
THIS CIRCULAR 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.

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CANbridge Pharmaceuticals Inc.

北海康成製藥有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1228)

**CONTINUING CONNECTED TRANSACTIONS
WUXI BIOLOGICS SERVICE PROCUREMENT
FRAMEWORK AGREEMENT**

AND

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

**Independent Financial Adviser to the Independent Board Committee and
the Independent Shareholders**

ALTUS CAPITAL LIMITED

Unless the context otherwise requires, capitalized terms used on this cover shall have the same meanings as those defined in this circular.

A letter from the Board is set out on pages 5 to 13 of this circular. A letter from the Independent Board Committee containing its recommendation to the Independent Shareholders is set out on pages 14 to 15 of this circular. A letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 16 to 32 of this circular.

A notice convening the EGM of the Company to be held virtually via electronic means without physical attendance on Monday, August 3, 2026 at 9:00 a.m. is set out on pages N-1 to N-3 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 Monday, August 3, 2026 at 9:00 a.m., the deadline to submit completed forms of proxy is Saturday, August 1, 2026 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.

Hong Kong, July 15, 2026

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/CANPEGM2026> (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 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 Sunday, July 26, 2026 (9:00 a.m.) to Saturday, August 1, 2026 (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, Saturday, August 1, 2026 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

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DEFINITIONS

In this circular, the following expressions have the meanings set out below unless the context requires otherwise:

“associates”	has the meaning ascribed thereto under the Listing Rules
“Baheal Medical”	Qingdao Baheal Medical INC. (青島百洋醫藥股份有限公司), a company established in the PRC with limited liability, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 301015)
“Board”	the board of Directors of the Company
“CANbridge CARE Pharma”	CANbridge Care Pharma Hong Kong Limited (北海康成珍愛藥業香港有限公司), a limited liability company incorporated under the laws of Hong Kong, and an indirect wholly-owned subsidiary of the Company
“CANbridge Shanghai”	CANbridge (Shanghai) Life Sciences Ltd. (北海康成(上海)生物科技有限公司), a limited liability company established under the laws of the PRC, and an indirect wholly-owned subsidiary of the Company
“China” or “PRC”	the People’s Republic of China, which for the purpose of this circular and for geographical reference only, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Circular”	the circular of the Company containing, among others, (i) a letter from the Board setting out the details of the WuXi Biologics Service Procurement Framework Agreement and the transactions and the annual caps contemplated thereunder, (ii) a letter from the Independent Board Committee to the Independent Shareholders, (iii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, (iv) a notice of the EGM, and (v) other information required under the Listing Rules
“Company”	CANbridge Pharmaceuticals Inc. (北海康成製藥有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange (stock code: 1228)
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules

DEFINITIONS

“CRDMO Services”	contract research, development and manufacturing organization related services
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be to be convened and held virtually via electronic means without physical attendance, the notice of which is set out on pages N-1 to N-3 of this circular or any adjournment thereof
“Group”	the Company, its subsidiaries and consolidated affiliated entities from time to time or, where the context so requires, in respect of the period prior to the Company becoming the holding company of its present subsidiaries and consolidated affiliated entities, such subsidiaries and consolidated affiliated entities as if they were subsidiaries and consolidated affiliated entities of the Company at the relevant time
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent committee of the Board comprising all of the independent non-executive Directors, established to advise the Independent Shareholders in respect of the WuXi Biologics Service Procurement Framework Agreement and the transactions and the annual caps contemplated thereunder
“Independent Financial Adviser” or “Altus”	Altus Capital Limited, a corporation licensed to carry out Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the WuXi Biologics Service Procurement Framework Agreement and the transactions and the annual caps contemplated thereunder
“Independent Shareholder(s)”	the Shareholder(s), other than WuXi Biologics and its associates and any other Shareholder who has a material interest in the transactions contemplated under the WuXi Biologics Service Procurement Framework Agreement, as the case may be

DEFINITIONS

“Latest Practicable Date”	July 10, 2026, being the latest practicable date prior to the printing and publication of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	the holder(s) of share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription for an aggregate of 84,033,613 Shares by WuXi Biologics HealthCare Venture on the terms and subject to the conditions set out in the subscription agreement entered into between the Company and WuXi Biologics HealthCare Venture dated February 15, 2026
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“substantial shareholder”	has the meaning ascribed thereto under the Listing Rules
“WuXi Biologics”	WuXi Biologics (Cayman) Inc. (藥明生物技術有限公司*), an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on The Stock Exchange of Hong Kong Limited (stock code: 2269)
“WuXi Biologics Announcements”	the announcements of the Company dated March 10, 2026 in relation to the completion of the Subscription, and the various continuing transactions entered into between the Group and the WuXi Biologics which will continue after the completion of the Subscription, among others
“WuXi Biologics Group”	WuXi Biologics and its subsidiaries

DEFINITIONS

“WuXi Biologics Service
Procurement Framework
Agreement”

the service procurement agreement entered into
between the Company and WuXi Biologics on June 16,
2026, pursuant to which the Group shall procure, and
the WuXi Biologics Group shall provide, CRDMO
Services

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

Hong Kong, July 15, 2026

To the Shareholders,

Dear Sirs or Madams,

**CONTINUING CONNECTED TRANSACTIONS
WUXI BIOLOGICS SERVICE PROCUREMENT
FRAMEWORK AGREEMENT
AND
NOTICE OF THE EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

Reference is made to the announcement dated June 16, 2026 in relation to the WuXi Biologics Service Procurement Framework Agreement.

