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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 STRUCTURED DEPOSITS

INTRODUCTION

Structured deposits with CITIC Bank

Reference is made to the December 2024 Announcement in relation to the subscription for a large-denomination negotiable certificate of deposit issued by CITIC Bank in the principal amount of RMB150 million and a structured deposit from CITIC Bank in the principal amount of RMB100 million. Such wealth management products remain outstanding as at the date of this announcement.

On January 21, 2025, the Company entered into the CITIC Bank Structured Deposit Agreement III, pursuant to which the Company agreed to subscribe for a structured deposit from CITIC Bank in the principal amount of RMB50 million.

As at the date of this announcement, the aggregate outstanding principal amount of the wealth management products acquired from CITIC Bank is RMB300 million.

Structured deposits with CZB

Reference is also made to the December 2024 Announcement in relation to two structured deposits from CZB each in the principal amount of RMB20 million and two structured deposits from CZB each in the principal amount of RMB55 million. Such structured deposits remain outstanding as at the date of this announcement.

On January 21, 2025, the Company entered into the CZB Structured Deposit Agreements IV(a) and IV(b), pursuant to which the Company agreed to subscribe for two structured deposits from CZB each in the principal amount of RMB100 million.

As at the date of this announcement, the aggregate outstanding principal amount of the structured deposits maintained at CZB is RMB350 million.

Structured deposit with CMB

On January 21, 2025, the Company also entered into the CMB Structured Deposit Agreement, pursuant to which the Company agreed to subscribe for a structured deposit from CMB in the principal amount of RMB200 million.

LISTING RULES IMPLICATIONS

Structured deposits with CITIC Bank

As the CITIC Bank Structured Deposit Agreement III was entered into with the same bank as, and the subscription thereunder is of a similar nature as the subscription under, the large-denomination negotiable certificate of deposit issued by CITIC Bank and the CITIC Bank Structured Deposit Agreement II (all of which remain outstanding as at the date of this announcement), the subscriptions for the structured deposits contemplated under each of the aforementioned CITIC Bank Structured Deposit Agreements and the subscription for the large-denomination negotiable certificate of deposit issued by CITIC Bank shall be aggregated.

As the highest applicable percentage ratio (as defined under the Listing Rules) of the aggregate outstanding amount of the wealth management products maintained at CITIC Bank as at the date of this announcement exceeds 5% but is less than 25%, the subscriptions for the CITIC Bank 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.

Structured deposits with CZB

As the CZB Structured Deposit Agreements IV(a) and IV(b) were entered into with the same bank as, and the subscriptions thereunder are of a similar nature as the subscription under, each of the CZB Structured Deposit Agreements II(a) and II(b) and the CZB Structured Deposit Agreements III(a) and III(b) (all of which remain outstanding as at the date of this announcement), the subscriptions for the structured deposits contemplated under each of the aforementioned CZB Structured Deposit Agreements shall be aggregated.

As the highest applicable percentage ratio (as defined under the Listing Rules) of the aggregate outstanding amount of the structured deposits maintained at CZB as at the date of this announcement exceeds 5% but is less than 25%, the subscriptions for the CZB Structured Deposits contemplated under the CZB Structured Deposit Agreements 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.

Structured deposit with CMB

As the highest applicable percentage ratio (as defined under the Listing Rules) of the outstanding amount of the structured deposit maintained at CMB as at the date of this announcement exceeds 5% but is less than 25%, the subscription for the CMB Structured Deposit contemplated under the CMB Structured Deposit Agreement 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.

THE CITIC BANK WEALTH MANAGEMENT PRODUCTS

Reference is made to the December 2024 Announcement in relation to the subscription for a large-denomination negotiable certificate of deposit issued by CITIC Bank in the principal amount of RMB150 million and a structured deposit from CITIC Bank in the principal amount of RMB100 million. Such wealth management products remain outstanding as at the date of this announcement. The principal terms of such wealth management products are set out in the December 2024 Announcement.

