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CF PharmTech, Inc.
長風藥業股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2652)

VOLUNTARY ANNOUNCEMENT
ICF001 GRANTED CLEARANCE BY THE U.S. FDA TO PROCEED WITH THE PHASE I CLINICAL STUDY

This announcement is made by CF PharmTech, Inc. (the "**Company**", together with its subsidiaries, the "**Group**") on a voluntary basis to inform the shareholders and potential investors of the latest business developments of the Group.

INTRODUCTION

The board (the "**Board**") of directors (the "**Directors**") of the Company is pleased to announce that the Company has received a "Study May Proceed" letter (the "**Letter**") from the U.S. Food and Drug Administration (the "**FDA**") in relation to the investigational new drug ("**IND**") application for ICF001, an inhaled prodrug formulation independently developed by the Group. In the Letter, the FDA confirmed that the proposed Phase I clinical study of ICF001 (the "**Phase I Clinical Study**") may proceed under the IND. This represents a regulatory milestone in the clinical development of ICF001, which is being developed for the treatment of pulmonary arterial hypertension ("**PAH**") and pulmonary hypertension associated with interstitial lung disease ("**PH-ILD**"). The Phase I Clinical Study is intended to support its subsequent clinical development.

ICF001 adopts an inhaled prodrug technology approach, with the aim of achieving longer drug exposure through pulmonary delivery and gradual release of the active drug, while controlling systemic peak exposure and retaining flexibility in dosage adjustment. These design features remain subject to further evaluation in subsequent clinical studies.

SIGNIFICANCE OF THIS STAGE

As of the date of this announcement, ICF001 has obtained approval for clinical development in China for four indications, namely PAH, PH-ILD, idiopathic pulmonary fibrosis and progressive pulmonary fibrosis. Following the receipt of the Letter, the clinical development of ICF001 will expand from China to the United States. The Company believes that these developments will facilitate the Group in accumulating human clinical data and research and development experience under different regulatory systems.

SUBSEQUENT DEVELOPMENT

The Company will proceed with preparations for the initiation of the Phase I Clinical Study and continue to advance the clinical development of ICF001 in China. The Phase I Clinical Study is designed to evaluate the safety, tolerability and pharmacokinetic characteristics of ICF001 in humans, as well as to assess whether the exposure to the prodrug and the active drug is consistent with the design expectations. If the relevant study proceeds as planned, the Company intends to carry out the subsequent clinical development of ICF001 based on the clinical data obtained.

RISK WARNING

As of the date of this announcement, ICF001 remains a drug under development and has not been approved for marketing in any country or region. Due to the high-tech, high-risk and high-value-added characteristics of pharmaceutical products, there are substantial risks and uncertainties in the process of drug research, development and commercialization. The Letter does not constitute marketing approval for ICF001, nor does it represent that its safety or efficacy has been confirmed. There is no assurance that ICF001 will ultimately be successfully developed or commercialized. Given such risks and uncertainties, **shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company**.

ABOUT THE COMPANY

As a global innovator in inhalation drug delivery technology, CF PharmTech, Inc. is dedicated to building multidisciplinary bridges between complex formulations and unmet clinical needs. The Company is not only a specialist in the development of complex inhalation formulations with high barriers to entry, but also a platform-based innovative pharmaceutical company with integrated capabilities spanning device engineering, precision drug delivery, global regulatory filing and commercialization.

Leveraging its fully self-developed, globally integrated end-to-end capabilities – from exhalation-powered nasal spray delivery systems and liposomal inhalation technology to siRNA nucleic acid delivery platforms – the Company is systematically advancing its innovative pipeline for the markets in China, the United States and Europe. Its therapeutic areas encompass respiratory diseases (including asthma, chronic obstructive pulmonary disease and bronchiectasis) and nasal diseases (including allergic rhinitis and chronic rhinosinusitis), with strategic expansion into pulmonary fibrosis, pulmonary arterial hypertension, rare pulmonary infections and central nervous system disorders, as the Company advances the research and development of precision drug delivery via the nose-to-brain pathway.

The Company has established an extensive multi-dimensional commercialization network in China and, through its globally compliant manufacturing systems and deepening global presence, is steadily advancing towards its goal of becoming a global innovative pharmaceutical enterprise.

By order of the Board
CF PharmTech, Inc.
長風藥業股份有限公司
Dr. LIANG Bill Wenqing
Chairperson, Executive Director and Chief Executive Officer

Hong Kong, November 24, 2026

As at the date of this announcement, the Board comprises Dr. LIANG Bill Wenqing, Dr. LI LI BOVET, Dr. LI Qi, Ms. ZHU Yuyu and Ms. ZHANG Jingjing as executive Directors, Mr. CAI Lei and Dr. YI Hua as non-executive Directors, and Dr. JIN Jian, Ms. WANG Lijuan, Mr. WEI Shirong and Mr. IP Wang Hoi as independent non-executive Directors.