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CF PharmTech, Inc.
長風藥業股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2652)

INSIDE INFORMATION
PROPOSED IMPLEMENTATION OF
H SHARE FULL CIRCULATION BY THE COMPANY

This announcement is made by CF PharmTech, Inc. (the "**Company**" and together with its subsidiaries, the "**Group**") in accordance with Rule 13.09(2) of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the "Guidelines on Application for 'Full Circulation' of Domestic Unlisted Shares of H-share Companies"(《H股公司境內未上市股份申請「全流通」業務指引》) issued by the China Securities Regulatory Commission (the "**CSRC**") on November 14, 2019 and further amended on August 10, 2023 (the "**Guidelines**") regarding the procedures of application by companies whose H shares are listed on the Stock Exchange for circulation of domestic unlisted shares (as defined under the Guidelines) on the Stock Exchange.

In view of the Guidelines, the board (the "**Board**") of directors (the "**Director(s)**") of the Company has considered and approved the proposed implementation of conversion of 107,408,422 domestic unlisted shares of the Company held by 20 shareholders of the Company into H shares of the Company (the "**H Share Full Circulation**") on November 25, 2025, representing approximately 26.1% of the total issued share capital of the Company as at the date of this announcement. The number of domestic unlisted shares to be applied for the H Share Full Circulation will be subject to the filing with the CSRC.

Upon obtaining all relevant approvals (including the filing with the CSRC) and having complied with all applicable laws, rules and regulations, such domestic unlisted shares will be converted into H shares of the Company. The Company will apply to the Stock Exchange for the listing of, and permission to deal in, such H shares on the Main Board of the Stock Exchange (the "**Conversion and Listing**"). Pursuant to the articles of association of the Company, no further approval from the shareholders of the Company at general meeting is required to approve the Conversion and Listing.

As at the date of this announcement, the Company has not submitted the application documents to the CSRC for the H Share Full Circulation. The Company will make further announcement(s) on the progress of the H Share Full Circulation and the Conversion and Listing in accordance with the requirements of the Listing Rules and applicable laws and regulations as and when appropriate.

The H Share Full Circulation and the Conversion and Listing are subject to other relevant procedures as required by the CSRC, the Stock Exchange and other domestic and overseas regulatory authorities. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
CF PharmTech, Inc.
長風藥業股份有限公司
Dr. LIANG Bill Wenqing
Chairperson, Executive Director and Chief Executive Officer

Hong Kong, November 25, 2025

As at the date of this announcement, the Board comprises of Dr. LIANG Bill Wenqing, Dr. LI LI BOVET, Dr. LI Qi and Ms. ZHU Yuyu as executive Directors, Mr. CHEN Penghui, Mr. CAI Lei and Dr. YI Hua as non-executive Directors, and Dr. JIN Jian, Ms. WANG Lijuan, Mr. WEI Shirong and Mr. IP Wang Hoi as independent non-executive Directors.