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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2025

The board (the "**Board**") of directors (the "**Directors**") of CF PharmTech, Inc. (the "**Company**", together with its subsidiaries, collectively the "**Group**") hereby announces the consolidated results of the Group for the year ended December 31, 2025 (the "**Reporting Period**"), together with comparative figures for the year ended December 31, 2024. The consolidated financial statements for the year ended December 31, 2025 have been agreed by Ernst & Young, the independent auditor (the "**Auditor**") of our Company. This announcement has been reviewed by the audit committee of the Board (the "**Audit Committee**").

This announcement is made in accordance with the applicable disclosure requirements of the Rules (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") in relation to the preliminary announcement of annual results. Certain amounts and percentage figures included in this announcement have been subject to rounding adjustments, or have been rounded to one or two decimal places. Any discrepancies in any table, chart or elsewhere between totals and sums of amounts listed therein are due to rounding.

In this announcement, "we," "us," and "our" refer to the Company and where the context otherwise requires, the Group.

FINANCIAL SUMMARY

	For the year ended December 31,	
	2025	2024
	(RMB'000)	*(RMB'000)*
Revenue	**432,521**	607,752
Gross profit	**327,938**	491,372
Profit for the year	**2,485**	21,088
Profit for the year attributable to owners of the parent	**2,485**	21,088
Adjusted profit for the year (non-IFRS measure)	**31,751**	51,874

MANAGEMENT DISCUSSION AND ANALYSIS

2025 marked the first financial year for our Group following the listing of our Company on the main board of the Stock Exchange (the "**Listing**"). In 2025, the Group underwent a pivotal transition, evolving from a business centered on the commercialization of complex inhaled formulations in China to an inhalation delivery platform company with global competitive potential. Over the Reporting Period, the Group faced a confluence of near-term headwinds, including updates to the National Centralized Volume-Based Procurement (the "**VBP**") programme, delays in the execution timeline for VBP renewals, a decline in the incidence of respiratory tract infections and the restructuring of the sales and distribution network. At the same time, meaningful progress was achieved in pipeline development, channel expansion, overseas operations and the advancement of the Group's innovation pipeline.

For the Reporting Period, the Group recorded revenue of approximately RMB432.52 million, down from approximately RMB607.75 million in 2024. Profit attributable to shareholders was approximately RMB2.49 million, compared with approximately RMB21.09 million in 2024. Adjusted net profit was approximately RMB31.75 million, compared with approximately RMB51.87 million in 2024. Profitability came under pressure in 2025, driven by five principal factors. First, the average selling price of the Group's core product CF017 declined following VBP renewal. Second, delays in the national and certain provincial-level renewal and execution timelines led healthcare institutions to adjust procurement schedules pending the finalization of quota allocations under the new VBP plan, thereby disrupting the pace of ordering and shipments during the transition. Third, the overall incidence of respiratory tract infections in 2025 was lower than in the prior year, suppressing short-term market demand for inhaled formulation products. Fourth, the Group restructured its sales and distribution network during 2025, creating transitional friction in sales promotion and product delivery efficiency. Fifth, the Group continued to increase investment in innovative drug R&D and recognized one-off, non-recurring expenses associated with the Listing. These factors are more accurately characterized as transitional costs of platform reconfiguration and organizational upgrading, rather than an erosion of the Group's long-term competitiveness. The Board is of the view that the Group's overall business operations remain on a normal footing. The above movements primarily reflect transitional costs incurred as the Group upgrades its business model and capabilities, rather than the deterioration in underlying fundamentals.

Viewed over a longer horizon, the Group's operational foundation remains solid. Revenue grew from approximately RMB349.1 million in 2022 to approximately RMB556.4 million in 2023, and further to approximately RMB607.8 million in 2024, representing a compound annual growth rate of approximately 31.9% over the period. The Group's flagship product, CF017, contributed revenue of approximately RMB574.5 million in 2024, accounting for approximately 94.5% of total revenue. This track record validates the Group's commercialization capabilities, but also highlights a relatively high dependence on a single product and a single policy cycle, underscoring the need to accelerate revenue diversification.

Overall, 2025 was a year of transition and recalibration. While absorbing short-term transformation costs, the Group completed phased adjustments to its channel structure, product portfolio and globalization roadmap. The Group's long-term ambition extends well beyond that of a domestic formulation business driven by a single VBP-selected product. Leveraging its capabilities across complex formulations, delivery systems, device engineering, chemistry, manufacturing, and controls (CMC) scale-up, global regulatory registration and commercial execution, the Group is pursuing a sustained transformation into a global inhalation delivery platform company. The Group positions itself as a global innovator in inhalation drug delivery technology, committed to building a multidisciplinary bridge connecting complex formulations with unmet clinical needs.

Business Review

Domestic Commercialization Restructuring: From "Single VBP-Driven" to an Integrated "In-Hospital + Primary Care + Online" Model

CF017

CF017 remains the Group's most important source of revenue and cash flow. Revenue from CF017 was approximately RMB335.9 million, RMB547.8 million and RMB574.5 million in 2022, 2023 and 2024, respectively. Revenue for 2025 was approximately RMB344.7 million, principally reflecting the impact of changes to VBP renewal terms and transitional procurement timing.

Brand-based volume reporting for CF017 at healthcare institutions has been completed, with hospital coverage expanding to over 10,000 healthcare institutions nationwide. The procurement cycle will extend through to the end of 2028. Key uncertainties that weighed on 2025 performance are progressively clearing. As procurement, shipment and in-hospital execution normalize, CF017 is expected to resume its role in 2026 as a stable revenue anchor supporting R&D investment and the Group's internationalization efforts.

CF018

CF018 was one of the most notable highlights in the Group's product mix optimization during 2025. Approved in November 2022 as the first steroid-antihistamine combination nasal spray approved in China for the treatment of allergic rhinitis, CF018 was subsequently included in the National Reimbursement Drug List in December 2023. Revenue grew from approximately RMB1.3 million in 2023 to approximately RMB23.9 million in 2024, with sales volumes increasing from approximately 4,300 doses to approximately 341,100 doses. In the first quarter of 2025, revenue from CF018 rose from approximately RMB2.1 million in the corresponding period of the prior year to approximately RMB10.3 million, indicating that the product remains in a phase of significant volume ramp-up following its inclusion in the reimbursement list. For the full year 2025, CF018 recorded revenue of approximately RMB79.0 million.

The strong uptake of CF018 validates the feasibility of replicating the Group's "approval-reimbursement access-commercial scale-up" pathway across subsequent products, and is expected to contribute to a gradual improvement in the revenue mix.

Channel restructuring

In 2025, the Group restructured its sales and distribution network with a view to reducing reliance on third-party promotional personnel and strengthening the integrated management of sales, marketing and distribution. While this initiative created transitional disruption in the near term, it is designed to broaden the Group's channel coverage beyond in-hospital settings into primary care and online channels.

Primary care and third-terminal channels: In October 2025, the Group entered into a strategic cooperation agreement with Jointown Quanqing Health, under which the parties will collaborate on product promotion, channel development and resource integration. Leveraging Jointown's nationwide primary care supply chain and terminal network, the partnership will explore differentiated sales models for respiratory specialty products. This cooperation is expected to help the Group's products penetrate more deeply into county-level healthcare institutions, primary care facilities and the broader retail pharmacy network, enhancing the uptake of mature products outside the VBP framework.

Out-of-hospital chronic disease management: In February 2025, the Group entered into a strategic cooperation agreement with Akang Health, focusing on the joint development of respiratory specialty disease management centers. Combining the Group's product portfolio with Akang Health's expertise in out-of-hospital channels, patient management and digital marketing, the partnership will explore more efficient chronic disease management pathways. This type of collaboration is expected to help the Group build end-to-end capabilities beyond sales reach, progressively connecting prescription fulfilment, drug delivery, patient education and long-term repeat purchase management outside the hospital setting.

Online channels: On March 20, 2026, the Company formally entered into a strategic cooperation agreement with JD Health, under which JD Health will serve as the exclusive online launch partner for a number of the Company's major new respiratory and nasal products over the next three years. The collaboration covers online launch sales and patient service support, prescription fulfilment and patient management coordination, as well as internet-based chronic disease management models. The Group has assembled a product pipeline spanning allergic rhinitis, chronic rhinosinusitis, asthma and chronic obstructive pulmonary disease, encompassing both single-agent and combination therapies across all age groups and disease stages. This partnership is expected to enhance the efficiency of new product launches and improve patient accessibility.

Taken together, the above partnerships are intended to reduce the Group's dependence on a single in-hospital VBP channel and to develop diversified revenue streams.

