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CStone Pharmaceuticals
基石藥業

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2616)

**RESIGNATION OF NON-EXECUTIVE DIRECTOR AND CHANGE
OF COMPOSITION OF THE NOMINATION COMMITTEE,
AND
CHANGE OF JOINT COMPANY SECRETARY AND WAIVER
FROM STRICT COMPLIANCE WITH RULES 3.28 AND
8.17 OF THE LISTING RULES**

**RESIGNATION OF NON-EXECUTIVE DIRECTOR AND CHANGE OF COMPOSITION
OF THE NOMINATION COMMITTEE**

The board of directors (the “**Board**”) of CStone Pharmaceuticals (the “**Company**”) announces that Mr. Yanling Cao (“**Mr. Cao**”) tendered his resignation as a non-executive director and a member of the nomination committee of the Company with effect from January 18, 2023, as he intends to focus and devote more time to his other work commitments.

Mr. Cao has confirmed that he had no disagreement with the Board and there were no matters relating to his resignation that should be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Cao for his valuable contribution to the Company during his tenure of office.

CHANGE OF JOINT COMPANY SECRETARY

The Board hereby announces that (i) Mr. He Ning (“**Mr. He**”) has tendered his resignation as the joint company secretary of the Company (the “**Joint Company Secretary**”) with effect from January 18, 2023; and (ii) Ms. Ni Weicong (“**Ms. Ni**”) has been appointed as the Joint Company Secretary with effect from January 18, 2023. Ms. Ho Yin Kwan (“**Ms. Ho**”) will remain as the other Joint Company Secretary.

Mr. He has confirmed that he has no disagreement with the Board and there is no matter relating to his aforesaid resignation that needs to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The biographical details of Ms. Ni and Ms. Ho are set out as follows:

Ms. Ni joined the Company in August 2018 and is the secretary of the Board and head of capital markets and business planning of the Company. Currently, she handles Board matters as well as matters in relation to investor relations and financing. Prior to joining the Company, from July 2013 to May 2016, Ms. Ni worked at Deutsche Bank Hong Kong branch as an investment banker advising public and private companies on equity and debt financing, investments, and merger and acquisition. Ms. Ni received a bachelor's degree in finance and economics from Hong Kong University of Science and Technology in 2013 and also an MBA degree from Harvard Business School in 2018.

Ms. Ho is a vice president of SWCS Corporate Services Group (Hong Kong) Limited. She has over 20 years of professional experience in corporate secretarial field and has been providing corporate secretarial services to both listed and private companies incorporated in Hong Kong and overseas. Ms. Ho holds a bachelor's degree in business and finance from the University of Portsmouth and a master's degree in corporate governance from the Open University of Hong Kong (currently known as Hong Kong Metropolitan University). Ms. Ho is a member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. Ms. Ho possesses the professional qualification as required under note 1 of the Rule 3.28 of the Listing Rules.

WAIVER FROM STRICT COMPLIANCE WITH RULES 3.28 AND 8.17 OF THE LISTING RULES

Pursuant to Rule 8.17 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"), a listed issuer must appoint a company secretary who meets the requirements under Rule 3.28 of the Listing Rules. Rule 3.28 of the Listing Rules provides that a listed issuer must appoint as its company secretary an individual who, in the opinion of the Stock Exchange, is capable of discharging the functions of company secretary of the listed issuer by virtue of his/her academic or professional qualifications or relevant experience.

Although Ms. Ni does not possess the requisite professional qualifications or relevant experience as required under the Listing Rules and the Guidance Letter HKEX-GL108-20 (August 2020), having considered Ms. Ni (i) has extensive working experience in the Company and is familiar with the business operations and strategies, investor relations and financing of the Company and its subsidiaries; (ii) has solid educational background in commercial and financial aspects; and (iii) has maintained a close working relationship with the Board, the Board believes that the appointment of Ms. Ni as the Joint Company Secretary will be conducive to ensuring the compliance with relevant Board procedures, and facilitating communications among the directors, the shareholders and the management of the Company.

In light of the above, the Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver (the "**Waiver**") from strict compliance with Rules 3.28 and 8.17 of the Listing Rules for a period of three years (the "**Waiver Period**"), commencing from January 18, 2023, being the date of appointment of Ms. Ni as a Joint Company Secretary, on the conditions that (i) Ms. Ni will be assisted by Ms. Ho during the Waiver Period; and (ii) the Waiver could be revoked if there are material breaches of the Listing Rules by the Company. The Company should announce the reasons, details and conditions of the Waiver and the qualification and experience of both Ms. Ni and Ms. Ho.

Before the end of the Waiver Period, the Company should demonstrate and seek confirmation from the Stock Exchange that Ms. Ni, having had the benefit of the assistance from Ms. Ho during the Waiver Period, has attained the relevant experience and is capable of discharging the functions of company secretary under Rule 3.28 of the Listing Rules such that a further waiver will not be necessary.

The Board would like to take this opportunity to express its sincere gratitude to Mr. He for his valuable contribution to the Company during his tenure of service, and to welcome Ms. Ni on her new appointment.

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

Suzhou, the People's Republic of China, January 18, 2023

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, Mr. Xianghong Lin and Mr. Edward Hu as non-executive directors, and Dr. Paul Herbert Chew, Mr. Ting Yuk Anthony Wu and Mr. Hongbin Sun as independent non-executive directors.