

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



CANbridge Pharmaceuticals Inc.

北海康成製藥有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1228)

GRANT OF SHARE OPTIONS AND RESTRICTED SHARE UNITS

This announcement is made by CANbridge Pharmaceuticals Inc. (the “**Company**”). On April 10, 2026, the Company proposed to grant a total of 6,372,574 Share Options to one Option Grantee under the Post-IPO Share Option Scheme and a total of 6,372,574 RSUs to one RSU Grantee under the Post-IPO RSU Scheme, both of which are subject to independent Shareholders’ approval.

GRANT OF SHARE OPTIONS

On April 10, 2026, the Company proposed to grant a total of 6,372,574 Share Options to one Option Grantee under the Post-IPO Share Option Scheme, subject to acceptance of the Option Grantee and independent Shareholders’ approval.

Details of the proposed grant of the Share Options are set out below:

Date of Grant:	April 10, 2026
Identity of the Option Grantee:	Dr. Xue, being an executive Director, the chairman of the Board and the Chief Executive Officer of the Company
Total number of the Share Options granted:	6,372,574
Total number of the Shares to be issued upon exercise of the Share Options in full:	6,372,574 (representing approximately 1.07% of the issued share capital of the Company as of the date of this announcement (excluding treasury shares))
Closing price of the Shares on the Date of Grant:	HK\$2.72

Exercise price of the Options granted: HK\$2.724 per Share, representing the highest of:

- (a) the closing price per Share as stated in the daily quotation sheet of the Stock Exchange on the Date of Grant (being HK\$2.72);
- (b) the average closing price per Share as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the Date of Grant (being HK\$2.724); and
- (c) the nominal value of US\$0.00001 per Share.

Exercise period of the Share Options: The Share Options granted shall be exercisable by the Option Grantee upon vesting in accordance with the vesting schedule as further disclosed below, and before the tenth anniversary of the Date of Grant, i.e., to April 10, 2036. However, a shorter exercise period (i.e., 6 or 12 months after the relevant cessation date depending on the circumstances of cessation) may apply in the event that the Option Grantee ceases to be an eligible person under the Post-IPO Share Option Scheme prior to such tenth anniversary.

Vesting period and/or performance targets of the Share Options: The Share Options granted to the Option Grantee are subject to a combination of performance-based vesting and time-based vesting as follows:

- (a) 27.5% of the Share Options (being 1,752,458) will be performance-based Share Options, which will vest upon the achievement of either of the following targets: (1) completing license-out deals for the Company's products (with different target deal and revenue size for different products); or (2) the Group achieving annual commercial sales of RMB100 million;

For the 1,752,458 performance-based Share Options, it is possible for Share Options that are subject to the achievement of performance targets relating to the Group to be vested within twelve (12) months from the Date of Grant if such performance targets are achieved during such period, which are appropriate and necessary to motivate the Grantee to achieve the targets set by the Board.

- (b) 27.5% of the Share Options (being 1,752,458) will vest one year from the Date of Grant; and

- (c) 45% of the Share Options (being 2,867,658 Share Options) will, subject to annual performance review, vest based on the following schedule: one-fourth (1/4) of such Share Options will vest and become exercisable on the first anniversary of the Date of Grant and one-eighth (1/8) of such Share Options will vest and become exercisable on each subsequent six (6)-month period thereafter.

Clawback mechanism:

If, following vesting of a Share Option, the Board in its absolute discretion determines that any of the events described in the Post-IPO Share Option Scheme (including the grant and/or vesting of any Share Option based on materially inaccurate financial statements, the performance forming the basis on which grant or vesting of the Share Option has been proved not genuine, any terms and conditions set out in the Post-IPO Share Option Scheme in respect of any Share Option was not satisfied, any circumstances in which the Board considers the conduct of the Option Grantee has materially harmed the business or reputation of the Group or any other circumstances in respect of which the Board considers that the application or the operation of this clawback mechanism would otherwise be appropriate) has occurred, the Board may direct that the Share Option shall lapse in whole or in part, the vesting of the Share Option will be delayed for such period as the Board may determine and/or the vesting of the Share Option will be subject to any additional conditions imposed by the Board. In addition, the Board may direct that vesting of a Share Option will be delayed while any investigation is carried out which could result in any disciplinary action against the Option Grantee or any lapse of a Share Option or the imposition of additional vesting conditions.

