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

VOLUNTARY ANNOUNCEMENT
CSTONE PRESENTED PRECLINICAL DATA FOR THREE NOVEL OR DIFFERENTIATED ADCS AT AACR 2026, INCLUDING CS5007 (EGFR/HER3)

This announcement is made by CStone Pharmaceuticals (the "Company," together with its subsidiaries, collectively referred to as the "Group" or "CStone") on a voluntary basis for the purpose of keeping the shareholders of the Company and potential investors abreast of the latest business development of the Group.

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CStone today announced that the Company presented the latest preclinical data for three proprietary pipeline assets at the American Association for Cancer Research (AACR) Annual Meeting (from April 17 to 22, 2026), including CS5007 (EGFR/HER3 ADC), CS5006 (ITGB4 ADC), and CS5008 (DLL3/SSTR2 ADC).

CStone's Proprietary ADC Technology Platform

All three antibody-drug conjugates (ADCs) presented at AACR – CS5007 (EGFR/HER3 ADC), CS5006 (ITGB4 ADC), and CS5008 (DLL3/SSTR2 ADC) – are all developed utilizing CStone's proprietary ADC technology platform, , which incorporates the following core features:

- High Stability & Precise Payload Release: The platform utilizes CStone's proprietary CSL20 linker, a hydrophilic construct designed for enhanced stability in circulation. Payload release is triggered selectively through a tandem cleavage mechanism involving the synergistic action of β-glucuronidase and cathepsin.

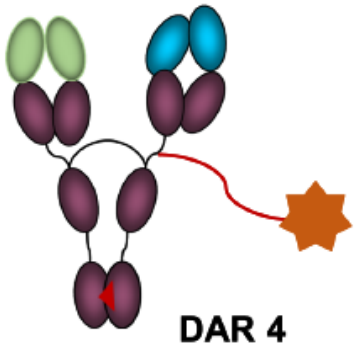
- Potent Payload: Each ADC employs exatecan, a clinically validated and highly potent topoisomerase I inhibitor with a strong bystander effect and reduced sensitivity to multidrug resistance.

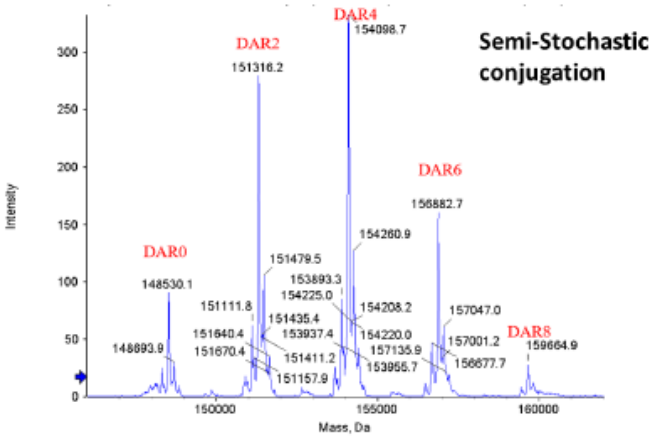
CS5007 – EGFR/HER3 Bispecific ADC

EGFR and HER3, members of the ErbB receptor family, are key oncogenic drivers frequently co-overexpressed across a variety of human epithelial malignancies. Although single-target EGFR therapies are widely utilized in standard-of-care treatments, adaptive resistance driven by compensatory HER3 signaling and heterodimerization substantially limits long-term clinical benefit. Therefore, dual targeting of EGFR and HER3 represents a highly promising strategy to overcome the tumor heterogeneity and resistance mechanisms that commonly compromise single-target approaches. CS5007 is designed to synergistically bind EGFR and HER3, which form extensive dimerization with other HER family members, thereby targeting almost all oncogenic HER-family receptor complexes (except HER2 homodimers) and effectively blocking the signaling cascades that promote tumor cell survival and proliferation.

CS5007 is a bispecific ADC comprising: 1) an anti-EGFR and HER3 human IgG1 antibody; 2) CStone's proprietary hydrophilic CSL20 linker; 3) exatecan (Exa), a clinically validated topoisomerase I inhibitor, as the payload, conjugated with a drug-to-antibody ratio (DAR) of approximately 4.

Antibody	Linker	Payload
• CStone's proprietary **EGFR/HER3** bispecific antibody • To overcome tumor heterogeneity • **IgG configuration**, low immunogenicity and high stability	• CStone's proprietary linker – **CSL20** • Plasma-stable and hydrophilic • Efficient **tumor-selective release** of toxin via beta-glucuronidase and cathepsins*	• Clinically validated – exatecan (Exa) • Highly potent topoisomerase I Inhibitor • Strong bystander effect • Reduced sensitivity to multidrug resistant (MDR)



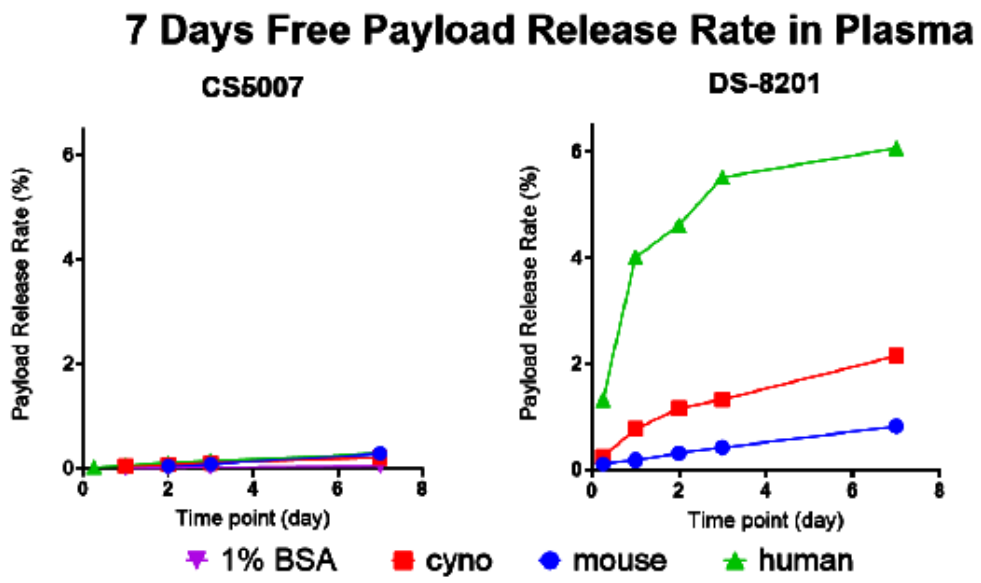


Notes: * *Beta-glucuronidase exclusively functions within the cell and is highly expressed in tumor cells.*

Key Highlights:

