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CStone Pharmaceuticals
基石藥業

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2616)

**COMPLETION OF PLACING OF
NEW SHARES UNDER GENERAL MANDATE**

Sole Overall Coordinator, Sole Placing Agent and Sole Bookrunner

**Goldman
Sachs**

The Directors are pleased to announce that all conditions of the Placing have been fulfilled or waived and the completion of the Placing took place on April 22, 2026. Pursuant to the terms and conditions of the Placing Agreement, 118,000,000 Placing Shares have been successfully placed by the Placing Agent to not less than six Placees at the Placing Price of HK\$8.97 per Placing Share.

References are made to the announcement of CStone Pharmaceuticals (the “**Company**”) dated April 2, 2025 (the “**April 2025 Announcement**”) in respect of a placing of new Shares under the then general mandate (the “**April 2025 Placing**”), the Company’s announcement dated July 16, 2025 (the “**July 2025 Announcement**”) in respect of a completed placing of new Shares under general mandate (the “**July 2025 Placing**” and, together with the April 2025 Placing, the “**Previous Placings**”), to the Company’s announcement dated March 26, 2026 concerning its results of operations for the year ended December 31, 2025 (the “**Annual Results Announcement**”) and to the Company’s announcement dated April 15, 2026 in respect of the Placing (together with the April 2025 Announcement and the July 2025 Announcement, the “**Previous Announcements**”). Unless otherwise stated, the terms used in this announcement shall have the same meanings as defined in the Previous Announcements.

COMPLETION OF THE PLACING

The Board is pleased to announce that all conditions to the Placing Agreement have been fulfilled or waived and completion of the Placing took place on April 22, 2026. An aggregate of 118,000,000 Placing Shares have been placed by the Placing Agent to not less than six Places at the Placing Price of HK\$8.97 per Placing Share pursuant to the terms and conditions of the Placing Agreement, representing approximately 7.40% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares immediately upon completion of the Placing. The Placing Price represents a discount of approximately 7.30% to the average closing price of approximately HK\$9.676 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Placing Agreement.

To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, the Placees and their respective ultimate beneficial owners are professional, institutional, or other investors who are Independent Third Parties.

The Company received net proceeds from the Placing, after deducting the placing commission and other related expenses and professional fees, of approximately HK\$1,053.17 million.

USE OF PROCEEDS FROM THE PREVIOUS PLACINGS AND THE PLACING

On July 16, 2025, the Company completed the July 2025 Placing, which involved the placing of 100,000,000 placing shares by a placing agent to not less than six placees at the placing price of HK\$4.72 per placing share, representing 6.83% of the then issued share capital of the Company as enlarged by the allotment and issue of the placing shares immediately upon completion of the placing. The Company received net proceeds from the July 2025 Placing, after deducting the placing commission and other related expenses and professional fees, of approximately HK\$467.28 million.

As disclosed in the Previous Announcements, the net proceeds of the April 2025 Placing and the July 2025 Placing, in each case after deducting the placing commission and other related expenses and professional fees, amounted to approximately HK\$232.29 million and HK\$467.28 million, respectively. As disclosed in the Annual Results Announcement, the Company estimates that unutilized proceeds from the April 2025 Placing and the July 2025 Placing as of December 31, 2025 amounted to RMB31.12 million (approximately HK\$34.45 million) and RMB425.79 million (approximately HK\$467.28 million), respectively. Moreover, as at the date of this announcement, the Company estimates (based on its unaudited management accounts as of and for the three months ended March 31, 2026) that the proceeds from the April 2025 Placing had been fully utilized as of March 31, 2026, and that unutilized proceeds from the July 2025 Placing amounted to approximately HK\$432.45 million (or approximately RMB381.3 million) as of March 31, 2026.

As disclosed in the Previous Announcements, the intended use of the net proceeds from the April 2025 Placing consisted of 90% for further research and development relating to assets in the Group's "Pipeline 2.0", including in particular CS5001, a clinical stage ROR1 ADC, and CS2009, a trispecific antibody targeting PD-1, VEGFA and CTLA-4, while the intended uses of the net proceeds of the July 2025 Placing consisted of 90% for further research and development relating to "Pipeline 2.0" assets, including not only CS2009 and CS5001 but also other preclinical assets. The intended use of proceeds from the Placing similarly consists of 90% for further research and development relating to the Group's "Pipeline 2.0" assets, including in particular CS2009 and CS5001, as well as other assets at preclinical or IND-enabling stage. In each case (the Previous Placings and the Placing), the intended use of proceeds also consists of up to 10% for general corporate purposes where appropriate. In general, the Previous Placings and the Placing all have the same essential purpose, which is to fund the Group's ongoing and growing research and development efforts relating to its "Pipeline 2.0" assets.

The Company's current expectations concerning the allocation of the total unutilized proceeds from the July 2025 Placing (HK\$432.45 million, or approximately RMB381.83 million) are as follows:

- (i) Approximately 73% (HK\$315.69 million, or approximately RMB278.74 million) for R&D relating to CS2009 (Phase II clinical trials and potential pivotal study) and CS5001 (Phase Ib clinical trial(s)) through the end of 2026, including monotherapy and combination therapy studies.
- (ii) Approximately 17% (approximately HK\$73.52 million, or approximately RMB64.91 million) for R&D relating to pre-clinical assets through the end of 2026, including discovery and PCC of candidates and IND enabling studies.
- (iii) Approximately 10% (approximately HK\$43.25 million, or approximately RMB38.18 million) for general corporate purposes (including staff costs and rental expenses) through the end of 2026.