GRANT OF RSUS

On April 10, 2026, the Company proposed to granted a total of 6,372,574 RSUs to one RSU Grantee under the Post-IPO RSU Scheme, subject to acceptance of the RSU Grantee and independent Shareholders' approval.

Details of the proposed grant of the RSUs are set out below:

Date of Grant:	April 10, 2026
Identity of RSU Grantee:	Dr. Xue, an executive Director, the chairman of the Board and the Chief Executive Officer of the Company
Total number of the RSUs granted:	6,372,574
Total number of underlying Shares pursuant to the RSUs granted:	6,372,574 (representing approximately 1.07% of the issued share capital of the Company as of the date of this announcement (excluding treasury shares))
Purchase price of the RSUs granted:	Nil
Closing price of the Shares on the Date of Grant:	HK\$2.72
Vesting period and/or performance targets of the RSUs:	The RSUs granted to the RSU Grantee are subject to a combination of performance-based vesting and time-based vesting as follows: (a) 27.5% of the RSUs (being 1,752,458) will be performance-based RSUs, which will vest upon the achievement of either of the following targets: (1) completing license-out deals for the Company's products (with different target deal and revenue size for different products); or (2) the Group achieving annual commercial sales of RMB100 million; For the 1,752,458 performance-based RSUs, it is possible for RSUs that are subject to the achievement of performance targets relating to the Group to be vested within twelve (12) months from the Date of Grant if such performance targets are achieved during such period, which are appropriate and necessary to motivate the Grantee to achieve the targets set by the Board.

- (b) 27.5% of the RSUs (being 1,752,458) will vest one year from the Date of Grant; and
- (c) 45% of the RSUs (being 2,867,658 RSUs) will, subject to annual performance review, vest based on the following schedule: one-fourth (1/4) of such RSUs will vest on the first anniversary of the Date of Grant and one-eighth (1/8) of such RSUs will vest on each subsequent six (6)-month period thereafter.

Clawback mechanism:

If, following vesting of a RSU, the Board in its absolute discretion determines that any of the events described in the Post-IPO RSU Scheme (including the grant and/or vesting of any RSU based on materially inaccurate financial statements, the performance forming the basis on which grant or vesting of the RSU has been proved not genuine, any terms and conditions set out in the Post-IPO RSU Scheme in respect of any RSU was not satisfied, any circumstances in which the Board considers the conduct of the RSU Grantee has materially harmed the business or reputation of the Group or any other circumstances in respect of which the Board considers that the application or the operation of this clawback mechanism would otherwise be appropriate) has occurred, the Board may direct that the RSU shall lapse in whole or in part, the vesting of the RSU will be delayed for such period as the Board may determine and/or the vesting of the RSU will be subject to any additional conditions imposed by the Board. In addition, the Board may direct that vesting of a RSU will be delayed while any investigation is carried out which could result in any disciplinary action against the RSU Grantee or any lapse of a RSU or the imposition of additional vesting conditions.

REASONS FOR AND BENEFITS OF THE GRANT

The purposes and the objectives of the Post-IPO Share Option Scheme and the Post-IPO RSU Scheme include to: (i) recognize the contributions by the selected participants; (ii) encourage and retain such individuals for the continual operation and development of the Group; (iii) provide additional incentives for them to achieve performance goals; (iv) attract suitable personnel for further development of the Group; and (v) motivate the selected participants to maximize the value of the Group for the benefits of both the selected participants and the Company, with a view to achieving the objectives of increasing the value of the Group and aligning the interests of the selected participants directly to the shareholders of the Company through ownership of Shares.

