

ANNOUNCEMENT OF ALLOTMENT RESULTS

SUMMARY

Net Proceeds from the Global Offering

Based on the Offer Price of HK\$12.18 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of underwriting fees, commissions and estimated expenses payable by the Company in connection with the Global Offering and assuming the Over-allotment Option is not exercised, is estimated to be approximately HK\$604.0 million. The Company intends to apply such net proceeds in accordance with the purposes as set out in the section headed “Net Proceeds from the Global Offering” in this announcement.

If the Over-allotment Option is exercised in full, the Company will receive additional net proceeds of HK\$98.0 million for the issue of 8,437,000 Shares, after deduction of underwriting fees, commissions and estimated expenses payable by the Company in connection with the Global Offering. The Company intends to apply the additional net proceeds to the above uses on a pro rata basis.

Applications under the Hong Kong Public Offering

The Hong Kong Offer Shares initially offered under the Hong Kong Public Offering have been moderately over-subscribed. A total of 3,197 valid applications have been received pursuant to the Hong Kong Public Offering through the **White Form eIPO** service and through the **CCASS EIPO** service for a total of 11,077,000 Hong Kong Offer Shares, representing approximately 1.97 times of the total number of 5,626,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.

As the number of Offer Shares validly applied for under the Hong Kong Public Offering represents less than 15 times of the number of Offer Shares initially available for subscription under the Hong Kong Public Offering, the reallocation procedure as described in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the Prospectus has not been effected.

The final number of Offer Shares under the Hong Kong Public Offering is 5,626,000 Offer Shares, representing approximately 10% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option), and being allocated to 2,231 successful applicants under the Hong Kong Public Offering.

International Offering

The Offer Shares initially offered under the International Offering have been moderately over-subscribed. Subscription amounted to approximately 2.8 times of the total number of Offer Shares initially available under the International Offering. The final number of Offer Shares under the International Offering is 50,625,000 Shares, representing approximately 90% of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). A total number of 113 places have been allocated Offer Shares under the International Offering.

A total of 73 places have been allotted one board lot of Offer Share, representing approximately 64.6 % of 113 places under the International Offering. These places have been allotted 0.14% of the Offer Shares initially available under the International Offering (assuming the Over-allotment Option is not exercised).

Cornerstone Investors

Based on the Offer Price of HK\$12.18 per Offer Share (exclusive of brokerage fee of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) and pursuant to the relevant Cornerstone Investment Agreements, the Cornerstone Investors have subscribed for a total of 38,369,000 Offer Shares with an aggregate investment amount of US\$60 million, representing in aggregate (a) approximately 9.05% of the issued share capital of the Company immediately upon completion of the Global Offering and (b) approximately 68.21% of the number of Offer Shares under the Global Offering, in each case assuming the Over-allotment Option is not exercised. Please refer to the section headed “Cornerstone Investors” in the Prospectus for further details of the Cornerstone Investors.

RA Capital, Hudson Bay, Janus Investors, General Atlantic, WuXi Biologics and Belinda A. Termeer are existing Shareholders of our Company or their close associates. They have been permitted to participate in the cornerstone investment pursuant to paragraph 5.2 of the Stock Exchange Guidance Letter HKEX-GL92-18 (issued in April 2018 and updated in October 2019 and April 2020) under a waiver from strict compliance with the requirements under Rule 10.04 of, and a consent under paragraph 5(2) of Appendix 6 (the “**Placing Guidelines**”) to, the Listing Rules granted by the Stock Exchange. In the case of subscription by RA Capital, the Company has also applied for, and the Stock Exchange has also granted, a waiver from strict compliance with Rule 9.09(b) of the Listing Rules. Please refer to the section headed “Waivers from Strict Compliance with the Listing Rules and Exemptions from Compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance” in the Prospectus for further details.

Placing of Offer Shares to the Close Associate of an Existing Shareholder

Under the International Offering, a total number of 1,265,000 Offer Shares were allocated to LYFE Capital Fund II, L.P., the close associate of an existing Shareholder of the Company, representing approximately (i) 2.25% of the Offer Shares initially available under the Global Offering (assuming the Over-allotment Option is not exercised); and (ii) 0.30% of the total issued share capital of the Company upon completion of the Global Offering (assuming the Over-allotment Option is not exercised). See the section headed “International Offering – Placing of Offer Shares to the Close Associate of an Existing Shareholder” for the details of allocation to the close associate of an existing Shareholder of the Company. The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company, a waiver from strict compliance with the requirements of Rule 10.04 of the Listing Rules and its consent under paragraph 5(2) of the Placing Guidelines to permit the Offer Shares in the International Offering to be placed to the close associate of an existing Shareholder.

Confirmation of Cornerstone Investors, Public Shareholders in the Hong Kong Public Offering and Places in the International Offering

To the best knowledge of the Company, except for RA Capital, Janus Investors, General Atlantic, Hudson Bay Master Fund Ltd., WuXi Biologics, Belinda A. Termeer and LYFE Capital Fund II, L.P. (the “**Participated Existing Shareholders**”), none of the Cornerstone Investors, public Shareholders in the Hong Kong Public Offering and places in the International Offering is an existing Shareholder or a close associate of existing Shareholders.

