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)

VOLUNTARY ANNOUNCEMENT
BUSINESS UPDATE OF COLLABORATIONS WITH CRESCENT BIOPHARMA

The board (the "**Board**") of directors (the "**Directors**") of Sichuan Kelun-Biotech Biopharmaceutical Co., Ltd. (the "**Company**") is pleased to announce that the Company has entered into a strategic partnership with Crescent Biopharma, Inc. and its wholly owned subsidiary Crescent Biopharma Operating Company, LLC (together with Crescent Biopharma, Inc., "**Crescent**" or "**Crescent Biopharma**") to develop and commercialize oncology therapeutics, including novel combinations.

The partnership involves the Company's SKB105, an integrin beta-6 (ITGB6)-directed antibody-drug conjugate (ADC) with a topoisomerase payload, and Crescent's CR-001, a programmed cell death 1 (PD-1) x vascular endothelial growth factor (VEGF) bispecific antibody (bsAb). Both candidates are being developed for the treatment of solid tumors and are expected to enter Phase 1/2 monotherapy clinical trials in the first quarter of 2026.

Under the terms of the collaboration, the Company has granted Crescent exclusive rights to research, develop, manufacture and commercialize SKB105 in the United States, Europe and all other markets outside of Greater China (including mainland China, Hong Kong, Macau and Taiwan). In addition, Crescent has granted the Company exclusive rights to research, develop, manufacture and commercialize CR-001 in Greater China. The partnership includes the development of these candidates as monotherapies, and also the evaluation of CR-001 in combination with SKB105. Both the Company and Crescent have the right to independently develop CR-001 in additional combinations, including combinations of CR-001 with proprietary ADC pipeline assets.

Under the collaboration, the Company will receive an upfront payment of US$80 million from Crescent and is also eligible to receive additional milestones of up to US$1.25 billion, plus tiered middle single-digit to low double-digit royalties on net sales of SKB105. The Company is also eligible to receive additional payment from Crescent if Crescent undergoes a near-term change of control or enters into a sublicense agreement with a third party. Crescent will receive an upfront payment of US$20 million from the Company and is also eligible to receive additional milestones of up to US$30 million, plus tiered low to middle single digit royalties on net sales of CR-001.

REASONS FOR AND BENEFITS OF THE PARTNERSHIP

The Board believes that the partnership is in the best interest of the Company and its shareholders as a whole. This collaboration complements and strengthens the Company's differentiated oncology pipeline by the addition of CR-001 and also enables the Company to advance the development of SKB105 in the global market, bolstering its potential commercial value and the Company's global collaboration network. This creative global partnership combines the capabilities of both companies to explore novel monotherapies and combination strategies for tumor treatments with SKB105 and CR-001. By leveraging China's abundant clinical resources and execution efficiency, the Company aims to expedite clinical development while rigorously maintaining the highest global standards. This partnership creates a powerful synergy to maximize the potential of these two drug candidates for the treatment of patients in both China and the rest of the world.

ABOUT SKB105 (ALSO KNOWN AS CR-003)

SKB105 is a differentiated ADC targeting ITGB6 with a topoisomerase 1 inhibitor payload. ITGB6 is overexpressed in many solid tumors, but shows minimal to no expression in most normal tissues, thereby potentially reducing the risk of systemic toxicity and off-target effects. SKB105 consists of an anti-ITGB6 fully human Immunoglobulin G1 (IgG1) monoclonal antibody (mAb) conjugated via a stable, clinically validated cleavable linker. The molecule incorporates proprietary Kthiol® irreversible conjugation technology, designed to enhance stability and tumor-specific payload delivery while reducing adverse effects. SKB105 demonstrated a favorable efficacy, safety, and pharmacokinetic (PK) profile in preclinical models. A Phase 1/2 clinical trial of SKB105 in patients with solid tumors is anticipated to commence in the first quarter of 2026.

ABOUT CR-001 (ALSO KNOWN AS SKB118)

CR-001 is a tetravalent bsAb being developed for the treatment of solid tumors that combines two complementary, validated mechanisms in oncology via a blockade of PD-1 and VEGF. PD-1 checkpoint inhibition is aimed at restoring T cells' ability to recognize and destroy tumor cells, and blocking VEGF is intended for reducing blood supply to tumor cells and inhibiting tumor growth.

In preclinical studies, CR-001 demonstrated cooperative pharmacology with increased binding to PD-1 and signal blockade in the presence of VEGF as well as robust anti-tumor activity. CR-001's anti-VEGF activity may also normalize the vasculature at the tumor site, which has the potential to improve the localization and effectiveness of combination therapies, such as the administration of CR-001 with ADCs. A global Phase 1/2 trial of CR-001 in patients with solid tumors is anticipated to commence in the first quarter of 2026.

ABOUT CRESCENT BIOPHARMA

Crescent Biopharma's vision is to build a world leading oncology company bringing the next wave of therapies for cancer patients. Crescent's pipeline includes its lead program, a PD-1 x VEGF bsAb, as well as novel ADCs. By leveraging multiple modalities and established targets, Crescent aims to rapidly advance potentially transformative therapies either as single agents or as part of combination regimens to treat a range of solid tumors. For more information, visit www.crescentbiopharma.com and follow Crescent on LinkedIn and X.

LISTING RULES IMPLICATIONS

To the best knowledge and belief of the Company, Crescent and their respective shareholders are independent of and not connected with the Company or its connected persons (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")). The transactions contemplated under the partnership do not constitute any connected transaction of the Company under Chapter 14A of the Listing Rules or any notifiable transaction of the Company under Chapter 14 of the Listing Rules.

SKB105 AND CR-001 MAY NOT ULTIMATELY BE SUCCESSFULLY DEVELOPED AND COMMERCIALIZED. THE COMPANY'S SHAREHOLDERS AND POTENTIAL INVESTORS ARE REMINDED TO EXERCISE CAUTION WHEN DEALING IN THE SECURITIES OF THE COMPANY.

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

Hong Kong, December 4, 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.