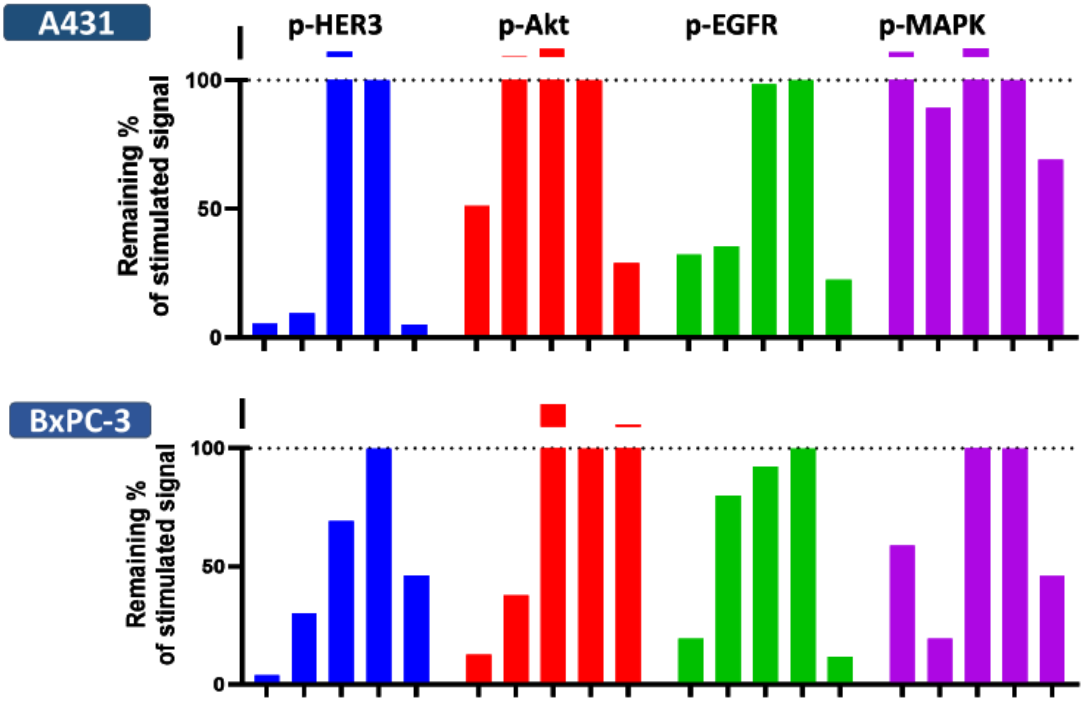
1. Superior Molecular Stability

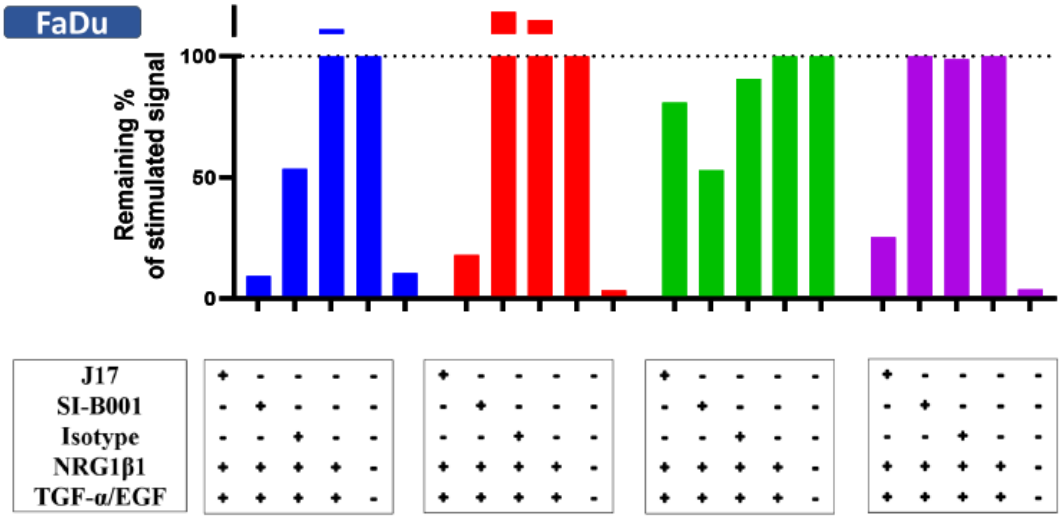
CS5007 demonstrates excellent stability in in vitro plasma stability tests, outperforming DS-8201 (trastuzumab deruxtecan) benchmark. After 7 days of incubation in plasma, free payload release was below 0.5%, indicating a low risk of off-target toxicity.



2. Dual Signaling Pathway Blockade

Western blot analysis was used to assess the signal-blocking capability of J17 (the naked antibody of CS5007) across various human tumor cell lines under a continuous stimulation microenvironment simulated by ligands (TGF-α/EGF and/or NRG1 β1). By dually targeting EGFR and HER3, CS5007 achieves potent inhibition of downstream signaling cascades, including the Akt and MAPK pathways. This dual blockade overcomes the inherent limitations and resistance mechanisms associated with single-target inhibition. Compared to SI-B001 (the naked antibody of BL-B01D1), CS5007's antibody (J17) demonstrates superior inhibitory potency. Notably, while SI-B001 fails to interrupt HER3/Akt signaling in A431 and FaDu cells, J17 effectively abrogates these signals even under ligand-stimulated conditions.

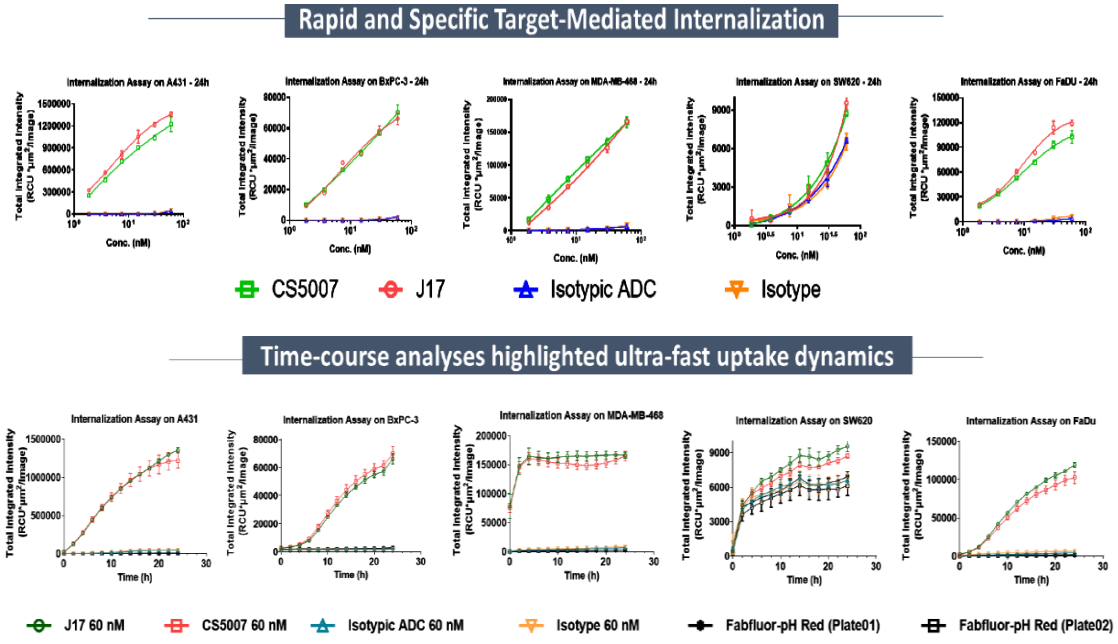




Notes：J17, CS5007's antibody. SI-B001, the naked antibody of BL-B01D1, was synthesized based on published literature. The baseline signal was defined as the signal detected with the cell lysate harvested from the pre-stimulated tumor cells including BxPC-3, FaDu and A431.

3. Rapid and Deep Internalization

Using the Incucyte® Real-Time Live-Cell Imaging, the internalization profile of CS5007 was evaluated in A431, BxPC-3, FaDu, SW620 and MDA-MB-468 cells with pH sensor dye. CS5007 was efficiently and rapidly internalized across all tested tumor cell lines in a concentration-dependent manner and efficiently trafficked to the lysosome. Similar results were observed for the naked antibody J17. Notably, in SW620 cells with low EGFR expression, CS5007 maintains efficient drug delivery through the HER3-mediated internalization pathway.

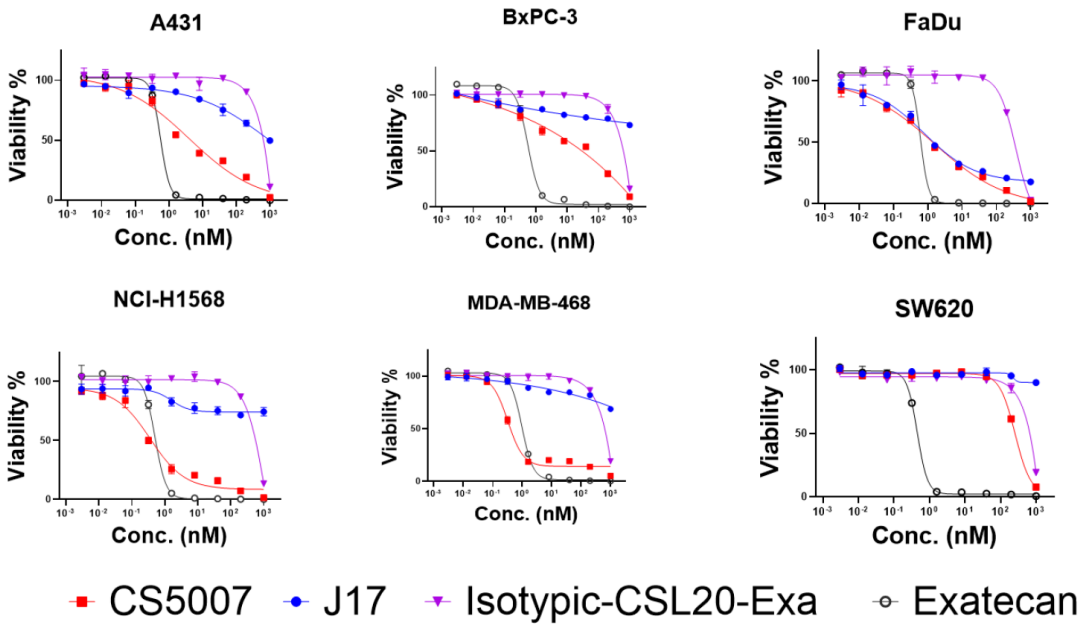


Notes：J17, CS5007's antibody.

4. Potent and Broad-Spectrum *In Vitro* Anti-Tumor Activity

In vitro cytotoxicity was evaluated using CellTiter-Glo® (CTG) luminescent assay across 6 human tumor cell lines. CS5007 exhibits potent, nanomolar-level, antigen-dependent cell-killing activity across a broad spectrum of tumor cell lines, including non-small cell lung cancer (NSCLC), squamous cell carcinoma (SCC),

colorectal cancer (CRC), squamous cell carcinoma (SCCHN), pancreatic cancer (PANC), and breast cancer (BC).

