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CF PharmTech, Inc.
長風藥業股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2652)

PLACING OF NEW H SHARES UNDER GENERAL MANDATE

Overall Coordinators, Joint Bookrunners and Placing Agents



Other Placing Agents and Capital Market Intermediaries



The Board is pleased to announce that on July 31, 2026 (before trading hours of the Stock Exchange), the Company and the Placing Agents entered into the Placing Agreement, pursuant to which the Company has conditionally agreed to appoint the Placing Agents and the Placing Agents have conditionally agreed to severally (but not jointly nor jointly and severally) act as agents of the Company and, on a best effort basis, to procure not less than six (6) Placees to subscribe for 21,747,700 new H Shares at the Placing Price of HK\$13.82 per H Share upon the terms and subject to the conditions set out in the Placing Agreement.

The Placing Shares represent approximately 7.23% of the H Shares in issue (excluding any treasury shares) and approximately 5.30% of the total number of Shares in issue (excluding any treasury shares) as at the date of this announcement, and approximately 6.74% of the H Shares in issue (excluding any treasury shares) and approximately 5.03% of the total number of Shares in issue (excluding any treasury shares) as enlarged by the allotment and issuance of the Placing Shares (assuming that except for the Placing Shares to be allotted and issued, there is no change in the issued Shares from the date of this announcement up to the Closing Date). The total nominal value of the Placing Shares under the Placing will be RMB21,747,700, being RMB1.00 for each Placing Share.

The Placing Price of HK\$13.82 per H Share represents:

- (i) a discount of approximately 11.97% to the closing price of HK\$15.70 per H Share as quoted on the Stock Exchange on the Last Trading Day; and
- (ii) a discount of approximately 12.15% to the average closing price of HK\$15.732 per H Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to and including the Last Trading Day.

Assuming all the Placing Shares are fully placed, the gross proceeds and net proceeds (after deducting the commissions and estimated expenses) from the Placing are expected to be approximately HK\$300.55 million and approximately HK\$294.81 million, respectively. On such basis, the net issue price will be approximately HK\$13.56 per Placing Share.

The Placing Shares will be issued by the Company under the General Mandate, and the allotment and issue of the Placing Shares is not subject to further approval of the Shareholders.

An application will be made by the Company to the Stock Exchange for the listing of, and the permission to deal in, the Placing Shares.

As the completion of the Placing is subject to the fulfilment of certain conditions precedent under the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

PLACING OF NEW H SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that on July 31, 2026 (before trading hours of the Stock Exchange), the Company and the Placing Agents entered into the Placing Agreement, pursuant to which the Company has conditionally agreed to appoint the Placing Agents and the Placing Agents have conditionally agreed to severally (but not jointly nor jointly and severally) act as agents of the Company and, on a best effort basis, to procure not less than six (6) Placees to subscribe for 21,747,700 new H Shares at the Placing Price of HK\$13.82 per H Share.

PLACING AGREEMENT

The principal terms of the Placing Agreement are set out below:

Date

July 31, 2026 (before trading hours of the Stock Exchange)

Parties

- (i) the Company; and
- (ii) the Placing Agents.

To the best of the knowledge, information and belief of the Board, having made all reasonable enquiries, the Placing Agents and their respective ultimate beneficial owners are Independent Third Parties.

Placing Agents

Pursuant to the Placing Agreement, each of CLSA Limited and CCB International Capital Limited has been appointed as an Overall Coordinator, a joint bookrunner and a placing agent in respect of the Placing, and each of SkyVast Securities Limited and Somerley Capital Limited has been appointed as an Other Placing Agent and a capital market intermediary in respect of the Placing. Each of the Placing Agents is a licensed corporation licensed to carry on Type 1 (dealing in securities) regulated activity under the SFO. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the Placing Agents and their respective ultimate beneficial owners is an Independent Third Party.

Placing

Pursuant to the Placing Agreement, the Placing Agents have conditionally agreed to severally (but not jointly nor jointly and severally) act as agents of the Company and, on a best effort basis, to procure not less than six (6) Placees to subscribe for 21,747,700 new H Shares at the Placing Price of HK\$13.82 per H Share. The Placing Agents have not underwritten, and are under no obligation to subscribe for, any of the Placing Shares.

