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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)

CONTINUING CONNECTED TRANSACTION
AUXILIARY PROMOTIONAL SERVICES
FRAMEWORK AGREEMENT

INTRODUCTION

The Board hereby announces that on March 10, 2026, the Company entered into the 2026 Auxiliary Promotional Services Framework Agreement with Kelun Jiaxun, pursuant to which Kelun Jiaxun Group will provide auxiliary promotional services to the Company in relation to trophoblast cell-surface antigen 2 (TROP2)-directed antibodydrug conjugate (ADC) sacituzumab tirumotecan (sac-TMT, also known as SKB264/MK-2870) (佳泰莱®).

LISTING RULES IMPLICATIONS

Kelun Jiaxun is a wholly-owned subsidiary of Kelun Pharmaceutical, a controlling shareholder of the Company. Therefore, Kelun Jiaxun is a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the 2026 Auxiliary Promotional Services Framework Agreement constitute a continuing connected transaction for the Company under the Listing Rules.

As the highest applicable percentage ratio (as defined under the Listing Rules) of the annual caps over the term of the 2026 Auxiliary Promotional Services Framework Agreement is more than 0.1% but less than 5%, the 2026 Auxiliary Promotional Services Framework Agreement and the transactions contemplated thereunder are subject to the reporting and announcement requirements but are exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

INTRODUCTION

The Board hereby announces that on March 10, 2026, the Company entered into the 2026 Auxiliary Promotional Services Framework Agreement with Kelun Jiaxun, pursuant to which Kelun Jiaxun Group will provide auxiliary promotional services to the Company in relation to trophoblast cell-surface antigen 2 (TROP2)-directed antibodydrug conjugate (ADC) sacituzumab tirumotecan (sac-TMT, also known as SKB264/MK-2870) (佳泰莱®), a novel TROP2 ADC targeting advanced solid tumors in which the Company have proprietary intellectual property rights.

THE 2026 AUXILIARY PROMOTIONAL SERVICES FRAMEWORK AGREEMENT

The principal terms of the 2026 Auxiliary Promotional Services Framework Agreement and further details of the transactions thereunder are set out as follows:

Date of agreement	March 10, 2026
Parties	(1) the Company; and (2) Sichuan Kelun Jiaxun Pharmaceutical Technology Co., Ltd. (四川科倫嘉訊醫藥科技有限責任公司)
Term	Signing date, being March 10, 2026, to December 31, 2028
Subject matter	The Company shall engage Kelun Jiaxun Group to provide, within the PRC and targeting medical end customers, auxiliary marketing management services, including but not limited to transmission of hospital listing information, maintenance of listed customers, market analysis services, collection of information in relation to market and competitors, and support for academic conferences (the “ Auxiliary Promotional Services ”).

In respect of the terms of specific auxiliary promotional services of sac-TMT contemplated under the 2026 Auxiliary Promotional Services Framework Agreement, the Company and Kelun Jiaxun Group may enter into individual auxiliary promotional services agreements. In the event that the terms of an individual auxiliary promotional services agreement and the 2026 Auxiliary Promotional Services Framework Agreement conflict, the terms of the 2026 Auxiliary Promotional Services Framework Agreement shall prevail.

The 2026 Auxiliary Promotional Services Framework Agreement further provides that all transactions contemplated thereunder shall be conducted in compliance with the terms of the 2026 Auxiliary Promotional Services Framework Agreement, the Listing Rules and applicable laws and regulations.

Consideration and Pricing Policies

The Company shall pay services fee(s) to Kelun Jiaxun Group. The services fees to be paid by the Company to Kelun Jiaxun Group for the specific auxiliary promotional services under the 2026 Auxiliary Promotional Services Framework Agreement (“**Service Fees**”) has been negotiated on an arm’s length basis between the Company and Kelun Jiaxun Group on normal commercial terms.

