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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)

**COMPLETION OF PLACING OF NEW H SHARES UNDER GENERAL
MANDATE AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

Overall Coordinators, Joint Bookrunners and Placing Agents



CITIC SECURITIES



建銀國際
CCB International

Other Placing Agents and Capital Market Intermediaries



天澤證券



SOMERLEY CAPITAL
新百利融資

The Board is pleased to announce that all the conditions under the Placing Agreement have been satisfied and that the completion of the Placing took place on August 6, 2026.

A total of 21,747,700 new H Shares, representing 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 immediately upon completion of the Placing, have been successfully placed to not less than six (6) Placees 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.

Reference is made to the announcement of CF PharmTech, Inc. (the “**Company**”) dated July 31, 2026 (the “**Announcement**”) in relation to the Placing of 21,747,700 new H Shares under the General Mandate. Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

COMPLETION OF PLACING OF NEW H SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that all the conditions under the Placing Agreement have been satisfied and that the completion of the Placing took place on August 6, 2026.

A total of 21,747,700 new H Shares, representing 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 immediately upon completion of the Placing, have been successfully placed to not less than six (6) Placees 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.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Placees and their respective ultimate beneficial owners are Independent Third Parties. None of the Placees becomes a substantial shareholder (as defined under the Listing Rules) of the Company immediately after the completion of the Placing.

EFFECT OF THE PLACING ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets forth the shareholding structure of the Company immediately prior to and immediately after the completion of the Placing:

	Immediately before completion of the Placing			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.

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 (excluding treasury shares), being the lower minimum percentage of public float prescribed at the time of Listing. The Board confirms that, immediately after the completion of the Placing, the Company continues to comply with the minimum public float requirement applicable to it under Rule 19A.28B(1)(a) of the Listing Rules, and the public float of the Company is approximately 58.9% of the total number of Shares in issue (excluding treasury shares).

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

Global Offering

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 utilization 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.

USE OF PROCEEDS FROM THE PLACING

The gross proceeds and net proceeds (after deducting the commissions and estimated expenses) from the Placing amounted to 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 net proceeds from the Placing are intended to be applied 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; (b) approximately 15% (approximately HK\$44.22 million) for the development of the Group's complex inhalation formulation products globally; and (c) approximately 15% (approximately HK\$44.22 million) for working capital and general corporate purposes. For further details on the reasons for and benefits of the Placing and the use of proceeds from the Placing, please refer to the Announcement.

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.

AMENDMENTS 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 authorized 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 authorize the management of the Company to carry out the relevant procedures. As such, the amendments to the Articles of Association do not require further approval from the Shareholders and take effect from the date of completion of the Placing.

As the completion of the Placing took place on August 6, 2026, the registered capital and total number of Shares of the Company have been 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 to the Articles of Association have been made by the Company. The industrial and commercial registration, filing and other matters in respect of the amendments to the Articles of Association will be completed with the relevant government or regulatory authorities in 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, August 6, 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.