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CANbridge Pharmaceuticals Inc.

北海康成製藥有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1228)

VOLUNTARY ANNOUNCEMENT

This announcement is made by CANbridge Pharmaceuticals Inc. (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis.

The board of directors of the Company (the “**Board**”) is aware of recent media reports indicating that Silicon Valley Bank (“**SVB**”) has been closed by the California Department of Financial Protection and Innovation which appointed the Federal Deposit Insurance Corporation as receiver.

As at the date of this announcement, the amount of cash deposited by the Group with SVB is immaterial and is generally within the amount guaranteed by the FDIC accordingly, the Company believes its exposure to SVB is also immaterial. The Company’s cash and cash equivalents and time deposits are currently and mostly held in accounts at multiple large commercial banks and are not materially affected by the closure of SVB.

The Company reaffirms that its cash and cash equivalents and short-term investments are sufficient to meet its current liquidity and working capital needs.

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

Hong Kong, March 12, 2023

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