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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)

**GRANT OF RSUs UNDER THE 2025 SHARE INCENTIVE SCHEME
AND
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

This announcement is made by the Company pursuant to Rules 17.06A, 17.06B and 17.06C of the Listing Rules. The Board hereby announces that on May 25, 2026, the Company granted 435,064 RSUs to 366 Grantees in accordance with the terms of the 2025 Share Incentive Scheme, subject to acceptance of the Grantees.

DETAILS OF THE RSUs GRANTED

Date of Grant:	May 25, 2026
Grantees:	Among the Grantees, one of them is our executive Director and general manager, and the others are employees of the Group
Number of RSUs granted:	435,064, representing 435,064 Shares
Purchase price for RSUs granted:	RMB1.00 per Share
Closing price of the Shares on the Date of Grant:	HK\$474.20 per Share

Vesting period:	The RSU granted shall be vested in four (4) years, subject to the satisfaction of the vesting schedule, 1/4 of which shall be vested on each anniversary of the Date of Grant or shall be vested in other vesting schedule
Performance targets:	<p>The RSUs granted are subject to certain performance targets as set out in the grant entered into between the grantees and the Company.</p> <p>The Board or its Delegate(s) will evaluate the grantees' performance and their contribution to the Group. The vesting of the RSUs to the Grantees shall be determined based on the performance of the grantees in the relevant period as assessed by the Group.</p> <p>Having considered that (i) the grant of RSUs provides an immediate and tangible incentivization effect, which serves as an effective tool to motivate the Grantees to make continuing contributions to the Group; and (ii) the imposition of performance targets ensures that the vesting of the RSUs is tied to operations and finance of the Group, the Board is of the view that the grant of RSUs with performance targets appropriately aligns the interests of the Grantees with those of the Company and Shareholders, reinforces the Grantees' commitment to the long-term growth and success of the Group, and is in line with the purpose of the 2025 Share Incentive Scheme.</p>

<p>Clawback Mechanism:</p>	<p>Upon a non-culpable exit (including death, statutory retirement, loss of working capacity, expiry and non-renewal of the employment contract by the Company, mutual or voluntary termination, Company-initiated termination due to downsizing, and any other exit not constituting a culpable exit), unvested incentive Shares lapse automatically. Vested incentive Shares must be sold by the Grantee (or their legal representative) on the secondary market within 180 days of cessation of employment, in compliance with applicable foreign exchange requirements. If the Grantee fails to sell within this period, the Company shall arrange for the disposal of such Shares on the Grantee’s behalf.</p> <p>Upon a culpable exit (including involvement in illegal activity or disciplinary violations causing damage to the Company; serious dereliction of duty, misconduct, or fraud; criminal liability; breach of non-competition restrictions; and material breach of the Company’s labour discipline or regulations), unvested incentive Shares lapse automatically, and all vested incentive Shares are subject to mandatory clawback by the Company, with all related gains recovered. The Company further reserves the right to terminate the Grantee’s employment and seek compensation for any losses suffered.</p> <p>Where a Grantee undergoes a lateral transfer or promotion while remaining employed by the Group, both vested and unvested incentive Shares are unaffected. In the event of a demotion, the Company may adjust the Grantee’s unvested incentive Shares accordingly. For details of the 2025 Share Incentive Scheme’s clawback mechanism, please refer to the disclosure of the Company’s circular dated December 15, 2025.</p>
<p>Arrangement for the Group to provide financial assistance to a Grantee to facilitate the purchase of Shares:</p>	<p>There are no arrangements for the Company or any of its subsidiaries to provide financial assistance to any Grantees to facilitate the purchase of RSUs under the 2025 Share Incentive Scheme.</p>

Distribution of RSUs Granted

A breakdown of the 435,064 RSUs Granted mentioned above is set out below:

Name or Category of Grantees	Number of RSUs Granted
Director	
Dr. Ge Junyou	19,466
Other 365 Employees of the Group	<u>415,598</u>
Total	<u><u>435,064</u></u>

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save for Dr. Ge Junyou (葛均友), none of the Grantees is (i) a Director, a chief executive, or a substantial shareholder of the Company, or an associate of any of them; or (ii) a participant with options and awards granted and to be granted exceeding the 1% individual limit under Rule 17.03D of the Listing Rules. As of the Date of Grant, the Company did not hold any treasury shares.