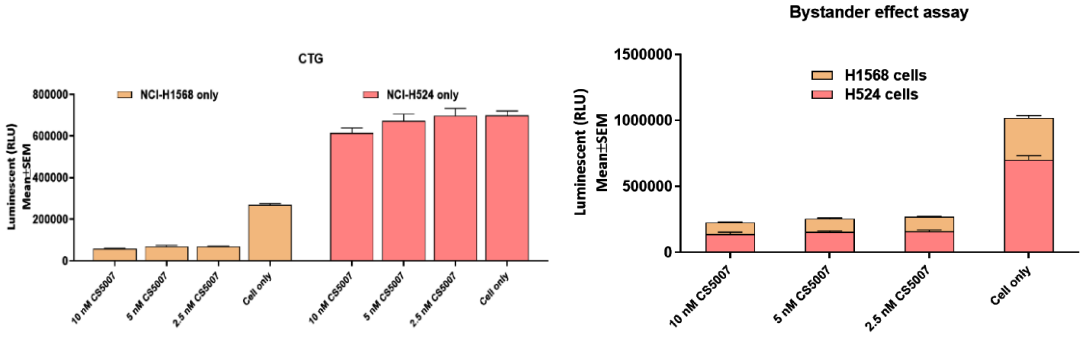


Test articles	*In vitro* CTG IC_{50} (nM)					
	FaDu, SCCHN	A431, SCC	BxPC-3, PANC	NCI-H1568, NSLCC	MDA-MB-468, BC	SW620, CRC
J17	1.49	\	\	\	\	\
CS5007	**3.42**	**11.19**	**22.88**	**2.36**	**0.14**	**255.26**
Isotypic ADC	212.46	417.17	310.76	240.73	319.85	300.09
Exatecan	1.30	2.85	0.80	0.38	2.38	0.46
Therapeutic index	***62.1***	***37.3***	***13.6***	***102.0***	***2284.6***	***1.2***

Notes: Therapeutic index (TI) is calculated as follows: TI=IC50 of Isotypic ADC / IC50 of CS5007

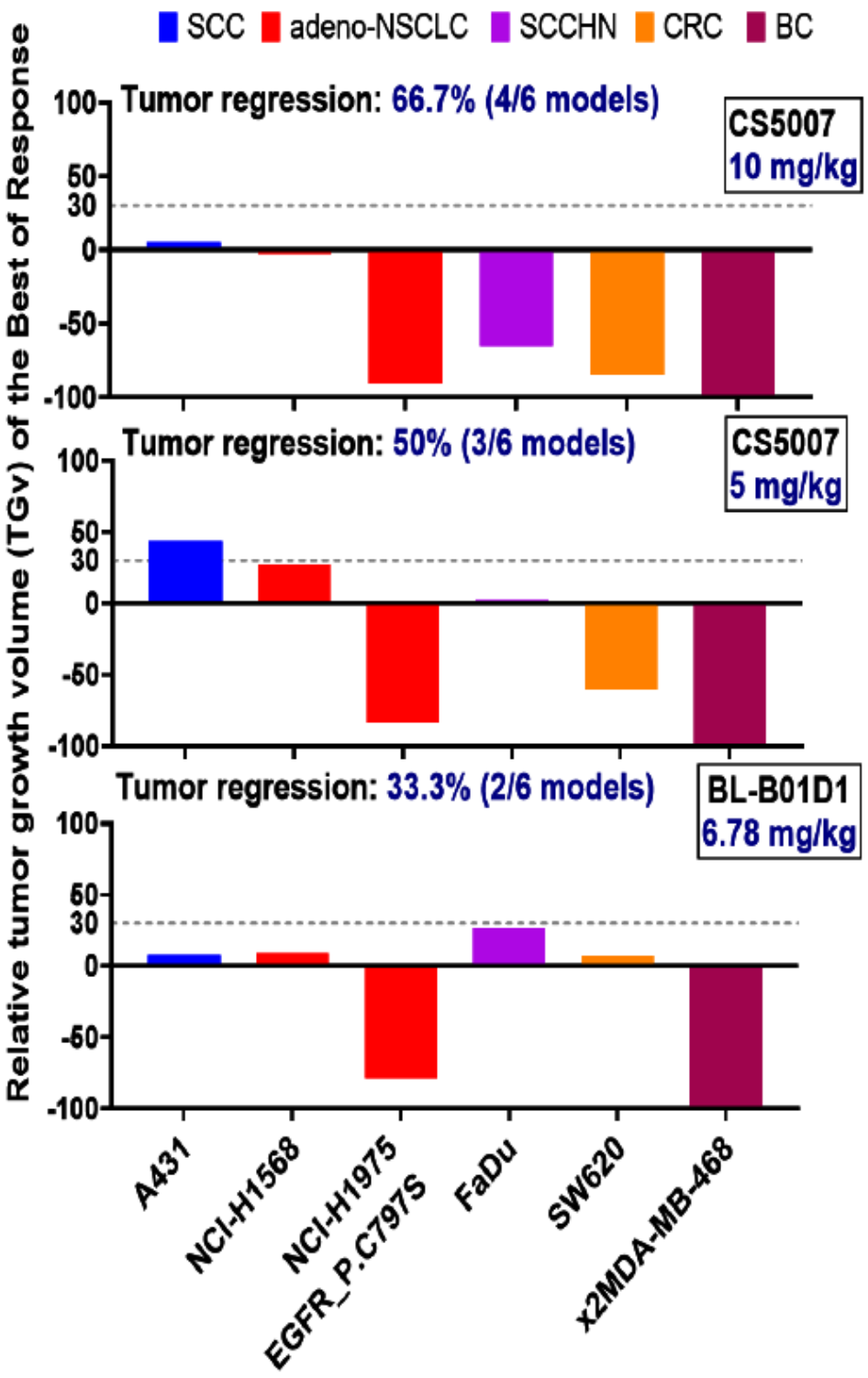
5. Significant Bystander Killing Effect

The bystander effect of CS5007 was assessed using a co-culture system of NCI-H1568 cells (antigen-positive, Ag+) and NCI-H524 cells (antigen-negative, Ag-) by CTG and flow cytometry (FCM) assays. In mono-culture systems, CS5007 induced cytotoxicity on H1568 cells, but not on HCI-H524 cells. In the co-culture system, CS5007 eliminated not only antigen-positive (NCI-H1568) tumor cells but also adjacent antigen-negative (NCI-H524) tumor cells, demonstrating an ability to address tumor heterogeneity and expand the therapeutic range.



6. Broad-Spectrum *In Vivo* Anti-tumor Activity and Breakthrough in Resistant Models

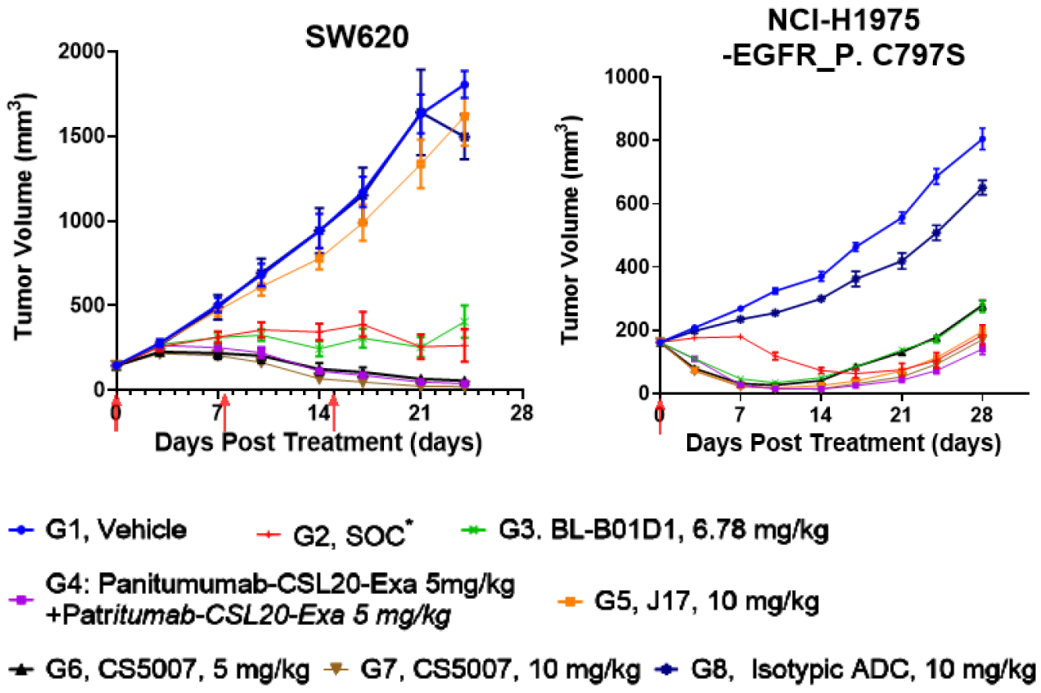
- CS5007 inhibited tumor growth in cell line-derived xenograft (CDX) models derived from multiple tumor types, including NSCLC, CRC, BC, SCCHN, and SCC.



Notes: 1) J17, CS5007's antibody. 2) BL-B01D1 is biosimilar synthesized by MCE. 3) Relative tumor growth volume (TGv, %) was calculated according to the following equation: TGv (%) = 100 × (Ti -T0)/T0, and if not, TGv (%) = 100 × (Ti -T0)/(Vi-V0). 4) The dose of BL-B01D1 (6.78 mg/kg) was determined as the dose level providing molar-equivalent payload carried by 10 mg/kg CS5007. With the exception on FaDu model, BL-B01D1 was given 5 mg/kg single dose. 5) the presented data is the summarized best of response after the 1st cycle treatment (7 days).

