
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **CANbridge Pharmaceuticals Inc.**, you should disregard this circular and the proxy form.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, 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 circular.



PROPOSED REFRESHMENT OF GENERAL MANDATE AND NOTICE OF EGM

Independent Financial Advisor to the Independent Board Committee and the Independent Shareholders



A notice convening the EGM of **CANbridge Pharmaceuticals Inc.** 北海康成製藥有限公司 to be held virtually via electronic means without physical attendance on Thursday, December 4, 2025 at 9:00 a.m., at which, among other things, the above proposals will be considered, is set out on pages N-1 to N-4 of this circular.

A letter from the Board is set out on pages 4 to 13 of this circular. A letter of advice from the Independent Financial Advisor is set out on pages 15 to 30 of this circular.

A form of proxy for use at the EGM is also published on the website of the Company at www.canbridgepharma.com and the HKExnews website of the Stock Exchange at www.hkexnews.hk. As set out in the section headed "Arrangements for the virtual EGM" of this circular, the EGM will be a virtual meeting. Shareholders who wish to appoint a proxy to attend and vote at the EGM shall appoint the Chairman of the EGM as their proxy by completing, signing and returning the form of proxy in accordance with the instructions stated thereon to the Hong Kong Share Registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (in the case of an appointment of proxy in hard copy or for a poll taken more than 48 hours) or to the electronic address specified in the EGM notice or in the form of proxy (in the case of appointment of proxy in electronic form or for a poll taken more than 48 hours). For the EGM to be held on Thursday, December 4, 2025 at 9:00 a.m., the deadline to submit completed forms of proxy is Tuesday, December 2, 2025 at 9:00 a.m. in the case of an appointment of proxy in hard copy form or in electronic form, or after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll in the case of a poll taken more than 48 hours.

Holders of treasury shares, if any, have no voting rights at the EGM.

References to dates and time in this circular are to Hong Kong dates and time.

November 19, 2025

ARRANGEMENTS FOR THE VIRTUAL EGM

The EGM will be held virtually via electronic means without physical attendance. Details of the arrangements for the virtual EGM are set out below.

Attending the EGM by means of electronic facilities

The EGM will be held as a virtual meeting. Shareholders should attend, participate and vote at the EGM through online access by visiting the website – <http://meetings.computershare.com/CANPEGM2025> (the “**Online Platform**”). Shareholders participating in the EGM will be counted towards the quorum and they will be able to cast their vote and submit questions through the Online Platform.

The Online Platform permits a “split vote” on a resolution, in other words, a Shareholder casting his/her/its votes through the Online Platform does not have to vote all of his/her/its shares in the same way (“For” or “Against”). In the case of a proxy, he/she can vote such number of shares in respect of which he/she has been appointed as a proxy. Votes cast through the Online Platform are irrevocable once the voting session at the EGM ends.

The Online Platform will be open for registered Shareholders and non-registered Shareholders (see below for login details and arrangements) to log in approximately 30 minutes prior to the commencement of the EGM and can be accessed from any location with internet connection by a smart phone, tablet device or computer. Shareholders should allow ample time to check into the Online Platform to complete the related procedures. Please refer to the Online User Guide for the EGM at <https://www.canbridgepharma.com/> for assistance.

Login details for registered Shareholders

Details regarding the EGM arrangements including login details to access the Online Platform will be included in the Company’s notification letter dispatched by the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, to the registered Shareholders.

Login details for non-registered Shareholders

Non-registered Shareholders who wish to attend, participate and vote at the EGM using the Online Platform should:

- (1) contact and instruct their banks, brokers, custodians, nominees or HKSCC Nominees Limited through which their shares are held (together, the “**Intermediary**”) to appoint themselves as proxy or corporate representative to attend the EGM; and
- (2) provide their e-mail address to their Intermediary before the time limit required by the relevant Intermediary.

ARRANGEMENTS FOR THE VIRTUAL EGM

Details regarding the EGM arrangements including login details to access the Online Platform will be sent by the Hong Kong Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, to the e-mail addresses of the non-registered Shareholders provided by the Intermediary. Any non-registered Shareholder who has provided an email address through the relevant Intermediary for this purpose but has not received the login details by email by 12:00 noon on Wednesday, December 3, 2025 should reach out to the Hong Kong Share Registrar of the Company for assistance. Without the login details, non-registered Shareholders will not be able to participate and vote using the Online Platform. Non-registered Shareholders should therefore give clear and specific instructions to their Intermediary in respect of both (1) and (2) above.

Login details for proxies or corporate representatives

Details regarding the EGM arrangements including login details to access the Online Platform will be sent by the Hong Kong Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, to the email address of the proxies or corporate representatives provided to it in the relevant forms of proxy.

Registered and non-registered Shareholders should note that only one device is allowed in respect of each set of login details. Please also keep the login details in safe custody for use at the EGM and do not disclose them to anyone else. Neither the Company nor its agents assume any obligation or liability whatsoever in connection with the transmission of the login details or any use of the login details for voting or otherwise.

Questions at and prior to the EGM

Shareholders attending the EGM will be able to submit questions relevant to the proposed resolutions online during the EGM. Shareholders can also send their questions by email from Wednesday, November 26, 2025 (9:00 a.m.) to Tuesday, December 2, 2025 (5:00 p.m.) to ir@canbridgepharma.com (for registered Shareholders, please state the 10-digit shareholder reference number starting with “C” (SRN) as printed on the top right corner of the Company’s notification letter).

Whilst the Company will endeavour to respond to as many questions as possible at the EGM, due to time constraints, unanswered questions may be responded to after the EGM as appropriate.

Submission of forms of proxy for registered Shareholders

A form of proxy for use at the EGM is published on the website of the Company at www.canbridgepharma.com and the HKExnews website of the Stock Exchange at www.hkexnews.hk.

ARRANGEMENTS FOR THE VIRTUAL EGM

The deadline to submit completed forms of proxy is

- (1) in the case of an appointment of proxy in hard copy form, Tuesday, December 2, 2025 at 9:00 a.m., with the completed form of proxy being deposited at the Hong Kong Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong; or
- (2) in the case of a poll taken more than 48 hours, after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll, with the completed form of proxy being received as aforesaid. To be effective, all proxy appointments must be lodged with Computershare Hong Kong Investor Services Limited before the deadline.

If Shareholders have any questions relating to the EGM, please contact the Hong Kong Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, as follows:

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong
Telephone: +852 2862 8555
Facsimile: +852 2865 0990
Website: www.computershare.com/hk/contact

CONTENTS

	<i>Page</i>
Arrangements for the virtual EGM	i
Definitions	1
Letter from the Board	4
Letter from the Independent Board Committee	14
Letter from the Independent Financial Advisor	15
Notice of EGM	N-1

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“2025 AGM”	the annual general meeting of the Company held on June 27, 2025
“Announcement”	the announcement of the Company dated November 17, 2025 in relation to, among others, the proposed refreshment of the Existing General Mandate
“Articles”	the memorandum and articles of association of the Company currently in force
“associates”	has the meaning ascribed to it under the Listing Rules
“August Subscription”	the subscription of 74,971,468 new Shares by Baheal on the terms and subject to the conditions set out in the subscription agreement dated August 12, 2025 as detailed in the announcements of the Company dated August 12, 2025 and August 27, 2025
“Baheal”	Baheal Wellness Industry International Trading Limited (百洋健康產業國際商貿有限公司)
“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System, a securities settlement system established and operated by the HKSCC
“Companies Act”	the Companies Act, Cap. 22 (Act 3 of 1961) of the Cayman Islands, as amended, consolidated or otherwise modified from time to time
“Company”	CANbridge Pharmaceuticals Inc. 北海康成製藥有限公司, an exempted company incorporated in the Cayman Islands on January 30, 2018 with limited liability whose Shares are listed on the Main Board of the Stock Exchange (Stock Code: 1228)
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Dr. Xue”	Dr. James Qun Xue, an executive Director and the Chairman and Chief Executive Officer of the Company

DEFINITIONS

“EGM”	the extraordinary general meeting of the Company to be convened and held virtually via electronic means without physical attendance, for the purpose of considering and, if thought fit, approving the New General Mandate by the Independent Shareholders, the notice of which is set out on pages N-1 to N-4 of this circular
“Existing General Mandate”	the general mandate granted to the Directors by the resolution of the Shareholders passed at the 2025 AGM to allot, issue and deal with new Shares not exceeding 20% of the issued share capital of the Company as at the date of the 2025 AGM (excluding any Shares held in treasury)
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	the Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent board committee of the Company comprising all the independent non-executive Directors to advise the Independent Shareholders on the proposed grant of the New General Mandate
“Independent Financial Advisor” or “Opus Capital”	Opus Capital Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial advisor to the Independent Board Committee and the Independent Shareholders in relation to the proposed grant of the New General Mandate
“Independent Shareholders”	Shareholders other than any controlling Shareholders and their associates or, where there are no controlling Shareholders, any Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates
“Latest Practicable Date”	November 12, 2025, being the latest practicable date prior to the finalisation of this circular for ascertaining certain information contained herein

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New General Mandate”	the general mandate proposed to be sought at the EGM to authorise the Directors to allot, issue and deal with new Shares not exceeding 20% of the issued share capital of the Company as at the date of passing of the relevant resolutions (excluding any Shares held in treasury)
“PRC” or “China”	the People’s Republic of China
“RMB”	Renminbi yuan, the lawful currency of the PRC
“September Subscriptions”	the subscriptions of an aggregate of 9,996,196 new Shares by Qin Shen, Huang Xiaoting and RIME Capital Limited on the terms and subject to the conditions set out in the subscription agreements dated September 15, 2025 as detailed in the announcements of the Company dated September 15, 2025 and September 28, 2025
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	the holder(s) of Share(s)
“Share(s)”	ordinary share(s) in the share capital of the Company with a par value of USD0.00001 each, which include treasury share(s) of the Company, if any (for the avoidance of doubt, the holders of treasury shares have no voting rights at the general meeting(s) of the Company)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriptions”	the August Subscription and the September Subscriptions
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buybacks, as amended, supplemented or otherwise modified from time to time
“treasury shares”	has the meaning ascribed to it under the Listing Rules
“US\$”	United States dollars, the lawful currency of United States
“%”	per cent

LETTER FROM THE BOARD



CANbridge Pharmaceuticals Inc.

