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

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED JUNE 30, 2026

The board (the "**Board**") of directors (the "**Directors**") of CStone Pharmaceuticals (the "**Company**" or "**CStone**") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (together, the "**Group**", "**we**" or "**us**") for the six months ended June 30, 2026 (the "**Reporting Period**"), together with comparative figures for the six months ended June 30, 2025.

FINANCIAL HIGHLIGHTS

International Financial Reporting Standards ("IFRS") Measures:

- **Revenue** was RMB205.1 million for the six months ended June 30, 2026, representing an increase of RMB155.7 million or 315.2% compared to RMB49.4 million for the six months ended June 30, 2025. The revenue is composed of RMB183.2 million from sales of pharmaceutical products (avapritinib, pralsetinib and sugemalimab), RMB6.9 million from license fee income, and RMB15.0 million from royalty income of sugemalimab. The substantial revenue growth was primarily driven by a significant increase in sales of pharmaceutical products, particularly pralsetinib, following its successful inclusion in the National Reimbursement Drug List ("**NRDL**") effective from January 2026, which led to a marked sales ramp-up.

- **Cost of revenue** was RMB110.9 million for the six months ended June 30, 2026, representing a decrease of RMB31.3 million from RMB142.2 million for the six months ended June 30, 2025, primarily due to the write-off of inventory write-downs that had been recognized in 2025 and charged to cost of revenue, as the corresponding inventories were sold during the current period.

- **Research and development expenses** were RMB205.5 million for the six months ended June 30, 2026, representing an increase of RMB100.3 million from RMB105.2 million for the six months ended June 30, 2025, primarily due to an increase in third-party contracting costs for clinical trials, including the Phase II study for CS2009, and for other research programs, including CS5006 and CS5007.

- **Administrative expenses** were RMB51.3 million for the six months ended June 30, 2026, representing an increase of RMB7.8 million from RMB43.5 million for the six months ended June 30, 2025, primarily due to an increase in employee costs.

- **Selling and marketing expenses** were RMB73.1 million for the six months ended June 30, 2026, representing an increase of RMB37.4 million from RMB35.7 million for the six months ended June 30, 2025, primarily due to an increase in channel service fee.

- **Loss for the period** was RMB252.3 million for the six months ended June 30, 2026, representing a decrease in loss of RMB17.9 million, from RMB270.2 million for the six months ended June 30, 2025, primarily due to a shift from gross loss to gross profit, partially offset by increases in research and development expenses and selling and marketing expenses.

- **Cash and cash equivalents and time deposits** were RMB1,560.2 million as of June 30, 2026.

Non-International Financial Reporting Standards ("Non-IFRS") Measures:

- **Research and development expenses,** excluding the share-based payment expenses, were RMB193.4 million for the six months ended June 30, 2026, representing an increase of RMB91.3 million from RMB102.1 million for the six months ended June 30, 2025, primarily due to an increase in third-party contracting costs for clinical trials, including the Phase II study for CS2009, and for other research programs, including CS5006 and CS5007.

- **Administrative and selling and marketing expenses,** excluding the share-based payment expenses, were RMB115.2 million for the six months ended June 30, 2026, representing an increase of RMB38.0 million from RMB77.2 million for the six months ended June 30, 2025, primarily due to an increase in channel service fee and employee costs.

- **Loss for the period** excluding the share-based payment expenses was RMB230.9 million for the six months ended June 30, 2026, representing a decrease in loss of RMB34.2 million, from RMB265.1 million for the six months ended June 30, 2025, primarily due to a shift from gross loss to gross profit, partially offset by increases in research and development expenses and selling and marketing expenses.

BUSINESS HIGHLIGHTS

For the six months ended June 30, 2026 and up to the date of this results announcement, CStone made significant progress across both its proprietary Pipeline 2.0 portfolio and its commercial franchise, advancing the Company's strategy to build a fully integrated, globally competitive biopharmaceutical company. Headline achievements are set out below:

Clinical Stage Core Asset

- ***CS2009, PD-1/VEGF/CTLA-4 trispecific antibody***

  – ***Accelerating global clinical development toward Phase III registrational trials by year-end 2026***

  The ongoing global Phase I (dose-escalation)/II (expansion) trial has enrolled more than 300 patients across China and Australia, with U.S. Investigational New Drug ("**IND**") clearance obtained in February 2026. The study features a multi-cohort, parallel expansion design to evaluate the safety, tolerability, pharmacokinetics ("**PK**"), pharmacodynamics ("**PD**"), and preliminary efficacy of CS2009 as both monotherapy and in combination regimens.

  CStone plans to initiate the first wave of global Phase III multi-regional clinical trials ("**MRCTs**") for CS2009 by the end of 2026. Planned registrational studies include first-line non-small cell lung cancer ("**NSCLC**") in combination with chemotherapy (versus pembrolizumab plus chemotherapy), and first-line metastatic colorectal cancer ("**mCRC**") in combination with chemotherapy (versus bevacizumab plus chemotherapy), with additional registrational studies planned for 2027 and the following years.

  – ***CS2009 continues to validate its potential as a next-generation I/O backbone***

  At the 2026 American Society of Clinical Oncology ("**ASCO**") Annual Meeting (the "**2026 ASCO Annual Meeting**"), CStone presented comprehensive Phase I/II data from the ongoing global multicenter trial. As of the data cutoff date of August 2026, updated monotherapy efficacy data from the ongoing global Phase I/II trial of CS2009, reflecting a longer follow-up than the ASCO 2026 presentation at the 2026 ASCO Annual Meeting continued to demonstrate robust and deepening antitumor activity across multiple tumor types. Three important key clinical validations are achieved from over 300 patient data:

  - Proof of safety

    Across all dose levels, no dose-limiting toxicities ("**DLTs**") were observed, and the maximum tolerated dose ("**MTD**") was not reached. At the 2026 ASCO Annual Meeting, the incidence of Grade ≥3 treatment-related adverse events ("**TRAEs**") and immune-related adverse events ("**irAEs**") was 24.6% and 12.7%, respectively. Notably, the incidence of Grade ≥3 VEGF-related TRAEs was only 5.1%. No excessive toxicities typically associated with CTLA-4/PD-(L)1 combinations were observed. As of August 2026, the safety profile of CS2009 remained consistent with that presented at the 2026 ASCO Annual Meeting, with no new safety signals identified.

- Proof of CTLA-4 activities and efficacy

  Dose-dependent upregulation of ICOS on CD4+ T cells was observed as a pharmacodynamic biomarker of CTLA-4 blockade. Activity was also seen in "cold tumor" not sensitive to PD-(L)1 mAb:

  – Later-line monotherapy for mCRC (30 mg/kg): the objective response rate ("**ORR**") was 20.0% (3/15) and the disease control rate ("**DCR**") was 93.3% (14/15).

  – Later-line monotherapy for soft-tissue sarcoma ("**STS**"): the ORR was 38.5% (5/13) and the DCR was 69.2% (9/13).

  – Later-line monotherapy for non-clear cell renal cell carcinoma ("**nccRCC**"): the ORR was 42.9% (3/7) and the DCR was 100.0% (7/7).

  – Promising anti-tumor activity in later-line post immuno-oncology ("**IO**") NSCLC monotherapy: ORR was 23.8% (5/21), DCR was 61.9% (13/21). Among patients who had previously received immunotherapy plus platinum-based chemotherapy (n=13), ORR was 38.5% (5/13) and DCR was 84.6% (11/13).

- Proof of broad efficacy

  Monotherapy and chemo-combination activity in first-line and later-line NSCLC:

  – First-line NSCLC monotherapy (PD-L1 tumor proportion score ("**TPS**")≥1%; enrollment completed): ORR of 61.7% (29/47) and DCR of 93.6% (44/47), including ORR of 70.8% (17/24), DCR 91.7% (22/24) in patients treated at 30 mg/kg; in the PD-L1 TPS ≥50% group (n=24), ORR was 83.3% (20/24) and DCR was 95.8% (23/24) (versus ORR of 81.3% (13/16) at the 2026 ASCO cutoff), including ORR of 100.0% (11/11) and DCR of 100.0% (11/11) in patients treated at 30 mg/kg. After medium follow up of 6 months, median progression-free survival ("**PFS**") and DOR have not been reached.

  – Second-line or later NSCLC monotherapy (30 mg/kg): ORR of 28.0% (7/25) and DCR of 60.0% (15/25), with a 6-month DOR rate of 83.3% (versus ORR of 24.0% and a 6-month DOR rate of 80.0% at the 2026 ASCO Annual Meeting cutoff). Across all evaluated dose levels (n=54), ORR was 16.7% (9/54) and DCR was 68.5% (37/54), with a 6-month DOR rate of 87.5% (versus 85.7% at the 2026 ASCO Annual Meeting cutoff).

  – Later-line NSCLC (second/third-line combination therapy, n=6): ORR of 66.7% (4/6), DCR of 100.0% (6/6). Data are as of the 2026 ASCO data cutoff and will be updated at the 2026 European Society for Medical Oncology ("**ESMO**") Congress (the "**2026 ESMO Congress**").

  – First-line squamous NSCLC combination therapy (PD-L1-low/negative, TPS ≤5%, n=8): ORR of 75.0% (6/8), DCR of 100.0% (8/8); notably, the ORR reached 100.0% (4/4) in the PD-L1-negative subgroup. Data are as of the 2026 ASCO data cutoff and will be updated at the 2026 ESMO Congress.

Robust Chemo-combo efficacy in the first-line mCRC, mostly proficient mismatch repair or microsatellite stable ("**pMMR/MSS**"):

– First-line mCRC (with XELOX, n=6): ORR of 66.7% (4/6), DCR of 100.0% (6/6). Data as of 2026 ASCO cutoff, will be updated at 2026 ESMO Congress.

Promising monotherapy activity observed in metastatic castration-resistant prostate cancer ("**mCRPC**"), ovarian cancer, triple-negative breast cancer, gastric cancer, endometrial cancer, as well as STS and nccRCC.