Further, to the best knowledge of the Company, (i) except for RA capital, who will become a substantial Shareholder of the Company upon the completion of the Global Offering, each of the Cornerstone Investors is an Independent Third Party and is not a connected person of the Company (as defined in the Listing Rules); (ii) none of the Cornerstone Investors is accustomed to take instructions from our Company, the Directors, chief executive, substantial Shareholders, existing Shareholders or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in their name or otherwise held by them; (iii) none of the subscription of the relevant Offer Shares by any of the Cornerstone Investors is directly or indirectly financed by the Company, the Directors, chief executive, substantial Shareholders, existing Shareholders or any of its subsidiaries or their respective close associates (except for, in each case where applicable, the Participated Existing Shareholders who are existing Shareholders of our Company or their close associates and who make their own investment decisions and finance the same); (iv) each Cornerstone Investor will be utilizing their proprietary funding or the proprietary funding of the funds under their management, as appropriate, as their source of funding for the subscription of the Offer Shares; and (v) none of the Cornerstone Investors is a connected client for the purpose of the Listing Rules. Details of the actual number of the Offer Shares to be allocated to each of the Cornerstone Investors will be disclosed in the allotment results announcement to be issued by the Company on or around December 9, 2021.

Furthermore, to the best knowledge of the Company, save as disclosed in the sections headed “Cornerstone Investors” and “Placing of Offer Shares to the Close Associate of an Existing Shareholder” above, (i) none of the Offer Shares subscribed by public Shareholders in the Hong Kong Public Offering and places in the International Offering has been directly or indirectly financed by the Company, the Directors, chief executive, substantial Shareholders, existing Shareholders or any of their subsidiaries or their respective close associates, and (ii) none of the public Shareholders in the Hong Kong Public Offering and places in the International Offering who has subscribed for the Offer Shares is accustomed to taking instructions from the Company, the Directors, chief executive, substantial Shareholders, existing Shareholders or any of their subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in their name or otherwise held by them (except for, in each case where applicable, the Participated Existing Shareholders who are close associates of existing Shareholders of the Company and who make their own investment decisions and finance the same).

Save as disclosed in the sections headed “Cornerstone Investors” and “Placing of Offer Shares to the Close Associate of an Existing Shareholder” above, no Offer Shares placed by or through the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Underwriters under the Global Offering have been placed to any core connected person (as defined in the Listing Rules) of the Company, or any connected clients (as set out in paragraph 5(1) of the Placing Guidelines) or persons set out in paragraph 5(2) of the Placing Guidelines, whether in their own names or through nominees. The Directors confirm that no places will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering and except for RA Capital, there will not be any new substantial Shareholder of the Company immediately after the Global Offering.

Over-allotment Option

In connection with the Global Offering, the Company has granted the Over-allotment Option to the International Underwriters, exercisable by the Joint Representatives on behalf of the International Underwriters, at any time from the Listing Date until Sunday, January 2, 2022, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require the Company to issue and allot up to an aggregate of 8,437,000 additional Offer Shares, representing approximately 15% of the Offer Shares initially available under the Global Offering, at the Offer Price to cover over-allocations in the International Offering, if any. There has been an over-allocation of 8,437,000 Shares in the International Offering and such over-allocation will be settled using Shares purchased by the Stabilization Manager (or any person acting for it) in the secondary market, exercising the Over-allotment Option in full or in part, or by a combination of these means. If the Over-allotment Option is exercised, an announcement will be made in accordance with the Listing Rules. As at the date of this announcement, the Over-allotment Option has not been exercised.

Lock-up Undertakings

The Company, the Founder Group, the Cornerstone Investors and all other existing Shareholders are subject to certain lock-up undertakings as set out in the section headed “Lock-up Undertakings” in this announcement.

Results of Allocations

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Hong Kong Public Offering will be available at the times and dates and in the manner set out below:

- (a) in the announcement to be posted on the Company’s website and the website of the Stock Exchange at <http://www.canbridgepharma.com> and www.hkexnews.hk, respectively, by no later than 9:00 a.m. on Thursday, December 9, 2021;
- (b) from the designated results of allocations website at www.iporesults.com.hk (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a “search by ID function” on a 24 hour basis from 8:00 a.m. on Thursday, December 9, 2021 to 12:00 midnight on Wednesday, December 15, 2021; and
- (c) from the allocation results telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. from Thursday, December 9, 2021 to Tuesday, December 14, 2021 (excluding any day which is a Saturday, Sunday or public holiday in Hong Kong).

The Company expects to announce the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocations of the Hong Kong Offer Shares on Thursday, December 9, 2021 on its website at <http://www.canbridgepharma.com> and the website of the Stock Exchange at www.hkexnews.hk.

Despatch/Collection of Share Certificates/e-Refund Payment Instructions/Refund Checks

- Applicants who applied for 1,000,000 Hong Kong Offer Shares or more through the **White Form eIPO** service and who have been successfully or partially successfully allocated Hong Kong Offer Shares and are eligible to collect Share certificates in person may collect Share certificates from the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong from 9:00 a.m. to 1:00 p.m. on Thursday, December 9, 2021, or such other date as notified by the Company.
- Share certificates for Hong Kong Offer Shares allocated to applicants who applied through the **White Form eIPO** service which are either not available for personal collection or which are available but are not collected in person within the time specified for collection, are expected to be despatched by ordinary post to those entitled to them at their own risk on or before Thursday, December 9, 2021.
- Wholly or partially successful applicants who applied by giving **electronic application instructions** to HKSCC via CCASS will have their Share certificates issued in the name of HKSCC Nominees Limited and deposited into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants who gave **electronic application instructions** on their behalf on Thursday, December 9, 2021.
- Applicants who applied as a CCASS Investor Participant by giving **electronic application instructions** to HKSCC via CCASS should check the announcement made by the Company and report any discrepancies to HKSCC before 5:00 p.m. on Thursday, December 9, 2021 or such other date as shall be determined by HKSCC or HKSCC Nominees. Applicants who applied as a CCASS Investor Participant by giving **electronic application instructions** to HKSCC via CCASS may also check the number of Hong Kong Offer Shares allocated to them and the amount of refund monies (if any) payable to them via the CCASS Phone System and the CCASS Internet System (under the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time). Immediately after the crediting of the Hong Kong Offer Shares to the CCASS Investor Participants stock accounts and the credit of refund monies to the CCASS Investor Participants bank accounts, HKSCC will also make available to the CCASS Investor Participants an activity statement showing the amount of Hong Kong Offer Shares credited to their CCASS Investor Participant stock accounts and the refund amount credited to their respective designated bank accounts (if any).
- Applicants who applied through a designated CCASS Participant (other than a CCASS Investor Participant) should check the number of Hong Kong Offer Shares allocated to them with that CCASS Participant.