- CS5007 was effective in the osimertinib-resistant H1975 model (EGFR C797S mutation).
- In the SW620 model with low EGFR expression and high HER3 expression, CS5007 achieved tumor

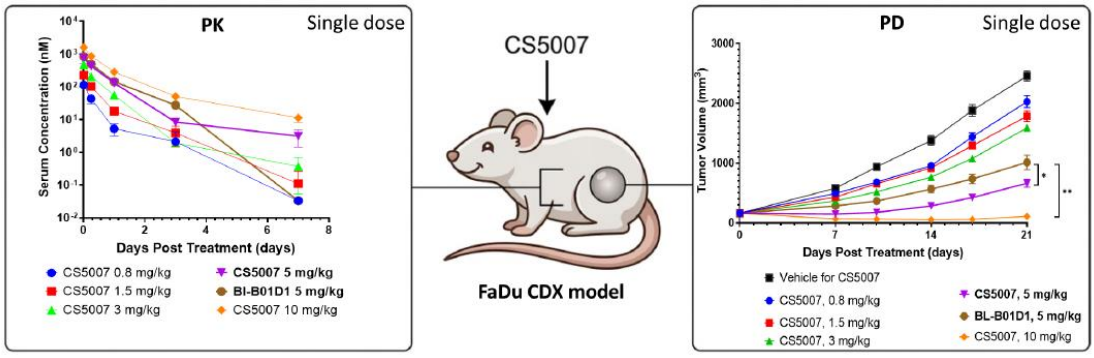
clearance, whereas the comparator BL-B01D1 showed no meaningful activity.



7. Favorable PK/PD Profile

CS5007 demonstrated a superior pharmacokinetics (PK) / Pharmacodynamics (PD) profile compared to BL-B01D1 in the FaDu CDX model:

- Greater potency: At 5 mg/kg, exposure (AUC) was comparable between the two ADCs, but tumor regression in the CS5007 group was significantly greater than that in the BL-B01D1 group ($p < 0.05$).
- Longer half-life: CS5007 maintained a half-life of approximately 20 hours across dose levels, compared to approximately 10 hours for BL-B01D1 at 5 mg/kg.



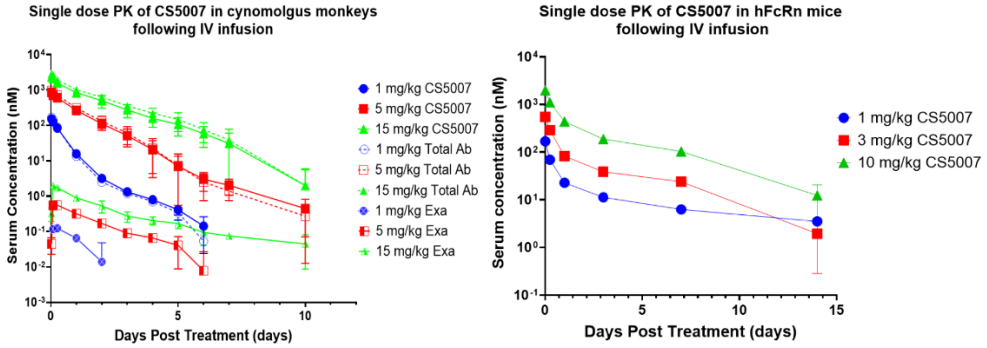
Notes: All treated groups were significantly superior to vehicle group on inhibiting tumor growth. Stats were analyzed by one-way ANOVA.
** represents p<0.05, ** represents p<0.001.*

8. Favorable Safety and Tolerability

- In non-human primates (NHPs), CS5007 demonstrated favorable metabolic stability consistent with other EGFR-targeting agents, with a half-life of approximately 2 days. In human FcRn transgenic mice, the half-life was approximately 2.5–8 days.

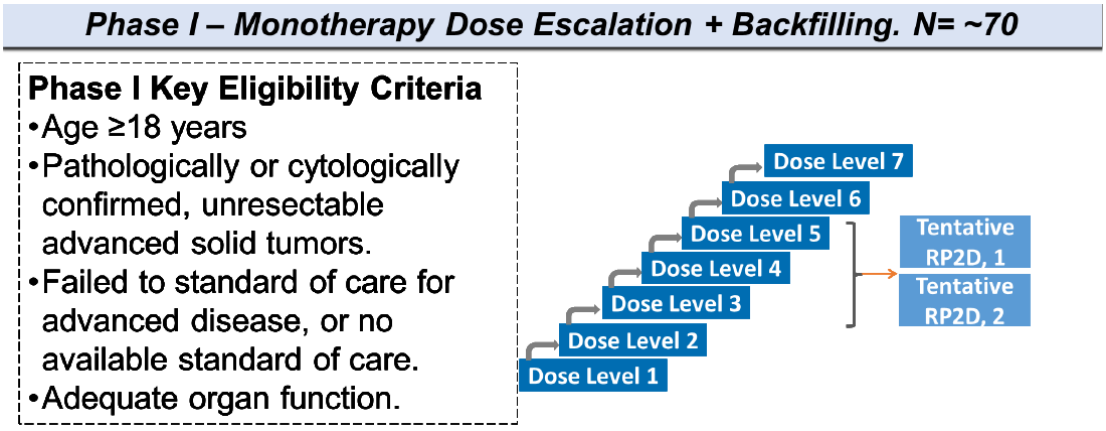
- Controllable toxicity: GLP toxicology studies determined the highest non-severe toxic dose (HNSTD) to be 30 mg/kg.

- Safety window: No lethal toxicity was observed. Skin toxicity occurred only at the high-dose level. Overall the safety profile appears manageable with a broad therapeutic window.



9. Phase I Clinical Trial Plan

CStone plans to initiate the Investigational New Drug (IND) application for CS5007 in the first half of 2026. The planned CS5007-101 study will be is a monotherapy dose-escalation and expansion study designed to evaluate safety and recommended phase II dose (RP2D) in patients with advanced solid tumors. The study plans to enroll approximately 70 adult patients with advanced solid tumors who have progressed on or are ineligible for failed standard treatment or have no effective treatment options.



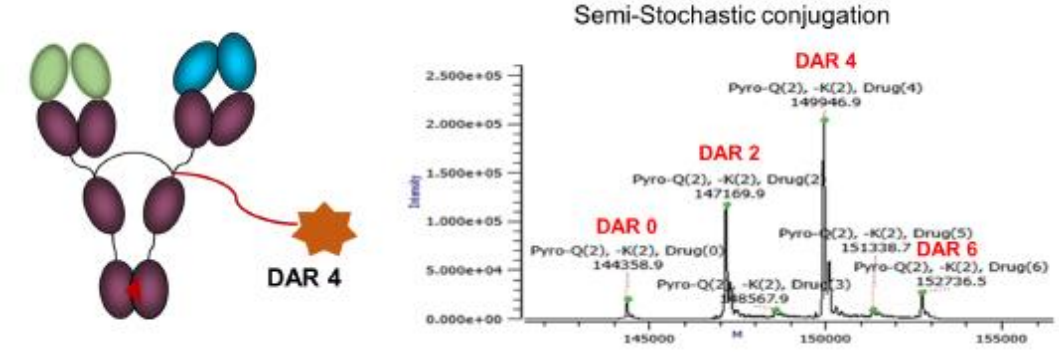
In summary, CS5007 is a highly promising bispecific ADC that demonstrates potent anti-tumor activity alongside a favorable safety and PK profile. Preclinical findings indicate that CS5007 binds with exceptional affinity, triggers rapid internalization across tumors with diverse EGFR and HER3 expression, effectively blocks dual downstream signaling pathways, and exhibits robust bystander-mediated tumor growth inhibition. These data provide a strong rationale to advance CS5007 into clinical investigation in solid tumors.

CS5006 – ITGB4 Targeting ADC

Integrin β4 (ITGB4) exclusively pairs with Integrin α6 (ITGA6) to form the α6β4 heterodimer, a receptor for the basement membrane protein laminin. ITGB4 is highly expressed on the surface of various solid tumors, including CRC, NSCLC, HNSCC and ESCC, while its expression in normal tissues is low. Distinct from other β integrins, ITGB4 features a unique 1,000-amino acid cytoplasmic domain that may facilitate a rapid antigen turnover. Furthermore, ITGB4 integrates with and amplifies key signaling cascades—including ErbB2, PI3K, FAK/Akt, and c-Met—thereby driving tumor progression. It also upregulates the expression of PD-L1 and mediates anti-PD-1 resistance via MEK/ERK signaling.

CS5006 is a novel ADC targeting ITGB4, composed of a humanized anti-ITGB4 IgG1 antibody conjugated via a highly stable, hydrophilic CSL20 linker (with tandem-cleavage technology) to a clinically validated exatecan payload, with an average DAR of 4.

Antibody	Linker	Payload
• Cstone's proprietary ITGB4-targeting humanized antibody clone – **H86.2** • Tumor selective • High internalization rate • **IgG structure** with low immunogenicity and low risk of aggregation	• Cstone's proprietary linker – **CSL20** • Plasma-stable and **hydrophilic** • Efficient **tumor-selective release** of toxin via beta-glucuronidase and cathepsins*.	• Clinically validated – **Exatecan (Exa)** • Highly potent topoisomerase I Inhibitor • Strong bystander effect • Reduced sensitivity to multidrug resistance (MDR)

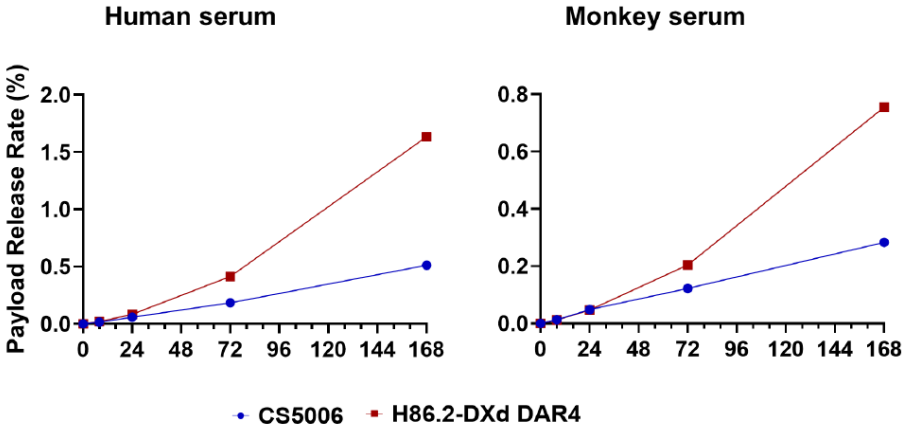


*Notes:*Beta-glucuronidase exclusively functions within the cell and is highly expressed in tumor cells.*