– ***Upcoming two oral presentations of CS2009 at the 2026 ESMO Congress***

The clinical research results of CS2009 have been accepted for two Rapid Oral presentations at the 2026 ESMO Congress. The presentations will feature Phase I/II clinical data of CS2009 in patients with advanced NSCLC and mCRC.

Other Clinical Stage Asset

- ***CS5007, EGFR/HER3 ADC***

– *Advancing CStone's proprietary ADC platform into the clinic*

The Company initiated the Phase I first-in-human study in June 2026. This trial consists of dose-escalation and dose-expansion cohorts evaluating CS5007 as a monotherapy in patients with advanced solid tumors, and will be conducted concurrently in Australia and China. CStone presented preclinical data for CS5007 at the 2026 American Association for Cancer Research ("**AACR**") Annual Meeting, further supporting its broad-spectrum anti-tumor potential.

The advancement of CS5007 into the clinic also marks a key milestone for CStone's proprietary Antibody-Drug Conjugate ("**ADC**") platform, broadening the next-generation Pipeline 2.0 modality.

Commercial Products

- ***CEJEMLY® (sugemalimab), anti-PD-L1 antibody***

– *Global regulatory expansion and inclusion in ESMO guidelines*

Following the initial marketing authorizations of sugemalimab in the European Union ("**EU**") and the United Kingdom ("**U.K.**") for Stage IV NSCLC, sugemalimab received additional approvals in the EU in November 2025 and subsequently in the U.K. in February 2026 as monotherapy for adults with unresectable Stage III NSCLC whose disease has not progressed following platinum-based chemoradiotherapy ("**CRT**"). Meanwhile, marketing authorization applications for sugemalimab have either been approved or are under active review in nearly 30 countries worldwide.

In March 2026, CEJEMLY® (sugemalimab) was included in the ESMO Early and Locally Advanced NSCLC Living Guideline. Sugemalimab received a Level [I, A] recommendation for consolidation therapy in patients with unresectable Stage III NSCLC who have not progressed after concurrent or sequential chemoradiotherapy.

– *Fifth international commercialization partnership through strategic alliances*

In June 2026, CStone entered into an exclusive commercialization agreement with Arrotex Pharmaceuticals Pty Ltd ("**Arrotex**"), Australia's largest privately owned pharmaceutical company with established oncology commercialization capabilities and distribution infrastructure across Australia and New Zealand. This milestone expands sugemalimab's global commercialization network to five strategic partnerships, covering more than 60 countries and regions across Europe, the Middle East, Africa, Latin America, and Oceania.

- ***Pralsetinib capsules, RET inhibitor***

– *NRDL inclusion and accelerated commercial growth*

Following the inclusion of pralsetinib capsules (100 mg) in China's NRDL in late 2025, effective January 1, 2026, patient access has improved significantly. In the seven-month period ending July 2026, pralsetinib's in-market sales volume increased by almost 500% year-over-year.

– *Localized manufacturing approval supporting commercial scalability*

Following the approval by China's National Medical Products Administration ("**NMPA**") of the manufacturing localization application for pralsetinib capsules (100 mg), the first batch of locally-manufactured pralsetinib was released in China in 2026.

Preclinical/IND-enabling Stage Programs:

- ***A balanced, differentiated early-stage portfolio spanning oncology and immunology/ inflammation***

CStone's preclinical Pipeline 2.0 comprises innovative candidates across multispecific antibodies, ADCs and other next-generation modalities, with potential first-in-class ("**FIC**") or best-in-class ("**BIC**") opportunities spanning oncology, immunology, inflammation and other high-value therapeutic areas.

The Company's proprietary ADC platform incorporates optimized linker technologies designed to enable tumor-selective payload release and supports multiple Pipeline 2.0 ADC candidates, including CS5007 (dual targeting epidermal growth factor receptor ("**EGFR**") and human epidermal growth factor receptor 3 ("**HER3**") bispecific ADC), CS5006 (integrin β4 ("**ITGB4**") ADC), and CS5008 (delta-like ligand 3 ("**DLL3**") and SSTR2 bispecific ADC), etc. The Company has also developed a proprietary next-generation ADC platform, including dual-payload ADCs (e.g., CS5009, a B7H3/PD-L1 bispecific dual-payload ADC, and CS5010, a biparatopic HER2-targeting dual-payload ADC) and novel-payload ADCs (e.g., CS5012, a biparatopic HER2-targeting novel-payload ADC). In April 2026, CStone presented preclinical data for CS5007, CS5006 and CS5008 at the 2026 AACR Annual Meeting, highlighting the breadth and differentiation of its next-generation ADC pipeline.

Beyond oncology, CStone has expanded Pipeline 2.0 into immunology and inflammation by leveraging its proprietary multispecific antibody platform. The Company has developed CS2015 (OX40L/TSLP bispecific antibody) targeting Type 2 inflammatory diseases, CS2013 (BAFF/APRIL bispecific antibody) targeting B cell-mediated autoimmune diseases, CS2016 (TL1A/α4β7 bispecific antibody), and CS1016 (PD-1 agonist antibody).

FUTURE AND OUTLOOK

Our mission is to deliver transformative therapies through scientific excellence and technological innovation, making high-quality treatments accessible worldwide to benefit patients and their families.

We reaffirm our commitment to advancing a robust and differentiated pipeline by prioritizing internal discovery capabilities and sustained R&D investments, while executing strategic partnerships to unlock the global value of our in-market products. Key catalysts for the second half of 2026 include:

- **Clinical milestones**

  – Accelerate global development of CS2009 by advancing interactions with global regulatory authorities, including the U.S. Food and Drug Administration ("**FDA**"), on Phase III registrational trial design, with the first wave of global Phase III MRCTs planned to be initiated by the end of 2026, while continuing to pursue global partnerships.

  – Advance clinical development of CS5007 (EGFR/HER3 bispecific ADC), CS5006 (ITGB4 ADC), CS5008 (SSTR2/DLL3 ADC) and other early-stage candidates.

- **Innovation and technology**

  – Further strengthen proprietary technology platforms, including multi-specific antibody and next-generation ADC technologies, to support sustained expansion of the preclinical pipeline.

  – Present key clinical data, including updated CS2009 data, at major international scientific conferences, including two Rapid Oral presentations of CS2009 Phase I/II data at the 2026 ESMO Congress.

CAUTIONARY STATEMENT REQUIRED BY RULE 18A.08(3) OF THE LISTING RULES: WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP OR MARKET ANY OF OUR PIPELINE PRODUCTS SUCCESSFULLY.

MANAGEMENT DISCUSSION AND ANALYSIS

OUR VISION

To be a pioneer in enhancing global patient health through innovation.

OVERVIEW

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 potentially FIC or BIC ADCs, multispecific antibodies, immunotherapies and precision medicines. CStone also prides itself on a management team with comprehensive experience and capabilities spanning the entire drug development spectrum, from preclinical and translational research to clinical development, drug manufacturing, business development, and commercialization. For details of any of the foregoing, please refer to the rest of this results announcement and, where applicable, the Prospectus and prior announcements published on the websites of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and the Company.

Strategic Framework and Business Model

Our strategy is centered on delivering sustainable growth through the global advancement of Pipeline 2.0 and maximizing the lifecycle value of our in-market products. We execute this strategy via a capital-efficient, asset-light model that prioritizes internal resources on core competencies: early discovery, translational science, and clinical development. By leveraging established partnerships with premier contract research organizations ("**CROs**") and contract development and manufacturing organizations ("**CDMOs**"), we maintain operational agility without compromising scientific rigor. Commercialization is executed through strategic collaborations in key geographic markets, allowing us to amplify patient reach and revenue growth while preserving a sharp focus on innovation. Going forward, we will continue to strengthen our research and clinical capabilities, progress high-potential assets into later-stage development and adopt tailored global partnership strategies to maximize the value of both our commercial portfolio and pipeline.

Product Pipeline

The following pipeline chart demonstrates the milestone and development status of our selected assets as of the date of this results announcement:

– Commercial/Late-stage Programs

Asset	Indication	POC	Pivotal	NDA	Marketed	Approval						Partners	Partnering Regions
						CN	TW	HK	US	EU	UK		
Pralsetinib (RET)	1L NSCLC					✓	✓	✓				blueprint medicines a sanofi company	
	2L NSCLC					✓	✓	✓					
	NSCLC								✓				◀ Mainland China
	TC								✓			rigel	
	Multiple tumors												
Avapritinib (KIT/PDGFRA)	PDGFRA exon 18 GIST					✓	✓	✓	✓			blueprint medicines a sanofi company	◀ Mainland China
	PDGFRA D842V GIST									✓			
	ISM[1]								✓	✓			
	Advanced SM[1]								✓	✓	✓		
Sugemalimab (PD-L1)	1L Stage IV NSCLC					✓				✓	✓	Pfizer	◀ Mainland China
	Stage III NSCLC					✓				✓	✓	ewopharma	◀ Switzerland and CEE
	1L G/GEJ					✓						PHARMALINK	◀ Middle East and Africa
	1L ESCC					✓						STEINCARES	◀ Latin America
	R/R ENKTL					✓						GENTILI	◀ West Europe and the UK
												arrotex	◀ Australia & New Zealand
CS1002 (CTLA-4)	Solid tumors												◀ Greater China

CN = Mainland China, TW = Taiwan, China, HK = Hong Kong SAR, China, US = United States, EU = European Union, UK = United Kingdom, POC = Proof of Concept, NDA = New Drug Application, NSCLC = Non-small Cell Lung Cancer, TC = Thyroid Cancer, GIST = Gastrointestinal Stromal Tumor, ISM = Indolent Systemic Mastocytosis, Advanced SM = Advanced Systemic Mastocytosis, G/GEJ = gastric/gastroesophageal junction adenocarcinoma, ESCC = Esophageal Squamous Cell Carcinoma, R/R = Relapsed or Refractory, ENKTL = Extranodal NK/T Cell Lymphoma, CEE = Central & Eastern Europe