- Applicants who applied through the **White Form eIPO** service and paid the application monies from a single bank account will have refund monies (if any) despatched to their application payment accounts in the form of e-Refund payment instructions on Thursday, December 9, 2021. Applicants who applied through the **White Form eIPO** service and paid the application monies from multiple bank accounts will have refund monies (if any) despatched to the addresses specified on their **White Form eIPO** applications in the form of refund check(s) by ordinary post at their own risk on or before Thursday, December 9, 2021.
- Refund monies for applicants who have applied by giving **electronic application instructions** to HKSCC via CCASS are expected to be credited to the relevant applicants' designated bank accounts or the designated bank accounts of their brokers or custodians on Thursday, December 9, 2021.
- Share certificates will only become valid certificates of title at 8:00 a.m. on the Listing Date which is expected to be Friday, December 10, 2021, provided that the Global Offering has become unconditional in all respects at or before that time and the right of termination described in the section headed "Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Grounds for Termination" in the Prospectus has not been exercised.
- The Company will not issue any temporary documents of title in respect of the Offer Shares and will not issue any receipt for application monies received.

Public Float

The Directors confirm that (i) the number of Offer Shares in public hands and the market capitalization of the shares to be held by the public will satisfy the minimum requirement prescribed under Rules 8.08(1) and 18A.07 of the Listing Rules; (ii) the three largest public shareholders of the Company do not hold more than 50% of the shares held in public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (iii) there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

Commencement of Dealings in the Shares

Assuming that the Global Offering becomes unconditional in all aspects at 8:00 a.m. on Friday, December 10, 2021 (Hong Kong time), dealings in the Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Friday, December 10, 2021 (Hong Kong time). The Shares will be traded in board lots of 1,000 Shares each under the Company's stock code 1228.

OFFER PRICE

The Offer Price has been determined at HK\$12.18 per Offer Share (excluding brokerage of 1.0%, the SFC transaction levy of 0.0027% and the Stock Exchange trading fee of 0.005%).

NET PROCEEDS FROM THE GLOBAL OFFERING

Based on the Offer Price of HK\$12.18 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of underwriting fees, commissions and estimated expenses payable by the Company in connection with the Global Offering and assuming the Over-allotment Option is not exercised, is estimated to be approximately HK\$604.0 million. The Company intends to apply the proceeds from the Global Offering as follows:

- Approximately 45.4%, or HK\$274.2 million, will be allocated to fund the ongoing and future R&D (including planned clinical trials, preparation of registration filings and milestone fees), and CMC development and manufacturing of our Core Product candidate CAN008 (primarily including facilities under construction in Suzhou that will cover the process development and clinical trial materials production in GMP environment for CAN008; the clinical trial materials production can also be transferred to Suzhou facility from current CMO);
- Approximately 24.0%, or HK\$145.0 million, will be allocated to fund our major products and product candidates in our pipeline;
 - i. Approximately 4.3%, or HK\$26.0 million, is expected to fund the ongoing commercialization, post-approval study and milestone fees of Hunterase® (CAN101);
 - ii. Approximately 12.6%, or HK\$76.1 million, is expected to fund the ongoing and future R&D (including ongoing and planned clinical trials in Singapore and China, preparation of registration filings and milestone fees) of CAN106, targeting paroxysmal nocturnal hemoglobinuria (PNH) and various other complement mediated diseases that are targeted by approved anti-C5 antibodies;
 - iii. Approximately 3.6%, or HK\$21.7 million, is expected to fund the ongoing and future R&D (including ongoing and planned clinical trials, preparation of registration filings and milestone fees) of CAN103;
 - iv. Approximately 3.5%, or HK\$21.1 million, is expected to fund the ongoing and future R&D (including ongoing and planned clinical trials, preparation of registration filings and milestone fees) and future commercial launches (including sales and marketing) of CAN108;
- Approximately 1.8%, or HK\$10.9 million, will be allocated to fund ongoing and future R&D (including ongoing and planned clinical trials, preparation of registration filings and milestone fees) of other non-gene therapy products and product candidates in our pipeline;
- Approximately 12.0%, or HK\$72.5 million, is expected to fund the ongoing and future R&D (including ongoing and planned clinical trials, preparation of registration filings and milestone fees) of CAN201, CAN202 and our other gene therapy programs;

The remaining 16.8% of the net proceeds, or HK\$101.5 million, will be allocated to fund the R&D and other general business purposes as follows:

- Approximately 7.2%, or HK\$43.5 million, will be allocated to develop our R&D and manufacturing facilities in both China and the U.S. for all our products and drug candidates, and potential office and site expansion and upgrade in China and the U.S. The proceeds allocated to the R&D and manufacturing facilities in China under this item refers to the costs associated with the facilities under construction in Suzhou that will be used to develop and manufacture our products and drug candidates other than CAN008. There is no overlap of the use of proceeds for R&D and manufacturing facilities under this item and CMC development and manufacturing of CAN008;
- Approximately 1.3%, or HK\$7.9 million, will be allocated to our other R&D activities including employment costs in both China and the U.S.;
- Approximately 3.0%, or HK\$18.1 million, will be allocated for potential strategic acquisitions, investments, in-licensing or collaborations. We do not have any concrete acquisition target but plan to explore drug candidates in the rare disease and gene therapy area which may be complimentary to our current drug portfolio;
- Approximately 1.0%, or HK\$6.0 million, will be used for our commercialization activities, including expanding our sales and marketing team; and
- Approximately 4.3%, or HK\$26.0 million, will be used for our working capital and general corporate purposes.