The purpose of this circular is to provide you with (i) further details of the WuXi Biologics Service Procurement Framework Agreement and the transactions and the annual caps contemplated thereunder; (ii) the recommendations from the Independent Board Committee to the Independent Shareholders on the WuXi Biologics Service Procurement Framework Agreement; and (iii) the letter of advice from Altus, the Independent Financial Adviser, to the Independent Board Committee and the Independent Shareholders on the WuXi Biologics Service Procurement Framework Agreement.

LETTER FROM THE BOARD

PRINCIPAL TERMS OF THE WUXI BIOLOGICS SERVICE PROCUREMENT FRAMEWORK AGREEMENT

- Date:** June 16, 2026
- Parties:**
- (1) the Company
 - (2) WuXi Biologics
- Term:** Subject to approval by the Independent Shareholders at the EGM, the term of the WuXi Biologics Service Procurement Framework Agreement shall commence from the date of the agreement and expire on December 31, 2028.
- Subject matter:**
- The Group shall procure, and the WuXi Biologics Group shall provide, CRDMO Services for biological products, including but not limited to process development and optimization, analytical method development and validation, formulation development, clinical and commercial manufacturing, storage, testing, quality control and quality assurance, technology transfer, regulatory submission support, and other services related to product research, development and manufacturing.
- Separate agreements or orders will be entered into by the parties in respect of specific CRDMO Services pursuant to the WuXi Biologics Service Procurement Framework Agreement.

LETTER FROM THE BOARD

Pricing policies and payment:

The service fees charged by the WuXi Biologics Group to the Group shall be determined through arm's length negotiations, taking into account various factors specified in the relevant contract or order, including but not limited to: (i) the fee structure and pricing terms applied by the WuXi Biologics Group in providing the same or similar services to independent third parties; (ii) the prevailing market fee structure and pricing terms for similar services; and (iii) the nature of the relevant services provided by the WuXi Biologics Group to the Group, including but not limited to (a) the nature, scale, frequency and value of the relevant development, manufacturing and quality testing services; (b) the complexity of tasks completed by the WuXi Biologics Group at each stage under each work order; (c) the resources spent by the WuXi Biologics Group on providing specific services; and (d) the fees charged for historical transactions of similar nature between by the WuXi Biologics Group and the Group. The Company will, where practicable and available, obtain quotations from at least two other independent third party service providers offering comparable or similar CRDMO Services for relevant tasks or stages of work, and where quotations are unavailable, the Company will conduct market research in relation to the relevant CRDMO Services prior to entering into separate agreements or orders under the WuXi Biologics Service Procurement Framework Agreement, to ensure that the price and terms offered by the WuXi Biologics Group are fair and reasonable, and comparable to market terms. For details of the procedures for market research, please refer to the section headed "Internal control measures".

The terms of settlement and payment for specific services will be set out in the agreement or order separately entered into by the parties pursuant to the WuXi Biologics Service Procurement Framework Agreement.

Historical amounts

The historical amounts in relation to the procurement of CRDMO Services by the Group from the WuXi Biologics Group for the years ended December 31, 2023, 2024 and 2025 and the period from 1 January 2026 to 9 March 2026 were RMB98.96 million, RMB164.1 million, RMB30.61 million and RMB659,000, respectively. For the period from 10 March 2026 (i.e. the completion date of the Subscription) to 15 June 2026 (i.e. prior to entering into the WuXi Biologics Service Procurement Framework Agreement), the Company

LETTER FROM THE BOARD

has not engaged the Wuxi Biologics Group to provide CRDMO Services. Following the entering into of the WuXi Biologics Service Procurement Framework Agreement, the Company has engaged the WuXi Biologics Group to provide certain CRDMO Services for product testing in the amount of RMB62,000 under the WuXi Biologics Service Procurement Framework Agreement. The Company does not expect to engage the Wuxi Biologics Group to provide any additional CRDMO Services up to the date of the EGM.

Annual caps and basis of determination

The annual caps for the transactions contemplated under the WuXi Biologics Service Procurement Framework Agreement are as follows:

	For the period from June 16, 2026 and ending on December 31, 2026	For the year ending December 31, 2027 2028	
	<i>RMB (million)</i>	<i>RMB (million)</i>	<i>RMB (million)</i>
Procurement of CRDMO Services	39.8	70.7	70.7

In determining the annual caps for the transactions contemplated under the WuXi Biologics Service Procurement Framework Agreement, the Company has considered, among others, the following key factors: (i) the historical amounts of the CRDMO Services procured from the WuXi Biologics Group; (ii) the expected demand of the Group for CRDMO Services provided by the WuXi Biologics Group, taking into account, among others, (a) the expected production and sales amount of the Group's one commercialized product to be covered by the CRDMO Services in view of patient population in the currently approved commercial market of around 4,000 patients, and (b) the expected requirement for research and development services for three of existing products in compliance with the applicable regulatory requirements and the Company's development plan; (iii) the continuous growth in the business of the Group, including but not limited to potential overseas expansion based on assessment of market landscape and the relevant key competitors in overseas markets, and the projected growth in size of current markets based on the number of identified target population and patient population, which is expected to result in a rise of CRDMO Services requirements; (iv) the possible further increase in the level of cooperation between the parties in due to potential development or changes in their respective businesses; and (v) in respect of the increase in the annual caps from 2026 to 2027, the commercialization potential of the Group's products in overseas markets, with such commercialization expected to begin in 2027.

