOLUTIONS

6. To consider and approve the grant of a general mandate to the Board to issue Shares and sell Treasury Shares, with the details of the general mandate as set out in the Circular.

NOTICE OF ANNUAL GENERAL MEETING

7. To consider and approve the grant of a general mandate to the Board to repurchase H Shares, with the details of the general mandate as set out in the Circular.

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

Hong Kong, June 4, 2026

Notes:

1. All resolutions at the AGM will be taken by poll (except where the chairman, 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) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The results of the poll will be published on the websites of the Company at <https://kelun-biotech.com> and Hong Kong Exchanges and Clearing Limited at <https://www.hkexnews.hk> after the AGM.
2. Any Shareholder entitled to attend and vote at the AGM convened by the above notice is entitled to appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a Shareholder of the Company.
3. In order to be valid, the instrument appointing a proxy together with the power of attorney or other authority, if any, under which it is signed, or a notorially certified copy of such power of attorney or authority, must be completed and returned to the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares), at least 24 hours before the AGM (i.e. before 10:00 a.m. on June 28, 2026) or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude a Shareholder from attending and voting at the AGM or any adjourned meeting thereof should he/she so wish.
4. For the purpose of determining the list of Shareholders who are entitled to attend and vote at the AGM, the register of members of the Company will be closed from June 24, 2026 to June 29, 2026, 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, unregistered Shareholders shall ensure all transfer documents accompanied by the relevant share certificates are lodged with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on June 23, 2026 for registration.
5. In the case of joint Shareholders, the vote of the senior joint Shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint Shareholder(s) and for this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint shareholding.
6. Shareholders who attend the meeting in person or by proxy shall bear their own travelling and accommodation expenses.
7. A Shareholder or his/her proxy should produce proof of identity when attending the AGM.
8. Contact information of the meeting:

Contact person: Zhuo Chen
Telephone: +86-18084866369
Email: yfchengz@kelun.com
Address: No. 666 Xinhua Avenue, Chengdu Cross-Strait Science and Technology Industry Development Park, Wenjiang District, Chengdu, Sichuan Province, PRC

NOTICE OF ANNUAL GENERAL MEETING

9. Further details of the resolutions are set out in the circular of the Company dated June 4, 2026. Unless otherwise indicated, capitalized terms used in this notice shall have the same meanings as those defined in the circular.
10. References to dates and time in this notice are to Hong Kong dates and time.
11. The English text of this notice shall prevail over the Chinese text for the purpose of interpretation.
12. References herein to an allotment, issue or dealing with securities or shares shall include a sale or transfer of treasury shares listed on the Stock Exchange.

As at the date of this notice, 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.