北海康成製藥有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1228)

Executive Director:

Dr. James Qun Xue (*Chairman and
Chief Executive Officer*)

Non-executive Directors:

Ms. Wei Zhao
Mr. Tingwei Wang

Independent Non-executive Directors:

Dr. Richard James Gregory
Mr. James Arthur Geraghty
Mr. Peng Kuan Chan
Dr. Lan Hu

Registered Office:

89 Nexus Way
Camana Bay
Grand Cayman
KY1-9009
Cayman Islands

***Principal place of business in
Hong Kong:***

40th Floor,
Dah Sing Financial Centre,
No.248 Queen's Road East,
Wanchai, Hong Kong

November 19, 2025

To the Shareholders

Dear Sir or Madam,

PROPOSED REFRESHMENT OF GENERAL MANDATE

INTRODUCTION

The purpose of this circular is to provide you with information regarding (i) the grant of the New General Mandate; (ii) the recommendation from the Independent Board Committee to the Independent Shareholders; (iii) the recommendation from the Independent Financial Advisor to the Independent Board Committee and the Independent Shareholders in relation to the grant of the New General Mandate; and (iv) a notice of the EGM, at which ordinary resolution(s) will be proposed to the Independent Shareholders to consider and, if thought fit, approve the proposed grant of the New General Mandate by way of poll.

EXISTING GENERAL MANDATE

At the 2025 AGM, the Shareholders approved, among other things, the Existing General Mandate which authorized the Directors to allot, issue and deal with not more than 84,967,664 new Shares, being 20% of the issued share capital of the Company as at the date of the 2025 AGM (excluding any Shares held in treasury).

LETTER FROM THE BOARD

References are made to the announcements of the Company dated August 12, 2025 and August 27, 2025 in relation to the August Subscription, where 74,971,468 new Shares were issued under the Existing General Mandate (representing approximately 88.24% of the Existing General Mandate). References are also made to the announcements of the Company dated September 15, 2025 and September 28, 2025 in relation to the September Subscriptions, where 9,996,196 new Shares were issued under the Existing General Mandate (representing approximately 11.76% of the Existing General Mandate). Following completion of the Subscriptions, the Existing General Mandate has been used up and no new Share could be issued under the Existing General Mandate.

PROPOSED GRANT OF NEW GENERAL MANDATE

As the Existing General Mandate has been fully utilized and no new Share could be issued under the Existing General Mandate, the Board proposes to convene the EGM at which an ordinary resolution will be proposed to the Independent Shareholders that:

- (i) the Directors be granted the New General Mandate to allot and issue Shares not exceeding 20% of the Company's issued share capital as at the date of passing the relevant resolution at the EGM (excluding any Shares held in treasury); and
- (ii) the New General Mandate be extended to Shares repurchased by the Company pursuant to the repurchase mandate granted to the Directors at the 2025 AGM.

The Company has not refreshed the Existing General Mandate since the 2025 AGM. The New General Mandate will last until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting is required by any applicable laws or the articles of association of the Company to be held; and
- (iii) its revocation or variation by an ordinary resolution of the Shareholders in general meeting.

As at the Latest Practicable Date, the Company had 510,826,484 Shares in issue and had no Shares held in treasury. On the basis that there are no changes in the issued share capital of the Company from the Latest Practicable Date and up to the date of the EGM, the Directors will be authorized to allot and issue up to 102,165,296 new Shares under the New General Mandate, representing 20% of the issued share capital of the Company as at the date of the EGM (excluding any Shares held in treasury).

LETTER FROM THE BOARD

REASONS FOR THE GRANT OF THE NEW GENERAL MANDATE

The Group is a biopharmaceutical company. It is focused on research, development and commercialization of transformative therapies for rare disease. It has a comprehensive pipeline of seven drug assets targeting prevalent rare diseases that have high unmet needs, including three approved drugs.

As at the Latest Practicable Date, the Company had issued 84,967,664 Shares under the Existing General Mandate, the details of which are set out in the announcements of the Company dated August 12, 2025, August 27, 2025, September 15, 2025 and September 28, 2025. Accordingly, approximately 100% of the Existing General Mandate has been utilized.

In light of the above and given that there are almost seven months from the next annual general meeting, the Directors consider that the refreshment of the Existing General Mandate offers the Company with greater financing flexibility to cope with the funding needs of the Company and enables the Company to respond swiftly to market conditions and investment opportunities should such arise before the next annual general meeting by providing a more efficient process of fund raising and avoiding the uncertainties of not obtaining a specific mandate in a timely fashion. The Group may have funding needs to (i) re-prioritize existing pipeline assets such as advancing three commercial-stage pipelines, including CAN101, CAN108 and CAN103, (ii) refine the development-stage pipeline assets which possess strong potential for global business development collaborations such as gene therapy and CAN106 pipelines, and (iii) acquire and/or develop new pipelines on the top of the current pipelines if the Group is able to identify new drug assets that are high-value and innovation-intensive (such as those new drug assets which generate revenues from business development activities). As at the Latest Practicable Date, the Group had not identified any investment or entered into any agreement, arrangement, understanding or undertaking in respect of the proposed issue of new Shares under the New General Mandate. However, where the right opportunity to acquire and/or develop new pipelines arises, there may be immediate funding needs and therefore, it is pivotal that the Company has the New General Mandate in place in case such specific funding needs arise and require immediate funding. Any delay in pulling together the funds which may be needed to pursue any such acquisition opportunities would not be in the interest of the Company and its Shareholders taken as a whole.

Further, as at June 30, 2025, a significant portion of the trade payables, approximately RMB314.6 million, representing approximately 80% of the total trade payables of RMB392.95 million, had been overdue for over six months. The Group has been continuing to actively negotiate with its suppliers to extend the repayment dates of the overdue trade payables based on amicable relationships with such suppliers and it is possible that all or a portion of such trade payables may need to be repaid in the future. As such, having the New General Mandate in place will give the Company more flexibility to manage its cash and trade payables should any part of which needs to be repaid after such negotiations but before the next annual general meeting of the Company.

LETTER FROM THE BOARD

As at August 31, 2025, the Group had cash balance of RMB108,449,000 and current liabilities of RMB516,456,000. The Group's monthly cash burn rate is approximately RMB9.6 million based on the Company's projected cash flow up to December 31, 2026. While the cash balance as at August 31, 2025 is sufficient to cover the cash burn of the Group until the next annual general meeting, such cash balance will not be sufficient to cover the potential payment of all or a portion of the aforementioned overdue trade payable and therefore, the Company may have funding needs before the next annual general meeting and the putting in place of the New General Mandate would provide the necessary flexibility to the Company. Any funding flexibility which the Group has would allow it to respond to any acquisition opportunities which may arise as set out above.

The Board considers equity or equity-related financing to be an important avenue of funding resource to the Group. The Board has also considered other financing alternatives such as debt financing, rights issue, open offer or issuing Shares under specific mandate or internal cash resources to meet the financial requirements of the Group, if appropriate, taking into account the then financial position, capital structure and flexibility of the Group as well as the prevailing market condition. However, the Board believes that the proposed grant of the New General Mandate serves the best interests of the Company and the Shareholders considering that:

- (i) Debt financing may be subject to lengthy due diligence and negotiations and impose interest burden on the Group even though the Company's gearing ratio as at August 31, 2025 is 9.4%. In addition, bank borrowings generally require fixed asset pledging and corporate guarantees. The Directors consider that, currently, the Group does not have material fixed assets suitable and available for pledging to secure substantial amount of bank borrowings. Further, it may be more difficult for the Company to obtain debt financing from financial institutions due to their concern over the Company's going concern issue. The going concern has been set out in the interim report of the Company for the six months ended June 30, 2025 whereby the financial position of the Company as at such date indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. That being said, the Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern and have taken certain measures to mitigate the liquidity pressure and to improve the Group's financial position. As a result, given banks acknowledge the Company's financial status through their review of the Company's financial reports and that the Company is not profit-making, the banks which the Group approached to obtain financing has indicated after initial discussions that they would normally only agree to provide financing of a small amount of up to RMB5 million and a short tenor of up to one year, which is insufficient for the Group's financing needs as set out above. The commercial terms of such proposed financings from banks (including the loan amount, tenor and interest rate) are also worse than those being offered to companies which are profit-making;

LETTER FROM THE BOARD

- (ii) Pre-emptive fundraising methods such as rights issue or open offer may involve substantial time to complete as compared to equity financing by issuance of new Shares under general mandate. In particular, a rights issue or an open offer normally takes at least five to six weeks, and lengthy discussions with potential commercial underwriters may also be involved. If shareholders' approval is required, it may take over two months, which is primarily due to the time for the issuer to prepare a circular and the notice period for the shareholders' meeting. Therefore, it would not allow the Company to satisfy its funding requirements in a timely manner if required; and
- (iii) As compared to equity financing by issuance of new Shares under general mandate, issuing Shares under specific mandate would involve extra time from the finalisation of the relevant terms of the fundraising plan, the preparation, printing and despatch of the relevant circular and other documentations, as well as the holding and convening of extraordinary general meeting on each occasion of issue, and equity financing by issuance of new Shares under general mandate would allow the Company to avoid the uncertainties in such circumstances where the approval for specific mandate may not be obtained in a timely manner. Accordingly, the Directors consider that the proposed refreshment of the Existing General Mandate offers the Company with greater financing flexibility to cope with the funding needs of the Company by providing a more efficient process of fund raising and avoiding the uncertainties of not obtaining a specific mandate in a timely fashion.