1. POC study was conducted in North American and Europe. No clinical trials have been conducted in China while IND application is under preparation

– Pipeline 2.0

	Right	Indication	Discovery	Preclinical Development	IND-Enabling	FIH	POC
Antibodies (Oncology)							
CS2009 (PD-1/VEGF/CTLA-4 trispecific antibody)	Global	Solid tumors					
CS1012 (GDF-15 antibody)	Global	Solid tumors					
ADCs (Oncology)							
CS5001[1] (ROR1 ADC)	Global	Solid tumors; hematologic malignancies					
CS5007 (EGFR/HER3 bispecific ADC)	Global	Solid tumors					
CS5006 (ITGB4 ADC)	Global	Solid tumors					
CS5008 (SSTR2/DLL3 bispecific ADC)	Global	Solid tumors					
CS5009 (B7H3/PD-L1 bispecific dual-payload ADC)	Global	Solid tumors					
CS5010 (HER2 biparatopic dual-payload ADC)	Global	Solid tumors					
CS5012 (HER2 biparatopic novel-payload ADC)	Global	Solid tumors					
Antibodies (Immunology & Inflammation)							
CS2013 (BAFF/APRIL bispecific antibody)	Global	Immunology & Inflammation					
CS2015 (OX40L/TSLP bispecific antibody)	Global	Immunology & Inflammation					
CS1016 (PD-1 agonist antibody)	Global	Immunology & Inflammation					
CS2016 (TL1A/α4β7 bispecific antibody)	Global	Immunology & Inflammation					

Global Rights

Note: Assets status denotes progress in the region(s) noted in the column titled "Rights"; FIH = First in Human, POC = Proof of Concept,

1. CStone obtains the exclusive global right from LigaChem Biosciences, Inc. (LCB) to lead development and commercialization of LCB71/CS5001 outside the Republic of Korea

BUSINESS REVIEW

Commercial Products

To support our global growth strategy, we actively pursue strategic partnerships with leading pharmaceutical and biotechnology companies. As of the date of this results announcement, we have established multiple commercial collaborations across key markets worldwide. These partnerships are designed to enhance the effectiveness and scalability of our commercialization efforts by leveraging our partners' established capabilities, expertise, and market presence. This approach enables accelerated expansion into strategic international markets while allowing us to focus our internal resources on advancing our core research and development pipeline.

Details on our commercial portfolio are set out below:

- ***CEJEMLY® (sugemalimab, anti-PD-L1 antibody) approved in China, the EU, and U.K., with commercial expansion underway across more than 60 countries and regions worldwide***

  – Sugemalimab, developed by CStone using OmniRat® transgenic animal platform, is a fully human, full-length anti-PD-L1 immunoglobulin G4 ("**IgG4**") monoclonal antibody, which may reduce the risk of immunogenicity and toxicity for patients.

  – Multiple indications approved by global regulators, validating clinical value.

    The China NMPA has approved sugemalimab for five indications:

    - **Stage IV NSCLC:** In combination with pemetrexed and carboplatin, as the first-line treatment for patients with EGFR gene mutation-negative and anaplastic lymphoma kinase ("**ALK**")-negative metastatic non-squamous NSCLC; and in combination with paclitaxel and carboplatin, as the first-line treatment for patients with metastatic squamous NSCLC;

    - **Stage III NSCLC:** As monotherapy for the treatment of unresectable Stage III NSCLC patients whose disease has not progressed following concurrent or sequential platinum-based chemoradiotherapy;

    - **R/R ENKTL:** As monotherapy for the treatment of adult patients with relapsed or refractory ("**R/R**") extranodal natural killer/T-cell lymphoma ("**ENKTL**");

    - **ESCC:** In combination with platinum and fluoropyrimidine-based chemotherapy for first-line treatment of unresectable locally advanced, recurrent or metastatic esophageal squamous cell carcinoma ("**ESCC**"); and

    - **G/GEJ adenocarcinoma:** In combination with fluoropyrimidine and platinum-containing chemotherapy for first-line treatment of unresectable locally advanced or metastatic gastric or gastroesophageal junction ("**G/GEJ**") adenocarcinoma with PD-L1 expression (CPS≥5).

The European Commission ("**EC**") and Medicines and Healthcare products Regulatory Agency ("**MHRA**") in the U.K. have approved sugemalimab for two indications:

- **Stage IV NSCLC:** CEJEMLY® in combination with platinum-based chemotherapy is indicated for the first-line treatment of adults with metastatic NSCLC with no sensitizing EGFR mutations, or ALK, ROS1 or RET genomic tumor aberrations; and

- **Stage III NSCLC:** CEJEMLY® as monotherapy is indicated for the treatment of unresectable Stage III NSCLC with no sensitising EGFR mutations, or ALK, ROS1 genomic tumor aberrations in adults whose tumors express PD-L1 on ≥1% of tumor cells and whose disease has not progressed following platinum-based chemoradiotherapy.

– Expand into Oceania through the fifth strategic partnership

In June 2026, we entered into an exclusive commercialization agreement with Arrotex to commercialize the asset in Australia and New Zealand. This milestone builds on our prior partnerships with Ewopharma AG ("**Ewopharma**"), Pharmalink Store LLC OPC ("**Pharmalink**"), Laboratorios Stein S.A. ("**SteinCares**"), and Istituto Gentili S.R.L. ("**Gentili**") in 2024 and 2025. Together, these collaborations have expanded sugemalimab's commercial footprint to over 60 countries and regions across Europe, the Middle East and Africa, Latin America, and Oceania.

– ESMO Guideline Level [I, A] recommendations and academic recognition

- **ESMO Guideline recommendations:** In March 2026, sugemalimab received a Level [I, A] recommendation in the *ESMO Early and Locally Advanced NSCLC Living Guideline* for consolidation therapy in patients with *EGFR* wild-type and no *ALK* or *ROS1* genomic tumour aberrations, unresectable Stage III NSCLC who have not progressed after concurrent or sequential chemoradiotherapy. This recommendation is expected to significantly facilitate market access for sugemalimab in the European Union and other regions, expanding patient reach, thus strengthening its global commercialization.

  Previously, in February 2025, sugemalimab in combination with chemotherapy also received a Level [I, A] recommendation from the *ESMO Non-Oncogene-Addicted Metastatic NSCLC Living Guideline* for the first-line treatment of both squamous and non-squamous metastatic (Stage IV) NSCLC. To date, both NSCLC indications for which sugemalimab is approved in the EU and U.K. are now included in ESMO guidelines, underscoring its recognized clinical value.

- **Publications and presentations:** Furthermore, clinical data from multiple studies of sugemalimab have been featured dozens of times across leading international peer-reviewed medical journals and major scientific congresses, including *The Lancet Oncology, Nature Cancer, JAMA (Journal of the American Medical Association)*, ESMO, and ASCO. This sustained academic recognition highlights the strength of the clinical evidence supporting sugemalimab and its growing recognition within the global oncology community.

- ***Pralsetinib capsules (RET inhibitor) partnership with Allist: NRDL inclusion and commercial growth***

  – Pralsetinib capsules, a FIC rearranged during transfection ("**RET**") inhibitor in China, has been approved by China's NMPA for the treatment of adults with locally advanced or metastatic RET fusion-positive NSCLC. In addition, this medicine has been approved by the Department of Health of the Government of Hong Kong ("**HK DoH**") for the treatment of patients with RET fusion-positive locally advanced or metastatic NSCLC, and it has been approved by the Taiwan FDA ("**TFDA**") for the treatment of adult patients with locally advanced or metastatic RET fusion-positive NSCLC and advanced or metastatic RET fusion-positive TC. This medicine (GAVRETO®) is also approved by the FDA for the treatment of adult patients with metastatic RET fusion-positive NSCLC as detected by an FDA approved test, and adult and pediatric patients 12 years of age and older with advanced or metastatic RET fusion-positive thyroid cancer who require systemic therapy and who are radioactive iodine-refractory (if radioactive iodine is appropriate)*.

  – In 2026, we continue to integrate pralsetinib capsules into Allist's highly synergistic lung cancer franchise, enabling the product to benefit from Allist's mature commercial team and broad market coverage, while simultaneously allowing us to reduce operating costs associated with pralsetinib commercialization and improve overall profitability.

  – In December 2025, pralsetinib capsules (100 mg) was included in the latest NRDL released by China's National Healthcare Security Administration. The updated NRDL took effect on January 1, 2026. In the seven-month period ended July 2026, pralsetinib's in-market sales volume increased by almost 500% year-over-year.

  – Following China's NMPA approval of the manufacturing localization application for pralsetinib capsules (100 mg) in July 2025, we successfully produced and released the first domestically manufactured batch in May 2026. The supply chain is now gradually transitioning from imported products to end-to-end domestic production – from active pharmaceutical ingredient ("**API**") to finished drug product. This strategic shift significantly enhances cost efficiency and supply chain resilience.

  – Pralsetinib capsules has been included in 11 of China's national guidelines for testing and treatment in multiple therapeutic areas, such as NSCLC. In 2023, pralsetinib was recommended by the 2023 Chinese Society of Clinical Oncology ("**CSCO**") NSCLC guideline, which recommended RET mutation gene testing and pralsetinib in the treatment of RET-positive NSCLC patients. In 2024, pralsetinib as a treatment for Stage IV RET fusion-positive NSCLC has been upgraded to a Level 1 recommendation in the 2024 CSCO NSCLC guideline.

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* This indication is approved under accelerated approval based on ORR and DOR. Continued approval for this indication may be contingent upon verification and description of clinical benefit in confirmatory trial(s).

