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CStone Pharmaceuticals
基石藥業
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2616)

GRANT OF SHARE OPTIONS AND RESTRICTED SHARE UNITS

GRANT OF SHARE OPTIONS UNDER THE POST-IPO ESOP

On November 20, 2026, the Board resolved to grant an aggregate of 960,000 Share Options to eight Share Option Grantees pursuant to the terms of the Post-IPO ESOP.

GRANT OF RSU UNDER THE POST-IPO RSU SCHEME

On November 20, 2026, the Board resolved to grant an aggregate of 640,000 RSUs to eight RSU Grantees pursuant to the terms of the Post-IPO RSU Scheme.

This announcement is made pursuant to Rules 17.06A, 17.06B and 17.06C of the Listing Rules. The Board hereby announces that on November 20, 2026, the Company granted (i) a total of 960,000 Share Options to subscribe for an aggregate of 960,000 Shares to eight Share Option Grantees under the Post-IPO ESOP; and (ii) a total of 640,000 RSUs to eight RSU Grantees under the Post-IPO RSU Scheme, subject to the acceptance by the Grantees.

I. GRANT OF SHARE OPTIONS UNDER THE POST-IPO ESOP

On November 20, 2026, the Company granted a total of 960,000 Share Options to eight Share Option Grantees to subscribe for a total of 960,000 Shares pursuant to the Post-IPO ESOP.

A summary of the aforesaid grant is set out below:

Grant Date:	November 20, 2026
Number of Share Options Grantees:	8 (being employees of the Company (including senior management))
Total number of new Shares to be subscribed upon exercise of the Share Options granted:	960,000 Share Options

Consideration for the Grant of Share Options:	Nil
Closing price of the Shares on the Grant Date:	HK$5.68 per Share
Average closing price of the Shares for the five consecutive business days prior to Grant Date:	HK$5.544 per Share
Exercise price of the Options:	HK$5.68 per Share, being the higher of the closing price of the Shares on the Grant Date and the average closing price of the Shares for the five consecutive business days prior to the Grant Date
Exercise period of the Share Options:	The exercise period of the Share Options shall be subject to the relevant grant letters to the Share Options Grantees (and any vesting periods provided thereunder), which in any event must not be more than ten years from the Grant Date and the Share Options shall lapse at the expiry of such exercise period.
Vesting commencement date of the Share Options granted:	November 20, 2026 (the "**Share Option Vesting Commencement Date**").
Vesting period of the Share Options:	960,000 Share Options granted shall vest as follows: • 25% shall vest on the first anniversary of the Share Option Vesting Commencement Date (rounding to the nearest whole Share Option); • 25% shall vest on the second anniversary of the Share Option Vesting Commencement Date (rounding to the nearest whole Share Option); • 25% shall vest on the third anniversary of the Share Option Vesting Commencement Date (rounding to the nearest whole Share Option); and • 25% shall vest on the fourth anniversary of the Share Option Vesting Commencement Date (rounding to the nearest whole Share Option).

The Board is of the view that the Grant of Share Options and the relevant vesting periods are appropriate and in line with the market practice and the purposes of the Post-IPO Share Options Scheme.

In any event, the Board has the discretion to accelerate the above vesting schedule of the Share Options, subject to compliance of the requirements under Rule 17.03F of the Listing Rules as and when appropriate.

Performance target: The vesting of the Share Options granted to the Share Options Grantees will be subject to the fulfilment of the respective performance milestones.

Clawback mechanism: The Grant of Share Options is subject to the clawback mechanism under the Post-IPO ESOP in the event that the Board determines a grantee shall cease to be an employee by reason of acts including without limitation:

(i) grave misconduct, willful default or willful neglect in the discharge of his or her duties with the Group;

(ii) fraudulent activity whether or not in connection with the affairs of the Group;

(iii) being convicted of any offence;

(iv) being proved to take advantages of his/her position to make interest for him/herself or for others;

(v) being proved to appropriate assets of the Group;

(vi) serious violation or persistent breach of any terms of the employment agreement, the confidentiality and intellectual property rights assignment agreement, the non-compete and non-solicitation agreement, the anti-bribery agreement or any other agreements entered into by and between such grantee and any member of the Group;

(vii) repeated drunkenness or use of illegal drugs or being addicted to gambling which adversely interferes with or is reasonably expected to adversely interfere with the performance of such grantee's obligations and duties of employment; and

(viii) any other conduct which, as the Board determines in good faith, would justify the termination of his or her contract.