On January 21, 2025, the Company entered into the CITIC Bank Structured Deposit Agreement III, pursuant to which the Company agreed to subscribe for a structured deposit from CITIC Bank in the principal amount of RMB50 million. As at the date of this announcement, the aggregate outstanding principal amount of the wealth management products acquired from CITIC Bank is RMB300 million.

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

The CITIC Bank Structured Deposit Agreement III

Date of agreement	January 21, 2025
Parties	(1) the Company; and (2) CITIC Bank
Name of the Structured Deposit	Win-Win Wisdom Credit Exchange Rate Linked RMB Structured Deposit Tranche 08091 (共贏慧信匯率掛鈎人民幣結構性存款08091期)
Type of the Structured Deposit	Principal-guaranteed with floating return
Principal amount of the subscription	RMB50 million
Commencement date	January 22, 2025
Maturity date	April 22, 2025
Term of the Structured Deposit	90 days
Expected annualized floating rate of return	1.05% to 2.50% per annum CITIC Bank guarantees a minimum annualized rate of return of 1.05%.
Subject linked	The performance of the exchange rate of AUD against NZD

Early termination The Company has no right of early termination under the CITIC Bank Structured Deposit Agreement III. CITIC Bank has the right to early terminate the CITIC Bank Structured Deposit Agreement III, provided that it shall make an announcement 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 CITIC Bank.

The Directors are of the view that the consideration of the subscription of the CITIC Bank Structured Deposit III was determined on the basis of arm's length commercial terms. The CITIC 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, or the subscription of new domestic shares of the Company which was completed on December 18, 2024.

THE CZB STRUCTURED DEPOSIT AGREEMENTS

Reference is made to the December 2024 Announcement in relation to the subscriptions for two structured deposits from CZB each in the principal amount of RMB20 million and two structured deposits from CZB each in the principal amount of RMB55 million. Such structured deposits remain outstanding as at the date of this announcement. The principal terms of such structured deposits are set out in the December 2024 Announcement.

On January 21, 2025, the Company entered into the CZB Structured Deposit Agreements IV(a) and IV(b), pursuant to which the Company agreed to subscribe for two structured deposits from CZB each in the principal amount of RMB100 million. As at the date of this announcement, the aggregate outstanding principal amount of the structured deposits maintained at CZB is RMB350 million.

The principal terms of the CZB Structured Deposit Agreements IV(a) and IV(b) are set out as follows:

The CZB Structured Deposit Agreements IV(a) and IV(b)

Date of agreement	January 21, 2025
Parties	(1) the Company; and (2) CZB

Name of the Structured Deposit	CZB Unit Structured Deposit (浙商銀行單位結構性存款)
Type of the Structured Deposit	Principal-guaranteed with floating return
Principal amount of the subscription	RMB100 million
Commencement date	January 24, 2025
Maturity date	April 25, 2025
Term of the Structured Deposit	91 days
Expected annualized floating rate of return	1.30% or 2.25% or 2.65% per annum CZB guarantees a minimum annualized rate of return of 1.30%.
Subject linked	The performance of the exchange rate of EUR against USD
Early termination	The Company has no right of early termination under the CZB Structured Deposit Agreements IV(a) and IV(b). CZB has the right to early terminate the CZB Structured Deposit Agreements IV(a) and IV(b), 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 CZB.

The Directors are of the view that the consideration of the subscriptions of the CZB Structured Deposits were determined on the basis of arm's length commercial terms. The CZB Structured Deposits were 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, or the subscription of new domestic shares of the Company which was completed on December 18, 2024.

THE CMB STRUCTURED DEPOSIT AGREEMENT

On January 21, 2025, the Company entered into the CMB Structured Deposit Agreement, pursuant to which the Company agreed to subscribe for a structured deposit from CMB each in the principal amount of RMB200 million.