Nasal Spray Products: From Supplementary Line to Second Growth Curve

Beyond CF018, the Group's nasal spray product family entered a clearer monetization cycle in early 2026. During 2025, the Company submitted New Drug Applications for mometasone furoate nasal spray and revefenacin nebulisation solution. In January 2026, the marketing authorization application for budesonide nasal spray was accepted by the National Medical Products Administration ("**NMPA**"). In March 2026, the clinical trial application for olopatadine hydrochloride/mometasone furoate nasal spray was approved, making the Company the first in China to submit a generic clinical trial application for this product. Nasal sprays are complex formulations with high technical barriers; the progress of these projects further demonstrates the Group's core competencies in suspension systems, spray uniformity, complex formulation stability and scalable manufacturing.

The Group has established a well-defined product pipeline in allergic rhinitis, chronic rhinosinusitis and long-term upper respiratory tract management, covering both single-agent and combination therapies across all age groups and disease stages. As these products come to market in succession, the nasal spray family is expected to become a new source of revenue growth for the Group.

Building on this foundation, the Group continues to advance a pipeline of higher-barrier specialty nasal spray projects, including the development of innovative drugs addressing multi-symptom allergic rhinitis and rhinosinusitis, with a view to capturing high-margin opportunities in the specialty market. These projects currently represent medium-to-long-term strategic priorities, and their development timeline will depend on R&D progress, regulatory developments and resource allocation.

Overseas Business: From "Registration Preparation" to "Proof-of-Delivery"

In 2025, the Group's overseas business achieved a critical leap from the preparatory phase to the delivery phase. During the year, the Group completed the first overseas shipment of its self-developed inhaled formulation products, and secured additional overseas regulatory approvals and procurement agreements. These milestones demonstrate that the Group's internationalization has moved beyond the stage of regulatory filing and capability building, and has entered a new phase of reference orders, proof-of-delivery and overseas customer validation.

The Group recorded overseas revenue in excess of RMB10 million in 2025. As at the date of this announcement, cumulative overseas orders have surpassed 16 million units. In absolute terms, these initial export volumes are not yet large enough to have a decisive impact on the income statement; from a strategic perspective, however, the first overseas shipments signify that the Group's quality systems, compliance-grade manufacturing and supply reliability are beginning to gain real-world validation in international markets.

The Group is advancing the development of over 20 product candidates across major markets including China, the United States and/or Europe, as well as emerging markets in Southeast Asia and South America, and plans to achieve at least five new product approvals and commercial launches between 2026 and 2030. The Group will continue to build a track record in overseas registration, supply and quality delivery, progressively establishing the sustainability of its international business.

Innovation R&D and Platform Progress: From Investment Phase to Value Confirmation

ICF001

In March 2026, the Investigational New Drug ("**IND**") application for ICF001, an inhaled dry powder formulation candidate independently developed by the Group, was accepted by the NMPA under the Category 2.1 classification for chemical drugs. ICF001 is an innovative long-acting inhaled dry powder candidate developed using the Group's proprietary prodrug technology platform, with initial indications targeting pulmonary arterial hypertension ("**PAH**") and pulmonary hypertension associated with interstitial lung disease ("**PH-ILD**"). The design rationale involves the chemical modification of an active molecule into a prodrug form which, upon deposition in the lung, is slowly cleaved by endogenous pulmonary enzymes to release the active ingredient. This approach seeks to attenuate the early peak concentration following administration and to prolong local exposure, with a view to optimizing the pharmacokinetic profile and improving the patient experience.

The central clinical question addressed by ICF001 is how to achieve dosing convenience while improving tolerability, controlling airway irritation and enhancing long-term adherence. If development proceeds successfully, ICF001 has the potential to become a significant asset for the Group in the PAH/PH-ILD space, and to provide critical methodological validation for the long-acting inhaled prodrug platform. Subsequent Phase I safety/pharmacokinetic studies, Phase II differentiation signals and the global development pathway will ultimately determine whether this project can be translated into commercial value.

ICF004

In February 2026, the IND application for ICF004, an inhaled dry powder formulation candidate independently developed by the Group, was accepted by the NMPA under the Category 1 classification for chemical drugs. ICF004 is being developed for the treatment of progressive fibrosing interstitial lung disease, including idiopathic pulmonary fibrosis ("IPF") and progressive pulmonary fibrosis — life-threatening conditions with significant unmet clinical need. The product employs an inhaled dry powder delivery route designed to deliver the drug directly to the affected lung tissue, increasing local pulmonary exposure while reducing systemic exposure, with the aim of achieving a more favorable balance between efficacy and safety. In preclinical studies, ICF004 has demonstrated a differentiated distribution profile characterized by high pulmonary tissue exposure and low systemic exposure, together with indicative anti-fibrotic activity.

The value of ICF004 extends beyond the individual programme itself; it also serves to validate whether the Group can integrate its complex formulation, delivery system and device engineering capabilities to address major areas of unmet clinical need. For severe respiratory conditions such as pulmonary fibrosis, where a substantial treatment gap persists, a dosing regimen that is suitable for long-term management and has the potential to improve the patient experience holds important clinical significance. This project has received funding support from the Suzhou Municipal Science and Technology Special Fund.

Small nucleic acid platform

In December 2025, the Group's proprietary project for the development of novel inhaled nucleic acid drugs was selected for inclusion in the Jiangsu Province Major Science and Technology Programme under the "Innovative Biologics" category. The project focuses on addressing the key challenges of siRNA pulmonary delivery, supporting the development of drug candidates for major respiratory diseases including asthma, chronic obstructive pulmonary disease and pulmonary fibrosis. The scope of work encompasses delivery system optimization, pharmaceutical and process development, preclinical studies and IND preparation. The Group has independently developed a highly efficient lung-targeted delivery system, and the associated drug candidates have demonstrated promising therapeutic potential in preclinical studies.

Drawing on its vertically integrated capabilities, the Group has established a comprehensive capability spanning breath-actuated nasal spray delivery systems, liposomal inhalation technology and siRNA nucleic acid delivery platforms. The Group is systematically advancing its innovation pipeline for the China, United States and European markets, and is actively pursuing R&D on precision drug delivery via the nose-to-brain pathway. The Group's platform capabilities are extending from conventional complex formulations into frontier delivery technologies and innovative biologics.

The Group has designated CP029/CP030 as inhaled siRNA candidates at the drug discovery stage. At present, no inhaled siRNA drug has been approved anywhere in the world. The Group is exploring the potential of siRNA technology for the treatment of chronic respiratory diseases, with the ambition of developing the world's first inhaled siRNA drug. The small nucleic acid platform is one of the Group's key medium-to-long-term strategic priorities.

Financial Review

In 2025, we operated in a more challenging commercial environment. Our revenue decreased, and our gross profit margin narrowed, mainly due to continued pricing pressure and softer sales performance of our core inhalation formulation product portfolio, particularly CF017 (budesonide suspension for inhalation), following the renewal of the VBP arrangements. At the same time, we continued to optimize our commercialization model and reduced selling and distribution expenses, while maintaining investment in our organizational capabilities and research and development platform. As a result, we recorded a net profit for the year of RMB2.5 million in 2025, compared with a net profit for the year of RMB21.1 million in 2024.

Revenue

We primarily generated revenue from the sales of our inhalation formulation products. To a lesser extent, we also generated revenue from sale of consumer health products and provision of outsourced research and development and manufacturing services.

Our revenue decreased by 29.0% from RMB607.8 million in 2024 to RMB432.5 million in 2025. The decrease was mainly attributable to lower sales of our inhalation formulation products, particularly CF017, reflecting pricing pressure under the renewed VBP arrangements and intensified market competition in the inhalation formulation products segment, which affected both average selling price and sales volume. The decline was partially offset by the ramp-up of CF018 (azelastine hydrochloride and fluticasone propionate nasal spray).

Revenue generated from sales of CF017 decreased by 40.0% from RMB574.5 million in 2024 to RMB344.7 million in 2025. The decrease was mainly due to (i) lower average selling price and sales volume of CF017 following the renewal of the VBP arrangements, (ii) delays in the renewal and implementation of national and certain provincial drug centralized procurement programs, during which healthcare institutions adjusted their procurement schedules pending finalization of volume allocations under the new VBP cycle, resulting in a temporary slowdown in orders and deliveries of CF017 during the transition period, and (iii) a decrease in the overall prevalence of respiratory infections in 2025 compared with 2024, which reduced market demand for budesonide inhalation products, including CF017.

Revenue generated from sales of CF018 significantly increased from RMB23.9 million in 2024 to RMB79.0 million in 2025. The increase was mainly due to the continued benefit of CF018's inclusion in China's national reimbursement drug list, which has progressively improved patient accessibility and supported demand growth.

Cost of Revenue

Our cost of revenue primarily consisted of raw materials, direct labor costs and manufacturing costs.