The reasons for the grant of the Share Options and the grant of the RSUs to the Grantee are to provide incentives for the Grantee to exert maximum efforts and reward his continued efforts for the success of the Group, and to provide a means by which the Grantee may be given an opportunity to benefit from increases in value of the Shares through the grant of the Share Options and the grant of the RSUs. It is considered that the grants under the Post-IPO Share Option Scheme and the Post-IPO RSU Scheme will provide incentives to the Grantee to (i) continue to exert maximum efforts and reward his past performance and contributions as an executive Director and Chairman of the Board and the Chief Executive Officer of the Company, (ii) further contribute to the Group and to align his interests with the best interests of the Company and the Shareholders as a whole, and (iii) provide a means by which he may be given an opportunity to benefit from increases in value of the Shares through the grant of the Share Options and the grant of the RSUs. The grant of the Share Options and the grant of the RSUs form part of the remuneration of the Grantee under his director's service contract. In determining the number of Share Options and RSUs to be granted to Dr. Xue, the Board takes into consideration the number of Share Options and RSUs which were previously granted to Dr. Xue and the market comparables in the grant of similar incentives to personnel of particular of importance like Dr. Xue.

The Board and the Remuneration Committee also consider that the grant of the Share Options and the grant of the RSUs to Dr. Xue are in line with the remuneration policy of the Company, taking into account the following factors: (i) the contributions made by Dr. Xue for the Company in respect of the investments made in WuXi Biologics (Cayman) Inc. and Qingdao Baheal Medical INC. ("**Baheal**") through equity subscription; (ii) the contributions made by Dr. Xue for the Group in respect of the exclusive commercial services agreement signed with subsidiary of Baheal; (iii) the number of Share Options and RSUs granted to Dr. Xue reflects the value and benefits to the Company considering his roles and contributions to the strategic and sustainable development of the Group; and (iv) the efforts which Dr. Xue has made in ensuring that the measures set out in the Company's previous annual results and interim results announcements are timely and appropriately taken to mitigate the liquidity pressure and to improve the Group's financial position.

For the above reasons, the Board (including all the independent non-executive Directors but excluding Dr. Xue, who has abstained from voting on the resolutions relating to the Share Options and the RSUs and has not been counted towards the quorum of the Board meeting in respect of such resolutions) and the Remuneration Committee are of the view that the Share Options and the RSUs proposed to be granted to Dr. Xue (including the amount of the Share Options and the RSUs) are fair and reasonable and in the interest of the Company and the Shareholders as a whole. In accordance with Rule 17.04(1) of the Listing Rules, the grant of the Share Options and the grant of the RSUs have been approved by all of the independent non-executive Directors and also have been reviewed and approved by the Remuneration Committee.

LISTING RULES IMPLICATIONS

Pursuant to the note to Rule 17.03D(1) of the Listing Rules, where any grant of share options or RSUs to a grantee would result in the Shares issued and to be issued upon exercise of all share options and RSUs granted to such person (excluding any options and RSUs lapsed in accordance with the terms of the relevant scheme) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the relevant class of shares of the Company in issue (excluding treasury Shares), such grant must be separately approved by independent Shareholders in general meeting with such grantee and his/her close associates (or associates if the grantee is a connected person) abstaining from voting.

Further, pursuant to Rule 17.04(2) of the Listing Rules, where any grant of awards (excluding grant of options) to a Director (other than an independent non-executive Director) or chief executive of the Company, or any of their associates would result in the Shares issued and to be issued in respect of all awards granted (excluding any awards lapsed in accordance with the terms of the scheme) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the relevant class of shares in issue (excluding treasury shares), such further grant of awards must be approved by independent Shareholders in general meeting with such grantee and his/her close associates (or associates if the grantee is a connected person) and all connected persons of the Company abstaining from voting.