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

Date of agreement	January 21, 2025
Parties	(1) the Company; and (2) CMB
Name of the Structured Deposit	Gold-linked Series Bullish Two-tier 90-day Structured Deposit (點金系列看漲兩層區間90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	January 22, 2025
Maturity date	April 22, 2025
Term of the Structured Deposit	90 days
Expected annualized floating rate of return	1.85% or 2.31% per annum
Subject linked	The afternoon fixing price of gold published by the London Bullion Market Association
Early termination	The Company has no right of early termination under the CMB Structured Deposit Agreement. CMB has the right to early terminate the CMB Structured Deposit Agreement, 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 of the CMB Structured Deposit was determined on the basis of arm's length commercial terms. The CMB Structured Deposit 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, or the subscription of new domestic shares of the Company which was completed on December 18, 2024.

INFORMATION ON 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.

CITIC Bank is a licensed bank in the PRC and a joint stock company established in the PRC with limited liability, the shares of which are listed on The Stock Exchange of Hong Kong Limited (stock code: 998) and the Shanghai Stock Exchange (stock code: 601998). CITIC Bank is principally engaged in corporate banking, private banking and financial market operations.

CZB is a joint-stock commercial bank established in the PRC with limited liability, the shares of which are listed on The Stock Exchange of Hong Kong Limited (stock code: 2016) and the Shanghai Stock Exchange (stock code: 601916). CZB is principally engaged in corporate and retail banking, treasury business, and other banking 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, CITIC Bank, CZB 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 SUBSCRIPTION FOR THE CITIC BANK WEALTH MANAGEMENT PRODUCTS, THE CZB STRUCTURED DEPOSITS AND THE CMB STRUCTURED DEPOSIT

The Directors are of the view that taking into account, among others, (i) the nature of the principal-guaranteed structured deposit with floating return, (ii) the expected rate of return, and (iii) the short-term nature of the wealth management products, the subscription for the CITIC Bank Wealth Management Products, the CZB Structured Deposits and the CMB Structured Deposit 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 the CITIC Bank Wealth Management Products, the CZB Structured Deposits and the CMB Structured Deposit are fair and reasonable and in the interests of the Company's shareholders as a whole.

LISTING RULES IMPLICATIONS

Structured deposits with CITIC Bank

As the CITIC Bank Structured Deposit Agreement III was entered into with the same bank as, and the subscription thereunder is of a similar nature as the subscription under, the large-denomination negotiable certificate of deposit issued by CITIC Bank and the CITIC Bank Structured Deposit Agreement II (all of which remain outstanding as at the date of this announcement), the subscriptions for the structured deposits contemplated under each of the aforementioned CITIC Bank Structured Deposit Agreements and the subscription for the large-denomination negotiable certificate of deposit issued by CITIC Bank shall be aggregated.

As the highest applicable percentage ratio (as defined under the Listing Rules) of the aggregate outstanding amount of the wealth management products maintained at CITIC Bank as at the date of this announcement exceeds 5% but is less than 25%, the subscriptions for the CITIC Bank 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.

Structured deposits with CZB

As the CZB Structured Deposit Agreements IV(a) and IV(b) were entered into with the same bank as, and the subscriptions thereunder are of a similar nature as the subscription under, each of the CZB Structured Deposit Agreements II(a) and II(b) and the CZB Structured Deposit Agreements III(a) and III(b) (all of which remain outstanding as at the date of this announcement), the subscriptions for the structured deposits contemplated under each of the aforementioned CZB Structured Deposit Agreements shall be aggregated.

As the highest applicable percentage ratio (as defined under the Listing Rules) of the aggregate outstanding amount of the structured deposits maintained at CZB as at the date of this announcement exceeds 5% but is less than 25%, the subscriptions for the CZB Structured Deposits contemplated under the CZB Structured Deposit Agreements 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.