Placees

The Placing Shares will be placed by the Placing Agents, on a best effort basis, to not less than six (6) Placees who are independent individual, professional, corporate, institutional or other investors and who and whose ultimate beneficial owners are Independent Third Parties and are not connected persons of the Company. It is not expected that any Placee will become a substantial shareholder (as defined under the Listing Rules) of the Company immediately after the Closing.

Placing Shares

Under the terms of the Placing Agreement and subject to the conditions of the Placing Agreement, the Company will issue 21,747,700 new H Shares with a nominal value of RMB1.00 each in the registered share capital of the Company.

The Placing Shares represent approximately 7.23% of the H Shares in issue (excluding any treasury shares) and approximately 5.30% of the total number of Shares in issue (excluding any treasury shares) as at the date of this announcement, and approximately 6.74% of the H Shares in issue (excluding any treasury shares) and approximately 5.03% of the total number of Shares in issue (excluding any treasury shares) as enlarged by the allotment and issuance of the Placing Shares (assuming that except for the Placing Shares to be allotted and issued, there is no change in the issued Shares from the date of this announcement up to the Closing Date). The total nominal value of the Placing Shares under the Placing will be RMB21,747,700.

Placing Price

The Placing Price of HK\$13.82 per H Share represents:

- (i) a discount of approximately 11.97% to the closing price of HK\$15.70 per H Share as quoted on the Stock Exchange on the Last Trading Day; and
- (ii) a discount of approximately 12.15% to the average closing price of HK\$15.732 per H Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day.

The Placing Price was determined based on the prevailing market prices of the H Shares and was arrived at by the Company and the Placing Agents through arm's length negotiations, having regard to prevailing market conditions and the financial position of the Company. The Directors (including the independent non-executive Directors) consider that the terms of the Placing Agreement (including the Placing Price) are on normal commercial terms, fair and reasonable, and that the Placing is in the interests of the Company and the Shareholders as a whole.

The Placing Price complies with Rule 13.36(5) of the Listing Rules in that it does not represent a discount of 20% or more to the benchmarked price.

Ranking of the Placing Shares

The Placing Shares, when allotted, issued and fully paid, will rank pari passu in all respects among themselves and with the other H Shares in issue or to be issued by the Company on or prior to the Closing Date, and will be free and clear from all encumbrances and with all rights attaching thereto as at the date of issue of the Placing Shares.

Conditions of the Placing

Completion of the Placing is conditional upon the fulfilment or waiver (if applicable) of the following conditions:

- (i) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Placing Shares, and such approval not subsequently revoked prior to the deposit of the Placing Shares in the Central Clearing and Settlement System operated by Hong Kong Securities Clearing Company Limited;
- (ii) all necessary approvals and clearances from all relevant PRC regulatory authorities in connection with the Placing having been obtained to the reasonable satisfaction of the Placing Agents, such approvals and clearances not materially conflicting with or altering the terms of the Placing Agreement and not imposing any material adverse conditions on any party to the Placing Agreement;
- (iii) before the Closing of the Placing, there shall not have occurred:
 - (A) any material adverse change, or any development reasonably likely to involve a material adverse change, in the condition, financial or otherwise, or in the earnings, assets, business, operations or prospects of the Company, or the Group taken as a whole; or
 - (B) any suspension or limitation of trading (a) in any of the Company's securities by the Stock Exchange, or (b) generally on the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the London Stock Exchange, the New York Stock Exchange or the Nasdaq National Market; or
 - (C) any outbreak or escalation of hostilities, act of terrorism, the declaration by Hong Kong, the PRC or the United States of a national emergency or war or other calamity or crisis; or
 - (D) any material disruption in commercial banking or securities settlement or clearance services in Hong Kong, the PRC, the United States or the United Kingdom and/or a general moratorium on commercial banking activities having been declared by the relevant authorities in Hong Kong, the PRC, the United States or the United Kingdom; or
 - (E) any material adverse change or development involving a prospective material adverse change in or affecting the financial markets in Hong Kong, the PRC, the United States or the United Kingdom, or in international financial, political or economic conditions, currency exchange rates, exchange controls or taxation, that, in the sole judgment of the Placing Agents, would make the placement of the Placing Shares or the enforcement of contracts to purchase the Placing Shares impracticable or inadvisable, or would materially prejudice trading of the Placing Shares in the secondary market;
- (iv) there shall not have occurred any breach of, or any event rendering untrue or inaccurate, any of the representations, warranties or undertakings under the Placing Agreement;
- (v) the representations and warranties made by the Company pursuant to the Placing Agreement being true and accurate and not misleading as of the date of the Placing Agreement and the Closing Date;