In light of the above (in particular, the Group's potential funding needs (whether for future acquisitions and/or repayment of trade payables), its current financial position and its need to resolve its going concern issue (such that the Group will have sufficient funding to meet its obligations and continue its operations for the next twelve months) which includes the implementation of the measures as set out in the interim report of the Company for the six months ended June 30, 2025), the Group's net cash flow used in operating activities of RMB19,457,000 for the eight months ended August 31, 2025, and the Company's share price has been in upward trend since the announcement of the August Subscription (which signifies the market's confidence in the future of the Group notwithstanding the dilutive impact to the share capital of the Company from the Subscriptions), the Board is of the view that the proposed refreshment of the Existing General Mandate is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

As at the Latest Practicable Date, the Company had no intention to further refresh the New General Mandate before the next annual general meeting of the Company.

LETTER FROM THE BOARD

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

Save for the below equity fund raising activities, the Company has not carried out any other equity fund raising activities in the past twelve-month period immediately preceding the date of the Announcement and up to the Latest Practicable Date:

Date of announcement	Fund raising activities	Net proceeds raised (approx.)	Intended use of proceeds	Actual use of the net proceeds as at the Latest Practicable Date
August 12, 2025 and August 27, 2025	Subscription of new Shares at the subscription price of HK\$1.34 by the Subscriber	HK\$98.7 million	– approximately HK\$34.5 million for research and development of commercialized products; – approximately HK\$21.7 million for marketing and promotion expenses; – approximately HK\$20.7 million for repayment of loan facilities and borrowings; and – approximately HK\$21.7 million for daily operation of the Group.	– approximately HK\$8.5 million was used as intended; – approximately HK\$0 was used as intended; – approximately HK\$15.0 million was used as intended; and – approximately HK\$13.4 million was used as intended.
September 15, 2025 and September 28, 2025	Subscription of new Shares at the subscription price of HK\$2.26 by the Subscriber	HK\$22.1 million	– approximately HK\$ 17.5 million for research and development expenses for existing pipeline of products – approximately HK\$4.6 million for daily operations of the Group	– approximately HK\$13.2 million was used as intended; and – approximately HK\$0 was used as intended.

For the proceeds from the Subscriptions which had not been utilized as at the Latest Practicable Date, the Company has placed such proceeds in bank accounts at licensed banks.

POTENTIAL DILUTION OF SHAREHOLDING OF THE SHAREHOLDERS

The table below sets out the shareholding structure of the Company (i) as at the Latest Practicable Date; and (ii) upon full utilization of the New General Mandate (assuming no other Shares are issued or repurchased by the Company from the Latest Practicable Date up to and including the date when the New General Mandate is utilised in full), for illustrative and reference purpose:

LETTER FROM THE BOARD

	As at the Latest Practicable Date		Upon full utilization of the New General Mandate	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Directors and substantial Shareholders				
Dr. Xue	26,042,380 ⁽²⁾	5.10	26,042,380 ⁽²⁾	4.24
	15,000,000 ⁽³⁾	2.93	15,000,000 ⁽³⁾	2.45
	839,141 ⁽⁴⁾	0.16	839,141 ⁽⁴⁾	0.14
Mr. James Arthur Geraghty	700,000	0.14	700,000	0.11
Baheal	74,971,468	14.68	74,971,468	12.23
Other Shareholders				
Other public Shareholders	393,273,495	76.99	393,273,495	64.16
Maximum number of new Shares that can be issued under the New General Mandate	—	—	102,165,296	16.67
Total number of Shares	<u>510,826,484</u>	<u>100%</u>	<u>612,991,780</u>	<u>100%</u>

Note:

- (1) The aggregate of the percentage figures in the table above may not add up to the relevant sub-total or total percentage figures shown due to rounding of the percentage figures to two decimal places.
- (2) CTX Pharma Holdings Limited directly held 26,042,380 Shares and is wholly-owned by Dr. Xue.
- (3) 15,000,000 Shares are held by JQX 2021 Gift Trust (a trust set up by Dr. Xue as settlor, the spouse of Dr. Xue as trustee and Dr. Xue's family members as the beneficiaries, the "**Family Trust**"). Under the terms of the Family Trust, Dr. Xue has the power to exercise all the voting rights attached to the Shares. Accordingly, Dr. Xue is deemed interested in the Shares held by the Family Trust.
- (4) Dr. Xue beneficially holds 733,050 Shares under his own name and 106,091 Shares via a nominee which were derived from the exercising of share options.
- (5) The Company has no Share held in treasury.

Assuming that (i) the grant of the New General Mandate is approved at the EGM; and (ii) no Shares will be issued and/or repurchased and cancelled from the Latest Practicable Date up to the date of the EGM (both dates inclusive), upon full utilization of the New General Mandate, 102,165,296 Shares can be issued, which represents 20% and approximately 16.67% of the aggregate number of the issued Shares as at the Latest Practicable Date and the aggregate number of the enlarged issued Shares (both excluding any Shares held in treasury), respectively. The aggregate shareholding of the existing public Shareholders will be diluted from approximately 76.99% as at the Latest Practicable Date to approximately 64.16% upon full utilization of the New General Mandate, representing a potential maximum dilution in public shareholding by approximately 12.83%.

LETTER FROM THE BOARD

LISTING RULES IMPLICATIONS

Pursuant to Rule 13.36(4) of the Listing Rules, the grant of the New General Mandate will be subject to the Independent Shareholders' approval by way of ordinary resolution(s) at the EGM. Any controlling shareholders and their respective associates, or where there is no controlling shareholder, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the relevant resolutions to approve the grant of the New General Mandate.

As at the Latest Practicable Date, to the best knowledge, belief and information of the Directors having made all reasonable enquiries, the Company had no controlling Shareholder. Accordingly, Dr. Xue, being an executive Director, together with his associates (including CTX Pharma Holdings Limited and the Family Trust), held 41,881,521 Shares as at the Latest Practicable Date (representing approximately 8.20% of the issued share capital as at the Latest Practicable Date) are required to abstain from voting in favour of the ordinary resolutions regarding the grant of the New General Mandate at the EGM. To the best knowledge, belief and information of the Directors having made all reasonable enquiries, no other Shareholder is required to abstain from voting in the ordinary resolutions regarding the grant of the New General Mandate at the EGM.

THE EGM

A notice convening the EGM to be held virtually via electronic means without physical attendance on Thursday, December 4, 2025 at 9:00 a.m. is set out on pages N-1 to N-4 of this circular for the purpose of considering and, if thought fit, passing the resolution to approve the grant of the New General Mandate.

A form of proxy for use at the EGM is enclosed. If you are unable to attend the EGM in person, you are requested to complete and return the form of proxy to Computershare Hong Kong Investor Services Limited, the branch share registrar of the Company in Hong Kong at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM (i.e. not later than 9:00 a.m. on Tuesday, December 2, 2025 (Hong Kong time) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the EGM or any adjourned meeting thereof (as the case may be) should you so wish.

In accordance with Rule 13.39(4) of the Listing Rules, all votes of the Independent Shareholders at the EGM shall be taken by poll.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the identity of the Shareholders entitled to attend and vote at the EGM, the register of members of the Company will be closed from Monday, December 1, 2025 to Thursday, December 4, 2025, both dates inclusive, during which period no transfer of Shares will be effected. The record date for the purpose of determining the identity of the Shareholders entitled to attend and vote at the EGM will be Thursday,

LETTER FROM THE BOARD

December 4, 2025. All transfers accompanied by the relevant certificates must be lodged with the Hong Kong Share Registrar of the Company, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Friday, November 28, 2025.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISOR

The Independent Board Committee, comprising all the independent non-executive Directors, namely Dr. Richard James Gregory, Mr. James Arthur Geraghty, Mr. Peng Kuan Chan and Dr. Lan Hu, has been established to advise the Independent Shareholders on the grant of the New General Mandate. None of the independent non-executive Directors has a material interest in the New General Mandate.

Opus Capital has been appointed as the Independent Financial Advisor to advise the Independent Board Committee and the Independent Shareholders in respect of the grant of the New General Mandate.

RECOMMENDATION

Based on the above, the Directors (including members of the Independent Board Committee whose views are set out in the letter from the Independent Board Committee in this circular after taking into account the advice of the Independent Financial Advisor) consider that the grant of the New General Mandate is fair and reasonable and is in the best interests of the Company and the Shareholders as a whole, and recommend the Independent Shareholders to vote in favour of the relevant resolution(s) to be proposed at the EGM as set out in the notice of EGM attached to this circular.