- ***Avapritinib tablets (KIT/PDGFRA inhibitor) partnership with Hengrui: domestic supply secured and NRDL inclusion renewed***

  – Avapritinib tablets, a FIC KIT/PDGFRA inhibitor, has been approved by China's NMPA for the treatment of adults with unresectable or metastatic gastrointestinal stromal tumor ("**GIST**") harboring the PDGFRA exon 18 mutation, including PDGFRA D842V mutations. Avapritinib was approved by the HK DoH and TFDA for the treatment of adults with unresectable or metastatic GIST harboring a PDGFRA D842V mutation. Avapritinib is also approved by the U.S. FDA for the treatment of three indications: adults with unresectable or metastatic GIST harboring a PDGFRA exon 18 mutation, including PDGFRA D842V mutations, adults with advanced systemic mastocytosis (advanced SM), including aggressive SM ("**ASM**"), and SM with an associated hematological neoplasm ("**SM-AHN**") and mast cell leukemia ("**MCL**"), and adults with indolent systemic mastocytosis ("**ISM**"). This medicine (AYVAKYT®) is also approved in Europe for the treatment of adults with unresectable or metastatic GIST harboring the PDGFRA D842V mutation, adults with ASM, SM-AHN or MCL, after at least one systemic therapy, and adults with ISM with moderate to severe symptoms inadequately controlled on symptomatic treatment.

  – In July 2024, we entered into a commercial partnership with Jiangsu Hengrui Pharmaceuticals Co., Ltd. ("**Hengrui**") for the exclusive promotion rights of avapritinib tablets in mainland China. China's NMPA has approved the manufacturing localization application of avapritinib (300 mg and 100 mg) in 2024, and domestic supply was launched in February 2025, with a significant increase in gross margin.

  – We continued to improve the accessibility and affordability of avapritinib tablets. Following its initial inclusion in December 2023, avapritinib was also successfully renewed on the NRDL in December 2025 for the treatment of adult patients with unresectable or metastatic GIST harboring the PDGFRA exon 18 mutation, including PDGFRA D842V mutations. The latest NRDL took effect on January 1, 2026.

  – Avapritinib tablets is recommended by several authoritative guidelines, including the 2025 CSCO GIST guideline, 2022 CSCO GIST guideline and the 2022 Chinese Guideline for Diagnosis and Treatment of Systemic Mastocytosis in Adults.

Clinical Stage Core Product

CS2009 (PD-1/VEGF/CTLA-4 trispecific antibody): Updated global Phase I/II clinical data further validates its potential as a next-generation I/O backbone and supports its global development strategy

- CS2009, a core asset under the Company's Pipeline 2.0, is a potential FIC/BIC PD-1/VEGF/CTLA-4 trispecific antibody independently developed by CStone. By simultaneously targeting three clinically validated pathways, namely PD-1, VEGFA, and CTLA-4, CS2009 is designed to achieve synergistic anti-tumor activity through multiple mechanisms of action. Specifically, PD-1 blockade restores T cell effector function, CTLA-4 blockade promotes T cell activation and proliferation, and VEGFA blockade inhibits tumor angiogenesis and remodels the tumor microenvironment ("**TME**"). In the TME, the anti-PD-1 and anti-CTLA-4 activities of CS2009 are significantly enhanced by crosslinking with VEGFA, while its preferential, avidity-driven engagement of PD-1 and CTLA-4 on double-positive tumor-infiltrating T cells (including effector T cells and regulatory T cells) strengthens its binding affinity and checkpoint inhibitory activity. In the periphery, the monovalent, low-affinity CTLA-4 arm of CS2009 does not effectively block CTLA-4/CD80 interactions on CTLA-4 single-positive T cells, thereby sparing these cells from over-activation and reducing the risk of systemic autoimmune toxicity. This differentiated mechanism is designed to broaden the therapeutic window compared with conventional PD-1/CTLA-4 combination therapies.

- Patient enrollment is actively ongoing in the global, multicenter Phase II expansion study of CS2009. This multi-cohort, parallel expansion study is designed to evaluate the efficacy, safety, tolerability, and PK/PD of CS2009 as monotherapy and in combination regimens in 19 cohorts across 12 solid tumor indications, including NSCLC, CRC, extensive-stage small cell lung cancer ("**ES-SCLC**"), cervical cancer ("**CC**"), GC/GEJC, ESCC, platinum-resistant ovarian cancer ("**PROC**"), triple-negative breast cancer ("**TNBC**"), HCC, pancreatic cancer, renal cell carcinoma ("**RCC**"), and MSI-H solid tumors.

- Following the U.S. IND clearance obtained in February 2026, the Company is preparing the clinical safety and efficacy datasets and chemistry, manufacturing and controls ("**CMC**") readiness for interactions with the U.S. FDA to align on the design of the planned first-wave global Phase III MRCTs, aiming for initiation by the end of 2026, including CS2009 in combination with chemotherapy versus pembrolizumab plus chemotherapy in first-line NSCLC, CS2009 in combination with chemotherapy versus bevacizumab plus chemotherapy in first-line mCRC, etc. The Company continues to engage in in-depth discussions with global pharmaceutical companies regarding potential global partnerships.

- At the 2026 ASCO Annual Meeting, CStone presented comprehensive Phase I/II data from the ongoing global multicenter trial. CS2009 demonstrates broad-spectrum anti-tumor activity across multiple tumor types, a favorable safety and tolerability profile, and encouraging PK/PD characteristics.

  Across all dose levels, no DLTs were observed, and the MTD was not reached. The incidence of Grade ≥3 TRAEs and irAEs was 24.6% and 12.7%, respectively. Notably, Grade ≥3 VEGF-related TRAEs were observed in only 5.1% of patients. No excessive toxicities typically associated with PD-(L)1 and CTLA-4 combination therapies were observed.

The broad-spectrum antitumor activity of CS2009 presented at ASCO 2026 is summarized below. Updated monotherapy data (as of the August 2026 cutoff) are discussed in a later section; the data presented here pertain to combination therapies.

– First-line NSCLC

  PD-L1-low/negative (TPS ≤5%) squamous NSCLC + chemotherapy (n=8): ORR of 75.0% (6/8) and DCR of 100.0% (8/8); ORR reached 100.0% (4/4) in the PD-L1-negative subgroup.

– Later-line NSCLC

  Second-/third-line combination therapy (n=6): ORR of 66.7% (4/6) and DCR of 100.0% (6/6).

– mCRC

  First-line XELOX combination (n=6): ORR of 66.7% (4/6) and DCR of 100.0% (6/6).

• As of the data cutoff date of August 2026, updated monotherapy efficacy data from the ongoing global Phase I/II trial of CS2009, reflecting a longer follow-up than the ASCO 2026 presentation, continued to demonstrate robust and deepening antitumor activity across multiple tumor types. Evaluable patients are defined as those with at least one post-baseline tumor assessment:

  – In the first-line NSCLC monotherapy cohort (PD-L1 TPS ≥1%, 20 or 30 mg/kg once every 3 weeks ("**Q3W**"); enrollment completed), 47 evaluable patients were assessed: ORR was 61.7% (29/47) and DCR was 93.6% (44/47), including ORR of 70.8% (17/24), DCR 91.7% (22/24) in patients treated at 30 mg/kg, with consistent activity observed in both squamous (ORR of 60.7% (17/28); DCR of 96.4% (27/28)) and non-squamous (ORR of 63.2% (12/19); DCR of 89.5% (17/19)) disease. In the PD-L1 TPS ≥50% group (24 evaluable patients), ORR was 83.3% (20/24) and DCR was 95.8% (23/24), including ORR of 100.0% (11/11) and DCR of 100.0% (11/11) in patients treated at 30 mg/kg and ORR of 69.2% (9/13) and DCR of 92.3% (12/13) in patients treated at 20 mg/kg. After medium follow up of 6 months, median PFS and DOR were not reached.

  – In the second-line or later NSCLC monotherapy cohort, among 25 evaluable patients treated at 30 mg/kg, ORR was 28.0% (7/25) and DCR was 60.0% (15/25), with a 6-month DOR rate of 83.3%. Among patients who had received prior immunotherapy plus platinum-based doublet chemotherapy (n=13), ORR was 38.5% (5/13) and DCR was 84.6% (11/13). Across all evaluated dose levels (N=54), ORR was 16.7% (9/54), DCR was 68.5% (37/54), and the 6-month DOR rate was 87.5%.

  – In the later-line mCRC monotherapy cohort (30 mg/kg), 15 evaluable patients were assessed, predominantly with pMMR/MSS disease: ORR was 20.0% (3/15) and DCR was 93.3% (14/15).

  – In the later-line STS monotherapy cohort, 13 evaluable patients were assessed: ORR was 38.5% (5/13) and DCR was 69.2% (9/13).

  – In the later-line nccRCC monotherapy cohort, 7 evaluable patients were assessed: ORR was 42.9% (3/7) and DCR was 100.0% (7/7).

The safety profile of CS2009 remained consistent with that presented at the 2026 ASCO Annual Meeting, with no new safety signals identified.

- The clinical research results of CS2009 have been accepted for two Rapid Oral presentations at the 2026 ESMO Congress. The presentations will feature Phase I/II clinical data of CS2009 in patients with advanced NSCLC and mCRC.

Other Clinical Stage Products

CS5001 (LCB71, ROR1 ADC):

- CS5001 is a clinical-stage ADC targeting ROR1. CS5001 incorporates a proprietary tumor-cleavable linker and pyrrolobenzodiazepine ("**PBD**") prodrug payload and has demonstrated potent anti-tumor activity in first-line and second-line diffuse large B-cell lymphoma ("**DLBCL**"). The sponsor is temporarily pausing the trial to evaluate existing clinical data for long-term benefit-risk and optimize doses and dosing schedule.

- As of August 2026, combination therapy with R-CHOP in first-line DLBCL has demonstrated broad and deep responses. Across the 40-90 μg/kg dose levels (n=31), the ORR was 100%, and the complete response ("**CR**") rate was 100% at each dose level.