- (vi) the Company having complied with all of the agreements and undertakings and satisfied all of the conditions on its part to be complied with or satisfied under the Placing Agreement on or before the Closing Date;
- (vii) the Placing Agents having received on the Closing Date an opinion of the U.S. counsel to the Placing Agents, to the effect that the offer and sale of the Placing Shares by the Placing Agents as set forth in the Placing Agreement are not required to be registered under the Securities Act, and such other matters as the Placing Agents shall reasonably request, such opinion to be in form and substance reasonably satisfactory to the Placing Agents; and
- (viii) the Placing Agents having received on the Closing Date (a) the final draft or substantially complete draft of the CSRC Filings and (b) (where applicable) an opinion as to the CSRC Filings of the counsel for the Company as to PRC laws, such drafts to be in form and substance reasonably satisfactory to the Overall Coordinators.

Save for conditions (i) and (ii) above, the Placing Agents shall have the sole discretion to waive any of the foregoing conditions.

Completion

Conditional upon the fulfilment (or waiver, as applicable) of all of the conditions set out above, Closing shall take place on the Closing Date, being August 6, 2026 or at such other time and/or date as the Company and the Placing Agents may agree in writing and in compliance with the Listing Rules. Upon Closing, the Company will allot and issue the Placing Shares to the Placees.

GENERAL MANDATE TO ISSUE THE PLACING SHARES

The Placing Shares will be allotted and issued under the General Mandate granted by the Shareholders to the Directors at the AGM to allot, issue and/or deal with additional H Shares (including any sale or transfer of treasury shares) not exceeding 20% of the total number of H Shares in issue (excluding treasury shares) as at the date of passing of such resolution, being 60,165,317 H Shares (based on 300,826,586 H Shares in issue (excluding treasury shares) as at the date of the AGM). No treasury shares will be used for the Placing.

As at the date of this announcement, the Company has not allotted or issued any Shares (including any sale or transfer of treasury shares) under the General Mandate. The Placing Shares represent approximately 36.15% of the General Mandate, and following completion of the Placing, 38,417,617 H Shares will remain available for allotment and issue under the General Mandate (assuming no other Shares are allotted and issued or repurchased by the Company prior to completion of the Placing).

The Board has approved the Placing under the General Mandate and the allotment and issue of the Placing Shares does not require further approval from the Shareholders.

LOCK-UP

Pursuant to the Placing Agreement, the Company has undertaken to the Placing Agents that the Company shall not, without the prior written consent of the Placing Agents, (i) directly or indirectly effect, arrange or procure the placement of, allot or issue or transfer out of treasury, or offer to allot or issue or transfer out of treasury, or grant any option, right or warrant to subscribe for, any equity securities of the Company or any securities convertible into, or exercisable or exchangeable for, equity securities of the Company, or enter into any transaction which is designed to, or might reasonably be expected to, result in any of the aforesaid (whether by actual disposition or effective economic disposition due to cash settlement or otherwise); (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise; or (iii) publicly announce an intention to effect any such transaction, for a period beginning on the date of the Placing Agreement and ending on the date which is 90 days after the Closing Date. The foregoing shall not apply to (i) the allotment and issue of the Placing Shares under the Placing Agreement, and (ii) any grant of awards under, and any corresponding issue and allotment of H Shares upon the vesting of awards granted under, the H Share Award Scheme of the Company.