The Company's current expectations concerning the allocation of the total proceeds from the April 2026 Placing (approximately HK\$1,053.17 million, or approximately RMB921.95 million) are as follows:

- (i) Approximately 60% (approximately HK\$631.90 million, or approximately RMB553.17 million) for R&D relating to CS2009 through the end of 2027. CS2009 is currently in Phase II clinical trials with 15 cohorts exploring monotherapy and combination therapy studies, and the Company expects to initiate a potential first wave of Phase III multi-regional clinical trials (MRCTs) by the end of 2026.
- (ii) Approximately 30% (approximately HK\$315.95 million, or approximately RMB276.59 million) for R&D relating to CS5001 and pre-clinical assets such as CS5007 (EGFR/HER3 ADC) and other proprietary ADCs and multi-specific antibodies for immunology and inflammation diseases through the end of 2027, including discovery and PCC of candidates and IND enabling studies. CS5001 is undergoing a Phase Ib clinical trial in monotherapy and combination therapy settings. CS5007 is expected to enter IND in June 2026, and the Company intends to launch a Phase I trial of dose escalation studies.
- (iii) As noted above, approximately 10% (approximately HK\$105.32 million, or approximately RMB92.20 million) for general corporate purposes (including staff costs and rental expenses) through the end of 2027.

The Company's current expectations concerning allocation of the net proceeds from the Placing and the unutilized net proceeds from the July 2025 Placing as well as the timing for utilization thereof are subject to change as circumstances evolve (including with respect to such matters as the progress of the Company's clinical trials, licensing agreements that the Company may enter into, industry trends and competition, regulatory developments and general business and economic conditions, among others).

Although the Company generated revenue of RMB269.6 million for the year ended December 31, 2025, including RMB78.3 million from sales of pharmaceutical products (avapritinib, pralsetinib and sugemalimab), and RMB167.7 million from license fee income, the Company has conducted the Placing and the Previous Placings because it requires significant cash from financing activities in the short to-medium term to sustain its R&D program at the level that is necessary for realization of the significant commercial potential of its "Pipeline 2.0." In the year ended December 31, 2025, the Company had net cash used in operating activities of over RMB300 million, primarily reflecting the very substantial working capital requirements that are inherent in the business of a growth-stage biotechnology company (such as expanding clinical trials upon obtaining positive data signals). The Company may also seek additional financing to advance its R&D program, subject to its assessed requirements and prevailing financial conditions from time to time.

SHAREHOLDING STRUCTURE OF THE COMPANY UPON COMPLETION OF THE PLACING

The shareholding structure of the Company immediately before and upon completion of the Placing are set out as follows:

Name of Shareholders	Immediately before completion of the Placing		Immediately upon completion of the Placing	
	No. of Shares	Approximate percentage of the issued share capital of the Company	No. of Shares	Approximate percentage of the issued share capital of the Company
WuXi Healthcare Management, LLC <i>(Note 1)</i>	173,381,444	11.74%	173,381,444	10.88%
Pfizer Inc. <i>(Note 2)</i>	115,928,803	7.85%	115,928,803	7.27%
GIC Private Limited	87,167,500	5.90%	87,167,500	5.47%
Dr. Jianxin Yang	19,744,808	1.34%	19,744,808	1.24%
Mr. Edward Hu	1,950,163	0.13%	1,950,163	0.12%
Mr. Kenneth Walton Hitchner III	2,113,481	0.14%	2,113,481	0.13%
Dr. Wei Li	479,163	0.03%	479,163	0.03%
Ms. Fang Xie	8,500	0.00%	8,500	0.00%
The Placees	—	—	118,000,000	7.40%
Other Shareholders	1,075,452,589	72.85%	1,075,465,921	67.46%
Total	1,476,226,451	100%	1,594,239,783	100%

Notes:

- (1) WuXi Healthcare Ventures II, L.P. directly held 173,381,444 Shares. To the best knowledge of the Company, WuXi Healthcare Ventures II, L.P. is a limited partnership established under the laws of Cayman Islands managed by its sole general partner, WuXi Healthcare Management, LLC, a Cayman Islands exempted company in which each of its five members holds an equal share of equity interest. For the purpose of the SFO, WuXi Healthcare Management, LLC is deemed to have an interest in the Shares held by WuXi Healthcare Ventures II, L.P.
- (2) Pfizer Corporation Hong Kong Limited, a company incorporated in Hong Kong with limited liability, directly held 115,928,803 Shares. For the purpose of the SFO, Pfizer Inc., a Delaware-incorporated company listed on the New York Stock Exchange and indirectly holding 100% of the shares in Pfizer Corporation Hong Kong Limited is deemed to have an interest in the Shares held by Pfizer Corporation Hong Kong Limited.
- (3) This table does not take into account any Shares that may be issued in respect of any share options and/or share awards granted under the share schemes during the relevant period or time above-mentioned.

Cautionary statement required by Rule 18A.05 of the Listing Rules: There is no assurance that the Company will be able to develop, market, and/or commercialize any of the products in its pipeline successfully, including those specified in the paragraph headed “Reasons for the Placing and Use of Proceeds” in the Company’s announcement dated April 15, 2026 in respect of the Placing. Shareholders and potential investors should exercise due care when dealing in the securities of the Company.

By Order of the Board
CStone Pharmaceuticals
Dr. Wei Li
Chairman

Suzhou, the People’s Republic of China, April 22, 2026

As at the date of this announcement, the board of directors of the Company comprises Dr. Wei Li as Chairman and non-executive director, Dr. Jianxin Yang as executive director, Mr. Kenneth Walton Hitchner III and Mr. Edward Hu as non-executive directors, and Mr. Kenneth Howard Jarrett, Ms. Fang Xie and Ms. Catherine Yen as independent non-executive directors.

The Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their acknowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.