CS5007 (EGFR/HER3 ADC): Potential BIC molecule enabled by CStone's proprietary ADC platform, with global Phase I clinical trial initiated

- Developed based on CStone's in-house proprietary ADC technology platform, CS5007 is a bispecific ADC targeting both EGFR and HER3, designed to address tumor heterogeneity and potentially overcome resistance mechanisms associated with single-target therapies. Preclinical data presented at AACR 2026 demonstrated exceptional plasma stability, potent antigen-dependent cytotoxicity at nanomolar concentrations, broad antitumor activity across multiple tumor types, including NSCLC, CRC, breast cancer ("**BC**"), SCCHN, and SCC. Encouraging activity was also observed in cell line-derived xenograft ("**CDX**") models with challenging indications, including osimertinib-resistant tumors and EGFR low-expressing tumors. CS5007 demonstrated a superior PK/PD profile with prolonged half-life. GLP toxicology studies established the highest non-severely toxic dose ("**HNSTD**") at 30 mg/kg, supporting a broad therapeutic window.

- The global multicenter Phase I clinical trial of CS5007 was initiated in Australia in June 2026, and the IND application was approved by China's NMPA in August 2026 under the innovative drug clinical trial approval pathway. The trial is a first-in-human study comprising dose-escalation and dose-expansion cohorts evaluating CS5007 monotherapy in patients with advanced solid tumors whose disease has progressed following standard therapies, who are ineligible for standard treatment, or for whom no effective treatment options are available. The study is designed to evaluate the safety, tolerability, pharmacokinetics, and preliminary antitumor activity of CS5007, while establishing the RP2D. The trial is being conducted concurrently in Australia and China to accelerate global clinical development.

CS1002 (SHR-8068, anti-CTLA4 antibody): strategic Greater China partnership with Hengrui and ongoing Phase III trial progress

- In November 2021, we entered into an exclusive licensing agreement with Hengrui, pursuant to which Hengrui obtained exclusive rights to research, develop, register, manufacture, and commercialize CS1002/SHR-8068 in Greater China. CStone retained all rights to develop and commercialize CS1002 outside Greater China.

- Hengrui has initiated six pivotal clinical trials evaluating CS1002/SHR-8068 in combination with other therapies across multiple solid tumor indications, including first-line treatment of advanced or metastatic non-squamous NSCLC, first-line treatment of advanced or metastatic NSCLC, perioperative therapy for locally advanced resectable rectal cancer, incurable HCC, first-line treatment of advanced HCC, and first-line treatment of advanced biliary tract cancer ("**BTC**"). In addition, Hengrui is advancing multiple Phase II studies evaluating CS1002/SHR-8068 combination regimens in additional solid tumors, including perioperative treatment of resectable NSCLC and HCC, CRC, RCC, G/GEJ adenocarcinoma, etc.

Preclinical/IND enabling stage candidates

The Company remains committed to pioneering next-generation therapeutics, including multispecific antibodies, ADCs, and other innovative modalities. In addition, the Company has expanded its early-stage research portfolio to include immunology, inflammation and other key therapeutic areas. Leveraging its global development capabilities, CStone remains committed to advancing these differentiated assets through international, multicenter clinical development to accelerate global innovation and expand patient access.

Key pipeline advancements include:

- **In-house proprietary ADC technology platform:** CStone is actively advancing next-generation ADC technologies, including innovative linker technologies designed to improve systemic stability, tumor selectivity and therapeutic windows. The Company's proprietary tandem-cleavable β-glucuronide linker technology has demonstrated the following potential advantages:

  – Enhanced hydrophilicity improving circulating stability of the entire molecule.

  – Tumor selective payload release through tandem cleavage mechanism.

  – Clinical validated semi-stochastic conjugation with maleimide function group for manufacturability.

The proprietary ADC platform is designed to optimize ADC safety and efficacy profiles, expand target compatibility, and support the development of multiple ADC candidates under CStone's Pipeline 2.0, including CS5006 (ITGB4 ADC), CS5007 (EGFR/HER3 bispecific ADC), and CS5008 (DLL3/SSTR2 bispecific ADC). The Company has also developed a proprietary next-generation ADC platform, including dual-payload ADCs (e.g., CS5009, a B7H3/PD-L1 bispecific dual-payload ADC, and CS5010, a biparatopic HER2-targeting dual-payload ADC) and novel-payload ADCs (e.g., CS5012, a biparatopic HER2-targeting novel-payload ADC). Notably, preclinical data for CS5006, CS5007 and CS5008 were presented at the 2026 AACR Annual Meeting, and the global Phase I clinical trial of CS5007 (EGFR/HER3 bispecific ADC) was initiated in June 2026.

- **Other ADC pipeline candidates**

  – **CS5006 (ITGB4 ADC):** CS5006 is a potential FIC ADC against novel pan-tumor target integrin β4 (ITGB4), a transmembrane protein that exclusively pairs with integrin α6 (ITGA6) to form α6β4 heterodimer. Robust in vitro and in vivo evidence supports its clinical development. This molecule targets diverse indications, including NSCLC, SCCHN, CRC, etc.

  – **CS5008 (SSTR2/DLL3 ADC):** CS5008 is a novel SSTR2/DLL3 bispecific ADC using CStone's proprietary antibody and linker payload. Through dual targeting of SSTR2 and DLL3, which are frequently co-expressed in NENs, SCLC and other malignancies, CS5008 aims to overcome tumor heterogeneity, a challenge inherent to mono-targeting therapies.

- **Expansion into immunology and inflammation**

  Beyond oncology, CStone has expanded Pipeline 2.0 into immunology and inflammation by leveraging its proprietary multispecific antibody platform. The Company has developed multiple potential FIC/BIC bispecific antibody candidates with broad therapeutic potential for immune-mediated diseases across rheumatology, nephrology, respiratory, gastroenterology, dermatology, etc.

  – CS2013, a BAFF/APRIL bispecific antibody, targets B cell-mediated autoimmune diseases, including but not limited to systemic lupus erythematosus ("**SLE**"), rheumatoid arthritis ("**RA**") and IgA nephropathy ("**IgAN**").

  – CS1016, a PD-1 agonist antibody recognizing a membrane-proximal epitope of PD-1, is discovered to deplete pathologic T cells with high level expression of PD-1, aiming to tackle Y cell driven immunology diseases including RA and psoriatic arthritis ("**PsA**"), etc.

  – CS2015, a bispecific antibody targeting OX40L and TSLP, is designed to treat Type 2 inflammatory diseases, including but not limited to atopic dermatitis, asthma and chronic obstructive pulmonary disease, through dual inhibition of key regulators involved in Th2-mediated inflammatory responses.

  – CS2016 (TL1A/α4β7 bispecific antibody), a bispecific antibody targeting TL1A and α4β7, is designed to interrupt two crucial proteins involved in inflammatory bowel diseases ("**IBDs**").

Candidates are expected to advance toward IND submissions, representing important milestones in CStone's strategic expansion beyond oncology into high-value therapeutic areas with significant unmet medical needs.

CAUTIONARY STATEMENT REQUIRED BY RULE 18A.08(3) OF THE LISTING RULES: WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP OR MARKET ANY OF OUR PIPELINE PRODUCTS SUCCESSFULLY.

Business Development and Strategic Partnerships

Our business development team plays a pivotal role in advancing the Company's strategic growth objectives. Its efforts focus on expanding the commercialization of marketed products, strengthening our clinical-stage pipeline with potential FIC and BIC assets, and acquiring innovative technologies. As of the date of this results announcement, we have established strategic partnerships with leading industry players, including Pfizer, Sanofi*, Hengrui, 3SBio Inc., Allist, Ewopharma, Pharmalink, SteinCares, Gentili and Arrotex.

For our marketed products in mainland China, we entered into an exclusive commercialization agreement with Allist for pralsetinib capsules in November 2023 and a strategic partnership with Hengrui for avapritinib tablets in July 2024. Under both arrangements, the Company retains all other rights in the territory, including development, registration, manufacturing, and distribution rights.

For the global commercialization of CEJEMLY® (sugemalimab), we continue to expand our strategic partnership network across key international markets. These collaborations include Ewopharma for Switzerland and 18 Central and Eastern European ("**CEE**") markets, Pharmalink for the Middle East and North Africa ("**MENA**") region and South Africa, SteinCares for Latin America ("**LATAM**"), Gentili for Western Europe and the United Kingdom, and Arrotex for Australia and New Zealand.

Beyond these initiatives, we remain actively engaged with potential partners to explore additional opportunities to accelerate value creation. These efforts include in-licensing, out-licensing, and other strategic collaboration opportunities.