LETTER FROM THE BOARD

REASONS FOR AND BENEFITS OF THE WUXI BIOLOGICS SERVICE PROCUREMENT FRAMEWORK AGREEMENT

The Group, in its ordinary course of business, requires various services, including CRDMO Services and other supporting services, for the development, commercialization and sales of its products.

The WuXi Biologics Group is principally engaged in the provision of end-to-end solutions and services for biologics discovery, development and manufacturing to customers involving in biologics industry, and has been providing such services to the Group prior to becoming a substantial shareholder of the Company. Regarding CRDMO Services, long-term collaboration facilitates process consistency, product quality, and supply continuity, and is aligned with applicable regulatory expectations for biologics development and manufacturing. Therefore, in the highly-regulated biotechnology industry, it is common to maintain stable cooperation with a limited number of CDRMO service providers due to regulatory requirements and technical qualifications. The Group's relationship with the WuXi Biologics Group has also been long-standing with over eight years of collaboration, and the Company is of the view that the likelihood of a material adverse change or termination of such relationship is low. Nevertheless, in the unlikely event that there is an expected discontinuation of the services rendered by the WuXi Biologics Group, there are other qualified service providers in the market that the Group is able to engage on market terms, and the WuXi Biologics Group will cooperate with transfer of technology and regulatory filings relevant to the manufacturing of specific products in accordance with the terms of the Exclusive License Agreements (as defined in the WuXi Biologics Announcements). The Company believes that cooperation from the WuXi Biologics Group will ensure effective completion of any necessary technology transfer, process validation, comparability assessment and regulatory work resulting from a change of service provider, and accordingly mitigate the risks of lead time and disruption to the relevant commercial manufacturing program. The Directors therefore consider that while a long-term and steady relationship with the Group's service providers is of significant importance to the Group as it enables stability in the development, commercialization and sales of its products, which in turn avoids any unnecessary disruption to the Group's business, a change in services providers will not result in material adverse change to the Group's business operation or financial position, and the Group does not have any material reliance on the CRDMO Services provided by the WuXi Biologics Group. The entering into of the WuXi Biologics Service Procurement Framework Agreement will facilitate stable business relationship between the Group and its service providers, enabling the Group to access reliable services for the development, registration, manufacturing, commercialization and sales of its products.

The Directors (excluding the independent non-executive Directors whose views are contained in the section headed "Letter from the Independent Board Committee" in this circular) are of the view that the entry into the WuXi Biologics Service Procurement Framework Agreement is conducive to the long-term growth and sustainable development of the Group's business, the transactions contemplated thereunder are conducted in the ordinary and usual course of business of the Group, and the terms of the WuXi Biologics Service Procurement Framework Agreement are on normal commercial terms, fair and reasonable and in the interests of the Company and its Shareholders as a whole.

LETTER FROM THE BOARD

The Board confirms that none of the Directors were deemed to have any material interest in the transactions contemplated under the WuXi Biologics Service Procurement Framework Agreement or were required to abstain from voting on the relevant board resolutions.

INFORMATION ON PARTIES

The Group

The Company is an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange (stock code: 1228). The Group is principally engaged in the research, development and commercialization of transformative therapies to treat rare diseases.

The WuXi Biologics Group

WuXi Biologics is an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange (stock code: 2269). The WuXi Biologics Group is principally engaged in the provision of end-to-end solutions and services for biologics discovery, development and manufacturing to customers involving in biologics industry.

INTERNAL CONTROL MEASURES

The pricing policies for all the continuing connected transactions of the Group will be supervised and monitored by the relevant personnel and management of the Group in charge to ensure the relevant continuing connected transaction is conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its Shareholders as a whole. In particular,

- (i) the business development department or the commercial team, consisting of experienced staff in the rare disease sector, will monitor the market conditions to collect the market information on the relevant target markets by checking publicly available information (such as industry reports and market research publications), historical transaction prices, views of industry experts and other relevant information. If the business development department or the commercial team notes that the continuing connected transactions' fee arrangements deviate from the latest market practice or fee arrangements for similar or comparable services, it will report the same to the management of the Company;
- (ii) the management of the Company will, after receiving the report from the business development department or the commercial team, consult other industry experts to ascertain whether there is any material change in market conditions and discuss with parties to the continuing connected transactions on fee arrangements;
- (iii) the financial team and the legal team of the Company will supervise and monitor the continuing connected transactions to ensure that they are conducted in compliance with the terms of the relevant framework agreements;

LETTER FROM THE BOARD

- (iv) if the material terms under the relevant framework agreements (including pricing policies) need to be amended, the management of the Company will consider actions to ensure the compliance with the requirements under the Listing Rules, including obtaining the approval from independent Shareholders to revise the relevant terms if necessary.

The independent non-executive Directors and the auditors of the Company will review the transactions contemplated under the relevant framework agreements annually to check and confirm, among other things, whether the transactions were conducted in accordance with the terms therein.