Your attention is drawn to the letter of advice from the Independent Financial Advisor set out in pages 15 to 30 of this circular which contains its advice to the Independent Board Committee and the Independent Shareholders in connection with the grant of the New General Mandate and the letter from the Independent Board Committee set out on page 14 of this circular which contains its recommendation to the Independent Shareholders in relation to the grant of the New General Mandate.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

LETTER FROM THE BOARD

ADDITIONAL INFORMATION

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

The Independent Financial Advisor has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name in the form and context in which they respectively appear.

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

LETTER FROM THE INDEPENDENT BOARD COMMITTEE



CANbridge Pharmaceuticals Inc.

北海康成製藥有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1228)

November 19, 2025

To the Independent Shareholders

Dear Sir or Madam,

PROPOSED REFRESHMENT OF GENERAL MANDATE

We refer to the circular of the Company to the Shareholders dated November 19, 2025 (the “**Circular**”), in which this letter forms part. Unless the context requires otherwise, capitalized terms used in this letter will have the same meanings as defined in the Circular.

The Independent Board Committee has been established to advise the Independent Shareholders on whether the proposed grant of the New General Mandate is fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole.

We wish to draw your attention to the letter from the Board as set out on pages 4 to 13 of the Circular and the letter of advice from Opus Capital, the Independent Financial Advisor, appointed to advise the Independent Board Committee and the Independent Shareholders, as set out on pages 15 to 30 of this circular in relation to the proposed grant of the New General Mandate.

Having taken into consideration the factors and reasons as stated in the letter from the Board, and the opinion as stated in the letter of advice from the Independent Financial Advisor, we consider that the proposed grant of the New General Mandate is fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole, and accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution(s) to be proposed at the EGM to approve the proposed grant of the New General Mandate.

Yours faithfully,

For and on behalf of the
Independent Board Committee

**Richard James
Gregory**

**James Arthur
Geraghty**

Peng Kuan Chan

Lan Hu

Independent Non-executive Directors

LETTER FROM THE INDEPENDENT FINANCIAL ADVISOR

Set out below is the text of a letter received from Opus Capital, the Independent Financial Advisor to the Independent Board Committee and the Independent Shareholders in respect of the proposed grant of the New General Mandate for the purpose of inclusion in this circular.



18th Floor, EC Healthcare Tower (Central)
19-20 Connaught Road Central
Central, Hong Kong

19 November 2025

*To: The Independent Board Committee and the Independent Shareholders of
CANbridge Pharmaceuticals Inc.*

Dear Sir or Madam,

PROPOSED REFRESHMENT OF GENERAL MANDATE

INTRODUCTION

We refer to our appointment by the Company as the Independent Financial Advisor to advise the Independent Board Committee and the Independent Shareholders in connection with the proposed grant of the New General Mandate, the details of which are set out in the letter from the Board (the “**Letter from the Board**”) contained in the circular of the Company dated 19 November 2025 (the “**Circular**”), of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular unless the context requires otherwise.

The Board proposes to refresh the Existing General Mandate for the Directors to allot, issue and deal with new Shares not exceeding 20% of the issued share capital of the Company as at the date of passing of the relevant resolutions at the EGM (excluding any Shares held in treasury).

As at the Latest Practicable Date, the Company had 510,826,484 Shares in issue and had no Shares held in treasury. On the basis that there are no changes in the issued share capital of the Company from the Latest Practicable Date and up to the date of the EGM, the Directors will be authorized to allot and issue up to 102,165,296 new Shares under the New General Mandate, representing 20% of the issued share capital of the Company as at the date of the EGM.

Pursuant to Rule 13.36(4) of the Listing Rules, the grant of the New General Mandate will be subject to the Independent Shareholders’ approval by way of ordinary resolution(s) at the EGM. Any controlling shareholders and their respective associates, or where there is no controlling shareholder, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the relevant resolutions to approve the grant of the New General Mandate.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISOR

As at the Latest Practicable Date, to the best knowledge, belief and information of the Directors having made all reasonable enquiries, the Company had no controlling shareholder. Accordingly, Dr. Xue, being an executive Director, together with his associates (including CTX Pharma Holdings Limited and the Family Trust (as defined herein)), held 41,881,521 Shares as at the Latest Practicable Date (representing approximately 8.20% of the issued share capital as at the Latest Practicable Date) are required to abstain from voting in favour of the ordinary resolutions regarding the grant of the New General Mandate at the EGM. To the best knowledge, belief and information of the Directors having made all reasonable enquiries, no other Shareholder is required to abstain from voting in the ordinary resolutions regarding the grant of the New General Mandate at the EGM. None of the Directors are required to abstain from voting at the Board meeting held to consider the proposed grant of the New General Mandate.

THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee, comprising all of the independent non-executive Directors, namely Dr. Richard James Gregory, Mr. James Arthur Geraghty, Mr. Peng Kuan Chan and Dr. Lan Hu, has been established by the Company for the purpose of advising the Independent Shareholders as to whether the proposed grant of the New General Mandate is fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole. Our appointment as the Independent Financial Advisor to advise the Independent Board Committee and the Independent Shareholders in this respect has been approved by the Independent Board Committee.

OUR INDEPENDENCE

As at the Latest Practicable Date, we did not have any relationship with, or interest in, the Company, the Directors or other parties that could reasonably be regarded as relevant to our independence. During the past two years immediately prior to this appointment, we have not (i) acted in the capacity as financial advisor or independent financial advisor to the Company; (ii) provided any services to the Group; or (iii) had any relationship with the Group. Apart from normal independent financial advisory fees paid or payable to us in connection with this appointment, no arrangements existed whereby we had received or will receive any fees or benefits from the Company or any other parties that could reasonably be regarded as relevant to our independence. Accordingly, we consider that we are independent pursuant to Rule 13.84 of the Listing Rules.

BASIS OF OUR OPINION AND RECOMMENDATION

In formulating our advice and recommendation to the Independent Board Committee and the Independent Shareholders, we have reviewed, amongst other things:

- (i) the Company's annual report for the financial year ended 31 December ("FY") 2024 ("**2024 Annual Report**");
- (ii) the Company's interim report for six (6) months ended 30 June ("**6M**") 2025 ("**2025 Interim Report**");

LETTER FROM THE INDEPENDENT FINANCIAL ADVISOR

- (iii) the announcements of the Company in respect to the August Subscription (**“August Subscription Announcements”**);
- (iv) the announcements of the Company in respect to the September Subscriptions (**“September Subscription Announcements”**); and
- (v) other information as set out in the Circular.

We have relied on the truth, accuracy and completeness of the statements, information, opinions and representations contained or referred to in the Circular and the information and representations made to us by the Company, the Directors and the management of the Group (collectively, the **“Management”**). We have assumed that all information and representations contained or referred to in the Circular and provided to us by the Management, for which they are solely and wholly responsible, are true, accurate and complete in all respects and not misleading or deceptive at the time when they were provided or made and will continue to be so up to the Latest Practicable Date. Shareholders will be notified of material changes as soon as possible, if any, to the information and representations provided and made to us after the Latest Practicable Date and up to and including the date of the EGM. We have also assumed that all statements of belief, opinion, expectation and intention made by the Management in the Circular were reasonably made after due enquiries and careful consideration and there are no other facts not contained in the Circular, the omission of which make any such statement contained in the Circular misleading. We have no reason to suspect that any relevant information has been withheld, or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Management, which have been provided to us.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. However, we have not carried out any independent verification of the information provided by the Management, nor have we conducted any independent investigation into the business, financial conditions and affairs of the Group or its future prospects.

The Directors jointly and severally accept full responsibility for the accuracy of the information disclosed and confirm, having made all reasonable enquiries that to the best of their knowledge and belief, there are no other facts not contained in this letter, the omission of which would make any statement herein misleading.

This letter is issued to the Independent Board Committee and the Independent Shareholders solely in connection for their consideration of the proposed grant of the New General Mandate and except for its inclusion in the Circular, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purpose without our prior written consent.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISOR

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the grant of the New General Mandate, we have taken into consideration the following principal factors and reasons:

1. Background and financial information of the Group

The Company, together with its subsidiaries, is a biopharmaceutical company. It is focused on research, development and commercialization of transformative therapies for rare disease. It has a comprehensive pipeline of seven (7) drug assets targeting prevalent rare diseases that have high unmet needs, including three approved drugs.

Based on the 2024 Annual Report, the 2025 Interim Report and discussion with the Management, we understood that due to the established track records of investments in the drug-asset research and development, the Company had been in loss making position after its inception. The Company recorded loss for the year of approximately RMB378.8 million and RMB442.6 million in FY2023 and FY2024, respectively, and the deterioration of approximately 16.8% in FY2024 was primarily attributable to the write-off of right-of-use assets of approximately RMB88.0 million which was mainly due to the downsizing of the operation in the United States during the year involving reducing personnel and implementing measures to enhance the cost-efficiency of the laboratory's utilization.