* In July 2025, Sanofi publicly announced the completion of its acquisition of Blueprint Medicines Corporation.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED JUNE 30, 2026

	NOTES	For the six months ended June 30, 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Revenue	3	**205,099**	49,451
Cost of revenue		**(110,900)**	(142,241)
Gross profit (loss)		**94,199**	(92,790)
Other income	4	**15,987**	9,315
Other gains and losses	4	**(27,383)**	4,566
Research and development expenses		**(205,532)**	(105,166)
Selling and marketing expenses		**(73,114)**	(35,654)
Administrative expenses		**(51,316)**	(43,546)
Finance costs		**(5,125)**	(6,908)
Loss for the period	6	**(252,284)**	(270,183)
Other comprehensive income:			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**1,151**	269
Total comprehensive expenses for the period		**(251,133)**	(269,914)
Loss per share			
– Basic (RMB)	8	**(0.17)**	(0.21)
– Diluted (RMB)		**(0.17)**	(0.21)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT JUNE 30, 2026

	NOTES	**June 30, 2026** ***RMB'000*** **(Unaudited)**	December 31, 2025 *RMB'000* (Audited)
Non-current assets			
Property, plant and equipment		**73,439**	77,047
Right-of-use assets		**16,525**	6,081
Intangible assets		**143,847**	149,687
Financial assets measured at fair value through profit or loss ("**FVTPL**")		**4,612**	4,759
Other receivables		**9,923**	7,606
		248,346	245,180
Current assets			
Account receivables	*9*	**107,358**	33,811
Deposits, prepayments and other receivables		**65,869**	43,792
Inventories		**74,174**	116,886
Time deposits with original maturity over three months		**165,000**	165,000
Cash and cash equivalents		**1,395,248**	753,699
		1,807,649	1,113,188
Current liabilities			
Account and other payables and accrued expenses	*10*	**326,445**	306,077
Refund liabilities		**170**	2,173
Bank borrowings		**151,700**	185,900
Contract liabilities		**10,385**	10,385
Lease liabilities		**15,922**	5,688
		504,622	510,223
Net current assets		**1,303,027**	602,965
Total assets less current liabilities		**1,551,373**	848,145

	NOTES	**June 30, 2026** ***RMB'000*** **(Unaudited)**	December 31, 2025 *RMB'000* (Audited)
Non-current liabilities			
Bank borrowings		**189,250**	156,500
Contract liabilities		**69,254**	74,447
Lease liabilities		**366**	429
		258,870	231,376
Net assets		**1,292,503**	616,769
Capital and reserves			
Share capital		**1,084**	998
Treasury shares		**(18,627)**	–
Treasury shares held in the trusts		**(5)**	(3)
Reserves		**1,310,051**	615,774
Total equity		**1,292,503**	616,769

NOTES

1. GENERAL AND BASIS OF PREPARATION

The Company is a public limited company incorporated in the Cayman Islands on December 2, 2015 and its shares are listed on the Main Board of The Stock Exchange since February 26, 2019.

The Company is an investment holding company. The Company's subsidiaries are principally engaged in research and development of highly complex biopharmaceutical products and sales of pharmaceutical products.

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board ("**IASB**") as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange.

The directors of the Company have, at the time of approving the condensed consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the condensed consolidated financial statements.

2. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

Other than change in accounting policies resulting from application of amendments to IFRS Accounting Standards as issued by IASB, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended December 31, 2025.

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards as issued by the IASB, for the first time, which are mandatory effective for the Group's annual period beginning on January 1, 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11

The application of the amendment to IFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. REVENUE

Disaggregation of revenue from contracts with customers

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Type of goods or services		
Sales of pharmaceutical products	**183,170**	20,216
License fee income	**6,893**	17,934
Royalty income	**15,036**	11,301
	205,099	49,451
Timing of revenue recognition		
A point in time	**205,099**	49,451

Segment Information

The Group has been operating in one reportable segment, being the research and development of highly complex biopharmaceutical products, the sale of pharmaceutical products and the provision of licenses of its intellectual property or commercialisation licenses to customers.

The Group's chief operating decision maker ("**CODM**") has been identified as the chief executive officer of the Group. For the purpose of resource allocation and performance assessment, the CODM reviews the overall results and financial position of the Group prepared based on the Group's accounting policies.

Geographical Markets

Substantially the majority of the Group's operation and non-current assets are located in the People's Republic of China (the "**PRC**"). The geographical information of the Group's revenue, determined based on the geographical location of the registered office of the customers, during the reporting period, is as follows:

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Mainland China	**188,544**	26,942
Outside Mainland China	**16,555**	22,509
	205,099	49,451

4. OTHER INCOME AND OTHER GAINS AND LOSSES

Other income

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Bank and other interest income	**9,380**	1,087
Government grants income	**609**	2,712
Amortization of payments received for exclusive promotion rights granted	**5,193**	5,193
Others	**805**	323
	15,987	9,315

Other gains and losses

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Net gain on fair value changes of money market funds	**1,640**	136
Net loss on fair value changes of financial assets measured at FVTPL	**(147)**	(2,617)
Net foreign exchange (loss) gains	**(28,879)**	7,021
Others	**3**	26
	(27,383)	4,566

5. INCOME TAX EXPENSE

No income tax expense for the six months ended June 30, 2026 and 2025 as the Group had no assessable profits derived from the operating entities of the Group.

6. LOSS FOR THE PERIOD

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Loss for the period has been arrived at after charging (crediting):		
Depreciation of		
Property, plant and equipment	**111**	291
Right-of-use assets	**16,268**	15,964
Amortization of intangible assets	**5,840**	5,840
Total depreciation and amortization	**22,219**	22,095
Directors' emoluments	**15,205**	10,909
Other staff costs:		
Salaries and other allowances	**38,290**	34,523
Performance related bonus	**10,893**	11,249
Retirement benefit scheme contributions	**8,996**	7,475
Share-based payment expenses	**13,757**	(1,525)
	71,936	51,722
	87,141	62,631
Impairment losses recognized on construction in progress (included in research and development expenses)	**3,518**	4,303
(Reversal) write-down of inventories (included in cost of revenue)	**(213)**	64,901
Cost of inventories recognized as cost of revenue	**64,339**	53,181

7. DIVIDENDS

No dividends were paid, declared or proposed during the interim period, nor has any dividend been proposed since the end of the reporting period.

8. LOSS PER SHARE

The calculation of the basic and diluted loss per share for the period is as follows:

	For the six months ended June 30,	
	2026	2025
	(Unaudited)	(Unaudited)
Loss (RMB'000)		
Loss for the period attributable to owners of the Company for the purpose of basic and diluted loss per share	**(252,284)**	(270,183)
Number of shares ('000)		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	**1,521,205**	1,314,139

The calculation of basic and diluted loss per share for both periods has excluded the treasury shares and treasury shares held in trust of the Company.

Diluted loss per share for both periods did not assume the exercise of share options awarded under the employee stock option and the vesting of unvested restricted stock units as their inclusion would be anti-dilutive.

9. ACCOUNT RECEIVABLES

The Group allows an average credit period of 60 days to its customers.

The following is an aged analysis of account receivables presented based on invoice dates at the end of the reporting period：

	June 30, 2026	December 31, 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
0 – 60 days	**97,324**	32,062
61 – 90 days	**2,701**	–
Over 90 days	**7,333**	1,749
	107,358	33,811

10. ACCOUNT AND OTHER PAYABLES AND ACCRUED EXPENSES

	June 30, 2026 ***RMB'000*** **(Unaudited)**	December 31, 2025 *RMB'000* (Audited)
Account payables	**99,035**	77,201
Other payables and accruals	**227,410**	228,876
	326,445	306,077

The credit period on account payables is ranged from 0 to 90 days. The following is an aged analysis of account payables presented based on invoice dates at the end of the reporting period.

	June 30, 2026 ***RMB'000*** **(Unaudited)**	December 31, 2025 *RMB'000* (Audited)
0 – 30 days	**57,523**	52,756
31 – 60 days	**18,858**	12,481
61 – 90 days	**10,795**	2,714
Over 90 days	**11,859**	9,250
	99,035	77,201

11. EVENTS AFTER THE REPORTING PERIOD

Except as disclosed elsewhere of the condensed consolidated financial statements, no important events affecting the Company occurred since the end of the reporting period and up to the date of this announcement.

FINANCIAL REVIEW

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Six months ended June 30, 2026 compared to six months ended June 30, 2025

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue	**205,099**	49,451
Cost of revenue	**(110,900)**	(142,241)
Gross profit (loss)	**94,199**	(92,790)
Other income	**15,987**	9,315
Other gains and losses	**(27,383)**	4,566
Research and development expenses	**(205,532)**	(105,166)
Selling and marketing expenses	**(73,114)**	(35,654)
Administrative expenses	**(51,316)**	(43,546)
Finance costs	**(5,125)**	(6,908)
Loss for the period	**(252,284)**	(270,183)
Other comprehensive income:		
Item that may be reclassified subsequently to profit or loss:		
Exchange differences arising on translation of foreign operations	**1,151**	269
Total comprehensive expense for the period	**(251,133)**	(269,914)
Non-IFRS measures:		
Adjusted loss for the period	**(230,915)**	(265,099)

Revenue. Our revenue was RMB205.1 million for the six months ended June 30, 2026, representing an increase of RMB155.7 million or 315.2% compared to RMB49.4 million for the six months ended June 30, 2025. The revenue is composed of RMB183.2 million from sales of pharmaceutical products (avapritinib, pralsetinib and sugemalimab), RMB6.9 million from license fee income and RMB15.0 million from royalty income of sugemalimab. The substantial revenue growth was primarily driven by a significant increase in sales of pharmaceutical products, particularly pralsetinib, following its successful inclusion in the NRDL effective from January 2026, which led to a marked sales ramp-up.

Cost of Revenue. Our cost of revenue was RMB110.9 million for the six months ended June 30, 2026, representing a decrease of RMB31.3 million from RMB142.2 million for the six months ended June 30, 2025, primarily due to the write-off of inventory write-downs that had been recognized in 2025 and charged to cost of revenue, as the corresponding inventories were sold during the current period.

Other Income. Our other income increased by RMB6.7 million from RMB9.3 million for the six months ended June 30, 2025 to RMB16.0 million for the six months ended June 30, 2026, primarily due to an increase on bank and other interest income.

Other Gains and Losses. Our other gains and losses decreased by RMB32.0 million from a gain of RMB4.6 million for the six months ended June 30, 2025 to a loss of RMB27.4 million for the six months ended June 30, 2026, primarily due to a net loss arising from exchange rate fluctuations.

Research and Development Expenses. Our research and development expenses increased by RMB100.3 million from RMB105.2 million for the six months ended June 30, 2025 to RMB205.5 million for the six months ended June 30, 2026. This increase was primarily attributable to an increase of RMB86.3 million in milestone fee and third-party contracting cost for clinical trials, including the Phase II study for CS2009 and for research programs, including CS5006 and CS5007, from RMB51.3 million for the six months ended June 30, 2025 to RMB137.6 million for the six months ended June 30, 2026.