Our cost of revenue decreased by 10.1% from RMB116.4 million in 2024 to RMB104.6 million in 2025. The decrease was mainly due to lower sales volume of CF017, resulting in reduced consumption of raw materials and lower variable production costs. However, cost of revenue as a percentage of revenue increased from 19.1% in 2024 to 24.2% in 2025. The increase was mainly due to the relatively fixed nature of a portion of our manufacturing cost base, including plant operating costs, depreciation and certain labor costs, which resulted in weaker absorption of fixed overheads as revenue declined. In addition, our product mix shifted in 2025, with CF018 representing a larger proportion of revenue and carrying a lower gross margin than CF017.

Gross Profit and Gross Profit Margin

As a result of the foregoing, our gross profit decreased by 33.3% from RMB491.4 million in 2024 to RMB327.9 million in 2025. Our gross profit margin decreased from 80.9% in 2024 to 75.8% in 2025. The decrease in gross profit margin mainly reflected (i) the lower average selling price of CF017 under the renewed VBP arrangements, (ii) weaker absorption of fixed manufacturing overheads on lower revenue, and (iii) the higher relative contribution from CF018, which carried a lower gross margin than CF017 as it remains in an earlier stage of commercial scale-up.

Other Income and Gains

Our other income and gains primarily consisted of (i) government grants, some of which are one-off in nature and some are recurring over a period of time with no unfulfilled conditions; (ii) gain on financial assets at fair value through profit or loss; (iii) interest income from bank deposits with original maturity of more than three months when acquired; and (iv) interest income from cash in bank.

Our other income and gains decreased by 28.7% from RMB19.7 million in 2024 to RMB14.1 million in 2025. The decrease was mainly due to lower returns on structured deposits and other financial products, reflecting reduced yields and the reallocation of idle funds in light of prevailing market conditions.

Selling and Distribution Expenses

Our selling and distribution expenses primarily consist of (i) business development expenses we incurred to maintain and develop our sales network; (ii) staff costs for our sales and marketing personnel; (iii) transportation and travel fees in relation to our sales and marketing activities; and (iv) depreciation and amortization.

Our selling and distribution expenses decreased by 61.7% from RMB235.7 million in 2024 to RMB90.3 million in 2025. The decrease was mainly due to a reduction in the use of third-party promotion service providers as CF017 gained broader market recognition and deepened its penetration across hospitals and medical institutions in the PRC under the VBP arrangements. As a percentage of revenue, selling and distribution expenses decreased from 38.8% in 2024 to 20.9% in 2025, demonstrating an improvement in our sales and marketing cost efficiency.

Administrative Expenses

Our administrative expenses primarily consisted of (i) staff costs for our administrative and other staff; (ii) depreciation and amortization; (iii) professional services fees we paid primarily relating to our listing matters; (iv) rent and utilities expenses; (v) office and administrative expenses; (vi) business hospitality expenses; and (vii) maintenance and repair expenses.

Our administrative expenses remained relatively stable at RMB129.0 million in 2024 and RMB128.0 million in 2025. As a percentage of revenue, administrative expenses increased from 21.2% in 2024 to 29.6% in 2025, primarily reflecting the negative operating leverage arising from the decline in revenue, as absolute administrative expenses remained broadly stable year on year.

Research and Development Expenses

Our research and development expenses primarily consisted of (i) testing and technical service fees; (ii) staff costs in relation to our research and development team; (iii) costs of raw materials used in our research and development projects; and (iv) depreciation and amortization expenses.

Our research and development expenses remained relatively stable at RMB121.8 million in 2024 and RMB124.5 million in 2025. As a percentage of revenue, research and development expenses increased from 20.0% in 2024 to 28.8% in 2025, reflecting our commitment to maintaining and advancing our innovative drugs pipeline notwithstanding the more challenging revenue environment in 2025.

Impairment Loss on Financial Assets

Our impairment loss or reversal of impairment loss on financial assets represent the expected credit losses or reversal of the expected credit losses on our trade receivables and other receivables.

Our impairment losses on financial assets significantly increased from RMB1.3 million in 2024 to RMB5.2 million in 2025. The increase was mainly due to higher expected credit losses on trade receivables and other receivables, which was principally driven by the increase in our trade and bills receivables to RMB159.4 million as of December 31, 2025 from RMB27.1 million as of December 31, 2024, reflecting higher outstanding balances and a longer collection cycle at year end.

Other Expenses

Our other expenses primarily consisted of (i) foreign exchange gains or losses in relation to foreign currencies we have in our cash and cash equivalents; and (ii) donations.

Our other expenses significantly increased from RMB2.2 million in 2024 to RMB4.6 million in 2025. The increase was mainly due to net foreign exchange losses arising from unfavorable movements in exchange rates in 2025.

Finance Costs

Our finance costs primarily represent interest incurred on our bank loans and handling fees we paid to banks.

Our finance costs increased by 42.5% from RMB1.8 million in 2024 to RMB2.5 million in 2025. The increase was mainly due to higher average interest-bearing bank borrowings balance in 2025 compared with 2024.

Share of Losses of an Associate and a Joint Venture

Our share of losses of an associate and a joint venture represents our investment in Guangzhou Xingzhe Medical New Technology Co., Ltd. (廣州行者醫學新科技有限公司) ("**Guangzhou Xingzhe**") and Guangzhou CF Hekang Health Technology Co., Ltd(廣州市長風合康健康科技有限公司) ("**Guangzhou Hekang**"). Guangzhou Xingzhe is a medical company primarily engaged in the development of innovative medical devices for the treatment of pulmonary diseases. Guangzhou Hekang is a healthcare company primarily engaged in the digital marketing and consulting services for inhaled pharmaceutical products.

Our share of losses of an associate and a joint venture significantly increased from RMB74,000 in 2024 to RMB170,000 in 2025. The increase was mainly due to higher operational costs incurred by Guangzhou Hekang as it continued to expand its online and offline distribution network for inhaled pharmaceutical products, resulting in an enlarged net loss shared by our Group proportionately.

Income Tax Credit

We recorded an income tax benefit of RMB15.9 million in 2025, compared with an income tax benefit of RMB1.9 million in 2024. We recorded a loss before income tax in 2025, and the increase in temporary differences and tax losses available for carry-forward, together with the super-deduction benefit applicable to qualifying research and development expenditure under PRC tax regulations, resulted in a substantial tax credit that more than offset the pre-tax loss and produced the net profit for 2025.

Profit for the Year

For the foregoing reasons, we recorded profit of RMB2.5 million in 2025, compared with profit of RMB21.1 million in 2024.

Non-IFRS measures

To supplement our historical financial information, which is presented in accordance with IFRS, we also use adjusted profit (non-IFRS measure) as additional financial measures, which are not required by, or presented in accordance with IFRS. We define adjusted profit (non-IFRS measure) as profit for the year, adding back share-based payment expenses and listing expenses. By adding back share-based payment expenses, which are non-cash in nature, and listing expenses, which are non-recurring in nature, we believe this non-IFRS measure facilitates comparisons of operating performance from year to year and company to company by adjusting for potential impacts of the aforementioned non-cash and non-recurring items. We also believe that this measure provides useful information to investors and others in understanding and evaluating our consolidated results of operations. Our presentation of adjusted profit (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of these non-IFRS measures has limitations as analytical tools, and investors should not consider them in isolation from, or as substitutes for analysis of, our results of operations as reported under IFRS.

The following table reconciles our adjusted profit (non-IFRS measure) for the years presented in accordance with IFRS, which is profit for the year.

	For the year ended December 31,	
	2025	2024
	(RMB'000)	*(RMB'000)*
Profit for the year	**2,485**	21,088
Add:		
Share-based payment expenses [(1)]	**8,490**	7,823
Listing expenses [(2)]	**20,776**	22,963
Adjusted profit for the year (non-IFRS measure)	**31,751**	51,874

Notes:

(1) Share-based payment expenses are non-cash in nature.

(2) Listing expenses represent expenses related to the global offering of our Company (the "**Global Offering**").

Property, Plant and Equipment

Our property, plant and equipment consist of buildings, leasehold improvements, machinery, furniture and fixtures, motor vehicles and construction in progress.

Our property, plant and equipment slightly increased from RMB531.1 million as of December 31, 2024 to RMB547.4 million as of December 31, 2025. The increase was mainly due to investment in production infrastructure, including equipment for new manufacturing lines, in support of the research, development and commercialization of our respiratory drug pipeline.

Inventories

Our inventories primarily consist of raw materials, work-in-progress and finished goods.

Our inventories decreased by 22.2% from RMB47.2 million as of December 31, 2024 to RMB36.7 million as of December 31, 2025. The decrease was mainly due to lower timing and volume of customer orders for CF017 in 2025.

