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CStone Pharmaceuticals
基石藥業

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

VOLUNTARY ANNOUNCEMENT

This announcement is made by CStone Pharmaceuticals (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis to inform the shareholders of the Company and the potential investors of the latest updates of the Group.

The board (the “**Board**”) of directors of the Company is aware of recent developments involving Silicon Valley Bank (“**SVB**”) and Federal Deposit Insurance Corporation (“**FDIC**”).

As of date of this announcement, the Company maintains operating accounts at SVB with a minimal cash balance. Its accounts held at SVB in excess of the FDIC-insured limits are less than US\$600,000, and represent less than 0.5% of the Company’s total cash, cash equivalents and term deposit (based on the Company’s consolidated management account as of February 28, 2023). The Company will actively work to preserve its deposits. In addition, the Company’s cash and assets are well diversified to minimize risk, and it uses large financial institutions for its commercial banking services that are not currently exposed to liquidity risk. As such, the Company is of the view that its exposure due to the SVB incident is immaterial.

About CStone

CStone is a biopharmaceutical company focused on research, development, and commercialization of innovative immuno-oncology and precision medicines to address the unmet medical needs of cancer patients in China and worldwide. Established in 2015, CStone has assembled a world-class management team with extensive experience in innovative drug development, clinical research, and commercialization. The Company has built an oncology-focused pipeline of 15 drug candidates with a strategic emphasis on immuno-oncology combination therapies. Currently, CStone has received ten NDA approvals for its four drugs. Multiple late-stage drug candidates are now under pivotal clinical trials or registration. CStone’s vision is to become globally recognized as a world-renowned biopharmaceutical company by bringing innovative oncology therapies to cancer patients worldwide.

For more information about CStone, please visit: www.cstonepharma.com.

Forward-Looking Statements

Certain statements where the words “anticipate”, “believe”, “could”, “estimate”, “expect”, “going forward”, “intend”, “may”, “ought to”, “plan”, “project”, “seek”, “should”, “will”, “would” and similar expressions used herein are “forward-looking statements” that involve a number of risks and uncertainties. Such forward-looking statements include statements regarding any liquidity concern. The inclusion of forward-looking statements should not be regarded as a representation by the Company that any of these results will be achieved. Actual results may differ from those set forth in this report due to the risks and uncertainties associated with liquidity concerns, as well as risks and uncertainties inherent in the Company’s business, including those described in the Company’s other filings or disclosure with the Hong Kong Stock Exchange. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof, and the Company undertakes no obligation to revise or update this report to reflect events or circumstances after the date hereof, except as required by law. All forward-looking statements herein are qualified by reference to the cautionary statements set forth in this section.

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

Suzhou, the People’s Republic of China, March 12, 2023

As at the date of this announcement, the board of directors of the Company 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.