If the Over-allotment Option is exercised in full, the Company will receive additional net proceeds of HK\$98.0 million for the issue of 8,437,000 additional Offer Shares. The above allocation of the net proceeds will be adjusted on a *pro rata* basis in the event that the Over-allotment Option is exercised. For further details of the use of proceeds, please refer to the section headed “Future Plans and Use of Proceeds” in the Prospectus.

APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED IN THE HONG KONG PUBLIC OFFERING

The Hong Kong Offer Shares initially available under the Hong Kong Public Offering have been moderately over-subscribed. At the close of the application lists at 12:00 noon on Friday, December 3, 2021, a total of 3,197 valid applications have been received pursuant to the Hong Kong Public Offering through the **White Form eIPO** service and through the **CCASS EIPO** service for a total of 11,077,000 Hong Kong Offer Shares, representing approximately 1.97 times of the total number of 5,626,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering, among which:

- 3,194 valid applications in respect of a total of 8,577,000 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the Offer Price of HK\$12.18 per Offer Share (excluding brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of HK\$5 million or less, representing approximately 3.05 times of the 2,813,000 Hong Kong Offer Shares initially comprised in Pool A; and
- 3 valid applications in respect of a total of 2,500,000 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the Offer Price of HK\$12.18 per Offer Share (excluding brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of more than HK\$5 million, representing approximately 0.89 times of the 2,813,000 Hong Kong Offer Shares initially comprised in Pool B.

No application has been rejected due to invalid application. 4 multiple or suspected multiple applications have been identified and rejected. No application has been rejected due to dishonored payments. No application for more than 2,813,000 Hong Kong Offer Shares (being 50% of the Hong Kong Offer Shares initially available under the Hong Kong Public Offering) has been identified.

As the number of Offer Shares validly applied for under the Hong Kong Public Offering represents less than 15 times of the number of Offer Shares initially available for subscription under the Hong Kong Public Offering, the reallocation procedure as described in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the Prospectus has not been effected.

The final number of Offer Shares under the Hong Kong Public Offering is 5,626,000 Offer Shares, representing approximately 10% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option), and being allocated to 2,231 successful applicants under the Hong Kong Public Offering.

The Offer Shares offered in the Hong Kong Public Offering were conditionally allocated on the basis set out in the paragraph headed “Basis of Allocation under the Hong Kong Public Offering” below.

INTERNATIONAL OFFERING

The Offer Shares initially offered under the International Offering have been moderately over-subscribed. Subscription amounted to approximately 2.8 times of the total number of Offer Shares initially available under the International Offering. The final number of Offer Shares under the International Offering is 50,625,000 Shares, representing approximately 90% of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). A total number of 113 places have been allocated Offer Shares under the International Offering.

A total of 73 places have been allotted one board lot of Offer Share, representing approximately 64.6 % of 113 places under the International Offering. These places have been allotted 0.14% of the Offer Shares initially available under the International Offering (assuming the Over-allotment Option is not exercised).

CORNERSTONE INVESTORS

Based on the Offer Price of HK\$12.18 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%), pursuant to the relevant Cornerstone Investment Agreements, the number of Offer Shares subscribed for by the Cornerstone Investors has now been determined as set out below:

Cornerstone Investor	Investment Amount (US\$ in million)	Number of Offer Shares (rounded down to nearest whole board lot of 1,000 Shares)	Approximately % of total number of Offer Shares		Approximately % of total Shares in issue immediately following the completion of Global Offering ^(Note)	
			Assuming the Over-allotment Option is not exercised	Assuming the Over-allotment Option is exercised in full	Assuming the Over-allotment Option is not exercised	Assuming the Over-allotment Option is exercised in full
RA Capital	30	19,186,000	34.11%	29.66%	4.52%	4.43%
Hudson Bay	8	5,116,000	9.09%	7.91%	1.21%	1.18%
Janus Investors	5	3,197,000	5.68%	4.94%	0.75%	0.74%
General Atlantic	5	3,197,000	5.68%	4.94%	0.75%	0.74%
WuXi Biologics	5	3,197,000	5.68%	4.94%	0.75%	0.74%
Ruihua Capital	5	3,197,000	5.68%	4.94%	0.75%	0.74%
Belinda A. Termeer	2	1,279,000	2.27%	1.98%	0.30%	0.30%
Total	60	38,369,000	68.21%	59.31%	9.05%	8.87%

Note: Calculated based on the number of Shares under the Cornerstone Placing only and without taking into account (i) the existing Shares held by the Cornerstone Investors (if applicable) or (ii) any Shares which may be issued under the Pre-IPO Equity Incentive Plan, Post-IPO RSU Scheme and Post-IPO Share Option Scheme.

RA Capital, Hudson Bay, Janus Investors, General Atlantic, WuXi Biologics and Belinda A. Termeer are existing Shareholders of our Company or their close associates. They have been permitted to participate in the cornerstone investment pursuant to paragraph 5.2 of the Stock Exchange Guidance Letter HKEX-GL92-18 (issued in April 2018 and updated in October 2019 and April 2020) under a waiver from strict compliance with the requirements under Rule 10.04 of, and a consent under paragraph 5(2) of the Placing Guidelines granted by the Stock Exchange. In the case of subscription by RA Capital, the Company has also applied for, and the Stock Exchange has also granted, a waiver from strict compliance with Rule 9.09(b) of the Listing Rules. Please refer to the section headed “Waivers from Strict Compliance with the Listing Rules and Exemptions from Compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance” in the Prospectus for further details.