Key Highlights:

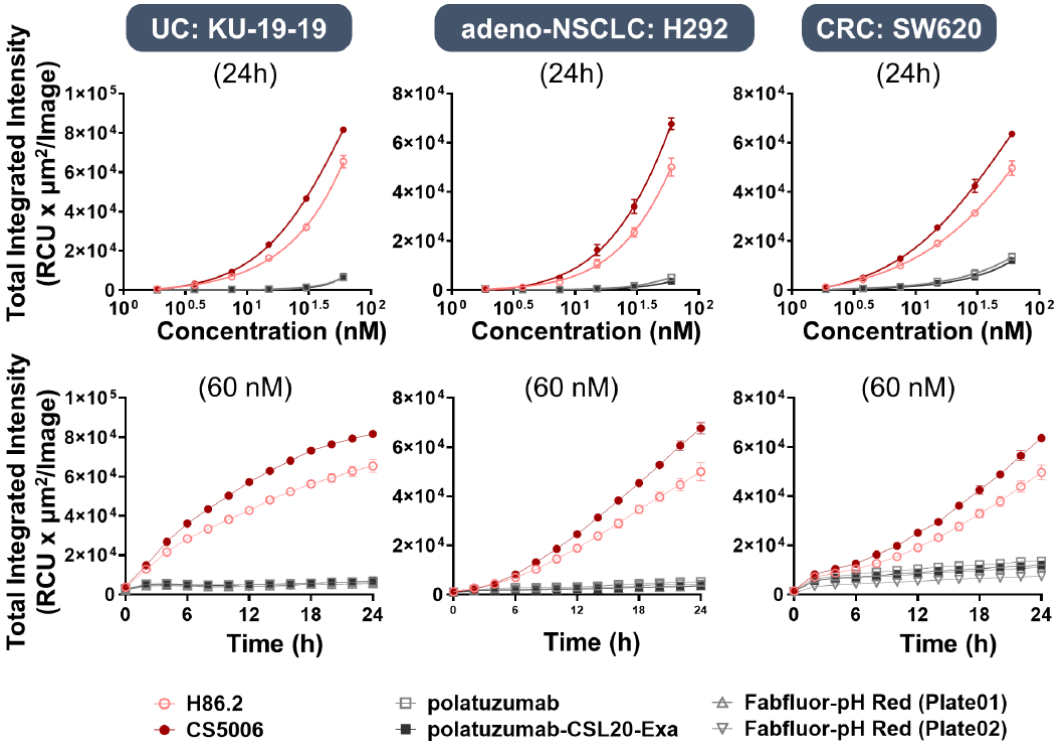
1. Superior Molecular Stability

The linker-payload system of CS5006 demonstrates superior *in vitro* plasma stability to GGFG-DXd-based model ADCs targeting ITGB4, with less than 0.6% free payload released after 7 days of incubation in human or monkey serum, indicating a low risk of off-target toxicity.



2. Rapid and Deep Internalization

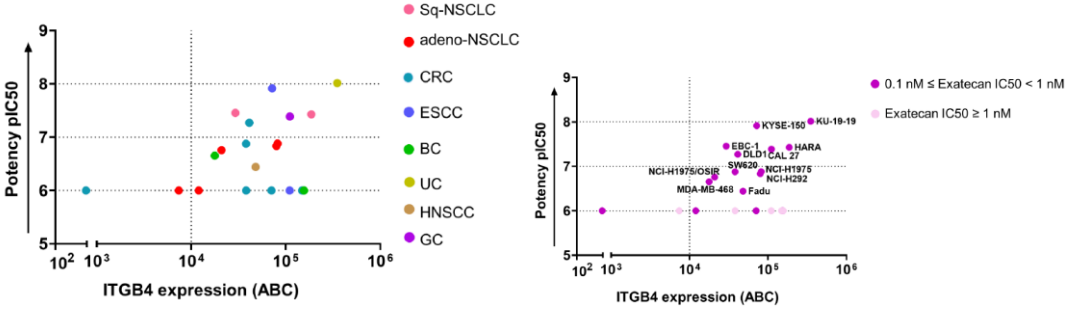
CS5006 triggers rapid and deep internalization on ITGB4-positive tumor cells.



Notes: polatuzumab and polatuzumab-CLS20-Exa, isotype control antibody and isotype control ADC; Fabfluor-pH Red, a pH-sensitive dye used for real-time dynamic monitoring of antibody internalization.

3. Potent and Specific *In Vitro* Anti-tumor Activity

CS5006 exhibits nanomolar-level, antigen-dependent cytotoxic activity against tumor cell lines with high ITGB4 expression and sensitivity to exatecan *in vitro*. Its killing potency is significantly positively correlated with the expression level of ITGB4 on the tumor cell surface.

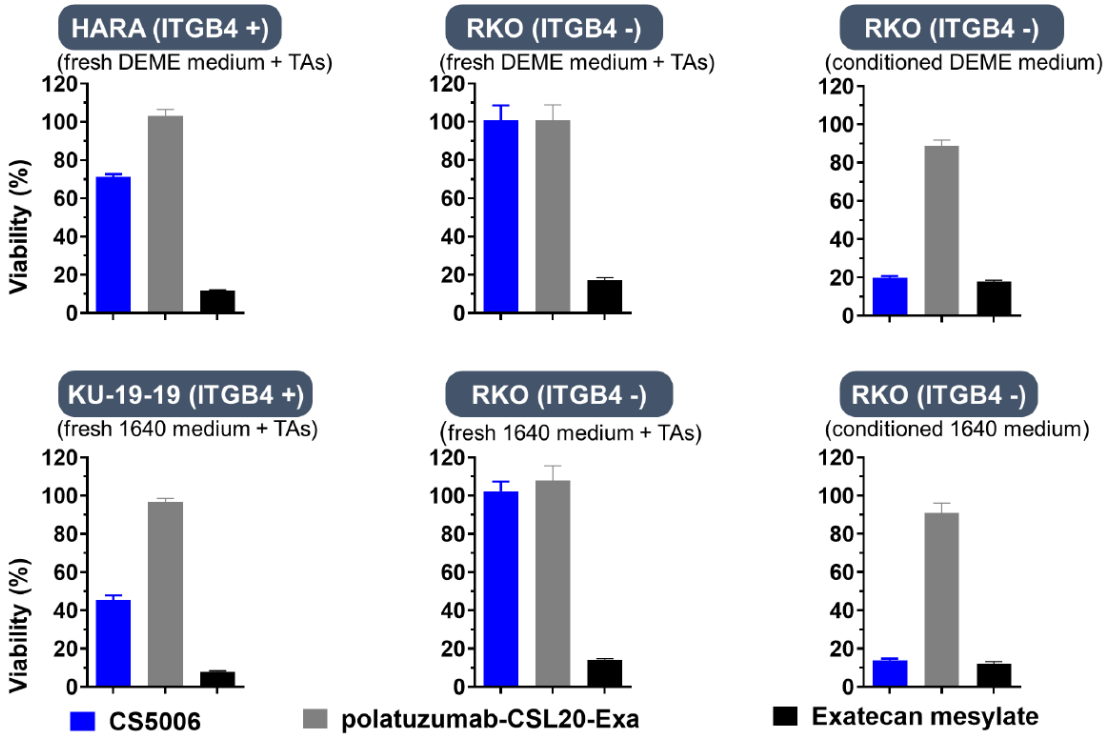


Indication	Absolute IC_{50} (nM)												
	adeno-NSCLC			Sq-NSCLC		HNSCC		CRC		BC	GC	UC	ESCC
Cell line	H292	H1975	H1975/OSIR	HARA	EBC-1	CAL-27	Fadu	DLD1	SW620	MDA-MB-468	N87	KU-19-19	KYSE-150
ABC	8e4	8e4	2e4	2e5	3e4	1e5	2e4	4e4	4e4	2e4	5e4	4e5	7e4
CS5006	131.68	146.80	174.92	37.30	35.01	41.01	56.63	53.73	132.52	222.29	361.94	9.68	12.15
Polatuzumab-CSL20-Exa	667.46	437.01	407.14	663.80	242.16	291.93	188.63	703.30	370.09	317.12	755.42	771.48	680.65
TI	**5.07**	**2.98**	**2.33**	**17.80**	**6.92**	**7.12**	**3.33**	**13.09**	**2.79**	**1.43**	**2.09**	**79.73**	**56.03**
Exatecan mesylate	0.17	0.11	0.16	0.71	0.08	0.23	0.19	0.30	0.18	0.20	0.20	0.20	0.10

Notes: H1975-OsiR, an osimertinib-resistant cell line which was established by stably expressing human EGFR harboring the L858R, T790M, and C797S mutations; ABC, antibody binding capacity; TI, therapeutic index, calculated as follows: TI=IC_{50} of Polatuzumab-CSL20-Exa / IC_{50} of CS5006.