REASONS FOR AND BENEFITS OF THE PLACING AND USE OF PROCEEDS FROM THE PLACING

The Group is a commercial-stage pharmaceutical group positioning itself as a global innovator in inhalation drug delivery technology, with platform capabilities spanning complex inhalation formulations, delivery systems and device engineering, chemistry, manufacturing and controls (CMC) scale-up, global regulatory registration, manufacturing and commercial execution. The Group's therapeutic focus is on respiratory and nasal diseases, including bronchial asthma, chronic obstructive pulmonary disease, allergic rhinitis and chronic rhinosinusitis, with a pipeline extending to further therapeutic areas, including innovative nucleic acid and inhaled prodrug therapies for rare and severe pulmonary diseases.

Since the Listing, the Group has executed against its strategic plans and has applied the net proceeds from the Global Offering in accordance with the purposes and utilization timetables disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus and in the Company's annual report for the year ended December 31, 2025. The net proceeds from the Global Offering were sized and allocated by reference to the specific initiatives identified at the time of the Global Offering, each with a multi-year utilization timetable, and those initiatives are being implemented in line with the disclosed plans and timelines.

Building on its progress since the Listing, the Group has broadened the scope and accelerated the pace of its development plans, and further opportunities have emerged which the Board believes the Group is well placed to capture. In particular: the Group is: (i) advancing its transformation into a global inhalation drug delivery platform company; (ii) expanding its manufacturing capabilities to support future growth; and (iii) broadening and advancing its product pipeline, including innovative drug candidates and higher-barrier inhalation and nasal spray programmes.

Having regard to the growth opportunities available to the Group in the respiratory and inhalation sector, the Board considers it appropriate to raise additional equity capital through the Placing to pursue such opportunities without diverting resources from the initiatives funded by the Global Offering. The net proceeds will strengthen the Group's financial position, support the development and commercialization of its product portfolio and pipeline, capacity expansion and globalization strategy, and provide additional working capital, without increasing its reliance on debt financing.

The Board also considers that the Placing provides an effective and timely means of raising capital while broadening and diversifying the Company's Shareholder base. Accordingly, the Board considers that the Placing is on normal commercial terms, fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

Assuming all the Placing Shares are fully placed, the gross proceeds and net proceeds (after deducting the Placing commission and estimated expenses) from the Placing are expected to be approximately HK\$300.55 million and approximately HK\$294.81 million, respectively. On such basis, the net issue price will be approximately HK\$13.56 per Placing Share.

The Company intends to apply the net proceeds from the Placing in the following manner:

- (a) approximately 70% (approximately HK\$206.37 million) for the clinical and pre-clinical development of the Group's innovative drug candidates, of which:
- approximately 20% (approximately HK\$58.96 million) for the Phase I and subsequent Phase II clinical development of ICF004, an inhaled dry powder candidate targeting idiopathic pulmonary fibrosis (IPF) and progressive pulmonary fibrosis (PPF), the IND application for which was accepted by the CDE in April 2026, to be applied principally to clinical trial costs, the manufacture of clinical trial batches and registration and regulatory filing expenses;
 - approximately 30% (approximately HK\$88.44 million) for the Phase I indication expansion and Phase IIa clinical development of ICF001, a long-acting inhaled dry powder candidate targeting pulmonary arterial hypertension (PAH) and pulmonary hypertension associated with interstitial lung disease (PH-ILD), the IND application for which was accepted by the CDE in May 2026, to be applied principally to clinical trial costs for the expanded indications and the Phase IIa trial, the manufacture of clinical trial batches and registration and regulatory filing expenses; and
 - approximately 20% (approximately HK\$58.96 million) for the pre-clinical development of four other innovative drug candidates, namely CF075 EDS, CF079, CN081 and CN064, to be applied principally to CMC studies, pre-clinical studies, delivery device development and registration and regulatory filing expenses;
- (b) approximately 15% (approximately HK\$44.22 million) for the development of the Group's complex inhalation formulation products globally, including CMC studies, clinical studies, delivery device development and registration and regulatory filing expenses for CF048, CF059/CF060, CF066 EDS, CF067, CF068 and CF011/CF088; and
- (c) approximately 15% (approximately HK\$44.22 million) for working capital and general corporate purposes, comprising principally the recruitment and retention of research and development personnel, the operating costs of the Group's research and development facilities and other general administrative and operating expenses of the Group.