Our inventory turnover days are calculated by dividing the average of the opening and closing balances of inventories during the relevant period by cost of sales for the corresponding period and multiplying by the number of days for the relevant period (365 days for 2024 and 2025). Our inventory turnover days increased from 131 days in 2024 to 146 days in 2025.

Trade and Bills Receivables

Our trade receivables represent outstanding amounts due from our distributors.

Our trade receivables significantly increased from RMB27.1 million as of December 31, 2024 to RMB159.4 million as of December 31, 2025. The increase was mainly due to (i) a shift in product and channel mix toward products with comparatively longer settlement cycles; (ii) a greater concentration of sales in the fourth quarter of 2025, with corresponding receivables not yet due for settlement as of December 31, 2025; (iii) the extension of more favorable credit terms to selected distributors to support business development; and (iv) slower collection from certain major customers compared with the prior year, which lengthened the average collection cycle.

Our trade receivables turnover days are calculated by dividing the average of the opening and closing balances of trade receivables during the relevant period by revenue for the corresponding period and multiplying by the number of days in the relevant period. Our trade receivables turnover days increased from 9 days in 2024 to 79 days in 2025. Historically, the Group's sales were predominantly settled on a cash-on-delivery or prepayment basis, with limited credit terms offered to customers. In 2025, in connection with the expansion of the Group's distributor network, the Group offered credit terms to a broader base of distributor customers in line with prevailing industry practices. As such credit arrangements were gradually introduced during the Reporting Period, the receivable balance and turnover days as at December 31, 2025 largely reflects the initial accumulation thereunder. The relevant collection framework is being progressively established and refined, and the collection cycle is yet to reach a normalized and recurring pattern. The Group will continue to monitor the ageing profile and collection status of its trade receivables and manage credit risk through regular review of credit limits and dynamic adjustment of credit policies as warranted by prevailing circumstances, as well as timely follow-up on overdue balances.

Prepayments, Other Receivables and Other Assets

Our prepayments, other receivables and other assets primarily consist of (i) prepayments to suppliers; (ii) deposits and other receivable; (iii) VAT recoverable; (iv) impairment allowance; and (v) others, primarily including listing expenses we paid for listing matters.

Our prepayments, other receivables and other assets remained relatively stable at RMB34.8 million as of December 31, 2024 and RMB33.2 million as of December 31, 2025.

Financial Assets at Fair Value through Profit or Loss ("FVTPL")

Our financial assets at FVTPL mainly represent structured deposits and wealth management products.

Our financial assets at FVTPL decreased by 10.4% from RMB266.1 million as of December 31, 2024 to RMB238.3 million as of December 31, 2025. The decrease was mainly due to the redemption of certain structured deposits to support our business operations.

Restricted Cash and Time Deposits

Our restricted cash and time deposits consist primarily of time deposits and other temporarily restricted cash that are used to secure our bank acceptance bill relating to payments we made in relation to the construction of new manufacturing facilities.

Our restricted cash and time deposits increased by 49.0% from RMB5.1 million as of December 31, 2024 to RMB7.6 million as of December 31, 2025. The increase was mainly due to additional margin deposits placed with banks in connection with bank acceptance bills issued to settle procurement and construction-related obligations. As our Group continues to expand production capacity, the requirement for margin deposits to support such instruments has increased correspondingly.

Cash and Cash Equivalents

Our cash and cash equivalents primarily consist of cash and bank balances, time deposits and restricted cash. Most of our cash and cash equivalents are denominated in Renminbi, while a portion is denominated in U.S. dollars or other currencies.

Our cash and cash equivalents significantly increased from RMB81.9 million as of December 31, 2024 to RMB414.9 million as of December 31, 2025. The increase was mainly due to the receipt of net proceeds from the Global Offering in October 2025, which remained deposited in short-term bank deposits and held in liquid instruments.

Trade and Bills Payables

Our trade and bills payables primarily represent payments due to our suppliers.

Our trade and bills payables remained stable at RMB20.6 million as of December 31, 2024 and RMB21.4 million as of December 31, 2025.

Our trade and bills payable turnover days are calculated by dividing the average of the opening and closing balances of trade and bills payables during the relevant period by cost of sales for the corresponding period and multiplying by the number of days in the relevant period. Our trade and bills payable turnover days decreased from 75 days in 2024 to 73 days in 2025.

Other Payables and Accruals

Our other payables and accruals primarily consist of (i) payables for purchase of property, plant and equipment in relation to the construction of our facilities; (ii) service fee payables to our third party promoters; (iii) payroll and welfare payable to our employees; (iv) contract liability, representing the prepayments we received from our distributors; and (v) other tax payable.

Our other payables and accruals decreased by 38.0% from RMB204.1 million as of December 31, 2024 to RMB126.5 million as of December 31, 2025. The decrease was mainly due to the optimization of our sales and distribution network in 2025, including the consolidation of sales and marketing and product delivery functions through increased collaboration with distributors and a reduction in the Group's engagement of third-party promotion service providers, which reduced outstanding service fee payables.

Liquidity and Capital Resources

We maintained a strong liquidity position as of December 31, 2025. Cash and cash equivalents amounted to RMB414.9 million, supplemented by RMB238.3 million of financial assets at fair value through profit or loss, restricted cash of RMB7.6 million and other current assets. Our net current assets were approximately RMB696.2 million as of December 31, 2025. Interest-bearing borrowings totaled RMB142.3 million, all unsecured. During the Reporting Period, we did not experience any difficulty in obtaining bank loans, any default in payment of bank loans and other borrowings, or any breach of covenants.

Having considered its cash and liquid investments on hand, expected operating cash flows, existing bank relationships and the profile of its financial commitments, the Directors are of the view that our Group has sufficient working capital for its present and near future requirements. In forming this view, the Directors have taken into account our Group's anticipated needs across capital expenditure, debt service, pipeline investment and day-to-day operational requirements.

Our Group's primary sources of liquidity continue to be cash generated from operations, existing banking facilities and, where appropriate, the net proceeds from the global offering completed in October 2025. Our Group also held short-dated and/or redeemable-on-demand structured deposits with reputable PRC commercial banks, classified as financial assets at fair value through profit or loss, which provide additional flexibility for treasury management. While the operating environment remained competitive during the year, the Group expects to continue to fund ordinary-course working capital, research and development, manufacturing and commercialization activities primarily from internal resources and bank borrowings, supplemented by the remaining net proceeds from the global offering in accordance with the intended uses disclosed in the prospectus of our Company.

Our Group manages refinancing and interest rate risks through ongoing engagement with its relationship banks and by maintaining a prudent liquidity buffer. Near-term maturities within the next 12 months are expected to be serviced through existing cash resources, operating cash flows and routine roll-over or refinancing of facilities in the ordinary course.

Our Group continues to monitor its capital expenditure programme and contracted capital commitments. Based on approved budgets and the current implementation timetable, our Group expects to meet its capital expenditure and other financial commitments through a combination of internal resources, banking facilities and, where appropriate, the remaining net proceeds from the global offering. Our Group will continue to evaluate market conditions and may consider opportunistic financing to support value-accretive strategic initiatives.

Indebtedness

We have indebtedness in the form of bank borrowings and lease liabilities (both current and non-current). During the Reporting Period, we did not have any outstanding mortgages, charges, debentures, other issued debt capital, bank overdrafts, acceptance liabilities, or other similar indebtedness, any material guarantees, litigations, or claims that are pending or threatened against any member of our Group, or other material contingent liabilities.

Our lease liabilities decreased by 38.4% from RMB5.3 million as of December 31, 2024 to RMB3.3 million as of December 31, 2025. The decrease was mainly due to regular lease payments reducing the outstanding principal.

Our interest-bearing borrowings significantly increased from RMB73.8 million as of December 31, 2024 to RMB142.3 million as of December 31, 2025. The increase was mainly drawn to support our Group's working capital and its ongoing business operations.

All of our interest-bearing bank borrowings are unsecured. The effective interest rate of our current interest-bearing bank borrowings was 2.45% to 2.95% as of December 31, 2024, and 2.20% to 2.95% as of December 31, 2025, respectively. We had not experienced any difficulty in obtaining bank loans or other borrowings, default in payment of bank loans and other borrowings or breach of covenants during the Reporting Period.

Capital Expenditure

Our capital expenditure primarily consists of additions to our property, plant and equipment, which primarily included construction in progress, furniture and fixtures, machinery, buildings and motor vehicles.

Our capital expenditure decreased by 59.8% from RMB174.0 million in 2024 to RMB70.0 million in 2025. The decrease was mainly due to the completion of major construction projects in 2024, which required elevated capital investment. As completed projects were transferred to the fixed asset base, the need for further large-scale outlays diminished in 2025.

Contingent Liabilities

The Board confirms that there was no material change in our Group's contingent liabilities during the Reporting Period.