Structured deposit with CMB

As the highest applicable percentage ratio (as defined under the Listing Rules) of the outstanding amount of the structured deposit maintained at CMB as at the date of this announcement exceeds 5% but is less than 25%, the subscription for the CMB Structured Deposit contemplated under the CMB Structured Deposit Agreement 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

“AUD”	Australian dollar, the lawful currency of Australia
“Board”	the board of directors of the Company
“CITIC Bank”	China CITIC Bank Corporation Limited (中信銀行股份有限公司), a joint stock company incorporated in the PRC with limited liability and a licensed bank in the PRC, the shares of which are listed on The Stock Exchange of Hong Kong Limited (stock code: 0998) and the Shanghai Stock Exchange (stock code: 601998)
“CITIC Bank Structured Deposit Agreement II”	the structured deposit product agreement entered into between the Company and CITIC Bank on December 17, 2024, the principal terms of which are set out in the section headed “The CITIC Bank Wealth Management Products” of the December 2024 Announcement
“CITIC Bank Structured Deposit Agreement III”	the structured deposit product agreement entered into between the Company and CITIC Bank on January 21, 2025, the principal terms of which are set out in the section headed “The CITIC Bank Wealth Management Products” of this announcement
“CITIC Bank Structured Deposit Agreements”	the CITIC Bank Structured Deposit Agreement II and the CITIC Bank Structured Deposit Agreement III
“CITIC Bank Structured Deposit III”	the structured deposit issued by CITIC Bank in accordance with the terms of the CITIC Bank Structured Deposit Agreement III
“CITIC Bank Wealth Management Products”	the structured deposits issued by CITIC Bank in accordance with the terms of the CITIC Bank Structured Deposit Agreements and the large-denomination negotiable certificate of deposit issued by CITIC Bank
“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”	the structured deposit issued by CMB in accordance with the terms of the CMB Structured Deposit Agreement
“CMB Structured Deposit Agreement”	the structured deposit product agreement entered into between the Company and CMB on January 21, 2025, the principal terms of which are set out in the section headed “The CMB Structured Deposit Agreement” of this announcement

“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)
“CZB”	China Zheshang Bank Co., Ltd. (浙商銀行股份有限公司), a joint-stock commercial bank established in the PRC with limited liability, the shares of which are listed on The Stock Exchange of Hong Kong Limited (stock code: 998) and the Shanghai Stock Exchange (stock code: 601998)
“CZB Structured Deposits”	the structured deposits issued by CZB in accordance with the terms of the CZB Structured Deposit Agreements
“CZB Structured Deposit Agreements”	the CZB Structured Deposit Agreements II(a) and II(b), the CZB Structured Deposit Agreements III(a) and III(b) and the CZB Structured Deposit Agreements IV(a) and IV(b)
“CZB Structured Deposit Agreements II(a) and II(b)”	two structured deposit product agreements entered into between the Company and CZB on November 17, 2024, the principal terms of which are set out in the section headed “The CZB Structured Deposit Agreements” of the December 2024 Announcement
“CZB Structured Deposit Agreements III(a) and III(b)”	two structured deposit product agreements entered into between the Company and CZB on December 17, 2024, the principal terms of which are set out in the section headed “The CZB Structured Deposit Agreements” of the December 2024 Announcement
“CZB Structured Deposit Agreements IV(a) and IV(b)”	two structured deposit product agreements entered into between the Company and CZB on January 21, 2025, the principal terms of which are set out in the section headed “The CZB Structured Deposit Agreements” of this announcement
“December 2024 Announcement”	the announcement of the Company dated December 17, 2024
“Director(s)”	the director(s) of the Company
“EUR”	Euro, the lawful currency of the European Union
“Group”	the Company and its subsidiaries
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
“NZD”	New Zealand dollar, the lawful currency of New Zealand

“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, January 22, 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, Mr. ZENG Xuebo and Mr. LI Dongfang as non-executive Directors, and Dr. ZHENG Qiang, Dr. TU Wenwei, Dr. JIN Jinping, and Dr. LI Yuedong as independent non-executive Directors.