The Services Fees shall be set forth in an individual auxiliary promotional services agreement and shall be determined in accordance with an agreed service fees structure between the Company and Kelun Jiaxun Group (“**Service Fees Structure**”). The Service Fees Structure was determined taking into account the following:

- (1) the nature, complexity and value of the Auxiliary Promotional Services involved over the term of the 2026 Auxiliary Promotional Services Framework Agreement, taking into account the current stage of commercialization of sac-TMT, and the expected costs and expenses in carrying out the Auxiliary Promotional Services (including but not limited to cost of staff and supplies);
- (2) the fees of independent third party auxiliary promotional services providers for provision of the Auxiliary Promotional Services for sac-TMT to ensure that the Service Fees to be charged by Kelun Jiaxun Group shall be no less favourable to the Company than the fee charged by independent third party auxiliary promotional services providers under similar conditions. The management of the Company has solicited fee quotes from at least two independent third party auxiliary promotional services providers for the same or similar auxiliary promotional services. Since the service fee structure proposed to be charged by the independent third parties and by Kelun Jiaxun Group varied in terms of (i) level of base fee (if any), (ii) fee stages and (iii) sales milestones to be achieved and fee scale at different milestones, in order to make a meaningful comparison, the Company has normalized the service fees to be charged by the independent third parties and by Kelun Jiaxun Group over a 10-year period, based on the estimated sales volume of sac-TMT that the Group expects to achieve. It then compared the Company’s rates of return that can be achieved under the different fee structures proposed by the independent third parties and Kelun Jiaxun Group to ensure that the Service Fees to be charged by Kelun Jiaxun Group shall be no less favourable to the Company than the fee charged by independent third party auxiliary promotional services providers under similar conditions; and

- (3) the recent market fees of auxiliary promotional services offered to similar or comparable companies. The Company has conducted researches on industry websites and other public sources and enquired into the recent market fees of same or similar auxiliary promotional services provided to similar or comparable companies (which are independent of the Group) by their auxiliary promotional services providers, to ensure that the Service Fees are not higher than such market fees.

Payment Terms

The services fee(s) payable under the 2026 Auxiliary Promotional Services Framework Agreement shall be payable on a monthly basis with a credit period of up to 30 days.

Historical Amounts

There are no historical amounts payable by the Group to Kelun Jiaxun Group in relation to the Auxiliary Promotional Services of sac-TMT.

Annual Caps

The proposed annual caps for the transactions contemplated under the 2026 Auxiliary Promotional Services Framework Agreement are set out below:

	From March 10, 2026 to December 31, 2026 (RMB'000)	From January 1, 2027 to December 31, 2027 (RMB'000)	From January 1, 2028 to December 31, 2028 (RMB'000)
Proposed annual caps for the Auxiliary Promotional Services of sac-TMT	20,000	20,000	20,000

Basis of Determination of Annual Caps

The annual caps were determined based on the following factors:

- (i) the expected demand for sac-TMT in the PRC during the term of the 2026 Auxiliary Promotional Services Framework Agreement;
- (ii) the estimated sales volume of sac-TMT promoted by Kelun Jiaxun Group considering the ability of Kelun Jiaxun Group to promote sac-TMT, and the scale and sophistication of the auxiliary promotional services of Kelun Jiaxun Group and the network of downstream customers of Kelun Jiaxun Group, and taking into the account that the promotional services to be provided by Kelun Jiaxun Group are auxiliary in nature, complementing the Group's other internal and external marketing activities for promoting sac-TMT;
- (iii) the market conditions for the promotion of sac-TMT during the term of the 2026 Auxiliary Promotional Services Framework Agreement and any applicable laws and policies with respect to the pricing, procurement and retailing of pharmaceutical products in the PRC; and
- (iv) the need for a buffer for any unexpected increase in the transaction amounts under the 2026 Auxiliary Promotional Services Framework Agreement, which may be caused by any unexpected increase in market demand for sac-TMT or any unexpected increase in costs and expenses of the Auxiliary Promotional Services during the effective term of the 2026 Auxiliary Promotional Services Framework Agreement.