In addition, according to Rule 14A.92 of the Listing Rules, an issue of new securities by a listed issuer to a connected person is fully exempt if the securities are issued to the connected person under a share scheme that complies with Chapter 17 of the Listing Rules.

In light of the above, none of the grant will be subject to approval by the Shareholders.

REASONS FOR AND BENEFITS OF THE GRANT OF RSUs

The purpose of the 2025 Share Incentive Scheme is to establish a long-term incentive mechanism for the Company that attracts and retains talent, aligns the interests of Shareholders, the Company, and participants, and supports the achievement of the Group's strategic and operational objectives.

The grant of RSUs forms part of the Company's broader strategy to incentivize and retain its workforce. The Board considers that equity-based compensation fosters a sense of ownership among management and other employees, aligns their interests with those of the Company and its Shareholders, and helps attract and retain key talent in a competitive market, thereby supporting the stability, continuity, and long-term growth of the Group's operations.

The grant of RSUs has been approved by the Board and the Remuneration Committee. Dr. Ge Junyou (葛均友) has abstained from voting on the relevant Board resolution in respect of the grant of RSUs to himself. The grant has also been approved by the independent non-executive Directors in accordance with Rule 17.04(1) of the Listing Rules.

The Board (including the independent non-executive Directors) is of the view that this grant is fair, reasonable, and in the interests of the Company and its Shareholders as a whole.

NUMBER OF SHARES AVAILABLE FOR FUTURE GRANT

The grant of RSUs will be satisfied by issuance of new H Shares. Upon the above grant of RSUs, 3,064,936 H Shares will be available for future grants under the scheme mandate limit.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Board has approved the proposed amendment to the Articles necessitated by the grant and the corresponding increase in the number of Shares arising from such issuance (the “**Proposed Amendments**”). As Shareholders’ approval for the Proposed Amendment was obtained at the extraordinary general meeting of the Company held on December 31, 2025, at which the 2025 Share Incentive Scheme was approved, no further Shareholders’ approval is required for the Proposed Amendments. The Proposed Amendments shall take effect upon completion of the issuance of the relevant Shares.

DEFINITIONS

“2025 Share Incentive Scheme”	the 2025 Share Incentive Scheme approved by the Shareholders on December 31, 2025
“Articles”	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Board or its Delegate(s)”	means the Board or an administration committee set up to administer the 2025 Share Incentive Scheme

“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 to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Date of Grant”	the date on which the Board or its Delegate(s) resolves to make a grant of share award(s) to the participant
“Grantee(s)”	any participant who accepts an offer of the grant of an award share in accordance with the terms of the 2025 Share Incentive Scheme, or (where the context so permits) any person who is entitled in accordance with applicable laws of succession to any such award share in consequence of the death of the original Grantee, or the legal personal representative of such person
“Group”	the Company and its subsidiaries
“H Share(s)”	overseas listed foreign share(s) in the ordinary share capital of the Company with nominal value of RMB1.00 each, which are listed on the Stock Exchange
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong Special Administrative Region
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange as amended, supplemented or otherwise modified from time to time
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange. For the avoidance of doubt, the Main Board excludes the GEM of the Stock Exchange

“PRC”	the People’s Republic of China
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“RSU(s)”	restricted share unit(s) conferring the Grantee a conditional right upon vesting of the RSU(s) to obtain, as determined by the Board or its Delegate(s) in its absolute discretion, a H Share with reference to the market value of a Share on or around the vesting period of such RSU as determined by the Board or its Delegate(s) in its absolute discretion
“scheme mandate limit”	has the meaning ascribed to it under the 2025 Share Incentive Scheme
“Share(s)”	ordinary share(s) of RMB1.00 in the ordinary share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s) from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary” or “subsidiaries”	has the meaning ascribed to it in the Listing Rules
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“vest”	means the Grantee becoming entitled to receive such H Shares pursuant to the 2025 Share Incentive Scheme
“%”	percentage

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

Hong Kong, May 25, 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.