The Company considers that the internal control mechanism above is effective to ensure that continuing connected transactions will be conducted on normal commercial terms and not prejudicial to the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, WuXi Biologics indirectly held 16.21% interest in the Company, and accordingly is a connected person of the Company and the transactions contemplated under the WuXi Biologics Service Procurement Framework Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules. As the one or more of the applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the annual caps under the WuXi Biologics Service Procurement Framework Agreement exceed 5%, the WuXi Biologics Service Procurement Framework Agreement and the transactions and the annual caps contemplated thereunder are subject to reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.36 of the Listing Rules, any shareholder with a material interest in the relevant connected transaction is required to abstain from voting on the relevant resolution. As at the Latest Practicable Date, WuXi Biologics is indirectly interested in 96,859,693 Shares, representing approximately 16.21% of the issued share capital of the Company, and is required to and will abstain from voting on the proposed ordinary resolution approving the WuXi Biologics Service Procurement Framework Agreement and the transactions and the annual caps contemplated thereunder. As at the Latest Practicable Date, to the best of Directors' knowledge, information and belief having made all reasonable enquiries, save for WuXi Biologics and its associates, none of the other Shareholders had a material interest in the WuXi Biologics Service Procurement Framework Agreement and the transactions and the annual caps contemplated thereunder and would be required to abstain from voting on the relevant ordinary resolution at the EGM.

ESTABLISHMENT OF THE INDEPENDENT BOARD COMMITTEE

The Company has established the Independent Board Committee, comprising all the independent non-executive Directors, to advise the Independent Shareholders on whether the terms of the WuXi Biologics Service Procurement Framework Agreement (including the annual caps) are fair and reasonable so far as the Independent Shareholders are concerned. A letter from the Independent Board Committee is set out on pages 14 to 15 of this circular.

LETTER FROM THE BOARD

Having considered the terms of the WuXi Biologics Service Procurement Framework Agreement and the advice of the Independent Financial Adviser, the Independent Board Committee considers that the entering of the WuXi Biologics Service Procurement Framework Agreement is in the ordinary and usual course of business of the Group, and the terms of the WuXi Biologics Service Procurement Framework Agreement (including the annual caps) are on normal commercial terms, are fair and reasonable, and in the interests of the Company and the Independent Shareholders as a whole.

APPOINTMENT OF THE INDEPENDENT FINANCIAL ADVISER

The Company has appointed Altus as its Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on whether the terms of the WuXi Biologics Service Procurement Framework Agreement (including the annual caps) are fair and reasonable so far as the Independent Shareholders are concerned. A letter from the Independent Financial Adviser is set out on pages 16 to 32 of this circular. The Independent Financial Adviser is of the view that the entering of the WuXi Biologics Service Procurement Framework Agreement is in the ordinary and usual course of business of the Group, and the terms of the WuXi Biologics Service Procurement Framework Agreement (including the annual caps) are on normal commercial terms, are fair and reasonable, and in the interests of the Company and the Independent Shareholders as a whole.

EGM

The EGM will be convened and held at virtually via electronic means without physical attendance on Monday, August 3, 2026 at 9:00 a.m., for the purpose of considering and, if thought fit, passing the relevant resolution to approve the WuXi Biologics Service Procurement Framework Agreement and the transactions and the annual caps contemplated thereunder. Set out on pages N-1 to N-3 of this circular is the notice convening the EGM.

A proxy form for use at the EGM is enclosed with this circular. Shareholders are advised to read the notice contained herein and to complete and return the accompanying proxy form in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the EGM if you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the EGM shall be taken by poll. The Company will announce the results of the poll in the manner prescribed under Rules 13.39(5) and 13.39(5A) of the Listing Rules.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement of the Shareholders to attend and vote at the EGM, the register of members of the Company will be closed from Wednesday, July 29, 2026 to Monday, August 3, 2026, both days inclusive, during which period no transfer of Shares will be effected. 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

LETTER FROM THE BOARD

Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, July 28, 2026. Shareholders whose names appear on the share register of members of the Company on Monday, August 3, 2026, being the record date of the EGM, will be entitled to attend and vote at the EGM.

RECOMMENDATION

The Directors consider that the proposed resolutions for consideration and approval by the Shareholders at the EGM are in the interest of the Company and its Shareholders as a whole. Accordingly, the Directors recommend the Independent Shareholders to vote in favour of the resolution to approve the WuXi Biologics Service Procurement Framework Agreement and the transactions and the annual caps contemplated thereunder to be proposed at the EGM.

ADDITIONAL INFORMATION

Your attention is drawn to the letter from the Independent Board Committee on pages 14 to 15 of this circular, the letter of advice from the Independent Financial Adviser on pages 16 to 32 of this circular, and the additional information in the Appendix I to this circular.

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

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The following is the text of the letter of recommendations, prepared for the purpose of incorporation in the circular, from the Independent Board Committee to the Independent Shareholders regarding the terms of the WuXi Biologics Service Procurement Framework Agreement and the transactions and the annual caps contemplated thereunder.



CANbridge Pharmaceuticals Inc.

北海康成製藥有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1228)

July 15, 2026

To the Independent Shareholders

Dear Sirs or Madams,

CONTINUING CONNECTED TRANSACTIONS WUXI BIOLOGICS SERVICE PROCUREMENT FRAMEWORK AGREEMENT

We refer to the circular of the Company dated July 15, 2026 (the “**Circular**”), in which this letter forms part. Unless the context requires otherwise, capitalized terms used in this letter shall have the same meanings as those defined in the Circular.