4. Significant Bystander Killing Effect

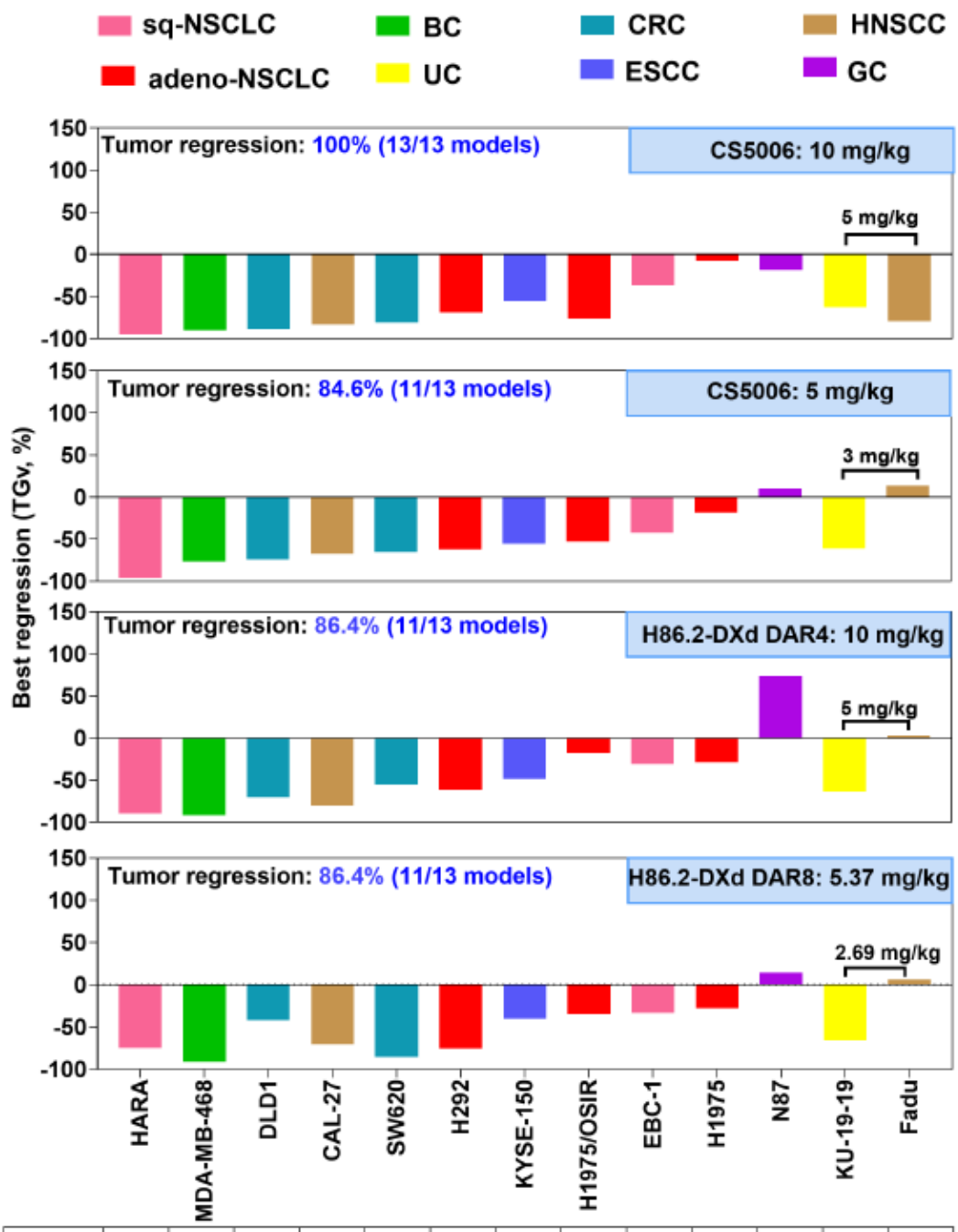
CS5006 demonstrates an excellent bystander killing effect. Supernatants from ITGB4-positive tumor cells incubated with CS5006 induced significant cytotoxicity in ITGB4-negative tumor cells.



Notes: TAs, test articles; conditioned DMEM medium collected from TA-treated HARA cell cultures; conditioned 1640 medium collected from TA-treated KU-19-19 cell cultures; detection concentration: 8 nM for all TAs.

5. Broad-Spectrum and Deep *In Vivo* Anti-Tumor Activity

CS5006 demonstrated potent and broad-spectrum tumor growth inhibition (TGI) activity in CDX models covering multiple tumor types, including NSCLC, BC, CRC, SCCHN, urothelial cancer (UC), ESCC, and gastric cancer (GC).

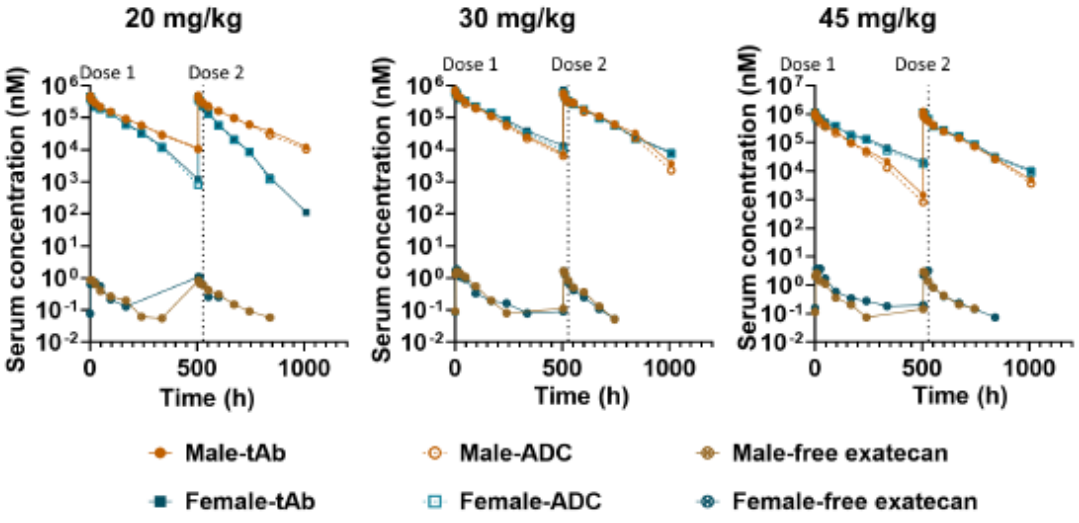


H-score	n.d.	235	240	n.d.	80	210	n.d.	n.d.	n.d.	n.d.	200	273	n.d.
ABC	2e5	2e4	4e4	1e5	4e4	8e4	7e4	2e4	3e4	8e4	5e4	4e5	2e4

Notes: 1) Relative tumor growth volume (TGv, %) was calculated according to the following equation: if $T_i<T_0$, TGv (%) = 100 × (T_i -T_0)/T_0, and if not, TGv (%) = 100 × (T_i -T_0)/(V_i-V_0); based on the equation, we defined TGv<0 as tumor regression; 2) Best regression, the best TGv after the 1st cycle of treatment (7 days); 3) The dose of H86.2-DXd (DAR8) was determined as the dose level providing molar-equivalent payload carried by 5 or 10 mg/kg CS5006; 4) n.d. not determined yet, in progress.

6. Favorable PK Profile and Safety

In NHPs, CS5006 exhibits a favorable PK and safety profile with a half-life of approximately 3.5 days, and the a tentative HNSTD of 45 mg/kg.



Species	Cynomolgus monkeys
Regimens	20, 30, and 45 mg/kg Intravenous, once every 3 weeks (3 times in total)
Animals (N)	1/sex/group for all dose groups
Lethal Dose	> 45 mg/kg
Body Weight	≥ 20 mg/kg: decreased
Hematology	≥ 20 mg/kg: decreased RBC, Hb, and Ht, increased WBC, NEU and Retic
Blood Chemistry	≥ 20 mg/kg: decreased Alb, A/G, TP and P, increased Glb
Histopathology	≥ 20 mg/kg: Hemorrhage, necrosis, ulcer formation, inflammatory cell infiltration in the skin. ≥ 30 mg/kg: **Mild** pigmentation in the skin.
HNSTD	**45 mg/kg**

Abbreviations: DRF, dose range finding; RBC, red blood cell; Hb, hemoglobin; Ht, hematocrit; WBC, white blood cell; NEU, neutrophil; Retic, reticulocyte; AST, aspartate aminotransferase; ALT, alanine aminotransferase; LDH, lactate dehydrogenase; CK, creatine kinase; Alb, albumin; A/G, albumin/globulin; TP, total protein; P, phosphorus; Glb, globulin; HNSTD, Highest Non-Severely Toxic Dose.

CS5006 is a highly promising first-in-class ADC targeting ITGB4, combining broad-spectrum and potent anti-tumor activity with favorable safety and PK profiles. Preclinical studies have demonstrated rapid, deep internalization and potent, specific killing of ITGB4-positive cells, with bystander-mediated elimination of ITGB4-negative cells, thereby exhibiting broad-spectrum and robust *in vivo* anti-tumor activity in xenograft models. In NHPs, CS5006 exhibits a favorable HNSTD and half-life. Furthermore, it also demonstrates impressive CMC profiles, including high antibody yield, strong ADC stability, and favorable developability. Collectively, the preclinical data provide strong support for the clinical development of CS5006.