For the six months ended 30 June 2025, although the Company recorded a profit of RMB59.2 million, recovering from a loss of RMB247.3 million for the six months ended 30 June 2024, such turnaround was due to non-recurring items in nature and cost management measures. As highlighted in the 2025 Interim Report, the profit of RMB59.2 million was primarily attributable to (i) an increase of other income and gains; and (ii) a decrease of selling and distribution expenses, research and development (“R&D”) expenses, and administrative expenses. The reduction in R&D expenses during 6M2025 was mainly attributable to the approval of Gaurunning's new drug application in the first half of 2025. In addition, the Company has been actively undertaking cost reduction measures during 6M2025 to mitigate the financial pressure of the Group, where the selling and distribution expenses and administrative expenses have dropped over 40% in comparison to 6M2024. The other income and gains increased by approximately 28 times, from RMB3.6 million during 6M2024 to RMB104.1 million during 6M2025, mainly due to a gain of RMB101.0 million arising from the lease termination in the United States. In addition, the revenue of the Group dropped by approximately 50% in comparison to 6M2024 primarily due to the cessation of Nerlynx[®] sales in Taiwan following the termination of Nerlynx[®] distribution agreement at the end of 2024, as originally planned by the Company in 2021 for strategically focusing on rare diseases.

As at 30 June 2025, the Company remained in a net liabilities position of approximately RMB409.1 million, representing an improvement of 13.8% compared to 31 December 2024. The Group's net liabilities position was due to its total liabilities of approximately RMB514.6 million exceeded its total assets of approximately RMB105.5 million as at 30 June 2025. As highlighted in the 2025 Interim Report, total lease liabilities of Company had decreased over 90%, which resulted in the reduction in total liabilities and net liabilities position of the Company as at 30 June 2025. The decrease in total liabilities

LETTER FROM THE INDEPENDENT FINANCIAL ADVISOR

was primarily due to the de-recognition of approximately RMB97.7 million in lease obligations following the early termination of a property lease in the United States, effective from February 28, 2025. The Group's net current liabilities of RMB462.7 million as at 30 June 2025 resulted from total current liabilities of RMB506.2 million exceeding its total current assets of RMB43.5 million. This position was primarily driven by substantial trade payables of RMB393.0 million, which alone surpassed the Group's total liquid resources, including its cash and bank balances of approximately RMB2.0 million. As referred to the 2025 Interim Report, the Company would face challenges to fully repay the interest-bearing bank and other borrowings of approximately RMB24.2 million maturing within the next 12 months, which indicated that an uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

After 30 June 2025, the Company's financial situation has substantially improved. The Company's cash balance was augmented in the amount of approximately HK\$175.3 million by both the equity financing and strategic business collaboration as stated in the respective announcements dated 12 August 2025, 27 August 2025, 15 September 2025 and 28 September 2025. As disclosed in the August Subscription Announcements, approximately HK\$20.7 million is intended to use to repay bank borrowing and other borrowings. The remaining proceeds, together with the strengthened cash position, provide the Group with additional flexibility to support its on-going daily operations, accelerating the commercialization of approved products, sustaining critical R&D programmes and positioning the Company to capitalise on future pipeline, portfolio expansion and new-drug development opportunities. As discussed with the Management, the Directors believe that further bolstering the Group's financial resources and maintaining this financial flexibility is crucial to realize the business potentials and support the long term growth of the Group.

2. Background of and reasons for the grant of the New General Mandate

At the 2025 AGM, the Shareholders approved, among other things, the Existing General Mandate which authorized the Directors to allot, issue and deal with not more than 84,967,664 new Shares, being 20% of the issued share capital of the Company as at the date of the 2025 AGM.

References are made to the announcements of the Company dated 12 August 2025 and 27 August 2025 in relation to the August Subscription, where 74,971,468 new Shares were issued under the Existing General Mandate (representing approximately 88.24% of the Existing General Mandate). References are also made to the announcements of the Company dated 15 September 2025 and 28 September 2025 in relation to the September Subscriptions, where 9,996,196 new Shares were issued under the Existing General Mandate (representing approximately 11.76% of the Existing General Mandate). Following completion of the Subscriptions, the Existing General Mandate has been used up and no new Shares could be issued under the Existing General Mandate.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISOR

As the Existing General Mandate has been fully utilized and no new Share could be issued under the Existing General Mandate, the Board proposes to convene the EGM at which an ordinary resolution will be proposed to the Independent Shareholders that:

- (i) the Directors be granted the New General Mandate to allot and issue Shares not exceeding 20% of the Company's issued share capital as at the date of passing the relevant resolution at the EGM (excluding any Shares held in treasury); and
- (ii) the New General Mandate be extended to Shares repurchased by the Company pursuant to the repurchase mandate granted to the Directors at the 2025 AGM.

The New General Mandate will last until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting is required by any applicable laws or the articles of association of the Company to be held; and
- (iii) its revocation or variation by an ordinary resolution of the Shareholders in general meeting.

As of the Latest Practicable Date, the Company had not refreshed its Existing General Mandate since the 2025 AGM and given that there are almost seven months to the next annual general meeting in June 2026 ("**2026 AGM**"), the Directors consider that the refreshment of the Existing General Mandate offers the Company with greater financing flexibility to cope with the funding needs of the Company and enables the Company to capture opportunities to raise funds should such occasions arise before the 2026 AGM by providing a more efficient process of fund-raising and avoiding the uncertainties of not obtaining a specific mandate in a timely fashion. Taking into account the above, the Directors are of the view that the grant of the New General Mandate is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

As discussed above, the Group has been loss-making and in a net liabilities position in FY2023 and FY2024. The Group recorded a loss for the year of approximately RMB442.6 million in FY2024, following a loss of RMB378.8 million in FY2023. We noted that it was driven by high historic operational expenditures including over RMB250 million in R&D during FY2024, which are in turn supporting the Group's on-going commitment to advancing its pipeline and building long-term value. While the results for 6M2025 showed improvement with a profit of RMB59.2 million, this was primarily due to non-recurring items and cost-management measures. As set out in the 2024 Annual Report and the 2025 Interim Report, the Group recorded a net cash outflow used in operating activities of approximately RMB122.4 million for FY2024 and approximately RMB8.8 million for 6M2025.

From the 2025 Interim Report, we noted that as at 30 June 2025, approximately RMB314.6 million, representing approximately 80% of the total trade payables of RMB393.0 million, had been overdue for over six (6) months. We understand from the

LETTER FROM THE INDEPENDENT FINANCIAL ADVISOR

Management that the Group has been continuing to actively negotiate with its suppliers to extend the repayment dates of overdue trade payables and explore alternative settlement arrangements based on amicable relationships with such suppliers. Subject to such negotiations, it is possible that all or a portion of such trade payables may need to be repaid in the future, of which the settlement was not been allocated with the proceeds received from the Subscriptions and unlikely to be fully covered by the estimated revenue to be generated, based on our review of the cash flow forecast working paper provided by the Company (“**Cash Flow Forecast**”). As such, we concur with the Management that having the New General Mandate in place will give the Company more flexibility to manage its cash and trade payables should any part of which needs to be settled after such negotiations but before the 2026 AGM.

With reference to the August Subscription Announcements and the September Subscription Announcements, we noted that approximately 35% of the proceeds from the Subscriptions is allocated to R&D of commercialized products. Based on the Cash Flow Forecast, we noted that the R&D allocated proceeds from the Subscriptions are earmarked to support the R&D activities of existing projects; which are all expected to be utilized by end 2026. In addition, in light of (i) the earmarked proceeds for R&D activities for existing projects and not new projects; (ii) the potential need to repay the existing trade payables depending on the outcome of negotiation with the suppliers; and (iii) the existing cash balance is insufficient to fund any potential new assets acquisitions and development if such opportunities arise, we noted from the Cash Flow Forecast that the Company anticipates a constrained liquidity position in the near term before the 2026 AGM. Therefore, we concur with the Directors that it is necessary to preserve flexibility to raise funds by issuing Shares under the New General Mandate, when granted, to further improve the Group’s cash position and enable it to execute the strategic development initiatives.

As referred to the 2025 Interim Report and the Letter from the Board, the Group remains focused on advancing its pipeline towards commercialization and strengthening its position in the rare disease and specialty pharmaceutical markets. We have obtained and reviewed the Group’s strategy plan that involves a continuous process to re-prioritize its pipeline assets to enhance capital efficiency. We noted that the strategy plan includes: (i) advancing its key commercial-stage products, namely CAN101, CAN108, and CAN103; and (ii) refining specific development-stage pipeline assets, which include its gene therapy programs and CAN106, as they possess strong potential for global business development collaborations. We noted from the Cash Flow Forecast that the proceeds from the Subscriptions that were allocated for R&D purposes, have been earmarked for the sole purpose of the R&D activities of CAN101, CAN103, CAN108 and CAN106. Furthermore, the strategy allows for the potential evolution of the business portfolio by acquiring and/or developing new, high-value and innovation-intensive pipelines to complement the existing assets, should such opportunities be identified.

These initiatives, together with the on-going commercialization of recently approved products, are expected to drive sustainable value growth over the medium to long term. However, such growth initiatives will require continued access to funding, particularly given the necessary investment into R&D and the need to support operations during this growth phase. In this context, the Directors consider the proposed refreshment of the Existing General Mandate a feasible option. It will give the Company the flexibility to raise equity

LETTER FROM THE INDEPENDENT FINANCIAL ADVISOR

capital efficiently and ensure the Group is well-positioned to support marketing and sales, continue commercialization, pursue drug development initiatives and continue its R&D projects. As at the Latest Practicable Date, the Company has not developed any concrete investment plan for any specific pipeline opportunities.