We have been authorised by the Board to form the Independent Board Committee to advise the Independent Shareholders on whether the terms of the WuXi Biologics Service Procurement Framework Agreement (including the annual caps) are fair and reasonable so far as the Independent Shareholders are concerned.

We wish to draw your attention to the letter of advice from Altus, the Independent Financial Adviser appointed to advise the Independent Board Committee and the Independent Shareholders on the terms of the WuXi Biologics Service Procurement Framework Agreement as set out on pages 16 to 32 of the Circular, and the letter from the Board as set out on pages 5 to 13 of the Circular.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Having considered, among other matters, the factors and reasons considered by, and the opinion of the Independent Financial Adviser as stated in its letter of advice, we consider that the entering of the WuXi Biologics Service Procurement Framework Agreement is in the ordinary and usual course of business of the Group, and the terms of the WuXi Biologics Service Procurement Framework Agreement (including the annual caps) are on normal commercial terms, are fair and reasonable and in the interests of the Company and the Independent Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution in relation to the WuXi Biologics Service Procurement Framework Agreement and the transactions and the annual caps contemplated thereunder to be proposed at the EGM.

Yours faithfully,

For and behalf of

Independent Board Committee

**Dr. Richard James
Gregory**

**Mr. James Arthur
Geraghty**

Mr. Peng Kuan Chan

Dr. Lan Hu



Altus Capital Limited
21 Wing Wo Street
Central
Hong Kong

15 July 2026

To the Independent Board Committee

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

Dear Sir or Madam,

**CONTINUING CONNECTED TRANSACTIONS
WUXI BIOLOGICS SERVICE PROCUREMENT FRAMEWORK
AGREEMENT**

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the (i) terms of the WuXi Biologics Service Procurement Framework Agreement; and (ii) the transactions contemplated thereunder (including the proposed annual caps related thereto) (the “**Transactions**”). Details of the which are set out in the “Letter from the Board” contained in the Circular of the Company dated 15 July 2026, of which this letter forms part. Terms used in this letter shall have the same meanings as those defined in the Circular unless the context requires otherwise.

On 16 June 2026, the Company has entered into the WuXi Biologics Service Procurement Framework Agreement with WuXi Biologics. Pursuant to the WuXi Biologics Service Procurement Framework Agreement entered into between the Company and WuXi Biologics, the Group shall procure, and WuXi Biologics shall provide CRDMO Services for a term commencing on 16 June 2026 and ending on 31 December 2028.

LISTING RULES IMPLICATION

As at the Latest Practicable Date, WuXi Biologics indirectly held 16.21% interest in the Company, and accordingly, WuXi Biologics is a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the WuXi Biologics Service Procurement Framework Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISOR

As one or more of the applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the annual caps under the WuXi Biologics Service Procurement Framework Agreement exceed 5%, the WuXi Biologics Service Procurement Framework Agreement and the transactions and the annual caps contemplated thereunder are subject to reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee, comprising all the independent non-executive Directors, has been formed to advise the Independent Shareholders on (i) whether the terms of the WuXi Biologics Service Procurement Framework Agreement and the transactions and the annual caps contemplated thereunder are fair and reasonable; (ii) whether the transactions contemplated under the WuXi Biologics Service Procurement Framework Agreement are on normal commercial terms or better and in the ordinary and usual course of business of the Company, and whether they are in the interest of the Company and its Shareholders as a whole; and (iii) how to vote on the WuXi Biologics Service Procurement Framework Agreement and the transactions and the annual caps contemplated thereunder.

THE INDEPENDENT FINANCIAL ADVISER

As the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, our role is to give an independent opinion to the Independent Board Committee and the Independent Shareholders in respect of the WuXi Biologics Service Procurement Framework Agreement and the transactions contemplated thereunder as to (i) whether the terms of the WuXi Biologics Service Procurement Framework Agreement and the transactions and the annual caps contemplated thereunder are fair and reasonable; (ii) whether the transactions contemplated under the WuXi Biologics Service Procurement Framework Agreement are on normal commercial terms or better and in the ordinary and usual course of business of the Company, and whether they are in the interest of the Company and its Shareholders as a whole; and (iii) how to vote on the WuXi Biologics Service Procurement Framework Agreement and the transactions and the annual caps contemplated thereunder.

We have not acted as an independent financial adviser or financial adviser in relation to any transactions of the Company in the last two years prior to the date of the Circular. Pursuant to Rule 13.84 of the Listing Rules, and given that the remuneration for our engagement to opine on the proposed Transactions is at market level and not conditional upon successful passing of the Resolution, and our engagement is on normal commercial terms, we are independent of and not associated with the Company, its controlling shareholder, or connected person(s).

LETTER FROM THE INDEPENDENT FINANCIAL ADVISOR

BASIS OF OUR ADVICE

In formulating our opinion, we have reviewed, among other, (i) the WuXi Biologics Service Procurement Framework Agreement; (ii) the announcement dated 16 June 2026; (iii) the annual report of the Company for the year ended 31 December 2024 and 2025 (“**2024 Annual Report**” and “**2025 Annual Report**”); and (iv) other information as set out in the Circular.