REASONS FOR AND BENEFITS OF ENTERING INTO THE 2026 AUXILIARY PROMOTIONAL SERVICES FRAMEWORK AGREEMENT

Kelun Jiaxun Group provides comprehensive promotional services, including but not limited to transmission of hospital listing information, maintenance of listed customers, market analysis services, collection of information in relation to market and competitors, and support for academic conferences. Kelun Jiaxun Group is familiar with promoting pharmaceutical products in the PRC. In particular, Kelun Jiaxun Group has dedicated resources and experience with respect to the provision of hospital listing information services. The entry into the 2026 Auxiliary Promotional Services Framework Agreement with Kelun Jiaxun Group would enable the Company to leverage Kelun Jiaxun Group's existing resources to promote sac-TMT and more effectively reach its listing targets. In addition, the Company has established a good working relationship with Kelun Jiaxun Group since the provision of market management services for Cetuximab N01 Injection (formerly A140) (brand name: 达泰莱®) by Kelun Jiaxun Group. The Company believes that Kelun Jiaxun Group has the necessary industry knowledge to effectively provide the services under the 2026 Auxiliary Promotional Services Framework Agreement, and that engaging Kelun Jiaxun Group would avoid the initial costs associated with engaging a new service provider with whom the Company has no prior cooperation.

Taking the above into consideration, the Directors (including the independent non-executive Directors) are of the view that the terms of the 2026 Auxiliary Promotional Services Framework Agreement are fair and reasonable, the transactions contemplated thereunder are on normal commercial terms and in the ordinary and usual course of business of the Group, and are in the interests of the Company and its Shareholders as a whole.

INTERNAL CONTROL MEASURES

In order to ensure that the transactions contemplated under the 2026 Auxiliary Promotional Services Framework Agreement are conducted in accordance with the terms of the agreement, on normal commercial terms and in accordance with the pricing policies and principles above, the Company will comply with its existing internal control measures, which include the following:

- (1) transaction will be conducted pursuant to an individual agreement which complies with the terms of the 2026 Auxiliary Promotional Services Framework Agreement and the pricing policies and principles above. The individual agreement will be approved by each of the relevant departments, including but not limited to the legal and finance departments, the deputy general managers of the Company and finally the general manager of the Company, who will execute the agreement;
- (2) when assessing the applicable fees under an individual agreement, the Company will collect the relevant information on fees and share it with the relevant departments, and ensure that the fees under the individual agreement will be consistent with the pricing policy as stipulated in the 2026 Auxiliary Promotional Services Framework Agreement. The Service Fees Structure has been agreed between the parties. Kelun Jiaxun Group will provide a monthly report summarizing the auxiliary promotional services they have provided in the relevant month, setting out the particulars including without limitation the types and the times of the campaigns and other auxiliary promotional services conducted by Kelun Jiaxun Group (as applicable). The business department, compliance department and sales department of the Company will then review such report and assess on a monthly basis whether the services fees charged by Kelun Jiaxun Group strictly follow the Service Fees Structure. If the services fees proposed by Kelun Jiaxun Group do not follow the Service Fees Structure, the Company will discuss with Kelun Jiaxun Group to agree on the services fees to ensure that it is consistent with the Service Fees Structure before the finance department of the Company proceeds to make payment to Kelun Jiaxun Group. For the assessment of the applicable fees under an individual promotional services agreement, the information on market fees will also be made available to the sales department for their reference;

- (3) the internal audit department of the Company and the departments responsible for the connected transactions of the Company will monitor the transactions under the 2026 Auxiliary Promotional Services Framework Agreement, in particular to monitor that the Company is paying the relevant connected party the applicable fees stipulated in the relevant individual agreement and seek further information from individual departments where necessary to ensure, among other things, that such transactions are conducted in accordance with the terms of the 2026 Auxiliary Promotional Services Framework Agreement and the pricing policies and principles above. Such internal audit department will be monitored by the Audit Committee of the Company; and
- (4) the finance department will closely monitor the actual transaction amounts under the 2026 Auxiliary Promotional Services Framework Agreement and closely and continuously review such amounts against the applicable annual cap. The finance department will conduct monthly review on the actual transaction amounts under the 2026 Auxiliary Promotional Services Framework Agreement. When the total transaction amounts under the 2026 Auxiliary Promotional Services Framework Agreement exceed 80% of the relevant annual cap, the finance team will determine there is a possibility that the relevant annual cap may be exceeded and timely report to the management of the Company, which may consider actions to ensure compliance with the Listing Rules, including obtaining the approval from independent Shareholders to revise the proposed annual cap if necessary.