The summary of the abovementioned uses of the net proceeds from the Placing is set out as follows:

Item	Percentage	Approximate amount of net proceeds (HK\$ in million)	Expected timetable for the fully utilization of net proceeds
To fund the clinical and pre-clinical development of the Group's innovative drug candidates	70%	206.37	December 31, 2029
To fund the development of the Group's complex inhalation formulation products globally	15%	44.22	December 31, 2029
To fund working capital and general corporate purposes	15%	44.22	December 31, 2029
Total	100%	294.81	

The net proceeds from the Placing will not substitute the planned use of the net proceeds from the Global Offering, which will continue to be applied in accordance with the purposes disclosed in the Prospectus.

Pending their full utilization, the net proceeds from the Placing will be deposited in short-term interest-bearing accounts with licensed banks and/or authorized financial institutions.

EQUITY FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE MONTHS

On October 8, 2025, the H Shares were listed on the Main Board of the Stock Exchange. An aggregate of 41,198,000 new H Shares with a nominal value of RMB1.00 each were allotted and issued under the Global Offering at an offer price of HK\$14.75 per H Share. After deducting underwriting commissions, fees and other expenses payable by the Company in connection with the Global Offering, the net proceeds from the Global Offering amounted to approximately HK\$525.4 million, representing a net price to the Company of approximately HK\$12.75 per H Share.

The net proceeds from the Global Offering have been and will continue to be applied in accordance with the purposes set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus. As at June 30, 2026, approximately HK\$129.2 million of the net proceeds from the Global Offering had been utilized and approximately HK\$396.2 million remained unutilized, which unutilized amount is held in short-term interest-bearing accounts. The intended and actual use of the net proceeds from the Global Offering as at June 30, 2026 is set out below:

Item	Percentage	Proceeds to be used for related purpose (HK\$ in million)	Utilized proceeds from the Listing Date to June 30, 2026 (HK\$ in million)	Unutilized proceeds as of June 30, 2026 (HK\$ in million)	Expected timetable for the fully utilization 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	58.4	151.8	December 31, 2027
to fund the pre-clinical research and development across multiple pipeline programs and the technologies	20.0%	105.1	20.7	84.4	December 31, 2027
to fund the expansion and upgrade of our manufacturing facilities, equipment procurement, and production management systems	30.0%	157.6	50.1	107.5	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	129.2	396.2	

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.

Save as disclosed above, the Company has not carried out any equity fund raising activities in the twelve (12) months immediately preceding the date of this announcement.

EFFECT OF THE PLACING ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets forth the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after completion of the Placing, assuming the Placing will be completed in full and there will be no other change in the total share capital in issue of the Company from the date of this announcement up to the date of completion of the Placing:

	As at the date of this announcement			Immediately after completion of the Placing		
	Number of Shares	% of the total issued Shares (excl. treasury shares)	% of the total issued Shares	Number of Shares	% of the total issued Shares (excl. treasury shares)	% of the total issued Shares
Unlisted Shares	109,754,801	26.73%	26.64%	109,754,801	25.39%	25.31%
H Shares	302,223,586	73.27%	73.36%	323,971,286	74.61%	74.69%
– Single largest group of Shareholders ⁽¹⁾	60,672,133	14.78%	14.73%	60,672,133	14.03%	13.99%
– Other core connected persons ⁽²⁾	7,337,976	1.79%	1.78%	7,337,976	1.70%	1.69%
– Placees	—	—	—	21,747,700	5.03%	5.01%
– Other H Shareholders	232,816,477	56.70%	56.51%	232,816,477	53.85%	53.68%
– Treasury shares	1,397,000	N/A	0.34%	1,397,000	N/A	0.32%
Total (excl. treasury shares)	410,581,387	100.00%	99.66%	432,329,087	100.00%	99.68%
Total	411,978,387	—	100.00%	433,726,087	—	100.00%

Notes:

- (1) Single largest group of shareholders include Dr. LIANG Bill Wenqing, Dr. LI LI BOVET, Pyramid Investment Limited, Suzhou Pyramid Investment Management Enterprise (Limited Partnership) (蘇州嶺頭投資管理企業(有限合夥)), Suzhou Minmei Investment Management Enterprise (Limited Partnership) (蘇州閩美投資管理企業(有限合夥)), Suzhou Yuanchen Enterprise Management Center (Limited Partnership) (蘇州遠辰企業管理中心(有限合夥)), Suzhou Dachen Enterprise Management Partnership (Limited Partnership) (蘇州達辰企業管理合夥企業(有限合夥)), Suzhou Yuansheng Enterprise Management Partnership (Limited Partnership) (蘇州遠昇企業管理合夥企業(有限合夥)), Suzhou Wolun Enterprise Management Center (Limited Partnership) (蘇州沃倫企業管理中心(有限合夥)), Gentiana International Corporation Limited, Suzhou Meizhongrui Investment Management Enterprise (Limited Partnership) (蘇州美中瑞投資管理企業(有限合夥)) and Dr. Jean-Marc BOVET.
- (2) Other core connected persons include Suzhou Meimin Enterprise Management Center (Limited Partnership) (蘇州美閩企業管理中心(有限合夥)) and Suzhou Shengyuan Enterprise Management Center (Limited Partnership) (蘇州晟源企業管理中心(有限合夥)).
- (3) The percentages have been rounded to the nearest two decimal places and any discrepancy between the totals and the sums of the amounts listed in the table is due to rounding.

PUBLIC FLOAT

Under Rule 19A.28B(1)(a) of the Listing Rules, the H Shares held by the public must represent at least 24.7% of the Company's total number of issued Shares in issue (excluding treasury shares), being the lower minimum percentage of public float prescribed at the time of Listing. The Directors confirm that, immediately following completion of the Placing, the Company will continue to comply with the minimum public float requirements applicable to it under Rule 19A.28B(1)(a) of the Listing Rules, assuming the Placing Shares are fully placed and that, save for the allotment and issue of the Placing Shares, there is no change in the Shares in issue from the date of this announcement up to the date of completion of the Placing. As at the date of this announcement, the public float of the Company is approximately 56.7% of the total number of Shares in issue (excluding treasury shares), and immediately following completion of the Placing the public float will be approximately 58.9%.

APPLICATION FOR LISTING

An application will be made by the Company to the Stock Exchange for the listing of, and the permission to deal in, the Placing Shares.

FILING WITH REGULATORY AUTHORITIES IN THE PRC

After the Placing Shares are allotted, issued and listed on the Stock Exchange, the Company will make filings with the China Securities Regulatory Commission and/or other competent PRC regulatory authorities in respect of the Placing in accordance with the relevant applicable PRC laws and regulations, including the CSRC Filings to be made pursuant to the CSRC Filing Rules.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Upon completion of the Placing, the registered capital and the total number of Shares of the Company will be changed to RMB433,726,087 and 433,726,087 Shares, respectively. To reflect such changes in the registered capital and total share capital of the Company, corresponding amendments will be made to the Articles of Association.

In accordance with the provisions of the PRC Company Law and the Articles of Association, and pursuant to the resolution in relation to the General Mandate passed at the AGM, the Shareholders have authorised the Board, after the issuance of Shares, to increase the registered capital of the Company and to make the corresponding amendments to the Articles of Association and to authorise the management of the Company to carry out the relevant procedures. Accordingly, the amendments to the Articles of Association do not require further approval from the Shareholders and will take effect from the date of completion of the Placing.

WARNING

As the completion of the Placing is subject to the fulfilment of certain conditions precedent under the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“AGM”	the annual general meeting of the Company held on June 26, 2026
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors of the Company
“Business Day”	a day (other than a Saturday, Sunday or public holiday in Hong Kong) on which licensed banks in Hong Kong are generally open for business