We have also relied on the statements, information, opinions and representations contained or referred to in the Circular and/or provided to us by the Company, the Directors and the management of the Company (the “**Management**”). We have assumed that all the statements, information, opinions and representations contained or referred to in the Circular and/or provided to us were true, accurate and complete at the time they were made and will continue to be so up to the date of EGM. The Directors collectively and individually accept full responsibility, including particulars given in compliance with the Listing Rules for the purpose of giving information with regards to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other facts the omission of which would make any statement in the Circular misleading.

We have no reason to believe that any statements, information, opinions or representations relied on by us in forming our opinion is untrue, inaccurate or misleading, nor are we aware of any material facts the omission of which would render the statements, information, opinions or representations provided to us untrue, inaccurate or misleading.

We consider that we have been provided with, and have reviewed, sufficient information to reach an informed view and provide a reasonable basis for our opinion. We have not, however, conducted an independent investigation into the business, financial conditions and affairs or future prospects of the Group.

PRINCIPAL FACTORS AND REASONS CONSIDERED

1. Background

1.1 Background information of the Company

The Company is an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange (stock code: 1228). The Company has a differentiated drug portfolio, with three approved drugs and a pipeline of seven assets, targeting prevalent rare disease indications that have unmet needs and significant market potential. These include Hunter syndrome and other lysosomal storage disorders, paroxysmal nocturnal hemoglobinuria amongst others.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISOR

1.2 Financial information of the Company

The following table sets out the Company's key items of the consolidated statement of profit or loss for the three years ended 31 December 2023, 2024 and 2025 ("FY2023", "FY2024" and "FY2025", respectively).

Consolidated statement of profit or loss

	For the year ended 31 December		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
	(audited)	(audited)	(audited)
Revenue	102,871	85,103	49,983
Gross Profit	<u>64,164</u>	<u>54,303</u>	<u>37,325</u>
Gross profit margin	<u>62%</u>	<u>64%</u>	<u>75%</u>
Other income and gains	12,659	7,852	101,772
Selling and distribution expenses	(83,671)	(74,895)	(47,403)
Administrative expenses	(89,830)	(68,160)	(36,799)
Research and development ("R&D") expenses	(257,210)	(251,763)	(45,051)
Finance costs	(8,948)	(8,584)	(2,230)
Written-off of right-of-use assets	–	(87,987)	(729)
Other expenses	<u>(16,001)</u>	<u>(13,385)</u>	<u>7,933</u>
(Loss)/profit for the year	<u>(378,837)</u>	<u>(442,619)</u>	<u>14,818</u>

FY2024 compared to FY2025

The Company's revenue decreased by 41.3% from RMB85.1 million in FY2024 to RMB50.0 million in FY2025 primarily due to the cessation of sales in Nerlynx, a prescription pill used to treat a specific type of breast cancer, in Taiwan after the distribution agreement ended at the end of 2024, in line with the Company's strategic shift to focus on rare diseases. Gross profit declined by 31.3% from RMB54.3 million in FY2024 to RMB37.3 million in FY2025 which is generally in line with the reduction in revenue. However, besides the impact of Nerlynx sales in Taiwan, revenue increased RMB9.0 million as compared to 2024 due to the sales of an innovative drug Gaurnning[®] after new drug application (the "NDA") is approved in first half of FY2025. Meanwhile, the Company's other income and gains increased significantly from RMB7.9 million in FY2024 to RMB101.8 million in FY2025, representing an increase of 1,196.1%, which was mainly due to a gain arising from the termination of a lease in the United States, pursuant to a termination agreement entered into by a wholly owned subsidiary of the Company. Given that the right-of-use assets related to the US lease property had been fully written off as of 31 December 2024 (as explained in the paragraph

LETTER FROM THE INDEPENDENT FINANCIAL ADVISOR

headed “FY2023 compared to FY2024” below), the lease liabilities and other payables of approximately RMB101.0 million were derecognised and credited to profit or loss during the year ended 31 December 2025. In addition, research and development (“**R&D**”) expenses decreased from RMB251.8 million in FY2024 to RMB45.1 million in FY2025, representing a decrease of 82.1%. Such decrease in R&D expenses is attributed to the NDA approval of Gaurnning[®], resulting in a substantial reduction in related development activities and expenditures. The R&D expense mainly consists of staff costs, testing and clinical trial expenses, license fees, depreciation and amortization and other expenses. We also noted that a large portion of such R&D expenses represented service fees paid to contract research organisations and contract manufacturing organisations, including WuXi Biologics.

As a result, the Company recorded a significant turnaround in its financial performance, shifting from a net loss of RMB442.6 million in FY2024 to a net profit of RMB14.8 million in FY2025.

FY2023 compared to FY2024

The Company’s revenue decreased by 17.3% from RMB102.9 million in FY2023 to RMB85.1 million in FY2024, followed by a decrease in gross profit of 15.4% from RMB64.2 million in FY2023 to RMB54.3 million in FY2024, the decline in revenue is primarily attributable to the planned cessation of transitional arrangements relating to the distribution of Nerlynx, which aligns with the Company’s strategic shift to focus on rare diseases. Meanwhile, R&D expenses decreased slightly by 2.1% from RMB257.2 million in FY2023 to RMB251.8 million in FY2024. We note that such decrease in R&D expenses was mainly due to reductions in staff costs, license fees and depreciation and amortisation, which were partially offset by an increase in testing and clinical trial expenses associated with ongoing registration efforts. In addition, administrative expenses further decreased significantly by 24.1% from RMB89.8 million in FY2023 to RMB68.2 million in FY2024. Such decrease was primarily due to the continued containment of employee costs and other administrative expenses during the year. A right-of-use asset of approximately RMB88.0 million was written off during the year due to the downsizing of the Company’s operations in the United States.