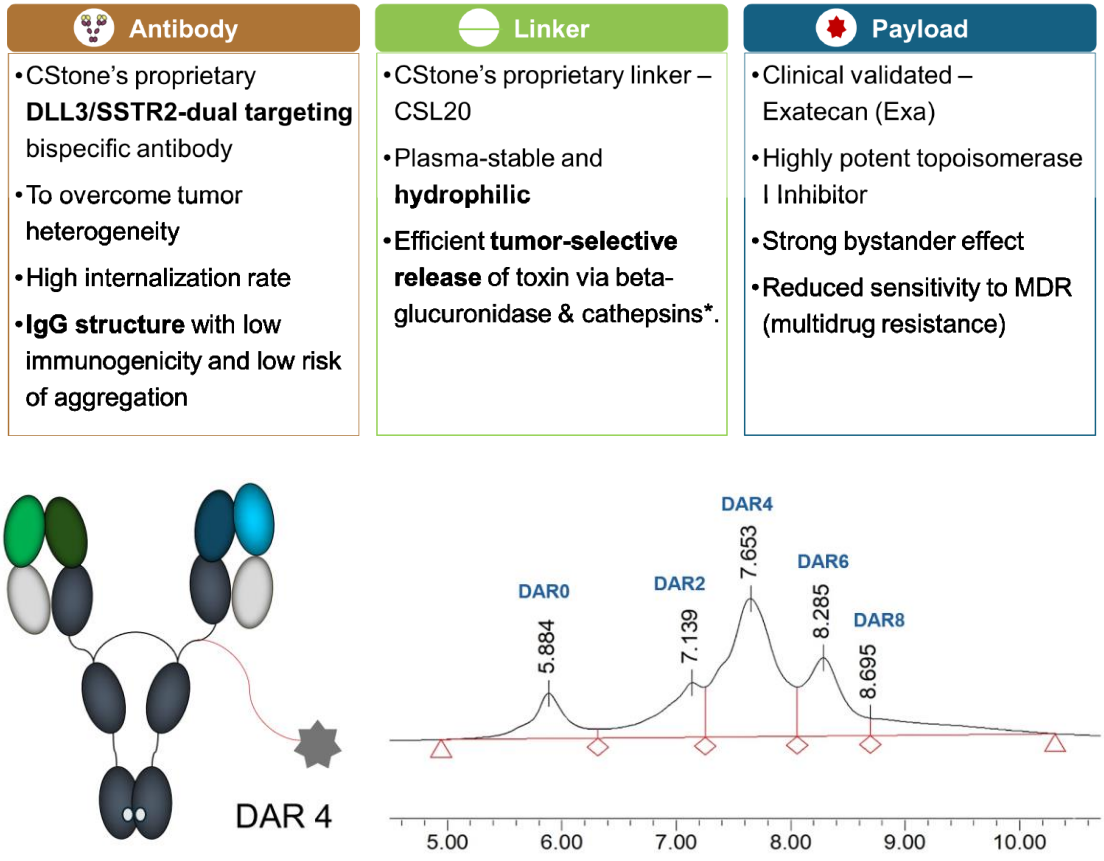
CStone expects to initiate the IND application for CS5006 in the second half of 2026.

CS5008 – SSTR2/DLL3 Bispecific ADC

DLL3 and SSTR2 are both highly overexpressed in small cell lung cancer (SCLC) and neuroendocrine tumors/carcinomas (NETs/NECs). DLL3 is overexpressed in more than 70% of SCLC and 64% of NECs patients, while SSTR2 is overexpressed in over 50% of SCLC and approximately 90% of G1/G2 NETs patients Therefore, dual targeting of SSTR2 and DLL3 holds great promise for overcoming intra- and inter-

tumoral heterogeneity in SCLC and NETs/NECs, potentially improving efficacy and broadening the addressable patient population. Despite initial high sensitivity to chemotherapy and/or radiotherapy, most SCLC patients develop therapeutic resistance within one year. Accumulating evidence highlights that the heterogeneity and plasticity of SCLC are closely associated with the development of distant metastases and chemoresistance, which remain major obstacles to improving clinical outcomes.

CS5008 is a bispecific ADC constructed with: 1) an anti-DLL3 and SSTR2 human IgG1 antibody; 2) CStone proprietary hydrophilic CSL20 linker; 3) exatecan (Exa) as payload, conjugated with a DAR of approximately 4.

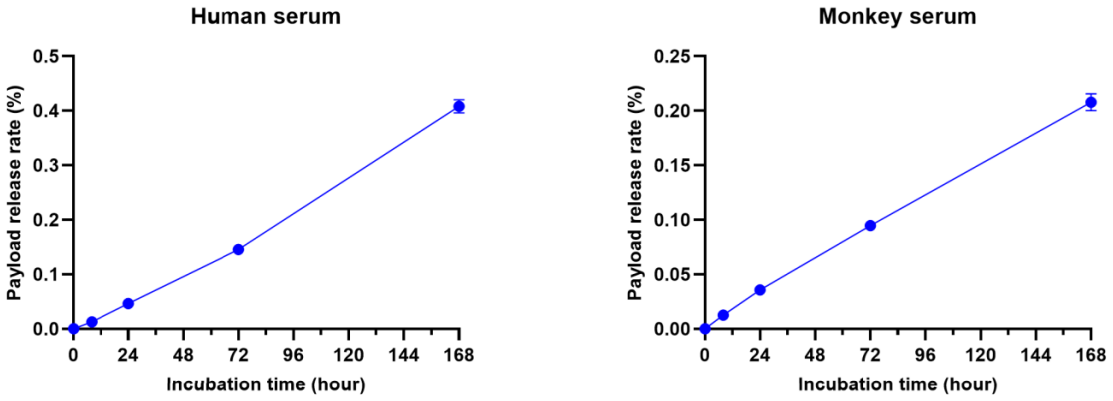


**Beta-glucuronidase exclusively functions within cells and is highly expressed in tumor cells.*

Key Highlights:

1. Excellent *In Vitro* Serum Stability

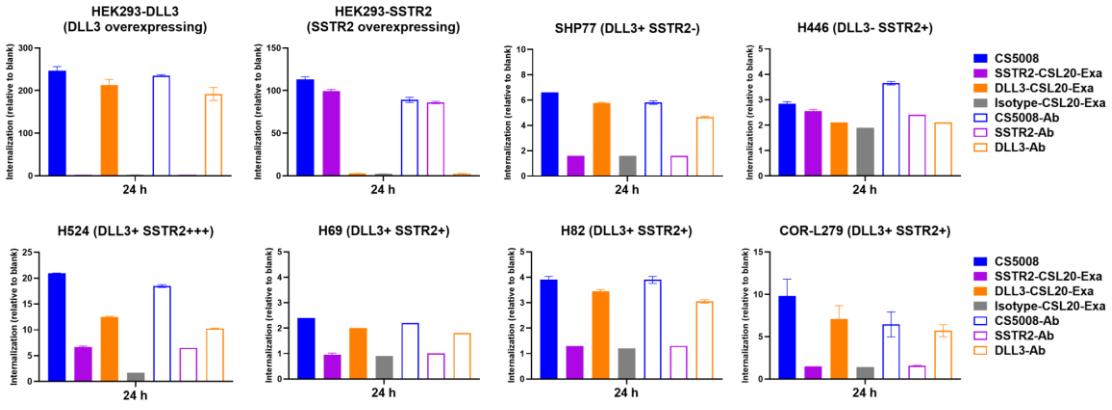
CS5008 demonstrated excellent stability in both human and cynomolgus monkey serum. After 7 days of incubation at 37°C, the toxin release rate was below 0.5%.



2. Rapid and Deep Internalization

CS5008 triggers rapid and deep internalization on SSTR2- and/or DLL3-positive tumor cells.

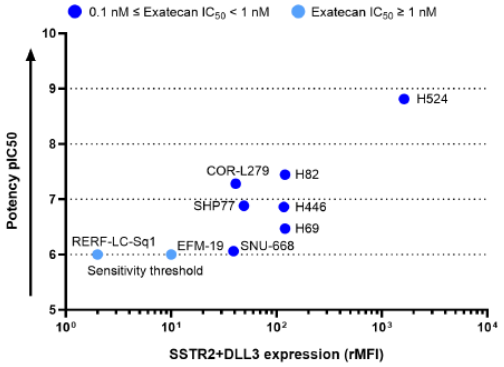
- Specificity: In transgenic cells overexpressing DLL3 or SSTR2, CS5008 and its antibody exhibited significant antigen-dependent internalization.
- Superiority: In SCLC tumor cells, CS5008 and its antibody induced significantly higher rates of internalization compared to their mono-specific ADC counterparts.



Note: SSTR2-Ab and DLL3-Ab were the parental clones applied to form CS5008 bsAb.

3. Potent and Antigen-Dependent *In Vitro* Killing Activity

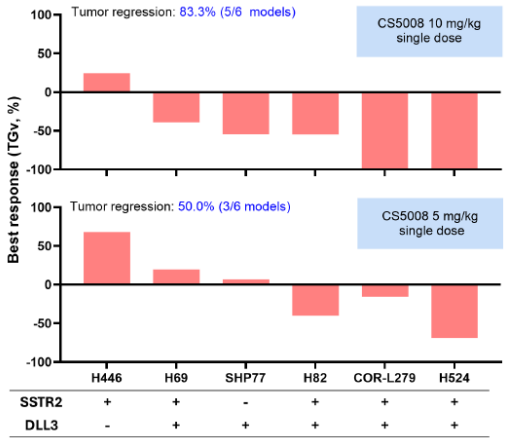
CS5008 efficiently and specifically kills tumor cells expressing DLL3 or SSTR2 antigens, and the killing effect is significantly positively correlated with the expression level of the antigens (SSTR2+DLL3).