As (i) the proposed grant of 6,372,574 Share Options and 6,372,574 RSUs would result in the Shares issued and to be issued in respect of all Share Options and RSUs granted to Dr. Xue (excluding any Share Options and RSUs lapsed in accordance with the terms of the applicable scheme) in the 12-month period up to and including the Date of Grant exceeding 1% of the total number of Shares in issue (excluding treasury Shares) as at the Date of Grant; and (ii) the grant of 6,372,574 RSUs would result in the Shares issued and to be issued in respect of all RSUs granted (excluding any awards lapsed in accordance with the terms of the scheme) to Dr. Xue in the 12-month period up to and including the Date of Grant, representing in aggregate over 0.1% of the Shares in issue (excluding treasury shares), the grant of the Share Options and the grant of the RSUs to Dr. Xue shall be subject to the approval by independent Shareholders at the AGM pursuant to the Rule 17.03D and Rule 17.04(2) of the Listing Rules. Dr. Xue and his associates and connected persons of the Company shall abstain from voting on the resolutions relating to the grant of the Share Options and the grant of the RSUs to himself at the AGM. The grant of the Share Options and the grant of the RSUs to Dr. Xue are subject to independent Shareholders' approval. In the event that independent Shareholders' approval at the AGM is not obtained, the Company shall revoke the grant of the Share Options and the grant of the RSUs to Dr. Xue in their entirety and shall publish further announcements where appropriate.

NUMBER OF SHARES AVAILABLE FOR FUTURE GRANTS

Following the grant of the above Share Options and the RSUs, if approved by the Shareholders, the number of underlying Shares which will remain available for future grants under the Post-IPO Share Option Scheme and the Post-IPO RSU Scheme, respectively, will be disclosed in the circular for the AGM. Within such scheme limit, the underlying Shares which will remain available for future grants under the service provider sub-limit under the Post-IPO Share Option Scheme and the Post-IPO RSU Scheme will also be disclosed in the circular for the AGM.

DEFINITIONS

“AGM”	the annual general meeting to be held by the Company in around June 2026 and the notice of which will be announced in due course
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Baheal”	has the meaning as set out in this announcement
“Board”	the board of directors of the Company
“Company”	CANbridge Pharmaceuticals Inc. (北海康成製藥有限公司) (stock code: 1228), an exempted company incorporated in the Cayman Islands with limited liability on January 30, 2018, the shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Date of Grant”	April 10, 2026
“Director(s)”	director(s) of the Company
“Dr. Xue”	Dr. James Qun Xue, being an executive Director, the chairman of the Board and the Chief Executive Officer of the Company
“Grantee”	the Option Grantee and the RSU Grantee, being Dr. Xue
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Option Grantee”	the Grantee who is proposed to be granted Share Options under the Post-IPO Share Option Scheme on the Date of Grant, being Dr. Xue
“Remuneration Committee”	the remuneration committee of the Board

“Post-IPO Share Option Scheme”	the share option scheme approved and adopted by the Company on November 18, 2021 and as amended on June 27, 2024
“Post-IPO RSU Scheme”	the share award scheme approved and adopted by the Company on November 18, 2021 and as amended on June 27, 2024
“RSU(s)”	restricted share unit(s) granted under the Post-IPO RSU Scheme
“RSU Grantee”	the Grantee who is proposed to be granted RSUs under the Post-IPO RSU Scheme on the Date of Grant, being Dr. Xue
“Shares”	ordinary share(s) in the share capital of the Company, each with a par value of US\$0.00001
“Shareholder(s)”	the holder(s) of the Shares
“Share Option(s)”	share option(s) granted under the Post-IPO Share Option Scheme
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“substantial shareholder”	has the meaning ascribed thereto under the Listing Rules

By Order of the Board
CANbridge Pharmaceuticals Inc.
 北海康成製藥有限公司
Dr. James Qun Xue
Chairman

Hong Kong, April 13, 2026

As of the date of this announcement, 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.