	In such case, any Share Option (whether vested or unvested) held by such Share Option Grantee shall immediately lapse, unless the Board resolves otherwise in its absolute discretion. If any of the Share Option Grantees ceases to be an eligible person by reason of (i) death; or (ii) serious illness or injury which, in the opinion of the Board, renders him/her unfit to perform the duties of his/her employment and which in the normal course would render such Share Option Grantee unfit to continue performing the duties under his/her contract provided such illness or injury is not self-inflicted or as a result of alcohol or drug abuse, any unvested Share Options will immediately lapse.
Arrangement for the Group to provide financial assistance to a grantee to facilitate the subscription of Share Options:	There are no arrangements for the Company or any of its subsidiaries to provide financial assistance to any Share Option Grantees to facilitate the subscription of Share Options under the Post-IPO ESOP.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, none of the Share Option Grantees is (i) a Director, a chief executive, or a substantial shareholder of the Company, or an associate of any of them; (ii) a participant with options and RSUs granted and to be granted exceeding the 1% individual limit under Rule 17.03D of the Listing Rules; or (iii) a related entity participant or service provider with options and RSUs granted and to be granted in any 12-month period exceeding 0.1% of the total issued Shares (excluding treasury Shares). The Grant of Share Options will not be subject to approval by the Shareholders.

II. GRANT OF RSUS UNDER THE POST-IPO RSU SCHEME

On November 20, 2026, the Company granted a total of 640,000 RSUs, representing an aggregate of 640,000 Shares, to eight RSU Grantees pursuant to the Post-IPO RSU Scheme.

A summary of the aforesaid grant is set out below:

Grant Date:	November 20, 2026
Number of RSU Grantees:	8 (being employees of the Company (including senior management))
Total number of RSUs to be granted:	640,000 RSUs
Consideration for the Grant of RSUs:	Nil
Closing price of the Shares on the Grant Date:	HK$5.68 per Share

Vesting commencement date of the RSUs granted:	November 20, 2026 (the "**RSU Vesting Commencement Date**").
Vesting period of the RSUs:	640,000 RSUs granted shall vest as follows: • 25% shall vest on the first anniversary of the RSU Vesting Commencement Date (rounding to the nearest whole RSU); • 25% shall vest on the second anniversary of the RSU Vesting Commencement Date (rounding to the nearest whole RSU); • 25% shall vest on the third anniversary of the RSU Vesting Commencement Date (rounding to the nearest whole RSU); and • 25% shall vest on the fourth anniversary of the RSU Vesting Commencement Date (rounding to the nearest whole RSU). The Board is of the view that the Grant of RSUs and the relevant vesting periods are appropriate and in line with the market practice and the purposes of the Post-IPO RSU Scheme. In any event, the Board has the discretion to accelerate the above vesting schedule of the RSUs, subject to compliance of the requirements under Rule 17.03F of the Listing Rules as and when appropriate.
Performance target:	The vesting of the RSUs granted to the RSU Grantees will be subject to the fulfilment of the respective performance milestones.

Clawback mechanism:	The Grant of RSUs to the RSU Grantees are subject to the clawback mechanism under the Post-IPO RSU Scheme in the event that the Board determines a grantee shall cease to be an eligible person by reason of acts including without limitation: (i) the grantee's service or employment with the Group has been terminated by any member of the Group for cause. For the purposes of this paragraph, "cause" means: dishonesty or serious misconduct, whether or not in connection with his employment, appointment or engagement; willful disobedience or non-compliance with the terms of his employment, appointment or engagement, agency or consultancy contract with any member of the Group or any lawful orders or instructions given by any member of the Group as the case may be; incompetence or negligence in the performance of his duties; or doing anything that in the conclusive opinion of the Board adversely affects his ability to perform his duties properly or brings the Company or the Group into disrepute; (ii) being summarily dismissed by any member of the Group; (iii) being convicted of any criminal offence involving his integrity or honesty; (iv) being charged, convicted or held liable for any offence under the relevant securities laws in Hong Kong or any other applicable laws or regulations in force from time to time; or (v) retiring by agreement with a member of the Group at any time prior to or on the vesting date
Arrangement for the Group to provide financial assistance to a grantee to facilitate the purchase of RSUs:	There are no arrangements for the Company or any of its subsidiaries to provide financial assistance to any RSU Grantees to facilitate the purchase of RSUs under the Post-IPO RSU Scheme.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, none of the RSU Grantees is (i) a Director, nor a chief executive, or a substantial shareholder of the Company, or an associate of any of them; (ii) a participant with options and RSUs granted and to be granted exceeding the 1% individual limit under Rule 17.03D of the Listing Rules; or (iii) a related entity participant or service provider with options and RSUs granted and to be granted in any 12-month period exceeding 0.1% of the total issued Shares (excluding treasury Shares). The Grant of RSUs to the RSU Grantee will not be subject to approval by the Shareholders.