The Cornerstone Placing will form part of the International Offering, and the Cornerstone Investors will not acquire any Offer Shares under the Global Offering other than pursuant to the Cornerstone Investment Agreements. The Offer Shares to be subscribed by the Cornerstone Investors will rank *pari passu* in all respect with the fully paid Shares in issue and will not count towards the public float of the Company for the purpose of Rule 18A.07 of the Listing Rules. Other than those to be subscribed by RA Capital, the Offer Shares to be subscribed by the other Cornerstone Investors will be counted towards the public float of the Company under Rule 8.08 of the Listing Rules. Immediately following the completion of the Global Offering, save for RA Capital, none of the Cornerstone Investors will become a substantial shareholder of the Company. The Cornerstone Investors do not have any preferential rights in the Cornerstone Investment Agreements compared with other public Shareholders.

Each of the Cornerstone Investors has agreed that it will not, whether directly or indirectly, at any time during the period of six (6) months following the Listing Date (the “**Lock-up Period**”), dispose of any of the Offer Shares they have purchased pursuant to the relevant Cornerstone Investment Agreements, save for certain limited circumstances, such as transfers to any of its wholly-owned subsidiaries who will be bound by the same obligations of such Cornerstone Investor, including the Lock-up Period restriction.

Please refer to the section headed “Cornerstone Investors” in the Prospectus for further details relating to the Cornerstone Investors.

PLACING OF OFFER SHARES TO THE CLOSE ASSOCIATE OF AN EXISTING SHAREHOLDER

Certain Offer Shares were placed to LYFE Capital Fund II, L.P., the close associate of an existing Shareholder of the Company, details of which are set out below:

Placee	Relationship with existing Shareholder	Number of Offer Shares placed	Approximate percentage of the Offer Shares initially available under the Global Offering ⁽¹⁾	Approximate percentage of the total issued share capital immediately following the completion of the Global Offering ⁽¹⁾
LYFE Capital Fund II, L.P.	a close associate of Blue Ridge Mountains Limited, and existing Shareholder of the Company ⁽²⁾	1,265,000	2.25%	0.30%

Notes :

- (1) Assuming the Over-allotment Option is not exercised and without taking into account any Shares which may be issued under the Pre-IPO Equity Incentive Plan, Post-IPO RSU Scheme and Post-IPO Share Option Scheme.
- (2) LYFE Capital Fund II, L.P. holds more than 60% interest in Blue Ridge Mountains Limited.

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company, a waiver from strict compliance with the requirements of Rule 10.04 of the Listing Rules and its consent under paragraph 5(2) of the Placing Guidelines to permit the Offer Shares in the International Offering to be placed to the close associate of an existing Shareholder.

CONFIRMATIONS OF CORNERSTONE INVESTORS, PUBLIC SHAREHOLDERS IN THE HONG KONG PUBLIC OFFERING AND PLACERS IN THE INTERNATIONAL OFFERING

To the best knowledge of the Company, except for RA Capital, Janus Investors, General Atlantic, Hudson Bay Master Fund Ltd., WuXi Biologics, Belinda A. Termeer and LYFE Capital Fund II, L.P. (the “**Participated Existing Shareholders**”), none of the Cornerstone Investors, public Shareholders in the Hong Kong Public Offering and placers in the International Offering is an existing Shareholder or a close associate of existing Shareholders.

Further, to the best knowledge of the Company, (i) except for RA capital, who will become a substantial Shareholder of the Company upon the completion of the Global Offering, each of the Cornerstone Investors is an Independent Third Party and is not a connected person of the Company (as defined in the Listing Rules); (ii) none of the Cornerstone Investors is accustomed to take instructions from our Company, the Directors, chief executive, substantial Shareholders, existing Shareholders or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in their name or otherwise held by them; (iii) none of the subscription of the relevant Offer Shares by any of the Cornerstone Investors is directly or indirectly financed by the Company, the Directors, chief executive, substantial Shareholders, existing Shareholders or any of its subsidiaries or their respective close associates (except for, in each case where applicable, the Participated Existing Shareholders who are existing Shareholders of our Company or their close associates and who make their own investment decisions and finance the same); (iv) each Cornerstone Investor will be utilizing their proprietary funding or the proprietary funding of the funds under their management, as appropriate, as their source of funding for the subscription of the Offer Shares; and (v) none of the Cornerstone Investors is a connected client for the purpose of the Listing Rules. Details of the actual number of the Offer Shares to be allocated to each of the Cornerstone Investors will be disclosed in the allotment results announcement to be issued by the Company on or around December 9, 2021.

Furthermore, to the best knowledge of the Company, save as disclosed in the sections headed “Cornerstone Investors” and “Placing of Offer Shares to the Close Associate of an Existing Shareholder” above, (i) none of the Offer Shares subscribed by public Shareholders in the Hong Kong Public Offering and places in the International Offering has been directly or indirectly financed by the Company, the Directors, chief executive, substantial Shareholders, existing Shareholders or any of their subsidiaries or their respective close associates, and (ii) none of the public Shareholders in the Hong Kong Public Offering and places in the International Offering who has subscribed for the Offer Shares is accustomed to taking instructions from the Company, the Directors, chief executive, substantial Shareholders, existing Shareholders or any of their subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in their name or otherwise held by them (except for, in each case where applicable, the Participated Existing Shareholders who are close associates of existing Shareholders of the Company and who make their own investment decisions and finance the same).

Save as disclosed in the sections headed “Cornerstone Investors” and “Placing of Offer Shares to the Close Associate of an Existing Shareholder” above, no Offer Shares placed by or through the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Underwriters under the Global Offering have been placed to any core connected person (as defined in the Listing Rules) of the Company, or any connected clients (as set out in paragraph 5(1) of the Placing Guidelines) or persons set out in paragraph 5(2) of the Placing Guidelines, whether in their own names or through nominees. The Directors confirm that no places will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering and except for RA Capital, there will not be any new substantial Shareholder of the Company immediately after the Global Offering.