As referred to the Letter from the Board, the August Subscription and September Subscriptions provided approximately HK\$98 million and HK\$22 million of capital respectively, and a strategic business collaboration also delivered the Group RMB50 million in revenue in August 2025, therefore the cash balance of the Company was supplemented with approximately HK\$175.3 million. These proceeds form part of the Group's broader funding strategy to support on-going operations, marketing and sales activities, and critical R&D initiatives. The specific allocation of the net proceeds from the Subscriptions is detailed in the section headed "4. Equity fund-raising activity in the past twelve months" below.

Notwithstanding these capital injections, the Group's financial position requires on-going active management. As at 31 August 2025, the Company's cash balance was approximately RMB108.4 million. The Group continued to record operating cash outflow of approximately RMB65.4 million for eight months ended 31 August 2025. This pattern of cash consumption is expected to continue. With reference to the Cash Flow Forecast, while estimated sales revenue for the next 12 months is anticipated to cover majority operational and promotional expenses, it is not sufficient to fully fund the Group's strategic pipeline advancement and separate R&D requirements, as well as the potential payment of all or a portion of the overdue trade payables.

We have obtained and reviewed information in respect to some past transactions between the Group and the respective licensors. We note that the acquisitions costs vary depending on the different stages of each drug asset and subsequent R&D investments to be made by the Group. Taking into account of the Cash Flow Forecast of the Group, with (i) the expected cash outflow for the on-going normal operations until the 2026 AGM of approximately RMB114.0 million; and (ii) the allocated R&D expenses of existing projects of the Group until the 2026 AGM of approximately RMB69.7 million, it might not be sufficient to cover the costs to pursue new assets acquisition and development opportunities. Therefore, the Management considers that it is essential to maintain flexibility and preserve the capacity to raise equity capital efficiently and to seize funding opportunities promptly, should pipeline opportunities, drug portfolio expansion initiatives and/or R&D funding requirements arise, enabling the Company to capitalize on business progress and long-term value creation.

As at 31 August 2025, the Company had a net liabilities position of approximately RMB326.8 million, with an asset-liabilities ratio of 265.3% (calculated as total liabilities over total assets), current ratio of 27.4% and gearing ratio of 9.4%. The net liabilities position and the resultant asset-liabilities ratio of 265.3% are characteristics consistent with a biopharmaceutical company channeling significant resources into R&D, where expenditures build long-term value of the Company. The current ratio of 27.4% highlights a working capital structure that is actively managed and underscores the importance of the recent capital injections and the need for continued financial flexibility to support on-going operations. Based on our discussion with the Management, the Company's access to bank

LETTER FROM THE INDEPENDENT FINANCIAL ADVISOR

financing is constrained due to the loss making position of the Company and the lack of material tangible asset as collateral, which is not uncommon for biotechnology companies at this stage of development. As such, this indicates that equity financing forms a fundamental component of the Company's financial strategy and the proposed refreshment of Existing General Mandate serves as a prudent measure to ensure the Company maintains this essential funding flexibility, enabling it to continue executing its strategic initiatives while navigating the extended period until the 2026 AGM.

As at the Latest Practicable Date, the Company has not entered into any agreement, arrangement, understanding or undertaking in respect of the proposed issue of new Shares under the New General Mandate as the Board currently has no authority to issue new Shares given that the Existing General Mandate has been fully utilized. Therefore, it may not be productive for the Company to approach potential investors due to the uncertainties over the time required to secure approval for a specific mandate and that such approval may not be obtained. However, the Board cannot rule out the possibility that the Company will conduct debt and/or equity fund raising exercises when suitable fund raising and/or opportunities arise in order to support, among others, working capital requirements and future strategy of the Group.

If the New General Mandate is approved by the Shareholders, the Company may use the proceeds raised with the New General Mandate for supporting the advancement of key existing pipeline projects, exploring new high-value pipeline opportunities, and where necessary, partially reduce certain outstanding indebtedness. The remaining balance, if any, may be utilized for the Group's general working capital.

In light of a combination of (i) the Group's persistent net liabilities position and on-going operational cash outflows; (ii) the overhang of overdue trade payables requiring active settlement negotiations; (iii) the constrained access to traditional bank financing; and (iv) the tight liquidity position in the near term before the 2026 AGM, the Directors consider that the proposed refreshment of Existing General Mandate to be an essential part of the Group's growth strategy. It is crucial to provide the Company with the flexibility necessary to improve the financial position, raise equity capital efficiently to support its business development, including commercialization activities, strategic expansion initiatives, pipeline management, and on-going R&D activities, prior to the 2026 AGM. As such, we are of the view and concur with the Directors' view that the proposed refreshment of Existing General Mandate is fair and reasonable, and in the interest of the Company and the Shareholders as a whole as it keeps the Company agile and positions it to respond quickly to opportunities or funding needs.

3. Other financing alternatives

As set out in the Letter from the Board, the Directors have also considered equity or equity-related financing to be an important avenue of funding resources to the Group since it can reduce the reliance on debt financing, which will increase the gearing ratio and create additional interest paying obligations. The Board will also consider other financing alternatives apart from equity or equity-related financing by utilising the New General Mandate, such as rights issue, open offer or internal cash resources to meet the financial

LETTER FROM THE INDEPENDENT FINANCIAL ADVISOR

requirements of the Group, if appropriate, taking into consideration the then financial position, capital structure and cost of funding of the Group as well as the prevailing market condition.

In respect of debt financing, it is considered that debt financing may be subject to lengthy due diligence and negotiations, even though the Company's gearing ratio was 9.4% as at 31 August 2025. It will impose a significant interest burden and increase the gearing ratio, which would impair the financial performance of the Group and it is prudent not to incurring additional large amount of bank loans and corresponding interest payments. This is because the associated fixed interest payments of bank loans would increase the Group's financing cost, exerting downward pressure on its already loss-making position and consuming cash reserves needed to fund growth initiatives. We noted that, even if the bank facilities were successfully renewed, the amounts would probably be small and unlikely to be adequate to fully meet the Group's working capital needs. In addition, bank borrowings generally require fixed asset pledging and corporate guarantees. The Directors consider that, currently, the Group does not have material fixed assets suitable and available for pledging to secure a substantial amount of bank borrowings. As referred to the 2025 Interim Report, we noted that the Group only had approximately RMB0.2 million of property, plant and equipment as at 30 June 2025, as such, we concur with the Management that obtaining a significant bank loan with favourable terms would be difficult and challenging under these circumstances.

Besides we are given to understand that it may be highly uncertain and time-consuming for the Company to obtain sufficient long-term debt financing of comparable size on favourable terms. As referred to in the Letter from Board, the banks acknowledged the Company's financial status through their review of the Company's financial reports. With the loss making position of the Company, the banks which the Group approached to obtain financing have indicated after initial discussions that they would normally only agree to provide financing of a small amount of up to RMB5 million and a short tenor of up to one year, which is insufficient for the Group's financing need. The commercial terms of such proposed financings from the banks (including the loan amount, tenor and interest rate) are also worse than those being offered to companies which are profit-making. Furthermore, the Management informed that the Group has been engaging in on-going discussions with banks to renew existing borrowings and secure new loans, however no firm commitments have been secured as at the Latest Practicable Date. This is primarily due to the Group having incurred losses since inception and the absence of substantial tangible assets that can be pledged as collateral. As such, it is not the optimal financing method under the circumstances. In addition, in view of the current market environment, lenders may impose more stringent covenants or require additional security, further limiting the Group's flexibility. We concur with the Directors that debt financing is comparatively costly, uncertain and time-consuming as compared to equity financing by issuance of new Shares under general mandate for the Group to obtain additional funding.

Equity financing, on the other hand, will provide the Group with fresh funding without repayment obligations, thereby improving its capital structure and enhancing its future financing capabilities. In respect of pre-emptive fund-raising methods such as rights issue or open offer, the Directors consider that they may generally involve substantial time to complete with considerable costs as compared to equity financing by issuance of new Shares

LETTER FROM THE INDEPENDENT FINANCIAL ADVISOR

under general mandate. In particular, a rights issue or an open offer normally takes at least five to six weeks, and lengthy discussions with potential commercial underwriters may also be involved. If shareholders' approval is required, it may take over two months, which is primarily due to the time for the issuer to prepare a circular and the notice period for the shareholders' meeting. Therefore, it would not allow the Company to satisfy its funding requirements in a timely manner if required. Moreover, the extended timetable for these methods increases the opportunity cost, as the Company may be unable to act immediately.

While a rights issue or open offer would permit existing Shareholders to maintain their pro-rata shareholdings, these methods present significant drawbacks. If the discount to the rights issue price or open offer price offered is not sufficiently attractive, it may potentially lead to low subscription level by the existing Shareholders. This risk is heightened where market sentiment is volatile, as underwriters may demand deeper discounts or higher fees to assume the risk, or may be unwilling to fully underwrite the offer at all. Consequently, if conducted on a non-underwritten basis, the ultimate fund-raising size could not be assured, leaving the Company's funding needs unmet. We share the view with the Directors that even if the Company is successful in procuring an underwriter, the high underwriting commission will result in a lesser fund raising proceeds to the Group as the obligation of the underwriter is on a fully underwritten basis; while that of the placing agent is on a best-effort basis, and may not be beneficial to the Company and the Shareholders as a whole. As compared to a rights issue or open offer, we consider that the proposed refreshment of Existing General Mandate is less costly in terms of money and time (e.g. it would take approximately one to two weeks for the completion of issuance of new Shares under the New General Mandate when the New General Mandate granted), providing the Company with swift access to crucial capital.