Based on the foregoing, the Company recorded a net loss of RMB442.6 million in FY2024, representing an increase in net loss as compared to RMB378.8 million in FY2023.

1.3 Background information of the Wuxi Biologics Group

WuXi Biologics is an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange (stock code: 2269). The Wuxi Biologics Group is principally engaged in the provision of end-to-end solutions and services for biologics discovery, development and manufacturing to customers involving in biologics industry.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISOR

2. Reasons for and Benefit of entering into of the WuXi Biologics Service Procurement Framework Agreement

Taking into account the principal activities of the Company as described in the paragraph “1.1 Background information of the Company” above, it is in the ordinary and usual course of the Company to procure CRDMO Services for the development, commercialisation and sales of its biomedical products. Such CRDMO services involve specialized capabilities such as licencing requirement, and are commonly outsourced to third-party service providers in line with market practice.

WuXi Biologics is one of the leading CRDMO service providers in the industry. We note the cooperation between the Company and WuXi Biologics commenced when WuXi Biologics was an independent third party of the Company. The Company obtained rights to develop, manufacture and commercialise certain biomedical products worldwide or within greater China from WuXi Biologics as early as 2018, and Wuxi Biologics has since provided CRDMO services to the Company in relation to certain of the biomedical products licensed from WuXi Biologics. WuXi Biologics only became a substantial shareholder and connected person of the Company in March 2026. Accordingly, the existing business relationship and the Company’s original selection of WuXi Biologics as a CRDMO service provider pre-dated, and did not arise as a result of, WuXi Biologics becoming a connected person.

Given the nature of the CRDMO services, the continued collaboration with WuXi Biologics enables the Company to preserve a stable and well-established collaboration with a familiar service provider. Given the product-specific knowledge and manufacturing experience accumulated by WuXi biologics during the development of the relevant biomedical products, a transfer to another CRDMO Service provider at the current stage of the relevant product lifecycle may involve material technology-transfer, validation, comparability, regulatory and onboarding work. Such a transfer may also result in additional costs and lead time and create risks of disruption to the relevant development or commercial manufacturing programmes.

We have also considered the scale and experience of WuXi Biologics in providing integrated biologics development and manufacturing services. Based on our market research on the CRDMO services industry, WuXi Biologics is identified as one of the leading providers in the sector. According to Future Market Insights’ market research report “CRDMO Market: Global Industry Analysis 2015-2024 and Opportunity Assessment 2025-2035” published on 20 October 2025, we understand that WuXi Biologics is a leading provider of integrated services, delivering end-to-end solutions from discovery through to commercial manufacturing, with the WuXi Biologics estimated to hold approximately 24% of the global market share in 2025. These factors indicate that WuXi Biologics possesses substantial relevant experience and resources to continue providing the CRDMO Services required by the Group.

Accordingly, the continued engagement of WuXi Biologics allows the Group to retain the benefit of an established service relationship and accumulated product-specific knowledge, while reducing the costs, lead time and execution risks that may arise from transferring the relevant services to a new provider at the current stage of the relevant product lifecycles. We therefore concur with the Management that the transactions

LETTER FROM THE INDEPENDENT FINANCIAL ADVISOR

contemplated under the WuXi Biologics Service Procurement Framework Agreement are conducted in the ordinary and usual course of business of the Company and are in the interests of the Company and its shareholders as a whole.

Assessment of reliance on WuXi Biologics

In assessing whether the transactions contemplated under the WuXi Biologics Service Procurement Framework Agreement would give rise to an issue of undue reliance on the WuXi Biologics Group, we have considered the following:

(i) Origin and nature of the commercial relationship

The cooperation between the parties commenced on an arm's length basis before WuXi Biologics became a connected person of the Company. The continued procurement of the CRDMO Services therefore represents the continuation of a pre-existing product-development and manufacturing relationship, rather than a relationship established as a result of WuXi Biologic's shareholding in the Company.

The historical transaction amounts for CRDMO Services for the years ended 31 December 2023, 2024 and 2025 were RMB98.96 million, RMB164.1 million and RMB30.61 million, respectively, representing approximately 38.5%, 65.2% and 67.9% of the Group's R&D expenses for the respective years. We note that this demonstrates a material degree of concentration in WuXi Biologics. However, the amount and proportion of CRDMO expenditure are product- and milestone-driven and fluctuate according to the development and commercialisation stages of the Group's individual products. The historical percentages should therefore be considered in the context of the relevant product lifecycles and do not necessarily represent a fixed level of the Group's ongoing operating expenditure.

(ii) Commercial and regulatory implication of changing provider

WuXi Biologics has accumulated product-specific technical and manufacturing knowledge through its involvement in the development of the relevant biomedical products. Replacing a CRDMO service provider during the development or commercial manufacturing stage may require technology transfer, process validation, comparability assessment and regulatory work and may involve additional costs, lead time and execution risk.