“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“Closing”	the closing of the Placing in accordance with the terms and conditions of the Placing Agreement
“Closing Date”	August 6, 2026, being the Business Day on which Closing takes place, or such other time and/or date as the Company and the Placing Agents may agree in writing and in compliance with the Listing Rules
“Company”	CF PharmTech, Inc. (長風藥業股份有限公司), a joint stock company incorporated in the PRC with limited liability on January 24, 2013, the H Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2652)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“CSRC”	the China Securities Regulatory Commission (中國證券監督管理委員會)
“CSRC Filing Rules”	the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) and the supporting guidelines issued by the CSRC, as amended from time to time
“CSRC Filings”	any and all filings, reports, correspondences, submissions and other documents (including any amendments, supplements and/or modifications thereof) made or to be made to the CSRC in relation to or in connection with the Placing pursuant to the CSRC Filing Rules
“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate granted to the Directors by the Shareholders at the AGM to allot, issue and/or deal with additional H Shares (including any sale or transfer of treasury shares) not exceeding 20% of the total number of H Shares in issue (excluding treasury shares) as at the date of passing of the relevant resolution at the AGM, i.e. not exceeding 60,165,317 H Shares

“Global Offering”	the Hong Kong Public Offering and the International Offering (each as defined in the Prospectus), pursuant to which 41,198,000 new H Shares were allotted and issued at an offer price of HK\$14.75 per H Share
“Group”	the Company and its subsidiaries from time to time
“H Share(s)”	overseas listed foreign share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Main Board of the Stock Exchange and traded in Hong Kong dollars
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	person(s) or entity(ies) who is/are not connected person(s) of the Company within the meaning of the Listing Rules
“Last Trading Day”	July 30, 2026, being the last trading day prior to the signing of the Placing Agreement
“Listing”	the listing of the H Shares on the Main Board of the Stock Exchange on the Listing Date
“Listing Committee”	the listing committee of the Stock Exchange for considering applications for listing and the granting of listing
“Listing Date”	October 8, 2025, being the date on which the H Shares were listed and on which dealings in the H Shares first commenced on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
“Main Board”	the stock market (excluding the option market) operated by the Stock Exchange, which is independent from and operated in parallel with GEM of the Stock Exchange
“Other Placing Agents”	SkyVast Securities Limited and Somerley Capital Limited, being the placing agents and capital market intermediaries appointed by the Company in respect of the Placing other than the Overall Coordinators
“Overall Coordinators”	CLSA Limited and CCB International Capital Limited, being the overall coordinators, joint bookrunners and placing agents in respect of the Placing
“Placee(s)”	any individual, professional, corporate, institutional or other investor(s) procured by the Placing Agents to subscribe for any of the Placing Shares pursuant to the Placing Agreement, who and whose ultimate beneficial owner(s) are Independent Third Parties

“Placing”	the placing of the Placing Shares by or on behalf of the Placing Agents at the Placing Price on the terms and subject to the conditions set out in the Placing Agreement
“Placing Agent(s)”	collectively, the Overall Coordinators and the Other Placing Agents, being CLSA Limited, CCB International Capital Limited, SkyVast Securities Limited and Somerley Capital Limited
“Placing Agreement”	the placing agreement dated July 31, 2026 entered into between the Company and the Placing Agents in relation to the Placing under the General Mandate
“Placing Price”	HK\$13.82 per Placing Share
“Placing Share(s)”	21,747,700 new H Shares to be allotted and issued under the terms and conditions of the Placing Agreement
“PRC”	the People’s Republic of China which, for the purpose of this announcement and for geographical reference only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“PRC Company Law”	the Company Law of the PRC
“Prospectus”	the prospectus of the Company dated September 26, 2025 in relation to the Global Offering
“Securities Act”	the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“Shareholder(s)”	holder(s) of Share(s)
“Share(s)”	the ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, comprising the Unlisted Shares and the H Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“treasury share(s)”	has the meaning ascribed to it under the Listing Rules

“United States” or “U.S.”	the United States of America, its territories and dependencies, any State of the United States and the District of Columbia
“Unlisted Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for or credited as fully paid in Renminbi and are not listed on any stock exchange
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC

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, July 31, 2026

As at the date of this announcement, the Board comprises Dr. LIANG Bill Wenqing, Dr. LI LI BOVET, Dr. LI Qi, Ms. ZHU Yuyu and Ms. ZHANG Jingjing as executive Directors, 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.