OVER-ALLOTMENT OPTION

In connection with the Global Offering, the Company has granted the Over-allotment Option to the International Underwriters, exercisable by the Joint Representatives on behalf of the International Underwriters, at any time from the Listing Date until Sunday, January 2, 2022, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require the Company to issue and allot up to an aggregate of 8,437,000 additional Shares, representing approximately 15% of the Offer Shares initially available under the Global Offering, at the Offer Price to cover over-allocations in the International Offering, if any. There has been an over-allocation of 8,437,000 Shares in the International Offering and such over-allocation will be settled using Shares purchased by the Stabilization Manager (or any person acting for it) in the secondary market, exercising the Over-allotment Option in full or in part, or by a combination of these means. If the Over-allotment Option is exercised, an announcement will be made in accordance with the Listing Rules. As at the date of this announcement, the Over-allotment Option has not been exercised.

LOCK-UP UNDERTAKINGS

The Company, the Founder Group, the Cornerstone Investors and all other existing Shareholders have provided lock-up undertakings (the “**Lock-up Undertakings**”) in respect of the Shares. The major terms of the Lock-up Undertakings are as follows:

Name	Number of Shares subject to the Lock-up Undertakings after Listing	Percentage of shareholding in the Company subject to the Lock-up Undertakings upon Listing ⁱ	Last day subject to the Lock-up Undertakings
<i>The Company (subject to lock-up obligations pursuant to the Listing Rules and the Hong Kong Underwriting Agreement)</i>	N/A	N/A	June 9, 2022 ⁱⁱ
<i>Founder Group (subject to lock-up obligations pursuant to the Listing Rules and the founder group’s confirmation and undertaking dated November 27, 2021)</i>			
Dr. James Qun Xue	733,050	0.17%	June 9, 2022
CTX Pharma Holdings Limited	26,042,380	6.14%	June 9, 2022
JQX 2021 Gift Trust	15,000,000	3.54%	June 9, 2022
<i>Cornerstone Investors (subject to lock-up obligations pursuant to lock-up undertakings and/or the Cornerstone Investment Agreement)</i>			
RA Capital	55,735,590	13.14%	June 9, 2022 ⁱⁱⁱ
Hudson Bay	16,961,590	4.00%	June 9, 2022 ⁱⁱⁱ
Janus Investors	11,998,620	2.83%	June 9, 2022 ⁱⁱⁱ
General Atlantic	20,117,700	4.74%	June 9, 2022 ⁱⁱⁱ
WuXi Biologics	12,826,080	3.02%	June 9, 2022 ⁱⁱⁱ
Belinda A. Termeer	2,895,670	0.68%	June 9, 2022 ⁱⁱⁱ
Ruihua Capital	3,197,000	0.75%	June 9, 2022 ⁱⁱⁱ

Name	Number of Shares subject to the Lock-up Undertakings after Listing	Percentage of shareholding in the Company subject to the Lock-up Undertakings upon Listing ⁱ	Last day subject to the Lock-up Undertakings
<i>Existing Shareholders Other than the Founder</i>			
<i>Group (subject to lock-up obligations pursuant to lock-up undertakings)</i>			
Wuxi AppTec	40,346,960	9.51%	June 9, 2022 ⁱⁱⁱ
Qiming Venture Entrusters	32,829,330	7.74%	June 9, 2022 ⁱⁱⁱ
– Xiangyun Holdings Limited	6,600,640	1.56%	June 9, 2022 ⁱⁱⁱ
– Apollo China Holdings Limited	2,960,000	0.70%	June 9, 2022 ⁱⁱⁱ
– Sea&Sky Holdings Limited	2,145,000	0.51%	June 9, 2022 ⁱⁱⁱ
– Clear Stone Holdings Limited	2,600,000	0.61%	June 9, 2022 ⁱⁱⁱ
– Hongweikx Holdings Limited	5,920,000	1.40%	June 9, 2022 ⁱⁱⁱ
– Medkelvin Holdings Limited	3,062,860	0.72%	June 9, 2022 ⁱⁱⁱ
– Chengzhang Holdings Limited	1,801,500	0.42%	June 9, 2022 ⁱⁱⁱ
– Dingkai Holdings Limited	1,801,500	0.42%	June 9, 2022 ⁱⁱⁱ
– Merrifield Holdings Limited	810,130	0.19%	June 9, 2022 ⁱⁱⁱ
– Flemingddf Holdings Limited	202,530	0.05%	June 9, 2022 ⁱⁱⁱ
Blue Ridge Mountains Limited	17,723,550	4.18%	June 9, 2022 ⁱⁱⁱ
TF Capital	14,192,980	3.35%	June 9, 2022 ⁱⁱⁱ
Lapam Capital	14,411,970	3.40%	June 9, 2022 ⁱⁱⁱ
Yuanming Capital	13,922,410	3.28%	June 9, 2022 ⁱⁱⁱ
Yuhao	7,663,310	1.81%	June 9, 2022 ⁱⁱⁱ
Beijing Chongde Yingsheng Startup Investment Co., Limited	7,205,990	1.70%	June 9, 2022 ⁱⁱⁱ
3W Global Fund	6,770,480	1.60%	June 9, 2022 ⁱⁱⁱ
TigerMed	6,109,030	1.44%	June 9, 2022 ⁱⁱⁱ
Yike Holdings Limited	5,920,000	1.40%	June 9, 2022 ⁱⁱⁱ
Beijing Zhongling Yanyuan Startup Investment Centre L.P.	5,404,490	1.27%	June 9, 2022 ⁱⁱⁱ
BioTrack BH Limited	4,814,540	1.13%	June 9, 2022 ⁱⁱⁱ
BGI Co-win	3,948,900	0.93%	June 9, 2022 ⁱⁱⁱ
DNV Capital	3,851,640	0.91%	June 9, 2022 ⁱⁱⁱ
Casdin Partners Master Fund, L.P.	3,473,260	0.82%	June 9, 2022 ⁱⁱⁱ
SPDBI Eagle L.P.	3,385,240	0.80%	June 9, 2022 ⁱⁱⁱ
Summer Bridge Holdings Limited	3,385,240	0.80%	June 9, 2022 ⁱⁱⁱ
Spring Wind Holdings Limited	2,542,890	0.60%	June 9, 2022 ⁱⁱⁱ
I-China Holdings Limited	2,031,140	0.48%	June 9, 2022 ⁱⁱⁱ
Yaly Capital Healthcare Investment 1 Limited	1,354,100	0.32%	June 9, 2022 ⁱⁱⁱ
Yingke Innovation Fund LP	1,354,100	0.32%	June 9, 2022 ⁱⁱⁱ
Win Yin (HK) Investment Company Limited	1,354,090	0.32%	June 9, 2022 ⁱⁱⁱ
Huangpu River Capital SPC	1,103,510	0.26%	June 9, 2022 ⁱⁱⁱ
Grand Path Holdings Limited	977,440	0.23%	June 9, 2022 ⁱⁱⁱ
Fortune Creation Ventures Limited	962,910	0.23%	June 9, 2022 ⁱⁱⁱ

