The forward-looking statements made in this announcement relate only to the events or information as of the date on which the statements are made in this announcement. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. You should read this announcement completely and with the understanding that our actual future results or performance may be materially different from what we expect. In this announcement, statements of, or references to, our intentions or those of any of our directors and/or our Company are made as of the date of this announcement. Any of these intentions may alter in light of future development.

CStone Pharmaceuticals
基石藥業

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2616)

VOLUNTARY ANNOUNCEMENT
ON-MARKET SHARE REPURCHASE

This announcement is made by CStone Pharmaceuticals (the "Company," together with its subsidiaries, collectively referred to as the "Group" or "CStone") on a voluntary basis for the purpose of keeping the shareholders of the Company and potential investors abreast of the proposed repurchase of the Company's shares (the "Shares") on the market (the "Share Repurchase Plan").

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CStone today announced that it intends to repurchase shares of the Company (the "Shares") in the open market from time to time up to 136,450,133 shares pursuant to the general mandate to repurchase Shares as approved by the shareholders of the Company (the "Shareholders") at the annual general meeting of the Company held on June 25, 2025 and, where applicable, any future general mandate to repurchase Shares as approved by the Shareholders at the general meetings of the Company from time to time (the "Repurchase Mandate").

The Company will conduct the share repurchases in compliance with the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Pursuant to Rule 10.06(2)(e) of the Listing Rules, an issuer shall not purchase its shares on the Stock Exchange at any time after inside information has come to its knowledge until the information is made publicly available. In particular, during the period of 30 days immediately preceding the earlier of (i) the date of the board meeting for the approval of the issuer's results for any year, half-year, quarterly or any other interim period; and (ii) the deadline for the issuer to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period, and ending on the date of the results announcement, the issuer shall not purchase its shares on the Stock Exchange, unless the circumstances are exceptional. The Share Repurchase Plan is expected to be implemented following the American Society of Clinical Oncology (ASCO) Annual Meeting.

The Company will present the latest clinical data of its core asset, CS2009 (PD-1/VEGF/CTLA-4 trispecific antibody) at the ASCO Annual Meeting. The timely implementation of the Share Repurchase Plan fully demonstrates the firm confidence of the management and the board of directors (the "Board") of the Company in the Company's R&D achievements, commercialization progress and long-term business development. It also reflects the Company's commitment to prioritizing shareholder returns and continuously optimizing its capital return framework.

About CStone

CStone (HKEX: 2616), established in late 2015, is an innovation-driven biopharmaceutical company focused on the research and development of therapies for oncology, immunology, inflammation, and other key disease areas. Dedicated to addressing patients' unmet medical needs in China and globally, the Company has made significant strides since its inception. To date, the Company has successfully launched 4 innovative drugs and secured approvals for 21 new drug applications covering 9 indications. The Company's pipeline is balanced by 16 promising candidates, featuring antibody-drug conjugates (ADCs), multispecific antibodies, immunotherapies and precision medicines. CStone also prides itself on a management team with comprehensive experiences and capabilities that span the entire drug development spectrum, from preclinical and translational research to clinical development, drug manufacturing, business development, and commercialization.

For more information about CStone, please visit: www.cstonepharma.com.

Shareholders and potential investors should note that any repurchase may be done subject to market conditions and at the Board's absolute discretion. There is no assurance of the timing, quantity or price of any repurchase. Shareholders and potential investors should therefore exercise caution when dealing in the Shares.

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

Suzhou, the People's Republic of China, May 13, 2026

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