Capital Commitment

Our capital commitments primarily related to contracted but not provided commitments for property, plant and equipment relating to the construction of our manufacturing facilities. As of December 31, 2024 and 2025, our capital commitments amounted to RMB108.7 million and RMB59.6 million, respectively.

Key Financial Ratios

The following table sets forth the key financial ratios for the periods indicated:

	As of December 31, 2025	As of December 31, 2024
Current ratio(1)	**4.59**	1.88
Quick ratio(2)	**4.40**	1.69
Gearing ratio(3)	**9.91**	8.42

Notes:

(1) Current ratio represents current assets divided by current liabilities as of the same date.

(2) Quick ratio represents current assets less inventories divided by current liabilities as of the same date.

(3) Gearing ratio represents total debt divided by total equity as of the same date. Total debt comprises interest-bearing borrowings and lease liabilities.

Pledge of Assets

As of December 31, 2025, our Company did not have any material pledge of assets.

Dividends

No dividend was paid during the year ended December 31, 2025 and the Board does not recommend the payment of a final dividend for the year ended December 31, 2025 (2024: nil), considering our results of operations, cash flows, financial condition, payments by our subsidiaries of cash dividends to us, business prospects, statutory, regulatory restrictions on our declaration and payment of dividends and other factors that our Board may consider important.

We do not have any formal dividend policy or pre-determined dividend payout ratio. Any future declaration and payment as well as the amount of dividends will be subject to our constitutional documents and the relevant laws.

Significant Investments

As of December 31, 2025, we did not hold any investment which on a standalone basis carried a value of 5% or more of our total assets as of December 31, 2025. The Board confirmed that the Group's transactions in financial assets during the period from the date of the listing of our Company to December 31, 2025, on a standalone basis and aggregate basis, did not constitute notifiable transactions under Chapter 14 of the Listing Rules.

Future Plans for Material Investments and Capital Assets

As of December 31, 2025, we did not have any concrete committed plans for material investments and capital assets.

Material Acquisitions and/or Disposals of Subsidiaries

During the Reporting Period, we did not have any material acquisitions and/or disposals of subsidiaries, associates and joint ventures.

Foreign Exchange Risk and Hedging

The functional currency of our Company's entities is Renminbi. As at December 31, 2025, our Group held cash and bank balances denominated in U.S. dollars of approximately RMB325.4 million (as of December 31, 2024: RMB4.3 million). The increase in U.S. dollar-denominated balances was primarily attributable to the receipt of net proceeds from the Global Offering in October 2025, a portion of which had not yet been converted into Renminbi as at the end of the Reporting Period. During the Reporting Period, our Company primarily operated its business in China. Our Company does not currently have a foreign exchange hedging policy. However, our Company's management monitors foreign exchange exposures and will consider adopting hedging arrangements, including the use of forward foreign exchange contracts, if significant foreign exchange risks are identified or if the concentration of foreign currency holdings is expected to persist for an extended period. Our Group will also progressively convert a portion of its U.S. dollar-denominated balances into Renminbi in line with its capital expenditure and operating requirements denominated in Renminbi.

Employee and Remuneration

As of December 31, 2025, our Group had 605 employees (as of December 31, 2024: 540 employees). The total remuneration cost incurred by our Group in 2025 was RMB132.4 million, as compared to RMB149.0 million in 2024.

We recruit employees primarily through online platforms, recruitment websites, headhunter referrals and job fairs, and enter into employment contracts covering compensation, benefits, workplace safety, confidentiality, intellectual property and termination. We also enter into separate confidentiality agreements containing non-competition provisions with senior management and certain key research and development and other employees who have access to trade secrets or confidential information. Our compensation packages generally include salaries and bonuses based on qualifications, performance and seniority, and we also offer share incentives and promotion opportunities. We believe that our Company has maintained good working relationships with our employees.

We provide onboarding, ongoing supervisory guidance and internal and external training programs to support employee development and cultivate a diversified talent pool. In accordance with PRC laws and regulations, we provide statutory benefits, including social insurance and housing provident funds, as well as legally required leave, and maintain a safe working environment. We also maintain personnel-related, property and clinical trial liability insurance, as well as other safety-related coverage, which we believe is in line with market practice and adequate for our operations.

No Material Changes

Save as disclosed in this announcement, during the Reporting Period, there were no material changes affecting our Group's performance that need to be disclosed under Paragraphs 32 and 45 of Appendix D2 to the Listing Rules.

Important Event after the Reporting Period

Save as disclosed in this announcement, there were no important events affecting our Group that occurred since the end of the Reporting Period and up to the date of this announcement.

Future Outlook

The Company has been included in the Hang Seng Composite Index and in the list of eligible securities under Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect. The Company has also conducted certain H share repurchases pursuant to the general mandate granted in December 2025, and will consider further repurchases in the future having regard to market conditions and funding arrangements, subject to compliance with the Listing Rules and applicable regulations. The improvement in trading liquidity is expected to enhance market recognition of the Group's business progress and intrinsic value.

Looking ahead to 2026, the Board maintains a cautious yet firm confidence in the Group's prospects. The Board expects 2026 to be an important year in which the Group resumes growth and advances structural upgrading.

On the domestic front, with the completion of brand-based volume reporting for CF017 under the updated VBP plan, the expansion of nationwide coverage and the procurement cycle extending through to the end of 2028, visibility over the in-hospital base is improving. Strategic partnerships with Jointown Quanqing Health, Akang Health and JD Health will propel the Group's transition from an in-hospital sales model towards an integrated "in-hospital + primary care + online" chronic disease management model.

On the product portfolio front, CF018 continues to deliver rapid growth. New drug applications for mometasone furoate nasal spray and revefenacin nebulisation solution have been submitted, the marketing authorization application for budesonide nasal spray has been accepted, and the clinical trial application for olopatadine hydrochloride/mometasone furoate nasal spray has been approved. The nasal spray family is transitioning from the development stage to commercial realization. Should the Group's high-value innovative drug projects in allergic rhinitis and rhinosinusitis progress as planned, the commercial opportunity in the nasal and related specialty segments will expand further.

On the overseas front, the first overseas shipment and new overseas regulatory approvals have opened a window for the Group to progress from "capability export" to "continuous delivery". Going forward, the Group will continue to deepen its efforts in overseas market access, quality systems, supply stability and commercial partnerships, driving the international business from proof-of-concept validation towards scalable replication.

On the innovation R&D front, ICF001, ICF004 and the small nucleic acid platform are all advancing steadily and will enrich the Group's product reserves and broaden its indication coverage.

As the in-hospital business stabilizes, out-of-hospital and online channels contribute incremental revenue, overseas deliveries gain momentum and the innovation pipeline progressively enters the clinical stage, the Group is well positioned to gradually reduce its dependence on a single product's VBP cycle and to achieve more balanced growth.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

	Notes	2025 RMB'000	2024 RMB'000
Revenue	5	**432,521**	607,752
Cost of revenue		**(104,583)**	(116,380)
Gross profit		**327,938**	491,372
Other income and gains	6	**14,055**	19,708
Selling and distribution expenses		**(90,340)**	(235,650)
Administrative expenses		**(127,960)**	(129,007)
Research and development expenses		**(124,549)**	(121,849)
Impairment losses on financial assets		**(5,234)**	(1,328)
Other expenses		**(4,607)**	(2,205)
Finance costs	7	**(2,540)**	(1,783)
Share of profits and losses of an associate and a joint venture		**(170)**	(74)
(LOSS)/PROFIT BEFORE TAX	8	**(13,407)**	19,184
Income tax credit	11	**15,892**	1,904
PROFIT FOR THE YEAR		**2,485**	21,088
Attributable to:			
Owners of the parent		**2,485**	21,088
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted (RMB cents)	10	**0.66**	5.69
PROFIT FOR THE YEAR		**2,485**	21,088
OTHER COMPREHENSIVE INCOME/(LOSS)			
Other comprehensive income that may be reclassified to profit or loss in subsequent years:			
Exchange differences on translation of foreign operations		**105**	(294)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**2,590**	20,794
Attributable to:			
Owners of the parent		**2,590**	20,794

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	Notes	**2025** *RMB'000*	**2024** *RMB'000*
NON-CURRENT ASSETS			
Property, plant and equipment		**547,420**	531,132
Right-of-use assets		**27,809**	31,165
Other intangible assets		**154,885**	121,952
Investment in an associate and a joint venture		**3,697**	1,827
Deferred tax assets	*19*	**110,765**	94,873
Other non-current assets		**41,531**	15,861
Total non-current assets		**886,107**	796,810
CURRENT ASSETS			
Inventories	*11*	**36,696**	47,180
Trade and bills receivables	*12*	**159,366**	27,130
Prepayments, deposits and other receivables	*13*	**33,234**	34,787
Financial assets at fair value through profit or loss	*14*	**238,337**	266,063
Restricted cash and time deposits	*15*	**7,626**	5,119
Cash and cash equivalents	*15*	**414,897**	81,937
Total current assets		**890,156**	462,216
CURRENT LIABILITIES			
Trade and bills payables	*16*	**21,377**	20,587
Other payables and accruals	*17*	**126,503**	204,122
Interest-bearing borrowings	*18*	**44,517**	18,466
Lease liabilities		**1,564**	2,433
Total current liabilities		**193,961**	245,608
NET CURRENT ASSETS		**696,195**	216,608
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,582,302**	1,013,418