As compared to equity financing by issuance of new Shares under general mandate, we concur with the Directors that issuing Shares under specific mandate involves extra time from the finalization of the relevant terms of the fundraising plan, the preparation, printing and despatch of the relevant circular and other documentations, as well as the holding and convening of extraordinary general meeting on each occasion of issue. On the other hand, refreshing the Existing General Mandate allows the Company to avoid the uncertainties in such circumstances where the approval for specific mandate may not be obtained in a timely manner, and provides the Company with the flexibility to issue new Shares in an expeditious manner. It provides fresh capital without repayment obligations, thereby improving the capital structure and enhancing future financing capabilities, and is significantly more cost-effective and time-efficient than the alternatives. Accordingly, we agree with the Directors' view that the proposed refreshment of the Existing General Mandate offers the Company greater financing flexibility to cope with the funding needs of the Company by providing a more efficient process of fund-raising and avoiding the uncertainties of not obtaining a specific mandate in a timely fashion.

The Directors have confirmed that they would exercise due and careful consideration when choosing the optimal financing method available to the Group to the best of their knowledge and belief. In addition, the proposed refreshment of the Existing General Mandate will provide the Company with an additional alternative and it is reasonable for the Company to have flexibility and discretion in deciding the financing methods to capture any capital raising opportunity in a timely manner.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISOR

Based on the factors discussed above, we concur with the Directors that raising funds through the issue of new Shares under the New General Mandate provides the Company with greater financing flexibility than debt financing and other alternative equity financing methods, offers greater execution certainty in volatile markets, and preserves the Company's ability to act quickly on operational and strategic needs, which is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

4. Equity fund-raising activity in the past twelve months

Save as disclosed below, the Company has not conducted any equity fund-raising activity in the past twelve (12) months immediately preceding the Latest Practicable Date:

Date of initial announcement	Equity fund-raising activity	Actual net proceeds	Intended use of net proceeds	Actual use of net proceeds
12 August 2025 and 27 August 2025	Subscription of new Shares at the subscription price of HK\$1.34 by the subscriber	HK\$98.7 million	approximately HK\$34.5 million for research and development of commercialized products;	approximately HK\$8.5 million was used as intended;
			approximately HK\$21.7 million for marketing and promotion expenses;	approximately HK\$0 was used as intended;
			approximately HK\$20.7 million for repayment of loan facilities and borrowings; and	approximately HK\$15.0 million was used as intended; and
15 September 2025 and 28 September 2025	Subscription of new Shares at the subscription price of HK\$2.26 by the subscriber	HK\$22.1 million	approximately HK\$21.7 million for daily operation of the Group.	approximately HK\$13.4 million was used as intended.
			approximately HK\$17.5 million for research and development expenses for existing pipeline of products	approximately HK\$13.2 million was used as intended; and
			approximately HK\$4.6 million for daily operations of the Group	approximately HK\$0 was used as intended.

For the proceeds from the Subscriptions which had not been utilized as at the Latest Practicable Date, the Company has placed such proceeds in bank accounts at licensed banks.

Saved as disclosed above, the Directors confirmed that the Company had not conducted any other fund raising activities during the past twelve (12) months immediately prior to the Latest Practicable Date. As a result of the above fund-raising activities, the Existing General Mandate has been fully utilized.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISOR

5. Potential dilution of shareholdings of the Shareholders

The table below sets out the shareholding structure of the Company (i) as at the Latest Practicable Date; and (ii) upon full utilization of the New General Mandate (assuming no other Shares are issued or repurchased by the Company from the Latest Practicable Date up to and including the date when the New General Mandate is utilized in full), for illustrative and reference purpose:

	As at the Latest Practicable Date		Upon full utilization of the New General Mandate	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Directors and substantial shareholders				
Dr. Xue	26,042,380 ⁽²⁾	5.10	26,042,380 ⁽²⁾	4.24
	15,000,000 ⁽³⁾	2.93	15,000,000 ⁽³⁾	2.45
	839,141 ⁽⁴⁾	0.16	839,141 ⁽⁴⁾	0.14
Mr. James Arthur Geraghty Baheal	700,000	0.14	700,000	0.11
	74,971,468	14.68	74,971,468	12.23
Other Shareholders				
Other public Shareholders	393,273,495	76.99	393,273,495	64.16
Maximum number of new Shares that can be issued under the New General Mandate	—	—	102,165,296	16.67
Total number of Shares	<u>510,826,484</u>	<u>100%</u>	<u>612,991,780</u>	<u>100%</u>

Notes:

- (1) The aggregate of the percentage figures in the table above may not add up to the relevant sub-total or total percentage figures shown due to rounding of the percentage figures to two decimal places.
- (2) CTX Pharma Holdings Limited directly held 26,042,380 Shares and is wholly-owned by Dr. Xue.
- (3) 15,000,000 Shares are held by JQX 2021 Gift Trust (a trust set up by Dr. Xue as settlor, the spouse of Dr. Xue as trustee and Dr. Xue's family members as the beneficiaries, the "**Family Trust**"). Under the terms of the Family Trust, Dr. Xue has the power to exercise all the voting rights attached to the Shares. Accordingly, Dr. Xue is deemed interested in the Shares held by the Family Trust.
- (4) Dr. Xue beneficially holds 733,050 Shares under his own name and 106,091 Shares via a nominee which were derived from the exercising of share options.
- (5) The Company has no Share held in treasury.

Assuming that (i) the proposed grant of the New General Mandate is approved at the EGM; and (ii) no Shares will be issued and/or repurchased and cancelled from the Latest Practicable Date up to the date of the EGM (both dates inclusive), upon full utilization of the New General Mandate, 102,165,296 Shares can be issued, which represents 20% and approximately 16.67% of the aggregate number of the issued Shares as at the Latest

LETTER FROM THE INDEPENDENT FINANCIAL ADVISOR

Practicable Date and the aggregate number of the enlarged issued Shares (both excluding any Shares held in treasury) respectively. The aggregate shareholding of the existing public Shareholders will be diluted from approximately 76.99% as at the Latest Practicable Date to approximately 64.16% upon full utilization of the New General Mandate, representing a potential maximum dilution in public shareholding by approximately 12.83%.

As outlined in the Letter from the Board, the Company's Share price has demonstrated a strong upward trend since the initial announcement of the August Subscription, being 12 August 2025 (the "**August Subscription Initial Announcement**"). This positive market response signified robust investor confidence in the Group's future prospects, despite the dilutive impact of the new Share issuances. As such, we have reviewed the Share price of the Company during (i) the period from 12 August 2024 (being approximately one-year period prior to the publication date of August Subscription Initial Announcement up to the last trading day prior to the August Subscription Initial Announcement, being 11 August 2025 (the "**Pre-Subscriptions Period**"); and (ii) the period from 13 August 2025, being the first trading day after the August Subscription Initial Announcement up to and including the Latest Practicable Date (the "**Post-Subscriptions Period**", together with the Pre-Subscriptions Period, the "**Review Period**"). In determining the duration of the Review Period, we have considered that a longer duration may not reflect the latest market conditions whilst too short a duration may not provide a holistic view of the general performance of the Share prices. Based on the above, we consider the Review Period adopted is representative and reasonable.

Chart 1: Movement of the closing Share price during the Review Period



Source: website of the Stock Exchange

LETTER FROM THE INDEPENDENT FINANCIAL ADVISOR

We noted that during the Pre-Subscriptions Period, the Shares traded between a range of the lowest of HK\$0.104 on 15 January 2025 to the highest of HK\$1.67 on 11 August 2025 with an average closing Share price of approximately HK\$0.27 per Share. The Shares had been trading below HK\$1.00 before 7 August 2025, approximately a week prior to the publication of the August Subscription Initial Announcement. Subsequently, we noted that the Shares had demonstrated an upward trend leading up to HK\$1.67 on 11 August 2025, being the last trading day prior to the publication of the August Subscription Initial Announcement, which represented an approximately 60% increase from the price level a week before.

The closing Share price on the next trading day after the publication of the August Subscription Initial Announcement, being 13 August 2025, was HK\$2.10. This represents a premium of approximately 1,919.2%, 25.8%, and 676.0% over the lowest, highest and average closing Share prices respectively, during the Pre-Subscriptions Period. During the Post-Subscriptions Period, the Shares traded between a range of HK\$1.76 and HK\$2.93, with an average of approximately HK\$2.32. This average Share price of HK\$2.32 during the Post-Subscriptions Period represents an increase of approximately 759.3% compared to the average Share price of HK\$0.27 during the Pre-Subscriptions Period. Furthermore, the Share price during the Post-Subscriptions Period has consistently found trading above the Pre-Subscriptions Period's peak of HK\$1.67. This upward trajectory demonstrates that the investors and Shareholders remained confident in the Group's prospects.