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Milestone fee and third-party contracting cost	**137,598**	51,315
Employee cost	**50,572**	35,895
Depreciation and others	**17,362**	17,956
Total	**205,532**	105,166

Administrative Expenses. Our administrative expenses increased by RMB7.8 million from RMB43.5 million for the six months ended June 30, 2025 to RMB51.3 million for the six months ended June 30, 2026. This increase was primarily attributable to an increase of RMB8.0 million in employee cost from RMB24.4 million for the six months ended June 30, 2025 to RMB32.4 million for the six months ended June 30, 2026.

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Employee cost	**32,418**	24,359
Professional fees	**12,280**	13,345
Depreciation and amortization	**2,570**	2,636
Rental expenses	**859**	484
Others	**3,189**	2,722
Total	**51,316**	43,546

Selling and Marketing Expenses. Our selling and marketing expenses increased by RMB37.4 million from RMB35.7 million for the six months ended June 30, 2025 to RMB73.1 million for the six months ended June 30, 2026. This increase was primarily attributable to an increase of RMB39.6 million in channel service fee and others from RMB33.9 million for the six months ended June 30, 2025 to RMB73.5 million for the six months ended June 30, 2026.

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Employee cost	**(401)**	1,713
Channel service fee and others	**73,515**	33,941
Total	**73,114**	35,654

Finance Costs. The finance costs decreased by RMB1.8 million from RMB6.9 million for the six months ended June 30, 2025 to RMB5.1 million for the six months ended June 30, 2026, primarily due to a decrease in interest on deferred payment arrangement on account payables, following its settlement in 2025.

Non-IFRS Measures

To supplement the Group's condensed consolidated financial statements, which are presented in accordance with the IFRS, the Company also uses adjusted loss for the period and other adjusted figures as additional financial measures, which are not required by, or presented in accordance with, the IFRS. The Company believes that these adjusted measures provide useful information to shareholders and potential investors in understanding and evaluating the Group's consolidated results of operations in the same manner as they help the Company's management.

Adjusted loss for the period represents the loss for the period excluding the effect of certain noncash items and one-time events, namely the share-based payment expenses. The term adjusted loss for the period is not defined under the IFRS. The use of this non-IFRS measure has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for analysis of, the Group's results of operations or financial condition as reported under IFRS. The Company's presentation of such adjusted figures may not be comparable to a similarly titled measure presented by other companies. However, the Company believes that this and other non-IFRS measures are reflections of the Group's normal operating results by eliminating potential impacts of items that the management do not consider to be indicative of the Group's operating performance, and thus facilitate comparisons of operating performance from period to period and company to company to the extent applicable.

The table below sets forth a reconciliation of the loss to adjusted loss during the periods indicated:

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Loss for the period	**(252,284)**	(270,183)
Added:		
Share-based payment expenses	**21,369**	5,084
Adjusted loss for the period	**(230,915)**	(265,099)

The table below sets forth a reconciliation of the research and development expenses to adjusted research and development expenses during the periods indicated:

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Research and development expenses for the period	**(205,532)**	(105,166)
Added:		
Share-based payment expenses	**12,173**	3,077
Adjusted research and development expenses for the period	**(193,359)**	(102,089)

The table below sets forth a reconciliation of the administrative and selling and marketing expenses to adjusted administrative and selling and marketing expenses during the periods indicated:

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Administrative and selling and marketing expenses for the period	**(124,430)**	(79,200)
Added:		
Share-based payment expenses	**9,196**	2,007
Adjusted administrative and selling and marketing expenses for the period	**(115,234)**	(77,193)

Employees and Remuneration Policies

The following table sets forth a breakdown of our employees as of June 30, 2026 by function:

Function	Number of employees	% of total number of employees
Research and development	98	66.67
Sales, general and administrative	49	33.33
Total	147	100.00

As of June 30, 2026, we had 102 employees in Shanghai, 10 employees in Beijing, 23 employees in Suzhou and 12 employees in other regions of the PRC and overseas. Our employees' remuneration comprises salaries, bonuses, employee provident fund, social security contributions and other welfare payments. In accordance with applicable Chinese laws, we have made contributions to social security insurance funds (including pension plans, medical insurance, work-related injury insurance, unemployment insurance and maternity insurance) and housing funds for our employees.

Liquidity and Financial Resources

The Group has always adopted a prudent treasury management policy. The Group has taken a multi-source approach to fund our operations and meet capital requirements for development, including service and milestone payments and upfront payments from our collaboration partners, bank borrowings, investments from other third parties, proceeds from our listing on the Stock Exchange and subsequent equity fundraisings.

For details of the placings and the utilization of their respective proceeds, please refer to the section headed "Use of Net Proceeds" below.

As of June 30, 2026, our cash and cash equivalents and time deposits were RMB1,560.2 million, as compared to RMB918.7 million as of December 31, 2025. The cash and cash equivalents were mainly denominated in RMB, US$ and HK$.

Gearing Ratio

Gearing ratio is calculated using total liabilities divided by total assets and multiplied by 100%. On June 30, 2026, our gearing ratio was 37.1% (December 31, 2025: 54.6%).

Charge on Assets

As of June 30, 2026, the Group did not pledge any assets (December 31, 2025: Nil).

OTHER FINANCIAL INFORMATION

Significant Investments, Material Acquisitions and Disposals

As of June 30, 2026, we did not hold any significant investments, and there had been no material acquisitions and disposals by the Group. As of the date of this announcement, we have no specific future plans for material investments or capital assets, as well as for material acquisitions or disposals of subsidiaries, associates and joint ventures.

Foreign Exchange Risk

Our financial statements are expressed in RMB, but certain of our cash and cash equivalents, time deposits, other receivables, financial assets measured at FVTPL and trade and other payables are denominated in foreign currencies, and are exposed to foreign currency risk. We currently do not have a foreign currency hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Bank Loans and Other Borrowings

As of June 30, 2026, the Group's bank borrowings, all denominated in RMB, amounted to RMB340,950,000, of which RMB85,000,000 was at fixed interest rates.

Contingent Liabilities

As of June 30, 2026, the Group did not have any material contingent liabilities (December 31, 2025: Nil).

CORPORATE GOVERNANCE AND OTHER INFORMATION

The Company was incorporated in the Cayman Islands with limited liability on December 2, 2015, and the shares of the Company (the "**Shares**") were listed on the Stock Exchange on February 26, 2019.

Compliance with the Corporate Governance Code

The Board is committed to achieving high corporate governance standards. During the Reporting Period, the Company has complied with all the code provisions as set out in Part 2 of the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

We will continue to regularly review and monitor its corporate governance practices to ensure compliance with the CG Code, and maintain a high standard of corporate governance practices of the Company.

Model Code for Securities Transactions by Directors of Listed Issuers

We have adopted our own code of conduct regarding Directors' securities transactions, namely the policy on management of securities transactions by directors (the "**Securities Transactions Code**"), which applies to all Directors on terms not less exacting than the required standard indicated by the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the **"Model Code**").

Specific enquiries have been made to all the Directors and they have confirmed that they have complied with the Securities Transactions Code during the Reporting Period, save as disclosed below.

During the Reporting Period, in February and March 2026, Dr. Jianxin Yang ("**Dr. Yang**"), an executive Director, disposed of an aggregate of 22,127 Shares of the Company on the open market during the blackout period preceding the release of its 2025 annual results (the "**Disposals**"). The Disposals were automatically effected pursuant to the "sell-to-cover" mechanism implemented by the Company's share scheme administrator for the purpose of satisfying Dr. Yang's tax obligations arising from the vesting of restricted share units granted to him. The Disposals were not intended to constitute discretionary dealings by Dr. Yang and arose solely from the operation of the mechanism, and there had been no intention or conduct involving the use of inside information for trading purposes by Dr. Yang in relation to the Disposals. Following the incident, the Company has adjusted existing vesting schedules to avoid vesting dates falling within blackout or restricted dealing periods and will continue to reinforce its compliance procedures and internal monitoring to ensure ongoing compliance with the Model Code.

The Company's employees, who are likely to be in possession of our unpublished inside information, are subject to the Model Code. No incident of non-compliance of the Model Code by the employees was noted by the Company as of the date of this results announcement.

Purchase, Sale or Redemption of Listed Securities

During the Reporting Period, the Company repurchased a total of 4,597,000 Shares through the Stock Exchange, details of which are set out below:

Month	**Number of Shares purchased**	**Highest price per Share** *(HK$)*	**Lowest price per Share** *(HK$)*	**Aggregate Price Paid (excluding expenses)** *(HK$)*
June 2026	4,597,000	4.84	4.37	21,356,924.20

All 4,597,000 repurchased Shares were cancelled on July 27, 2026. The purchase of Shares during the period was effected by the Directors pursuant to the general mandate to repurchase Shares as approved by the shareholders of the Company at the annual general meetings of the Company held on June 25, 2025 and June 23, 2026 respectively. These share repurchases demonstrate the Company's firm confidence in its long-term business prospects and reflect the Company's commitment to prioritizing its shareholders' returns and continuously optimizing its capital return framework.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including any sale of treasury Shares (as defined in the Listing Rules)) during the Reporting Period. As of June 30, 2026, the Company did not hold any treasury Shares as defined in the Listing Rules.

Material Litigation

The Company was not involved in any material litigation or arbitration during the Reporting Period. The Directors are also not aware of any material litigation or claims that were pending or threatened against the Group during the Reporting Period.

Material Events after the Reporting Period

Save as disclosed in this results announcement and as of the date of this results announcement, there were no material events after the Reporting Period.