	Notes	2025	2024
		RMB'000	*RMB'000*
NON-CURRENT LIABILITIES			
Interest-bearing borrowings	*18*	**97,791**	55,350
Lease liabilities		**1,687**	2,848
Deferred income		**12,493**	15,938
Other non-current liabilities		**2,000**	–
Total non-current liabilities		**113,971**	74,136
Net assets		**1,468,331**	939,282
EQUITY			
Equity attributable to owners of the parent			
Share capital	*20*	**411,978**	370,780
Treasury shares		**(2,086)**	–
Reserves		**1,058,439**	568,502
Total equity		**1,468,331**	939,282

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE AND GROUP INFORMATION

CF PharmTech, Inc. (the "Company") is a limited liability company incorporated in the People's Republic of China ("PRC"). The registered office of the Company is located at No.16 Hucundang Road, Xiangcheng Economic Development District, Suzhou, Jiangsu, the PRC.

The Company and its subsidiaries (the "Group") were mainly engaged in the research and development, production and sale of respiratory drugs and other related medical products.

In the opinion of the directors, the ultimate controlling shareholders of the Company are Dr. LIANG Bill Wenqing and Dr. LI LI BOVET.

2 BASIS OF PREPARATION

These financial statements have been prepared in accordance with IFRS Accounting Standards, which comprise all standards and interpretations as issued by the International Accounting Standards Board (the "IASB"), and International Accounting Standards and Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee and the disclosure requirements of the Hong Kong Companies Ordinance.

These financial statements have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss have been measured at fair value. They are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial information of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

The financial information of the subsidiaries is prepared for the same financial year as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profit, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

Estimation uncertainty

Recognition of income taxes and deferred tax assets

Determining income tax provision involves judgement on the future tax treatment of certain transactions and certain matters relating to the income taxes have not been confirmed by the local tax bureau. Management evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatments of such transactions are reconsidered periodically to take into account all changes in tax legislation. Deferred tax assets are recognised in respect of deductible temporary differences and unused tax losses. As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and the losses can be utilised, management's judgement is required to assess the probability of future taxable profits. Management's assessment is revised as necessary and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax assets to be recovered.

4. OPERATING SEGMENT INFORMATION

Operating segment information

No operating segment information is presented as the Group's revenue and reported results during the Reporting period, and the Group's total assets as at the end of each of the Reporting period were derived from one single operating segment.

Geographical information

Since approximately all of the Group's non-current assets were located in Chinese Mainland, no geographical segment information is presented in accordance with IFRS 8 Operating Segments.

Information about major customers

The Group has a large number of customers, and no revenue from a single customer accounted for more than 10% of the Group's total revenue for the year ended 31 December 2025.

5. REVENUE

	2025	**2024**
	RMB'000	*RMB'000*
Revenue from contracts with customers:		
Sale of products	**428,987**	603,225
Technical service	**3,534**	4,527
Total	**432,521**	607,752

An analysis of revenue is as follows:

(i) Disaggregated revenue information

	2025 *RMB'000*	**2024** *RMB'000*
Revenue from contracts with customers:		
Sale of products	**428,987**	603,225
Technical service	**3,534**	4,527
Total	**432,521**	607,752

	2025 *RMB'000*	**2024** *RMB'000*
Timing of revenue recognition		
At a point in time:		
Sale of products	**428,987**	603,225
Technical service	**3,534**	4,527
Total revenue from contracts with customers	**432,521**	607,752

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

	2025 *RMB'000*	**2024** *RMB'000*
Sale of products	**6,072**	33,701
Technical service	**32**	857
Total	**6,104**	34,558

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of products

The performance obligation is satisfied upon delivery and inspection of products, payment in advance is normally required, except for customers with credit terms, where payment is generally due within 60 days to 90 days from delivery.

Technical service

The performance obligation is satisfied when customers accept the technical service Before the services are delivered to them, short-term advances are normally required.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

	2025	**2024**
	RMB'000	*RMB'000*
Within one year	**19,093**	12,689
After one year	**2,382**	816
Total	**21,475**	13,505

6. OTHER INCOME AND GAINS

An analysis of other income and gains, net is as follows:

	2025	**2024**
	RMB'000	*RMB'000*
Government grants*	**8,022**	10,354
Gain on financial assets at fair value through profit or loss	**3,239**	8,381
Interest income	**2,150**	608
Others	**644**	365
Total	**14,055**	19,708

* The government grants mainly represent the financial award received from the local governments for the purpose of compensation for expenses on research and development activities and incentives for talent attraction. There are no contingencies relating to these grants.

7. FINANCE COSTS

	2025	**2024**
	RMB'000	*RMB'000*
Interest on lease liabilities	**140**	216
Interest on bank loans	**2,400**	1,567
Total	**2,540**	1,783

8. INCOME TAX CREDIT

The Group's principal applicable taxes and tax rates are as follows:

(a) Under the Law of the PRC on Corporate Income Tax (the "CIT Law") and Implementation Regulation of the CIT Law, the CIT rate of the Group's PRC subsidiaries is 25% unless subject to tax exemption set out below.

The Company was accredited as a "High and New Technology Enterprise" in December 2023, and therefore, the Company was entitled to a preferential CIT rate of 15% for the years ended 31 December 2025 and 31 December 2024. This qualification is subject to review by the relevant tax authority in the PRC every three years.

Pursuant to "The Announcement on Relevant Tax Policies for Further Supporting the Development of Small-scaled Minimal Profit Enterprise and Individual Industrial and Commercial Households" (Announcement [2023] No. 12) issued by MOF and National Tax Bureau on 2 August 2023, for a small-scaled minimal profit enterprise with an annual taxable profit below RMB3,000,000 (RMB3,000,000 included), on top of the tax relief policies stipulated under "The Announcement of Implementation on Inclusive Tax Relief Policy of Small-scaled minimal profit enterprise" issued by MOF and National Tax Bureau" (Cai shui [2019] No. 13) and "The Announcement on the Further Implementation of Preferential Income Tax Policies for Small-scaled Minimal Profit Enterprise" (Cai shui [2022] No. 13). That is, for a small-scaled minimal profit enterprise whose annual taxable income does not exceed RMB3,000,000, the taxable income is reduced by 25% and the enterprise income tax shall be paid at a rate of 20% from 1 January 2023 to 31 December 2027.

(b) Pursuant to the rules and regulations of the Cayman Islands, CF PHARM TECH INTERNATIONAL LIMITED is not subject to any income tax in the Cayman Islands.

(c) No provision for the United States income tax has been provided for at a rate of 21% pursuant to the Corporate Income Tax Law of the United States and the respective regulations (the "US Law"), as the Group's entity in the United States has no assessable profits.

(d) Under the Hong Kong tax law, the Company's subsidiaries in Hong Kong are subject to Hong Kong profits tax at a rate of 8.25% for assessable profits on the first HK$2 million and 16.5% for any assessable profits in excess of HK$2 million. No provision for Hong Kong profits tax was made as the subsidiaries did not have any assessable profits arising in or derived from Hong Kong during the Reporting period.

The income tax expense/(credit) of the Group for the years ended 31 December 2025 is analysed as follows:

	2025 *RMB'000*	**2024** *RMB'000*
Current income tax	**–**	–
Deferred income tax	**(15,892)**	(1,904)
Tax credit for the year	**(15,892)**	(1,904)

A reconciliation of the tax expense/(credit) applicable to (loss)/profit before tax at the statutory rate applicable in Chinese Mainland to the tax expense/(credit) at the effective tax rate is as follows:

	2025 *RMB'000*	**2024** *RMB'000*
(Loss)/profit before tax	**(13,407)**	19,184
Tax at the statutory tax rate of 25%	**(3,352)**	4,796
Effect of different tax rates in different jurisdictions	**(900)**	(5,956)
Effect of adjusting income tax for previous years	**229**	–
Research and development super-deduction	**(17,274)**	(12,340)
Expenses not deductible for tax	**470**	927
Tax losses and temporary differences for which no deferred income tax assets were recognized	**4,935**	10,669
Tax credit for the year at the Group's effective rate	**(15,892)**	(1,904)

9. DIVIDEND

The board of directors does not recommend the payment of any dividend in respect of the year ended 31 December 2025 (2024: Nil).