This confidence was further evidenced following the announcement of the September Subscriptions, where the Share price maintained above the Pre-Subscriptions Period's peak of HK\$1.67, rather than retreating, indicating continued market approval. The Subscriptions, while dilutive in nature, have been followed by a significant and sustained appreciation in the Company's Share price and market capitalization. The historical trading Share prices seemed to suggest that the market's view of these capital-raising initiatives of the Company has been positive. The observed trend indicates that the enhancement in the overall market value of the Company is beneficial to the Shareholders, as the enhanced Share price performance has coincided with the period following the Subscriptions. Based on the above, we concur with the Directors' view that the proposed refreshment of the Existing General Mandate is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

While the above represents a potential dilution to existing shareholdings of the Shareholders, we have taken into account the following key considerations: (i) the current financial position of the Group restricts its ability to secure meaningful bank financing on favorable terms; (ii) the Existing General Mandate has been fully utilized as at the Latest Practicable Date, with the 2026 AGM not expected for another seven months, creating a clear need for additional capital if required; (iii) the New General Mandate would provide an alternative option for the Company to conduct fund-raising in a shorter timeframe and at a lower cost compared to other financing methods such as an open offer or rights issue, which are time-consuming; (iv) the potential dilution is acceptable in light of the Company's requirement to maintain financing flexibility to support its working capital needs and on-going operations and business development; and (v) the Company's Share price has been in upward trend since the publication of the August Subscription Initial Announcement, we consider the proposed grant of the New General Mandate to be fair and reasonable and in

LETTER FROM THE INDEPENDENT FINANCIAL ADVISOR

the interests of the Company and the Shareholders as a whole. In addition, we are of the opinion that the potential dilution is acceptable, given the Company's need to maintain financing flexibility to support its strategy plan, working capital requirements and on-going operations.

OPINION AND RECOMMENDATION

In light of the above and having considered in particular that:

- (i) during the period from the grant of the Existing General Mandate to the Latest Practicable Date, the Existing General Mandate has been fully utilized;
- (ii) the New General Mandate would provide the Company with the flexibility to raise additional capital in a timely manner to meet its operational, R&D and business development funding requirements; and
- (iii) the acceptable potential dilution to shareholdings of the public Shareholders,

we are of the view that the proposed grant of the New General Mandate is fair and reasonable so far as the Independent Shareholders are concerned, and in the interests of the Company and the Shareholders as a whole. Shareholders are, however, reminded to note the potential dilution effect of the full utilization of the New General Mandate on their shareholding in the Company.

Accordingly, we recommend the Independent Board Committee to recommend, and we ourselves recommend, the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the EGM in relation to the proposed grant of the New General Mandate.

Yours faithfully,
For and on behalf of
Opus Capital Limited
Koh Kwai Yim
Managing Director

Ms. Koh Kwai Yim is the Managing Director of Opus Capital and is licensed under the SFO as a Responsible Officer to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities. Ms. Koh has over 20 years of corporate finance experience in Asia and has participated in and completed various financial advisory and independent financial advisory transactions.

NOTICE OF EGM



CANbridge Pharmaceuticals Inc.

北海康成製藥有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1228)

NOTICE OF EGM

NOTICE IS HEREBY GIVEN THAT the extraordinary general meeting (the “**EGM**”) of CANbridge Pharmaceuticals Inc. (北海康成製藥有限公司) (the “**Company**”) will be held virtually via electronic means without physical attendance on Thursday, December 4, 2025 at 9:00 a.m. to consider and, if thought fit, to pass with or without amendments, the following resolutions:

ORDINARY RESOLUTIONS

1. “**THAT**

- (a) the general mandate (the “**Existing General Mandate**”) granted to the directors of the Company (the “**Directors**”) to allot, issue and deal with the unissued shares of the Company pursuant to an ordinary resolution passed at the annual general meeting of the Company held on June 27, 2025 (the “**2025 AGM**”) has been used up and be and is hereby revoked (without prejudice to any valid exercise of the Existing General Mandate prior to the passing of this resolution);
- (b) subject to the following provisions of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company (the “**Shares**”) (including any sale or transfer of treasury shares), and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (c) the approval in paragraph (b) of this resolution shall authorize the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;
- (d) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (b) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter

NOTICE OF EGM

defined); (ii) the exercise of the conversion rights attaching to any convertible securities issued by the Company; (iii) the exercise of warrants to subscribe for Shares; (iv) the exercise of options granted under any share option scheme or similar arrangement for the time being adopted by the Company; or (v) an issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company (the “**Articles**”); shall not exceed 20% of the total number of Shares in issue (excluding any Shares held in treasury) as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

- (e) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:
- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting is required by any applicable laws or the Articles of Association to be held; and
 - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company (the “**Shareholders**”) in general meeting.

“**Rights Issue**” means an offer of Shares open for a period fixed by the Directors to the holders of Shares or any class of Shares whose names appear on the registers of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory applicable to the Company).”

2. “**THAT** conditional upon resolution numbered 1 set out in this notice of EGM (the “**Notice**”) being duly passed, the unconditional general mandate granted to the Directors to allot, issue and deal with additional Shares (including any sale or transfer of treasury shares) and to make or grant offers, agreements, and options which might require the exercise of such powers pursuant to resolution numbered 1 set out in this Notice be and is hereby extended by the additional thereto of an amount representing the aggregate number of Shares repurchased by the Company under the repurchase mandate passed at the 2025 AGM, provided that such amount shall not exceed 10% of the total number of Shares in issue (excluding any treasury shares) as at the date of the 2025 AGM.”

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

Hong Kong, November 19, 2025

NOTICE OF EGM

Notes:

1. As set out in the section headed “Arrangements for the virtual EGM” of the circular of the Company dated Wednesday, November 19, 2025, the EGM will be held as a virtual meeting. Shareholders who wish to appoint a proxy to attend and vote at the EGM shall appoint the Chairman of the EGM as their proxy by completing, signing and returning the form of proxy in accordance with the instructions stated thereon to the Hong Kong Share Registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong (in the case of an appointment of proxy in hard copy or for a poll taken more than 48 hours) or to the electronic address specified in the EGM notice or in the form of proxy (in the case of appointment of proxy in electronic form or for a poll taken more than 48 hours). For the EGM convened to be held on Thursday, December 4, 2025 at 9:00 a.m., the deadline to submit completed forms of proxy is Tuesday, December 2, 2025 at 9:00 a.m. in the case of an appointment of proxy in hard copy form or in electronic form, or after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll in the case of a poll taken more than 48 hours.
2. At the EGM, the Chairman of the meeting will put each of the above resolutions to be voted by way of a poll as required under the Rule 13.94(4) of the Listing Rules and pursuant to article 72 of the memorandum and articles of association of the Company (the “**Articles**”). The results of the poll will be published on the websites of The Stock Exchange of Hong Kong Limited and the Company in accordance with the Listing Rules.
3. Any Shareholder entitled to attend and vote at the EGM in person is entitled to appoint more than one proxy to attend and on a poll, vote instead of him/her/it. A proxy need not be a Shareholder.
4. To be valid, the form of proxy together with the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority must:
 - (a) in the case of an appointment of proxy in hard copy, be deposited at the Hong Kong Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, no later than 48 hours before the time appointed for holding the EGM or any adjournment or postponement thereof;
 - (b) in the case of appointment of proxy in electronic form, be received at the electronic address specified in the notice of EGM or in the form of proxy no later than 48 hours before the time appointed for holding the EGM or any adjournment or postponement thereof; or
 - (c) in the case of a poll taken more than 48 hours, be received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll.
5. Completion and return of the form of proxy will not preclude a Shareholder from attending and voting at the EGM or any adjournment or postponement thereof should the Shareholder so desire.
6. For the purpose of determining the identity of the Shareholders entitled to attend and vote at the EGM, the register of members of the Company will be closed from Monday, December 1, 2025 to Thursday, December 4, 2025, both dates inclusive, during which period no transfer of Shares will be effected. In order to be eligible to attend and vote at the EGM, all transfers accompanied by the relevant certificates must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Friday, November 28, 2025.
7. Holders of treasury shares, if any, have no voting rights at the EGM.

NOTICE OF EGM

Arrangements for the Virtual EGM

The Company will adopt the following arrangements at the virtual EGM:

- (a) all resolutions at the EGM will be decided on a poll. Shareholders will still be able to vote by doing so in advance of the EGM by proxy. Shareholders who wish to appoint a proxy to attend and vote at the EGM shall appoint the Chairman of the EGM as their proxy.
- (b) Shareholders should attend, participate and vote at the EGM through online access by visiting the website – <http://meetings.computershare.com/CANPEGM2025> (the “**Online Platform**”). Shareholders participating in the EGM will be counted towards the quorum and they will be able to cast their vote and submit questions through the Online Platform. The Online Platform will be open for registered Shareholders and non-registered Shareholders (see Company’s circular dated November 19, 2025 for login details and arrangements) to log in approximately 30 minutes prior to the commencement of the EGM and can be accessed from any location with internet connection by a smart phone, tablet device or computer. Shareholders should allow ample time to check into the Online Platform to complete the related procedures. Please refer to the Online User Guide for the EGM at <https://www.canbridgepharma.com> for assistance.
- (c) Shareholders attending the EGM will be able to submit questions relevant to the Company’s proposed resolution online during the EGM. Shareholders can also send their questions to the Company by email from Wednesday, November 26, 2025 (9:00 a.m.) to Tuesday, December 2, 2025 (5:00 p.m.) to ir@canbridgepharma.com (for registered Shareholders, please state the 10-digit shareholder reference number starting with “C” (SRN) as printed on the top right corner of the Company’s notification letter).

As of the date of this notice, the Board comprises Dr. James Qun Xue as executive Director; Ms. Wei Zhao and Mr. Tingwei Wang 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.