Pursuant to the Listing Rules, the independent non-executive Directors and the auditor of the Company will conduct an annual review of the continuing connected transaction under the 2026 Auxiliary Promotional Services Framework Agreement in respect of whether, among other things, the transaction was conducted in accordance with the terms of the 2026 Auxiliary Promotional Services Framework Agreement and whether the relevant proposed annual cap has been exceeded.

The Company will continue to adopt and implement such internal procedures and corporate governance measures for all ongoing and proposed continuing connected transactions of the Company in order to ensure that the pricing mechanism and terms of the transactions, are fair and reasonable and no less favourable than the terms provided by any independent third parties, so as to ensure that they serve the interests of the Company and its Shareholders as a whole.

By implementing such internal control measures and procedures, the Directors (including the independent non-executive Directors) consider that the Company has sufficient internal control measures and procedures to ensure that the transactions contemplated under the 2026 Auxiliary Promotional Services Framework Agreement will be on normal commercial terms and no less favorable to the Company than that available from independent third parties.

INFORMATION OF THE PARTIES

The Company

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.

Kelun Jiaxun

Sichuan Kelun Jiaxun Pharmaceutical Technology Co., Ltd. (四川科倫嘉訊醫藥科技有限責任公司) is principally engaged in the provision of promotional services of pharmaceutical products, and is a wholly-owned subsidiary of Kelun Pharmaceutical, a controlling shareholder of the Company. Kelun Pharmaceutical is principally engaged in the manufacturing of IV (intravenous) fluids solution products and antibiotics intermediates and listed on the Shenzhen Stock Exchange (stock code: 002422). As of the date of this announcement, Mr. LIU Gexin, a Director, is the actual controller of Kelun Pharmaceutical.

LISTING RULES IMPLICATIONS

Kelun Jiaxun is a wholly-owned subsidiary of Kelun Pharmaceutical, a controlling shareholder of the Company. Therefore, Kelun Jiaxun is a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the 2026 Auxiliary Promotional Services Framework Agreement constitute a continuing connected transaction for the Company under the Listing Rules.

The highest applicable percentage ratio (as defined under the Listing Rules) of the annual caps over the term of the 2026 Auxiliary Promotional Services Framework Agreement is more than 0.1% but less than 5%. Therefore, the 2026 Auxiliary Promotional Services Framework Agreement and the transactions contemplated thereunder are subject to the reporting and announcement requirements but are exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

Mr. LIU Gexin, being a Director, has abstained from voting on the Company's board resolution(s) for approving the 2026 Auxiliary Promotional Services Framework Agreement and the transactions contemplated thereunder in view of his material interest by being the chairman and actual controller of Kelun Pharmaceutical. Dr. GE Junyou, Mr. LIU Sichuan, Mr. LAI Degui, Mr. FENG Hao and Ms. LIAO Yihong, being the Directors, have abstained from voting on the Company's board resolution(s) for approving the 2026 Auxiliary Promotional Services Framework Agreement and the transactions contemplated thereunder in view of their material interest by being directors and/or senior management and/or shareholders of Kelun Pharmaceutical.

Save as aforesaid, no other Director has any material interest in the 2026 Auxiliary Promotional Services Framework Agreement and the transactions contemplated thereunder and was required to abstain from voting.

DEFINITIONS

“Affiliate(s)”	with respect to any specified company, means any subsidiary of such specified company, any company controlling such specified company, and any company under common control with such specified company, where control means holding more than 50% of the voting rights of the company under control or having the power to appoint a majority of the members of its board of directors
“Board”	the board of directors of the Company
“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)
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Kelun Jiaxun”	Sichuan Kelun Jiaxun Pharmaceutical Technology Co., Ltd. (四川科倫嘉訊醫藥科技有限責任公司), a wholly-owned subsidiary of Kelun Pharmaceutical
“Kelun Jiaxun Group”	Kelun Jiaxun and/or its Affiliates
“Kelun Pharmaceutical”	Sichuan Kelun Pharmaceutical Co., Ltd. (四川科倫藥業股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002422), and a controlling shareholder of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

“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
“sac-TMT”	sac-TMT (also known as SKB264/MK-2870) ((佳泰莱®)), a trophoblast cell-surface antigen 2 (TROP2)-directed antibodydrug conjugate (ADC) sacituzumab tirumotecan
“Share(s)”	ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each
“Shareholders”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	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, March 10, 2026

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.