Name	Number of Shares subject to the Lock-up Undertakings after Listing	Percentage of shareholding in the Company subject to the Lock-up Undertakings upon Listingⁱ	Last day subject to the Lock-up Undertakings
THE MARK R. BAMFORTH IRREVOCABLE TRUST, U/I/T APRIL 2, 2015	1,085,620	0.26%	June 9, 2022 ⁱⁱⁱ
James Arthur Geraghty	650,000	0.15%	June 9, 2022 ⁱⁱⁱ
Leerink Partners	577,740	0.14%	June 9, 2022 ⁱⁱⁱ
Fusion Capital Management Limited	338,530	0.08%	June 9, 2022 ⁱⁱⁱ
SSVB Group	218,240	0.05%	June 9, 2022 ⁱⁱⁱ
Michael Joseph Glynn	167,700	0.04%	June 9, 2022 ⁱⁱⁱ
Goldberg & Kaiser Family Foundation	1,700,000	0.40%	June 9, 2022 ⁱⁱⁱ
Paul Wagner	250,000	0.06%	June 9, 2022 ⁱⁱⁱ
Glenn Hassan	38,460	0.01%	June 9, 2022 ⁱⁱⁱ
Dr. Gerald Cox	300,000	0.07%	June 9, 2022 ⁱⁱⁱ
Nam Kit Lau	412,500	0.10%	June 9, 2022 ⁱⁱⁱ
Gao Guangping	119,790	0.03%	June 9, 2022 ⁱⁱⁱ

i Assuming that the Over-allotment Option is not exercised.

ii The Company may not issue Shares on or before the indicated date except otherwise permitted by the Listing Rules.

iii The existing Shareholders and Cornerstone Investors may dispose of or transfer Shares without any lock-up obligations after the indicated date.

BASIS OF ALLOTMENT UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the paragraph headed “Structure of the Global Offering – Conditions of the Hong Kong Public Offering” in the Prospectus, 3,197 valid applications made by the public through the **White Form eIPO** service and the **CCASS EIPO** service will be conditionally allocated on the basis set out below:

NO. OF SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR
POOL A			
1,000	2,576	1,700 out of 2,576 to receive 1,000 Shares	65.99%
2,000	182	1,000 Shares	50.00%
3,000	67	1,000 Shares plus 28 out of 67 to receive additional 1,000 Shares	47.26%
4,000	93	1,000 Shares plus 46 out of 93 to receive additional 1,000 Shares	37.37%
5,000	44	1,000 Shares plus 33 out of 44 to receive additional 1,000 Shares	35.00%
6,000	16	2,000 Shares	33.33%
7,000	9	2,000 Shares plus 2 out of 9 to receive additional 1,000 Shares	31.75%
8,000	28	2,000 Shares plus 14 out of 28 to receive additional 1,000 Shares	31.25%
9,000	14	2,000 Shares plus 11 out of 14 to receive additional 1,000 Shares	30.95%
10,000	67	3,000 Shares	30.00%
15,000	29	3,000 Shares plus 22 out of 29 to receive additional 1,000 Shares	25.06%
20,000	22	4,000 Shares	20.00%
25,000	9	4,000 Shares plus 5 out of 9 to receive additional 1,000 Shares	18.22%
30,000	5	5,000 Shares	16.67%
35,000	3	5,000 Shares plus 2 out of 3 to receive additional 1,000 Shares	16.19%
40,000	5	6,000 Shares	15.00%
50,000	7	7,000 Shares	14.00%
60,000	1	8,000 Shares	13.33%
70,000	3	9,000 Shares	12.86%
80,000	4	10,000 Shares	12.50%
90,000	3	11,000 Shares	12.22%
100,000	4	12,000 Shares	12.00%
150,000	2	17,000 Shares	11.33%
200,000	1	22,000 Shares	11.00%
	<u>3,194</u>	Total number of Pool A successful applicants: 2,318	
POOL B			
450,000	2	450,000 Shares	100.00%
1,600,000	1	1,600,000 Shares	100.00%
	<u>3</u>	Total number of Pool B successful applicants: 3	

The final number of Offer Shares comprised in the Hong Kong Public Offering is 5,626,000 Offer Shares, representing approximately 10% of the total number of the Offer Shares initially available under the Global Offering. The final number of Offer Shares comprised in the International Offering is 50,625,000 Offer Shares, representing approximately 90% of the total number of the Offer Shares initially available under the Global Offering.