Use of Net Proceeds

2020 Share Subscription

On September 30, 2020 (before trading hours), the Company entered into the share subscription agreement with Pfizer Corporation Hong Kong Limited ("**Pfizer**"), pursuant to which Pfizer has conditionally agreed to subscribe for an aggregate of 115,928,803 subscription shares (being ordinary shares of the Company) at the subscription price of HK$13.37 per subscription share (the closing price of the Company as quoted on the Stock Exchange on September 29, 2020 was HK$9.30 per Share) (the "**2020 Share Subscription**"). The aggregate nominal value of the subscription shares under the 2020 Share Subscription is US$11,592,88. Pfizer applies science and its global resources to improve health and well-being at every stage of life, and was a third-party independent of the Company or any of its connected person at the time of the 2020 Share Subscription. The gross and net proceeds from the allotment and issue of the subscription shares were approximately US$200.0 million (equivalent to approximately RMB1,355.9 million), representing a net subscription price of HK$13.37 per subscription share, which will be used to fund the development activities under the collaboration agreement dated September 30, 2020 entered into among the Company, Pfizer, CStone Pharmaceuticals (Suzhou) Co., Ltd. (基石藥業(蘇州)有限公司) ("**CStone Suzhou**"), CStone Pharmaceuticals (Shanghai) Co., Ltd. (拓石藥業(上海)有限公司) ("**CStone Shanghai**") and Pfizer Investment Co. Ltd. (the "**Collaboration Agreement**"), where CStone Suzhou and CStone Shanghai are wholly-owned subsidiaries of the Company. The Company entered into the 2020 Share Subscription and the Collaboration Agreement to advance the Company's strategic, commercial and financial objectives as it transitions into a fully integrated biopharma company. The closing of the 2020 Share Subscription took place on October 9, 2020. The use of these proceeds is in line with the planned use, and there is no significant change.

The table below sets out the planned applications of the proceeds from the 2020 Share Subscription and actual usage up to June 30, 2026:

	% of use of proceeds	Net proceeds from the subscription *(RMB million)*	Unutilized net proceeds as of December 31, 2025 *(RMB million)*	Actual usage during the Reporting Period *(RMB million)*	Unutilized net proceeds as of June 30, 2026 *(RMB million)*
Fund the development activities under the Collaboration Agreement	100%	1,355.9	338.5	24.9	313.6

Note: The unutilized net proceeds are planned to be put into use by December 31, 2027. As disclosed in the 2025 annual report of the Company, the Board had noticed a delay in the planned application of the proceeds from the 2020 Share Subscription due to changes on clinical development plan in relation to the Collaboration Agreement. The Board will evaluate and adjust the expected timeline of full utilisation prudently considering the future development of the Company and market conditions.

April 2025 Placing

On April 2, 2025 (before trading hours), the Company entered into a placing agreement with Morgan Stanley Asia Limited as the placing agent, pursuant to which the Company agreed to place, through the placing agent, an aggregate of 80,000,000 placing shares (being ordinary shares of the Company) to not less than six placees at a price of HK$2.933 per placing share (the closing price of the Company as quoted on the Stock Exchange on April 1, 2025 was HK$3.45 per Share) (the "**April 2025 Placing**"). The net placing price (after deducting related costs and expenses to be borne by the Company) is approximately HK$2.904 per Share. The aggregate nominal value of the placing shares under the April 2025 Placing is US$8,000. The placees are professional, institutional or other investors and, together with their ultimate beneficial owners, are third parties independent of the Company and any of its connected persons. The April 2025 Placing would enlarge the Shareholder base and the capital base of the Company, and strengthen the Group's financial position for its future development. The net proceeds from the April 2025 Placing, after deducting the placing commission and other related expenses and professional fees, were approximately HK$232.29 million (equivalent to approximately RMB215.82 million). The closing of the April 2025 Placing took place on April 10, 2025. The use of these proceeds is in line with the planned use, and there is no significant change or delay.

The table below sets out the planned applications of the proceeds from the April 2025 Placing and actual usage up to June 30, 2026:

	% of use of proceeds	Net proceeds from the placing *(RMB million)*	Unutilized net proceeds as of December 31, 2025 *(RMB million)*	Actual usage during the Reporting Period *(RMB million)*	Unutilized net proceeds as of June 30, 2026 *(RMB million)*
Research and development of Pipeline "2.0", including in particular CS5001, a clinical stage ROR1 ADC (a potentially best-in-class ROR1 ADC), and CS2009, a trispecific antibody targeting PD-1, VEGFA and CTLA-4 (a potentially first-in-class/best-in-class next-generation immuno-oncology backbone)	90%	194.24	30.34	30.34	–
General corporate purposes	10%	21.58	0.78	0.78	–
Total	100%	215.82	31.12	31.12	–

July 2025 Placing

On July 8, 2025 (after trading hours), the Company entered into a placing agreement with Morgan Stanley Asia Limited as the placing agent, pursuant to which the Company agreed to place, through the placing agent, an aggregate of 100,000,000 placing shares (being ordinary shares of the Company) to not less than six placees at a price of HK$4.72 per placing share (the closing price of the Company as quoted on the Stock Exchange on July 8, 2025 was HK$5.18 per Share) (the "**July 2025 Placing**"). The net placing price (after deducting related costs and expenses to be borne by the Company) is approximately HK$4.673 per Share. The aggregate nominal value of the placing shares under the July 2025 Placing is US$10,000. The placees are professional, institutional or other investors and, together with their ultimate beneficial owners, are third parties independent of the Company and any of its connected persons. The July 2025 Placing would enlarge the Shareholder base and the capital base of the Company, and strengthen the Group's financial position for its future development. The net proceeds from the July 2025 Placing, after deducting the placing commission and other related expenses and professional fees were approximately HK$467.28 million (equivalent to approximately RMB425.79 million). The closing of the July 2025 Placing took place on July 16, 2025. The use of these proceeds is in line with the planned use, and there is no significant change or delay.

The table below sets out the planned applications of the proceeds from the July 2025 Placing and actual usage up to June 30, 2026:

	% of use of proceeds	Net proceeds from the placing *(RMB million)*	Unutilized net proceeds as of December 31, 2025 *(RMB million)*	Actual usage during the Reporting Period *(RMB million)*	Unutilized net proceeds as of June 30, 2026 *(RMB million)*
Research and development relating to CS2009 (Phase II clinical trials and potential pivotal study) and CS5001 (Phase 1b clinical trials), including monotherapy and combination therapy studies	73%	310.83	310.83	64.83	246.0
Research and development relating to pre-clinical assets, including discovery and PCC of candidates and IND enabling studies	17%	72.38	72.38	72.38	–
General corporate purposes (including staff costs and rental expenses)	10%	42.58	42.58	21.75	20.83
Total	100%	425.79	425.79	158.96	266.83

Note: The unutilized net proceeds are planned to be put into use by December 31, 2026.

April 2026 Placing

On April 14, 2026 (after trading hours), the Company entered into a placing agreement with Goldman Sachs (Asia) L.L.C. as the placing agent, pursuant to which the Company has conditionally agreed to place, through the placing agent, an aggregate of 118,000,000 placing shares (being ordinary shares of the Company) to not less than six placees at a price of HK$8.97 per placing share (the closing price of the Company as quoted on the Stock Exchange on April 14, 2026 was HK$9.64 per Share) (the "**April 2026 Placing**"). The net placing price (after deducting related costs and expenses to be borne by the Company) is approximately HK$8.9252 per Share. The aggregate nominal value of the placing shares under the April 2026 Placing is US$11,800. The placees are professional, institutional or other investors and, together with their ultimate beneficial owners, are third parties independent of the Company and any of its connected persons. The April 2026 Placing would enlarge the Shareholder base and the capital base of the Company, and strengthen the Group's financial position for its future development. The net proceeds from the April 2026 Placing, after deducting the placing commission and other related expenses and professional fees were approximately HK$1,053.17 million (equivalent to approximately RMB923.0 million). The closing of the April 2026 Placing took place on April 22, 2026. The use of these proceeds is in line with the planned use, and there is no significant change or delay.

The table below sets out the planned applications of the proceeds from the April 2026 Placing and actual usage up to June 30, 2026:

	% of use of proceeds	Net proceeds from the placing *(RMB million)*	Actual usage during the Reporting Period *(RMB million)*	Unutilized net proceeds as of June 30, 2026 *(RMB million)*
Research and development relating to CS2009 in Phase II clinical trials with 15 cohorts exploring monotherapy and combination therapy studies, and a potential first wave of Phase III multi-regional clinical trials (MRCTs)	60%	553.8	–	553.8
Research and development relating to CS5001 and pre-clinical assets such as CS5007 (EGFR/HER3 ADC) and other proprietary ADCs and multi-specific antibodies for immunology and inflammation diseases including discovery and PCC of candidates and IND enabling studies	30%	276.9	–	276.9
General corporate purposes (including staff costs and rental expenses)	10%	92.3	–	92.3
Total	100%	923.0	–	923.0

Note: The unutilized net proceeds are planned to be put into use by December 31, 2027.

Audit Committee

The Company has established an audit committee (the "**Audit Committee**") with written terms of reference in accordance with the Listing Rules. The Audit Committee currently comprises three independent non-executive Directors, namely, Ms. Fang Xie (Chairperson), Mr. Kenneth Howard Jarrett and Ms. Catherine Yen.

The Audit Committee has considered and reviewed the accounting principles and practices adopted by the Group and discussed matters in relation to internal control and financial reporting with the management. The Audit Committee reviewed and considered that the interim financial results for the six months ended June 30, 2026 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

Review of Interim Results

The independent auditor of the Company, namely Deloitte Touche Tohmatsu, has conducted a review of the interim financial information in accordance with International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the International Auditing and Assurance Standards Board. The Audit Committee has jointly reviewed with the management of the Company, the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters (including the review of the unaudited interim results for the six months ended June 30, 2026) of the Group.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended June 30, 2026 (2025: Nil).

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This announcement is published on the websites of the Stock Exchange (***www.hkexnews.hk***) and the Company (***www.cstonepharma.com***).

The interim report for the six months ended June 30, 2026 containing all the information required by Appendix D2 to the Listing Rules will be published on the websites of the Stock Exchange and the Company in due course.

APPRECIATION

The Board would like to express its sincere gratitude to the shareholders, management team, employees, business partners and customers of the Group for their support and contribution to the Group.

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

Suzhou, the People's Republic of China, August 27, 2026

As of 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.