

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



CANbridge Pharmaceuticals Inc.

北海康成製藥有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1228)

GRANT OF SHARE OPTIONS AND RESTRICTED SHARE UNITS

The Board announces that on November 11, 2022, the Company granted a total of 7,405,000 Share Options to 40 Option Grantees under the Post-IPO Share Option Scheme and a total of 5,800,000 RSUs to 31 RSU Grantees under the Post-IPO RSU Scheme.

THE GRANT OF SHARE OPTIONS

On November 11, 2022, the Company granted a total of 7,405,000 Share Options to 40 Option Grantees under the Post-IPO Share Option Scheme, subject to acceptance of the Option Grantees.

According to Rule 17.06A of the Listing Rules, details of the grant of Share Options under the Post-IPO Share Option Scheme are set out as follows:

Date of Grant:	November 11, 2022
Number of Option Grantees:	40, of which one is Connected Grantee and 39 are Non-connected Option Grantees
Total number of Share Options granted:	7,405,000
Total number of Shares to be issued upon exercise of the Share Options in full:	7,405,000 (representing approximately 1.75% of the issued share capital of the Company as of the date of this announcement)
Closing price of Share on date of grant:	HK\$2.15
Exercise price of the Options granted:	HK\$2.68 per Share, representing the highest of: <ul style="list-style-type: none">(i) the closing price of HK\$2.15 per Share as stated in the daily quotation sheet of the Stock Exchange on the Date of Grant;(ii) the average closing price of HK\$2.68 per Share as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the Date of Grant; and

(iii) the nominal value of US\$0.00001 per Share.

Validity period of the Share Options: 10 years from Date of Grant, i.e. from November 11, 2022 to November 10, 2032

Vesting period and conditions of the Share Options: The vesting of the Share Options granted are subject to such schedule and/or conditions, if any, as set out in the respective grant documents, which may include individual performance review, satisfaction of certain milestones or performance targets relating to the Group, and/or vesting schedule as follows:

- (a) 25% of the Share Options shall vest on November 11, 2023, being the first anniversary of the Date of Grant (the “**First Vesting Date**”), and 75% shall vest on a monthly basis within thirty six (36) months thereafter from the First Vesting Date; or
- (b) 20% of the Share Options shall vest on November 11, 2023, 20% shall vest on November 11, 2024, 20% shall vest on November 11, 2025 and 40% shall vest on November 11, 2026.

Among the Share Options granted by the Company to the Options Grantees, 1,000,000 Share Options are granted to Dr. James Qun Xue (the “**Connected Grantee**” or “**Dr. Xue**”), the chairman of the Board, an executive Director and the chief executive officer of the Company, and hence, a connected person (as defined under the Listing Rules) of the Company. The grant of Share Options to Dr. Xue was approved by the independent non-executive Directors in accordance with Rule 17.04(1) of the Listing Rules. Dr. Xue had abstained from voting on the resolutions relating to the Share Options granted to himself and had not been counted towards the quorum of the Board meeting in respect of such resolutions. Save as disclosed above, none of the Option Grantees is a Director, chief executive or substantial shareholder (as defined under the Listing Rules) of the Company, or an associate (as defined under the Listing Rules) of any of them.

None of the Option Grantees will, as a result of the grant of the Share Options, be issued and entitled to be issued with such number of Shares representing over 1% of the Company’s issued Shares as at the Date of Grant upon exercise of all options granted to each of them in the past 12-month period up to and including the Date of Grant.

THE GRANT OF RESTRICTED SHARE UNITS

The Board further announces that, on November 11, 2022, the Company granted a total of 5,800,000 RSUs to 31 RSU Grantees (of which one is Connected Grantee and 30 are Non-connected RSU Grantees) under the Post-IPO RSU Scheme, subject to acceptance of the RSU Grantees. The 5,800,000 RSUs represents 5,800,000 underlying Shares, and approximately 1.37% of the issued share capital of the Company as of the date of this announcement. Each RSU is granted for nil consideration and the vesting period of the RSUs will be no more than four years pursuant to the terms of the award agreement entered into between the Company and each RSU Grantee. The closing price of the Shares on the Date of Grant was HK\$2.15 per Share.

Among the RSUs granted by the Company to the RSU Grantees, 1,000,000 RSUs are granted to Dr. Xue. The grant of RSUs to Dr. Xue was approved by the independent non-executive Directors. Dr. Xue had abstained from voting on the resolutions relating to the RSUs granted to himself and had not been counted towards the quorum of the Board meeting in respect of such resolutions. The granting of RSUs to Dr. Xue under the Post-IPO RSU Scheme will be in the form of existing Shares to be purchased by Computershare Hong Kong Trustees Limited (the “**RSU Trustee**”), as the trustee of the Post-IPO RSU Scheme, from the market and will form part of his remuneration package under his service contract and therefore, will be exempt from the reporting, announcement and independent shareholders’ approval requirements under Rules 14A.73(6) and 14A.95 of the Listing Rules. Save as disclosed above, none of the RSU Grantees is a Director, chief executive or substantial shareholder (as defined under the Listing Rules) of the Company, or an associate of any of them. The Company may direct and procure the RSU Trustee to purchase existing Shares or subscribe for new Shares to satisfy the RSUs granted to the Non-connected RSU Grantees upon vesting.

The Board considers that the grant of the RSUs is fair and reasonable and is in the best interests of the Company and its shareholders as a whole.

DEFINITIONS

“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of directors of the Company
“Company”	CANbridge Pharmaceuticals Inc. (北海康成製藥有限公司) (stock code: 1228), an exempted company incorporated in the Cayman Islands with limited liability on January 30, 2018, the shares of which are listed on the Main Board of the Stock Exchange
“Date of Grant”	November 11, 2022
“Director(s)”	director(s) of the Company
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
“Non-connected Option Grantees”	the Option Grantees who are employees of the Group and are not connected persons of the Company under the Listing Rules
“Non-connected RSU Grantees”	the RSU Grantees who are employees of the Group and are not connected persons of the Company under the Listing Rules
“Option Grantee(s)”	grantees who are granted Share Options under the Post-IPO Share Option Scheme on the Date of Grant

“Post-IPO Share Option Scheme”	the share option scheme approved and adopted by the Company on November 18, 2021
“Post-IPO RSU Scheme”	the share award scheme approved and adopted by the Company on November 18, 2021
“RSU(s)”	restricted share unit(s) granted under the Post-IPO RSU Scheme
“RSU Grantee(s)”	grantees who are granted RSUs under the Post-IPO RSU Scheme on the Date of Grant
“Shares”	ordinary share(s) in the share capital of the Company, each with a par value of US\$0.00001
“Share Option(s)”	share option(s) granted under the Post-IPO Share Option Scheme
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

By order of the Board
CANbridge Pharmaceuticals Inc.
Dr. James Qun Xue
Chairman

Beijing, November 11, 2022

As at the date of this announcement, the Board of Directors of the Company comprises Dr. James Qun Xue as Chairman and executive Director; Dr. Kan Chen, Dr. Derek Paul Di Rocco and Mr. Edward Hu as non-executive Directors; and Dr. Richard James Gregory, Mr. James Arthur Geraghty, Mr. Peng Kuan Chan and Dr. Lan Hu as independent non-executive Directors.