RESULTS OF ALLOCATIONS

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Hong Kong Public Offering will be available at the times and dates and in the manner set out below:

- (a) in the announcement to be posted on the Company's website and the website of the Stock Exchange at <http://www.canbridgepharma.com> and www.hkexnews.hk, respectively, by no later than 9:00 a.m. on Thursday, December 9, 2021;
- (b) from the designated results of allocations website at www.iporesults.com.hk (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a "search by ID function" on a 24 hour basis from 8:00 a.m. on Thursday, December 9, 2021 to 12:00 midnight on Wednesday, December 15, 2021; and
- (c) from the allocation results telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. from Thursday, December 9, 2021 to Tuesday, December 14, 2021 (excluding any day which is a Saturday, Sunday or public holiday in Hong Kong).

This announcement contains a list of identification document numbers. Identification document numbers shown in the section headed "Results of Applications Made by **White Form eIPO**" refer to Hong Kong identity card numbers/passport numbers/Hong Kong business registration numbers/beneficial owner identification codes provided by the applicants or nominees as an agent making the application for the benefit of another person of applicants whereas those displayed in the section headed "Results of Applications Made by Giving Electronic Application Instructions to HKSCC via CCASS" are provided by CCASS Participants via CCASS. Therefore, the identification document numbers shown in the two sections are different in nature.

Since applications are subject to personal information collection statements, beneficial owner identification codes displayed in the section headed "Results of Applications Made by Giving Electronic Application Instructions to HKSCC via CCASS" are redacted and not all details of applications are disclosed in this announcement.

The Company expects to announce the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocations of the Hong Kong Offer Shares on Thursday, December 9, 2021 on its website at <http://www.canbridgepharma.com> and the website of the Stock Exchange at www.hkexnews.hk.

SHAREHOLDING CONCENTRATION ANALYSIS

A summary of allotment results under the International Offering is set out below:

- Top 1, 5, 10, 20 and 25 of the places in the International Offering:

Placee	Subscription	Number of Shares held upon Listing	Subscription as % of International Offering (assuming no exercise of Over-allotment Option)	Subscription as % of International Offering (assuming full exercise of Over-allotment Option)	Subscription as % of total Offer Shares (assuming no exercise of Over-allotment Option)	Subscription as % of total Offer Shares (assuming full exercise of Over-allotment Option)	% of total share capital in issue (assuming no exercise of Over-allotment Option)	% of total share capital in issue (assuming full exercise of Over-allotment Option)
Top 1	19,186,000	55,735,590	37.9%	32.5%	34.1%	29.7%	13.1%	12.9%
Top 5	33,893,000	157,986,540	66.9%	57.4%	60.3%	52.4%	37.2%	36.5%
Top 10	42,134,000	185,567,760	83.2%	71.3%	74.9%	65.1%	43.7%	42.9%
Top 20	50,134,000	193,567,760	99.0%	84.9%	89.1%	77.5%	45.6%	44.7%
Top 25	53,309,000	196,742,760	105.3%	90.3%	94.8%	82.4%	46.4%	45.5%

- Top 1, 5, 10, 20 and 25 Shareholders upon Listing:

Shareholder	Subscription	Number of Shares held upon Listing	Subscription as % of International Offering (assuming no exercise of Over-allotment Option)	Subscription as % of International Offering (assuming full exercise of Over-allotment Option)	Subscription as % of total Offer Shares (assuming no exercise of Over-allotment Option)	Subscription as % of total Offer Shares (assuming full exercise of Over-allotment Option)	% of total share capital in issue (assuming no exercise of Over-allotment Option)	% of total share capital in issue (assuming full exercise of Over-allotment Option)
Top 1	19,186,000	55,735,590	37.9%	32.5%	34.1%	29.7%	13.1%	12.9%
Top 5	25,580,000	203,631,090	50.5%	43.3%	45.5%	39.5%	48.0%	47.1%
Top 10	31,961,000	282,108,590	63.1%	54.1%	56.8%	49.4%	66.5%	65.2%
Top 20	35,158,000	346,481,370	69.4%	59.5%	62.5%	54.4%	81.7%	80.1%
Top 25	35,158,000	363,119,640	69.4%	59.5%	62.5%	54.4%	85.6%	83.9%

In view of the high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could move substantially even with a small number of Shares traded, and should exercise extreme caution when dealing in the Shares.

PUBLIC FLOAT

Immediately following completion of the Global Offering and before any exercise of the Over-allotment Option, not less than 25% of the total issued share capital of the Company will be held by the public. The Directors confirm that saved as disclosed in this announcement, there will not be any new substantial Shareholder immediately after the Global Offering within the meaning of the Listing Rules and the number of shares to be held by the public will satisfy the minimum percentage prescribed under Rule 8.08(1) of the Listing Rules.

Based on (i) the Offer Price of HK\$12.18 per Offer Share and (ii) the final numbers of Offer Shares under the Hong Kong Public Offering and the International Offering of 5,626,000 Shares and 50,625,000 Shares respectively, a portion of the total number of issued shares (excluding the Offer Shares subscribed by the Cornerstone Investors) of the Company with a market capitalization of at least HK\$2,066.7 million will be held by the public at the time of the Listing. Accordingly, the Directors confirm that the market capitalization of the number of shares to be held by the public at the time of Listing will satisfy the minimum requirement of HK\$375 million prescribed under Rule 18A.07 of the Listing Rules.

The Directors confirm that the three largest public shareholders of the Company do not hold more than 50% of the shares held in public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules. The Directors confirm that there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.