REASONS FOR AND BENEFITS OF THE GRANT OF SHARE OPTIONS AND THE GRANT OF RSU

The purposes and the objectives of the Post-IPO ESOP and the Post-IPO RSU Scheme include to: (i) recognize the contributions by the selected participants; (ii) encourage and retain such individuals for the continual operation and development of the Group; (iii) provide additional incentives for them to achieve performance goals; (iv) attract suitable personnel for further development of the Group; and (v) motivate the selected participants to maximize the value of the Group for the benefits of both the selected participants and the Company, with a view to achieving the objectives of increasing the value of the Group and aligning the interests of the selected participants directly to the shareholders of the Company through ownership of Shares.

The reasons for the Grant of Share Options and the Grant of RSUs are to provide incentives for the Grantees to exert maximum efforts and reward their continued efforts for the success of the Group, and to provide a means by which the Share Option Grantees and the RSU Grantees may be given an opportunity to benefit from increases in value of the Shares through the Grant of Share Options and the Grant of RSUs. It is considered that the grants under the Post-IPO ESOP and/or the Post-IPO RSU Scheme will provide incentives to the employees of the Group and Service Providers to further contribute to the Group and to align their interests with the best interests of the Company and the Shareholders as a whole. The Grant of Share Options and the Grant of RSUs form part of the remuneration to the Share Option Grantees and the RSU Grantees.

As at the date of this announcement, after the Grant of Share Options and the Grant of RSUs above, 20,430,170 underlying Shares will be available for future grants under the Scheme Mandate Limit, and 12,663,640 underlying Shares will be available for future grants under the Service Provider Sublimit.

DEFINITIONS

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

"associate(s)"	shall have the meaning ascribed to it under the Listing Rules;
"Board"	the board of Directors;
"Company"	CStone Pharmaceuticals, an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 02616);
"Director(s)"	the director(s) of the Company;
"Grantee(s)"	the Share Option Grantees and the RSU Grantees;
"Grant Date"	November 20, 2026;
"Grant of RSUs"	the grant of an aggregate of 640,000 RSUs to eight RSU Grantees in accordance with the terms of the Post-IPO RSU Scheme;

"Grant of Share Options"	the grant of an aggregate of 960,000 Share Options to eight Share Option Grantees in accordance with the terms of the Post-IPO ESOP;
"Group"	the Company and its subsidiaries;
"HK$"	Hong Kong Dollars, the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time;
"Post-IPO ESOP"	the post-IPO share option scheme as adopted on February 26, 2019 and amended on March 7, 2023;
"Post-IPO RSU Scheme"	the post-IPO restricted share units scheme as adopted on March 22, 2019 and amended on December 10, 2019, January 7, 2020 and March 7, 2023;
"RSU(s)"	restricted share unit(s) granted under the Post-IPO RSU Scheme;
"RSU Grantee(s)"	being the eight employees of the Company (including senior management) who are granted with RSUs pursuant to the Post-IPO RSU Scheme;
"Share Option(s)"	a right granted to subscribe for Shares pursuant to the Post-IPO ESOP;
"Share Option Grantee(s)"	being the eight employees of the Company (including senior management) who are granted with the Share Options pursuant to the Post-IPO ESOP;
"Scheme Mandate Limit"	the limit on grants of RSUs and/or share options over new shares of the Company under all share schemes of the Company approved by its shareholders, which must not exceed 10% of the issued shares of the issuer (or the subsidiary) on March 7, 2023, i.e., 128,384,401 (excluding the RSUs and/or share options lapsed in accordance with the terms of the Post-IPO RSU Scheme and the Post-IPO ESOP);

"Service Provider(s)"	any persons (nature person or corporate entity) who provide services to the Group on a continuing and recurring basis in the ordinary course of business of the Group which are in the interests of the long term growth of the Group, including independent contractor, consultant and/or advisors for the R&D, product commercialization, marketing, innovation upgrading, strategic/commercial planning on corporate image and investor relations in investment environment of the Company (excluding any placing agents or financial advisers providing advisory services for fundraising, mergers or acquisition, and service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity);
"Service Provider Sublimit"	a sublimit under the Scheme Mandate Limit for RSUs and/or share options over new shares of the Company under all share schemes of the Company granted to the Service Providers, which must not exceed 1% of the issued shares of the Company (or the subsidiary) on March 7, 2023, i.e., 12,838,440 (excluding the RSUs and/or share options lapsed in accordance with the terms of the Post-IPO RSU Scheme and the Post-IPO ESOP);
"Share(s)"	ordinary share(s) of par value of US$0.0001 each in the capital of the Company;
"Shareholder(s)"	the holder(s) of the Share(s);
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"subsidiary" or "subsidiaries"	shall have the meaning ascribed to it under the Listing Rules;
"treasury Shares"	shall have the meaning ascribed to it under the Listing Rules;
"US$"	United States dollars, the lawful currency of the United States of America; and
"%"	per cent.

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

Suzhou, the People's Republic of China, November 20, 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.