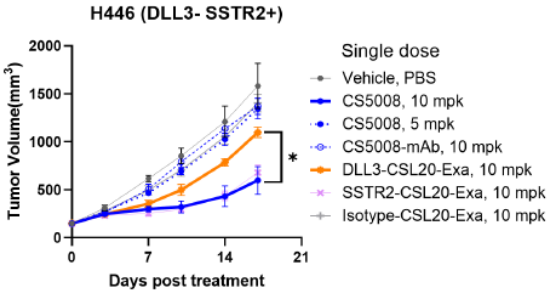


Cell line	SSTR2 rMFI	DLL3 rMFI	SSTR2+DLL3 rMFI	Exatecan mesylate IC_{50} (nM)	CS5008 absolute IC_{50} (M)
H524	1530	92	1622	0.08	1.54E-09
H69	60	60	120	0.41	3.39E-07
H82	89	31	120	0.20	3.60E-08
COR-L279	32	9	41	0.10	5.24E-08
SHP77	5	44	49	0.23	1.31E-07
H446	114	3	117	0.05	1.38E-07
SNU-668	37	2	39	0.75	8.69E-07
EFM-19	9	1	10	8.48	>1.00E-06
RERF-LC-Sq1	1	1	2	2.66	>1.00E-06

4. Broad-Spectrum and Potent *In Vivo* Anti-Tumor Activity

In SCLC CDX models, CS5008 demonstrated potent and broad-spectrum anti-tumor effects. A single dose induced tumor regression in various tumor models with different antigen expression levels. Notably, CS5008 outperformed DLL3-CSL20-Exa in the H446 (DLL3 negative SCLC) CDX model, indicating its potential to overcome tumor heterogeneity.





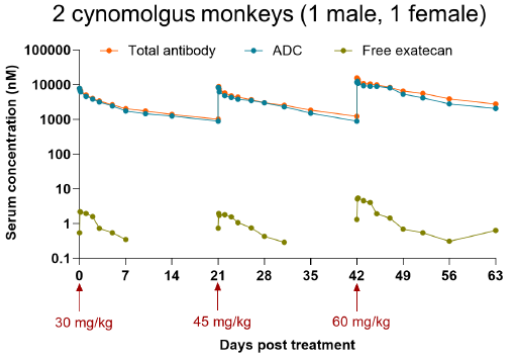
Test article	Dose level (mg/kg)	H446		H69		SHP77		H82		COR-L279		H524	
		TGv	PR/CR	TGv	PR/CR	TGv	PR/CR	TGv	PR/CR	TGv	PR/CR	TGv	PR/CR
CS5008	10	24%	0/5	-39%	0/5	-54%	3/5	-55%	1/5	-100%	5/5	-100%	5/5
	5	68%	0/5	19%	0/5	7%	0/5	-40%	0/5	-16%	1/5	-69%	2/5
DLL3-CSL20-Exa	10	44%	0/5	-36%	0/5	-97%	5/5	-53%	0/5	-100%	5/5	-100%	4/5
SSTR2-CSL20-Exa	10	74%	0/5	26%	0/5	54%	0/5	25%	0/5	31%	4/5	31%	3/5

Notes: 1) Relative tumor growth volume (TGv, %) was calculated according to the following equation: TGv (%) = 100 × (Ti -T0)/T0, and if not, TGv (%) = 100 × (Ti -T0)/(Vi-V0). 2) PR is defined as ≥30% tumor regression. CR is tumor complete regression. 3) Expression data for SSTR2 and DLL3 in cell lines was obtained from in-house flow cytometry assays and validated by immunohistochemistry.

5. Favorable PK and Safety Profile

CS5008 exhibited a favorable PK profile in cynomolgus monkeys:

- Long half-life: Approximately 14 days, indicating good stability.
- Broad safety window: Provisional HNSTD of 60 mg/kg, with no lethal toxicity observed.



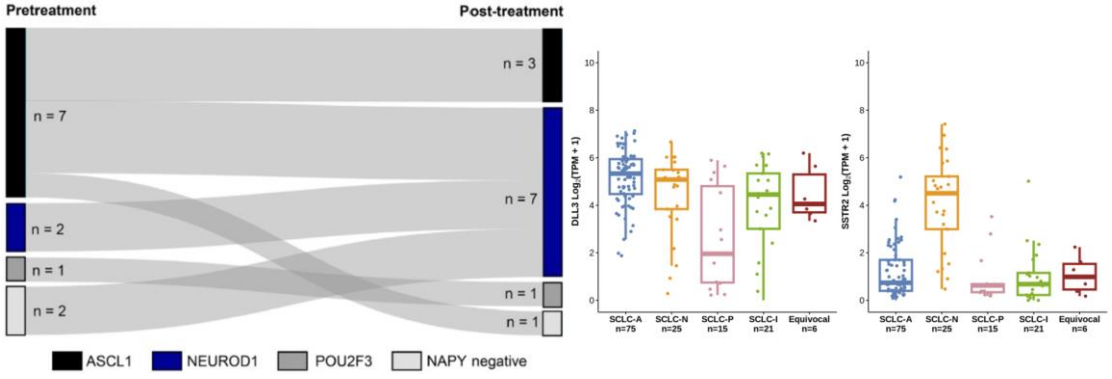
Route	IV infusion		
1st Dose (mg/kg)	30		
Analyte	tAb (Total antibody)	ADC (Conjugated antibody)	Free Exatecan
AUC_{0-504h} (nM*h)	1081560	974378	213
AUC_{ADC}/AUC_{tAb}	90.1%		N/A
C_{max} (nM)	7784	7778	2.18
CL (mL/kg/h)	0.126	0.140	N/A
$t_{1/2}$ (d)	**14.0**	**14.6**	3.7

Lethal Dose	N/A
Body Weight	Normal
Hematology	≥ 30 mg/kg: ↓ RBC, Hb, and Ht; ≥ 45 mg/kg: increased WBC and NEU
Blood Chemistry	≥ 45 mg/kg: ↑ ALT, AST
Gross Pathology	Thymic atrophy
Tentative HNSTD	**60 mg/kg**

Abbreviations: RBC, red blood cell; Hb, hemoglobin; Ht, hematocrit; WBC, white blood cell; NEU, neutrophil; ALT, Alanine Aminotransferase; AST, Aspartate Aminotransferase.

6. Potential New Strategy to Overcome Subtype Switching Resistance

By simultaneously targeting both antigens, CS5008 can effectively address the resistance challenge induced by treatment-driven molecular subtype switching in SCLC (e.g., from SCLC-A to SCLC-N).*



- Subtype switching occurred in ~50% of patients during therapy.[1]
- Recent data: 75% (3/4) of SCLC-A converted to SCLC-N vs. 100% (2/2) of SCLC-N stability.[1]
- SCLC-N exhibits NEUROD1-driven SSTR2 overexpression.[1, 2]
- A bispecific DLL3/SSTR2-ADC may therefore offer a promising strategy to overcome resistance resulting from therapy-induced subtype switching.

*Notes. *: Yoshida T. WCLC, 2025; 1: Chiang CL et al. Lung Cancer. 2024 Feb; 2: Heeke S et al. Cancer Cell. 2024 Feb*

CS5008 is a highly promising bispecific ADC with broad-spectrum, potent anti-tumor activity and favorable safety and PK profiles. Preclinical studies demonstrate that via rapid and deep internalization, CS5008 enables efficient and specific killing of tumor cells with varying DLL3 and SSTR2 expression and exhibits broad, robust in vivo anti-tumor activity in xenograft models. In NHPs, CS5008 displays favorable tolerability and excellent PK properties. Furthermore, CS5008 features high antibody yield, strong ADC stability, and good developability. Collectively, these data support advancing CS5008 into IND-enabling studies and subsequent clinical evaluation for solid tumors including SCLC, NECs, etc.

CStone plans to initiate the IND application for CS5008 in the second half of 2026.

About CStone

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 antibody-drug conjugates (ADCs), multispecific antibodies, immunotherapies and precision medicines. CStone also prides itself on a management team with comprehensive experiences and capabilities that span the entire drug development spectrum, from preclinical and translational research to clinical development, drug manufacturing, business development, and commercialization.

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

Cautionary Statement required by Rule 18A.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited: THE COMPANY CANNOT GUARANTEE THAT WE MAY BE ABLE TO ULTIMATELY DEVELOP AND MARKET CS5007, CS5006 and CS5008 SUCCESSFULLY. Shareholders of the Company and potential investors are advised to exercise due care when dealing in the shares of the Company.

Forward Looking Statement

There is no assurance that any forward-looking statements regarding the business development of the Group in this announcement or any of the matters set out herein are attainable, will actually occur or will be realized or are complete or accurate. The financial and other data relating to the Group as disclosed in this announcement has also not been audited or reviewed by its auditors. Shareholders and/or potential investors of the Company are advised to exercise caution when dealing in the securities of the Company and not to place any excessive reliance on the information disclosed herein. Any shareholder or potential investor who is in doubt is advised to seek advice from professional advisors.

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

Suzhou, the People's Republic of China, April 20, 2026

As at the date of this announcement, the Board comprises Dr. Wei Li as Chairman and non-executive director, Dr. Jianxin Yang as executive director, Mr. Kenneth Walton Hitchner III and Mr. Edward Hu as non-executive directors, and Mr. Kenneth Howard Jarrett, Ms. Fang Xie and Ms. Catherine Yen as independent non-executive directors.