10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts is based on the profit attributable to ordinary equity holders of the parent, and the weighted average numbers ordinary shares outstanding during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2025 and 2024.

Earnings per share	**2025**	**2024**
Earnings		
Earnings attributable to ordinary equity holders of the parent (RMB'000)	**2,485**	21,088
Shares		
Weighted average number of ordinary shares outstanding during the year used in the basic earnings per share calculation	**377,646,720**	370,780,387
Earnings per share (RMB cents)	**0.66**	5.69

11. INVENTORIES

	2025 *RMB'000*	**2024** *RMB'000*
Raw materials	**22,168**	23,888
Work in progress	**6,167**	13,645
Finished goods	**8,361**	9,647
Total	**36,696**	47,180

12. TRADE AND BILLS RECEIVABLES

	2025 *RMB'000*	**2024** *RMB'000*
Trade receivables	**135,375**	28,567
Impairment	**(6,770)**	(1,437)
Bills receivables	**30,761**	–
Trade and bills receivables, net	**159,366**	27,130

An ageing analysis of the trade and bills receivables as at the end of the reporting periods, based on the invoice date and net of loss allowance, is as follows:

	2025 *RMB'000*	**2024** *RMB'000*
Within 1 Year	**159,366**	27,130

The movements in the loss allowance for impairment of trade receivables are as follows:

	2025 *RMB'000*	2024 *RMB'000*
At beginning of year	**1,437**	151
Impairment losses, net	**5,333**	1,286
At end of year	**6,770**	1,437

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days invoiced for groupings of various customer segments with similar loss patterns (by customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

	2025 *RMB'000*	2024 *RMB'000*
Within 1 Year		
Expected credit loss rate	**5.00%**	5.00%
Gross carrying amount	**135,375**	28,567
Expected credit losses	**(6,770)**	(1,437)

13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2025 *RMB'000*	2024 *RMB'000*
Prepayments		**23,462**	22,164
Deposits and other receivables	*(a)*	**2,985**	4,102
Value-Added Tax ("VAT") recoverable		**5,569**	3,382
Others		**1,218**	5,139
Total		**33,234**	34,787

Note:

(a) Deposits and other receivables are unsecured, non-interest-bearing and repayable on demand.

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 *RMB'000*	2024 *RMB'000*
Financial assets at fair value through profit or loss	**238,337**	266,063

The financial assets at fair value through profit or loss above were structured deposits and wealth management products. They were classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest and they were held for trading.

15. CASH, BANK BALANCES AND RESTRICTED CASH

	2025	**2024**
	RMB'000	*RMB'000*
Cash and cash equivalents	**414,897**	81,937
Restricted cash-current portion:		
Restricted for bills payable	**3,491**	5,118
Restricted for others	**4,135**	1
Sub-total	**7,626**	5,119
Total	**422,523**	87,056
Denominated in:		
RMB	**86,911**	82,299
HKD	**10,204**	45
EUR	**–**	395
USD	**325,408**	4,317
Total	**422,523**	87,056

The RMB is not freely convertible into other currencies, however, under Chinese Mainland Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks and securities with no recent history of default.

16. TRADE AND BILLS PAYABLES

The trade payables are non-interest-bearing and are normally settled within two months.

	2025	**2024**
	RMB'000	*RMB'000*
Trade payables	**17,886**	15,469
Bills payable	**3,491**	5,118
Total	**21,377**	20,587

An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

	2025	**2024**
	RMB'000	*RMB'000*
Within 1 year	**21,190**	19,576
Over 1 year	**187**	1,011
Total	**21,377**	20,587

17. OTHER PAYABLES AND ACCRUALS

		2025	2024
		RMB'000	*RMB'000*
Contract liabilities	*(a)*	**10,818**	6,459
Payroll and welfare payable		**27,573**	31,819
Other tax payable		**6,449**	4,120
Payable for purchase of property, plant and equipment		**42,046**	50,711
Service fee payable		**14,651**	85,130
Others		**24,966**	25,883
Total		**126,503**	204,122

Other payables and accruals were trade in nature, non-interest-bearing and repayable on demand.

Note:

(a) Details of contract liabilities are as follows:

	31 December 2025	31 December 2024	1 January 2024
	RMB'000	*RMB'000*	*RMB'000*
Short-term advances received from customers			
Sale of products	9,820	6,427	34,483
Technical service	998	32	871
Total	10,818	6,459	35,354

Contract liabilities include short-term advances received to deliver products and render technical services. The decrease in contract liabilities in 2024 and the increase in 2025 was mainly due to the fluctuation in short-term advances received from customers in relation to the sales of products at the end of the year.

18. INTEREST-BEARING BORROWINGS

	As at 31 December 2025		
	Effective interest rate (%)	*Maturity*	*RMB'000*
Current			
Bank loans – unsecured	**2.20%-2.95%**	**2026**	**10,007**
Current portion of long term bank loans – unsecured	**2.31%-2.85%**	**2026**	**34,510**
Subtotal			**44,517**
Non-current			
Bank loans – unsecured	**2.31%-2.85%**	**2027-2030**	**97,791**
Total			**142,308**
Analysed into:			
Within one year or on demand			**44,517**
In the second year			**58,506**
In the third to fifth years, inclusive			**39,285**
Total			**142,308**

	As at 31 December 2024		
	Effective interest rate (%)	*Maturity*	*RMB'000*
Current			
Bank loans – unsecured	2.8%-2.95%	2025	15,013
Current portion of long term bank loans – unsecured	2.45%-2.85%	2025	3,453
Subtotal			18,466
Non-current			
Bank loans – unsecured	2.45%-2.85%	2026-2027	55,350
Total			73,816
Analysed into:			
Within one year or on demand			18,466
In the second year			19,800
In the third to fifth years, inclusive			35,550
Total			73,816

Note:

Bank loans of RMB30,000,000 (2024: RMB20,000,000) are subject to covenants including gearing ratios, contingent liabilities ratio, and net operating cash flow requirements based on a rolling three-year period, which are tested annually on 31 December. The Group was in compliance with these covenants as at 31 December 2025 and 2024.

19. DEFERRED TAX

Deferred tax assets have not been recognised in respect of the following items:

	2025 *RMB'000*	2024 *RMB'000*
Tax losses	**247,537**	225,107
Deductible temporary differences	**5,129**	5,082
Total	**252,666**	230,189

The Group had tax losses of RMB247,537,000 as at 31 December 2025 (2024: RMB225,107,000), mainly arising from subsidiaries in the United States. The tax losses of the subsidiaries in the United States will not expire for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as it is not considered probable that sufficient taxable profits will be available against which the tax losses can be utilised.

The movements in deferred tax assets and liabilities during the year are as follows:

Deferred tax assets

	Provision and accruals *RMB'000*	Government grants *RMB'000*	Lease liabilities *RMB'000*	Share-Based payments *RMB'000*	Changes in fair value of financial assets *RMB'000*	Losses available for offsetting against future taxable profits *RMB'000*	Total *RMB'000*
As at 1 January 2024	2,670	5,169	295	7,303	–	77,990	93,427
Deferred tax credited to profit or loss during the year	1,526	(528)	219	1,393	–	(423)	2,187
As at 31 December 2024 and 1 January 2025	4,196	4,641	514	8,696	–	77,567	95,614
Deferred tax credited to profit or loss during the year	229	(217)	(182)	1,331	9	14,304	15,474
As at 31 December 2025	4,425	4,424	332	10,027	9	91,871	111,088

Deferred tax liabilities

	Right-of-use assets *RMB'000*	Changes in fair value of financial assets *RMB'000*	Total *RMB'000*
As at 1 January 2024	332	127	459
Deferred tax credited to profit or loss during the year	250	32	282
As at 31 December 2024 and 1 January 2025	582	159	741
Deferred tax credited to profit or loss during the year	(259)	(159)	(418)
As at 31 December 2025	323	–	323

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

	2025 *RMB'000*	**2024** *RMB'000*
Net deferred tax assets recognised in the consolidated statements of financial position	**110,765**	94,873
Net deferred tax liabilities recognised in the consolidated statements of financial position	**–**	–

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Chinese Mainland. The requirement is effective from 1 January 2008 and applies to earnings after 31 August 2007. A lower withholding tax rate may be applied if there is a tax treaty between Chinese Mainland and the jurisdiction of the foreign investors. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Chinese Mainland in respect of earnings generated from 1 January 2008.

As at the end of each of the reporting periods, no deferred tax has been recognised for withholding taxes as the Group's subsidiaries incorporated in Chinese Mainland have no such earnings to distribute to their foreign investors from 1 January 2008.

