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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)

VOLUNTARY ANNOUNCEMENT
ICF004 COMPLETES ENROLMENT AND DOSING OF FIRST HEALTHY
VOLUNTEER IN PHASE I CLINICAL TRIAL

This announcement is made by CF PharmTech, Inc. (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis to inform the shareholders and potential investors of the latest business developments of the Group.

INTRODUCTION

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that the Phase I clinical trial (the “**Phase I Clinical Trial**”) of ICF004, a developing inhalation powder (Class 1 chemical drug) for the treatment of interstitial lung disease (“**ILD**”) (“**ICF004**”), has completed the enrolment and dosing of its first healthy subject. This progress marks the commencement of the subject dosing stage of ICF004 following approval to conduct the Phase I Clinical Trial.

ILD comprises a heterogeneous group of diseases affecting the pulmonary interstitium. Certain types, including idiopathic pulmonary fibrosis (“**IPF**”) and fibrotic ILD with a progressive pulmonary fibrosis (PPF) phenotype, may continue to progress and lead to deterioration in lung function, and there remain unmet clinical treatment needs among the relevant patients.

ICF004 is administered by inhalation and is designed to deliver the drug directly to the lungs, thereby increasing local drug exposure in the lungs while reducing systemic drug exposure.

RESEARCH AND DEVELOPMENT BASIS AND SIGNIFICANCE OF THIS STAGE

Preclinical studies conducted by the Company suggest that ICF004 may exert its effects by affecting multiple fibrosis-related biological pathways and specific cell populations. The relevant study results also showed that ICF004 demonstrated anti-fibrotic activity in certain preclinical fibrosis models and had effects on certain research parameters associated with pulmonary fibrosis.

Prior to the commencement of this Phase I Clinical Trial for registration purposes, the relevant investigators conducted an investigator-initiated trial (IIT) entitled “A Study of the Safety, Tolerability and Pharmacokinetics of a Single Dose of ICF004 Inhalation Solution in Healthy Subjects”. Preliminary results showed that, among subjects who had completed observation and within the dose ranges evaluated, the subjects generally tolerated the treatment. As at the relevant data cut-off date, no serious adverse events had been reported.

Following optimization of the dosage form, the relevant investigators also conducted a study entitled “A Study on the Pharmacokinetics and Safety of a Single Inhaled Dose of ICF004 Inhalation Powder in Patients with Interstitial Lung Disease”. As at the date of this announcement, among subjects who had completed dosing and follow-up and within the dose ranges evaluated, preliminary safety observations showed that the subjects generally tolerated the treatment. Preliminary pharmacokinetic and relevant local exposure assessment results were broadly consistent with the research and development expectations of increasing local pulmonary exposure while reducing systemic exposure.

The completion of enrolment and dosing of the first healthy subject in this Phase I Clinical Trial for registration purposes represents a stage of progress in the clinical development of ICF004 and also helps the Group accumulate research and development and clinical translation experience in complex inhalation formulations, pulmonary drug delivery systems and related drug delivery devices.

SUBSEQUENT DEVELOPMENT

The Phase I Clinical Trial is currently progressing as planned and is designed to evaluate the safety, tolerability and pharmacokinetic profile of single and multiple administrations of ICF004 inhalation powder in healthy subjects in China. The Company is also conducting preliminary evaluation and preparatory work for subsequent clinical study protocols in accordance with the overall clinical development plan for ICF004. If the Phase I Clinical Trial and subsequent development work proceed as planned, the Company intends to further evaluate the clinical efficacy, anti-fibrotic effects and medium – to long-term safety of ICF004 in subsequent clinical studies.

RISK WARNING

Due to the high-tech, high-risk and high-value-added characteristics of pharmaceutical products, there are substantial risks and uncertainties in the process of drug research, development and commercialization. There is no assurance that the Phase I Clinical Trial will result in the achievement of successful clinical results, the grant of marketing approval or the realization of commercialization. Given such risks and uncertainties, **shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.**

ABOUT THE COMPANY

As a global innovator in inhalation drug delivery technology, CF PharmTech, Inc. is dedicated to building multidisciplinary bridges between complex formulations and unmet clinical needs. The Company is not only a specialist in the development of complex inhalation formulations with high barriers to entry, but also a platform-based innovative pharmaceutical company with integrated capabilities spanning device engineering, precision drug delivery, global regulatory filing and commercialization.

Leveraging its fully self-developed, globally integrated end-to-end capabilities – from exhalation-powered nasal spray delivery systems and liposomal inhalation technology to siRNA nucleic acid delivery platforms – the Company is systematically advancing its innovative pipeline for the markets in China, the United States and Europe. Its therapeutic areas encompass respiratory diseases (including asthma, chronic obstructive pulmonary disease and bronchiectasis) and nasal diseases (including allergic rhinitis and chronic rhinosinusitis), with strategic expansion into pulmonary fibrosis, pulmonary arterial hypertension, rare pulmonary infections and central nervous system disorders, as the Company advances the research and development of precision drug delivery via the nose-to-brain pathway.

The Company has established an extensive multi-dimensional commercialization network in China and, through its globally compliant manufacturing systems and deepening global presence, is steadily advancing towards its goal of becoming a global innovative pharmaceutical enterprise.

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, September 21, 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.