20. SHARE CAPITAL

A summary of movements in the Company's issued share capital during the reporting periods is as follows:

	2025 *RMB'000*	**2024** *RMB'000*
Issued and fully paid:		
Ordinary shares with par value of RMB1.00 each	**411,978**	370,780
Total	**411,978**	370,780

		Number of shares in issue Ordinary shares	Share capital
		'000	*RMB'000*
At January 1, 2024, December 31, 2024 and January 1, 2025		370,780	370,780
Issue of shares from initial public offering	*(a)*	41,198	41,198
At 31 December 2025		411,978	411,978

(a) On 8 October 2025, the Company successfully completed the IPO on The Stock Exchange of Hong Kong Limited. The Company issued 41,198,000 H shares at the offering price of HK$14.75 per share.

Treasury Shares

		Number of shares	Amounts
		'000	*RMB'000*
At January 1, 2024, December 31, 2024 and January 1, 2025		–	–
Shares repurchased	*(b)*	67	2,086
At December 31, 2025		67	2,086

(b) During the year ended 31 December 2025, the Company repurchased 67,000 of its own shares from the market, out of which, none had been cancelled as at 31 December 2025. The shares were repurchased at prices ranging from HKD33.34 to HKD36.00 per share (before expenses), with an average price of HKD34.23 per share (before expenses).

OTHER INFORMATION

Compliance with the Corporate Governance Code

Our Company is committed to maintaining high standards of corporate governance to safeguard shareholders' interests, enhance corporate value and promote accountability. Our Company has adopted the Corporate Governance Code (the "**CG Code**") set out in Appendix C1 to the Listing Rules as its own code of corporate governance.

To the best knowledge of the Directors, our Company has complied with all applicable code provisions set out in Part 2 of the CG Code during the period from October 8, 2025 (the "**Listing Date**") to the end of the Reporting Period, save for a deviation from code provision C.2.1.

Code provision C.2.1 provides that the roles of chairperson and chief executive should be separate and should not be performed by the same individual. Dr. LIANG Bill Wenqing ("**Dr. LIANG**") currently serves as both chairperson of the Board and chief executive officer of our Company. As the founder of the Group, Dr. LIANG has been responsible for the overall management and operations of the Group since its establishment. The Board consider that vesting both roles in Dr. LIANG is beneficial to the business operations and development of the Group and is in the interests of our Company and the shareholders as a whole. The Board considers that this arrangement does not impair the balance of power and authority between the Board and management, taking into account that: (i) Board decisions require approval by at least a majority of the Directors; (ii) the Board includes three independent non-executive Directors in compliance with the Listing Rules; and (iii) all Directors, including Dr. LIANG, are aware of and will continue to discharge their fiduciary duties in the best interests of our Company. In addition, major business, financial and operational matters of the Group are considered collectively by the Board and senior management.

The Board will continue to review and monitor our Company's corporate governance practices to ensure compliance with the CG Code and maintain high standards of corporate governance.

Compliance with the Model Code

Our Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as its own code of conduct for securities transactions by the Directors and supervisors of the Company (the "**Supervisors**"). As the Model Code was not applicable prior to the Listing Date, each of the Directors and Supervisors has confirmed, following specific enquiry by our Company, that he or she had complied with the Model Code during the period from the Listing Date to the end of the Reporting Period. Senior management and employees of our Company who are likely to be in possession of inside information of our Company are also subject to the Model Code. During the period from the Listing Date to the end of the Reporting Period, our Company was not aware of any non-compliance with the Model Code by such senior management or employees.

Scope of Work of Ernst & Young

The figures in respect of our Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended December 31, 2025 as set out in this announcement have been agreed by the Auditor, Ernst & Young, to the amounts set out in the consolidated financial statements of our Group for the year as approved by the Board on March 30, 2026. The work performed by Ernst & Young in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Ernst & Young on this announcement.

Audit Committee

Our Company has established the Audit Committee in accordance with Rule 3.21 of the Listing Rules and the CG Code. The Audit Committee comprises three independent non-executive Directors, namely Ms. WANG Lijuan, Dr. JIN Jian and Mr. IP Wang Hoi, with Ms. WANG Lijuan (who is an independent non-executive Director) acting as the chairperson of the Audit Committee. Mr. IP Wang Hoi holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules.

The Audit Committee has reviewed the consolidated financial statements of our Group for the year ended December 31, 2025, which have been prepared in accordance with the IFRS accounting standards, and has discussed with senior management and the Auditor matters relating to the accounting policies and practices and internal controls adopted by our Company. There were no significant changes in the accounting policies adopted during the Reporting Period, and no prior period adjustments were made as a result of the correction of material errors. There was no disagreement between the Board and the Audit Committee regarding the accounting treatment adopted by our Company.

Purchase, Sale or Redemption of our Company's Listed Securities

On December 16, 2025, the shareholders of the Company passed a resolution to grant a general mandate (the "**Share Repurchase Mandate**") to the Directors to repurchase H shares of our Company in the open market from time to time, approved and/or subsequently refreshed or renewed by the shareholders at the general meeting.

During the period from December 30, 2025 to February 27, 2026, our Company has repurchased 496,500 H shares on the Stock Exchange at an aggregate consideration of approximately HK$17.7 million under the Share Repurchase Mandate. The Board believes that the repurchase was effected to benefit the Company and create value for its shareholders.

Particulars of the H shares repurchased are as follows:

Month and year	Number of H shares repurchased	Purchase price per H share Highest (HK$)	Lowest (HK$)	Aggregate consideration (before expenses) (HK$ in million)
December 2025	67,000	36.00	33.34	2.3
January 2026	102,000	36.22	31.70	3.5
February 2026	327,500	38.92	34.08	11.9
Total	**496,500**			**17.7**

Save as disclosed above, neither our Company nor any of its subsidiaries purchased, sold or redeemed any of our Company's securities (including the sale of treasury shares (as defined under the Listing Rules)) during the period from the Listing Date to the end of the Reporting Period. As of the date of this announcement, our Company holds 496,500 treasury shares. The Board currently intends to use such treasury shares to satisfy awards that may be granted under the share incentive schemes from time to time or resell such treasury shares on the Stock Exchange, subject to compliance with the Listing Rules and applicable laws.

Use of Proceeds from the Global Offering

Our Company completed the global offering (the "**Global Offering**") and listed on the Main Board of the Stock Exchange on October 8, 2025 (the "**Listing**"), issuing 41,198,000 new H shares at an offer price of HK$14.75 per H share, with net proceeds from the Listing of approximately HK$525.4 million after deducting underwriting commissions, fees and other expenses related to the Global Offering. The net proceeds from the Listing will be applied in accordance with the plans disclosed in "Future Plans and Use of Proceeds" in the prospectus of our Company dated September 26, 2025, namely:

Item	Percentage	Proceeds to be used for related purpose *(HK$ in million)*	Utilized proceeds during the Reporting Period *(HK$ in million)*	Unutilized proceeds as of the end of the Reporting Period *(HK$ in million)*	Expected timetable for the fully utilizing of unutilized proceeds[Note]
to fund the ongoing research and development, clinical development and commercialization of our inhalation formulation product candidates	40.0%	210.2	45.4	164.8	December 31, 2027
to fund our pre-clinical research and development across multiple pipeline programs and our technologies	20.0%	105.1	14.8	90.3	December 31, 2027

Item	Percentage	Proceeds to be used for related purpose *(HK$ in million)*	Utilized proceeds during the Reporting Period *(HK$ in million)*	Unutilized proceeds as of the end of the Reporting Period *(HK$ in million)*	Expected timetable for the fully utilizing of unutilized proceeds[Note]
to fund the expansion and upgrade of our manufacturing facilities, equipment procurement, and production management systems	30.0%	157.6	25.8	131.8	December 31, 2027
to fund working capital and other general corporate purposes	10.0%	52.5	–	52.5	December 31, 2026
Total	100%	525.4	86.0	439.4	

Note: The expected timetable for the fully utilizing of unutilized proceeds was based on the estimate of the Group, which is subject to the current and future development of the market conditions.

As at December 31, 2025, the Directors are not aware of any material change in the planned use of net proceeds. Our Company has placed the net proceeds that have not yet been utilized in short-term interest-bearing accounts with licensed commercial banks and/or other authorized financial institutions. Our Company will comply with PRC laws regarding foreign exchange registration and remittance of proceeds.

Publication of Annual Results Announcement and Annual Report

The annual results announcement will be published on the websites of the Stock Exchange (www.hkexnews.hk) and our Company (www.cfpharmtech.com). The annual report of our Company for the year 2025 will be published on the websites of the Stock Exchange and our Company in due course.

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, March 30, 2026

As at the date of this announcement, the Board comprises Dr. LIANG Bill Wenqing as the chairperson of the Board, executive Director and Chief Executive Officer, 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.