Accordingly, the continued use of WuXi Biologics at the current stage of the relevant product lifecycles is commercially explicable and does not arise solely from its status as a connected person of the Company. We also note from the article "CDMO Strategies Powering the Next-Gen Biopharma Surge" issued by World Pharma Today, a leading global pharmaceutical industry information hub and industry-specific magazine that serves pharmaceutical industry executives and decision-makers worldwide, that the biopharmaceutical sector is increasingly shifting toward integrated, "end-to-end" service models where a single partner manages a drug's entire lifecycle. This established industry approach serves to eliminate the operational risks associated with

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traditional, fragmented multi-vendor setups and ensures a smoother transition and a more consistent regulatory narrative across product development phases, which aligns with the Management's representation to us.

(iii) Non-exclusive nature of the arrangement

The WuXi Biologics Service Procurement Framework Agreement is non-exclusive and does not, of itself, prevent the Group from engagement other service providers. Subject to the technical, licensing and regulatory requirements applicable to individual products, the Group retains the ability and full discretion to consider and appoint alternative service providers where it is commercially and operationally appropriate to do so.

In addition, we noted that internal control measures have been adopted by the Group to monitor the Transactions, whereby (i) the business development department or commercial team will regularly monitor market conditions to ensure service fees remain in line with prevailing market rates; (ii) the financial and legal teams will supervise and monitor the continuing connected transactions to ensure that they are conducted in compliance with the terms of the relevant framework agreements; and (iii) the independent non-executive Directors and auditors will review the transactions annually.

Based on the foregoing, we consider that the Group has a material operational relationship with WuXi Biologics. However, having regard to the arm's length origin of the relationship, the product-specific and regulatory considerations associated with the relevant CRDMO Services, the non-exclusive nature of the Framework Agreement, the Group's ability to consider alternative providers and the internal control measures adopted by the Group, we concur with Management's view that the commercial relationship under the WuXi Biologics Services Procurement Framework Agreement does not constitute undue reliance on WuXi Biologics and that the continued transactions are not prejudicial to the interests of the Company and the Shareholders as a whole.

3. Particulars of the WuXi Biologics Service Procurement Framework Agreement

To assess the fairness and reasonableness of the WuXi Biologics Service Procurement Framework Agreement, we have considered the following. For details of the principal terms, please refer to the "Letter from the Board" of the Circular.

3.1 Summary of the key terms

Date	16 June 2026
Parties	(1) the Company
	(2) WuXi Biologics

LETTER FROM THE INDEPENDENT FINANCIAL ADVISOR

Term Subject to approval by the Independent Shareholders at the EGM, the term of the WuXi Biologics Service Procurement Framework Agreement shall commence from the date of the agreement and expire on 31 December 2028.

Subject matter The Group shall procure, and the WuXi Biologics Group shall provide, CRDMO Services for biological products, including but not limited to process development and optimization, analytical method development and validation, formulation development, clinical and commercial manufacturing, storage, testing, quality control and quality assurance, technology transfer, regulatory submission support, and other services related to product research, development and manufacturing.

Separate agreements or orders will be entered into by the parties in respect of specific CRDMO Services pursuant to the WuXi Biologics Service Procurement Framework Agreement.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISOR

Pricing policies and payment

The service fees charged by the WuXi Biologics Group to the Group shall be determined through arm's length negotiations, taking into account various factors specified in the relevant contract or order, including but not limited to: (i) the fee structure and pricing terms applied by the WuXi Biologics Group in providing the same or similar services to independent third parties; (ii) the prevailing market fee structure and pricing terms for similar services; and (iii) the nature of the relevant services provided by the WuXi Biologics Group to the Group, including but not limited to (a) the nature, scale, frequency and value of the relevant development, manufacturing and quality testing services; (b) the complexity of tasks completed by the WuXi Biologics Group at each stage under each work order; (c) the resources spent by the WuXi Biologics Group on providing specific services; and (d) the fees charged for historical transactions of similar nature between by the WuXi Biologics Group and the Group. The Company will, where practicable and available, obtain quotations from at least two other independent third party service providers offering comparable or similar CRDMO Services for relevant tasks or stages of work, and where quotations are unavailable, the Company will conduct market research in relation to the relevant CRDMO Services prior to entering into separate agreements or orders under the WuXi Biologics Service Procurement Framework Agreement, to ensure that the price and terms offered by the WuXi Biologics Group are fair and reasonable, and comparable to market terms. For details of the procedures for market research, please refer to the section headed "Internal control measures" of the "Letter from the Board" of the Circular.

The terms of settlement and payment for specific services will be set out in the agreement or order separately entered into by the parties pursuant to the WuXi Biologics Service Procurement Framework Agreement.

As set out in the section headed "Internal Control Measures" below in this letter, the Group has implemented a series of internal control procedures to ensure the terms of the transactions contemplated under the WuXi Biologics Service Procurement Framework Agreement will be conducted on normal commercial terms and will not be prejudicial to the interest of the Company and its Shareholders as a whole. The

LETTER FROM THE INDEPENDENT FINANCIAL ADVISOR

relevant personnel and management of the Company will monitor the market conditions and collect market information to ensure that the service fees under the WuXi Biologics Service Procurement Framework Agreement do not deviate from the latest market practice or fee arrangements for similar or comparable services. We understand from the Management that the Company had conducted market research in relation to the CRDMO Services industry prior to entering into the WuXi Biologics Service Procurement Framework Agreement which serves to verify and support that the service fees charged by WuXi Biologics are in line with prevailing industry levels. We obtained and reviewed the aforementioned market research which highlights that pricing among major biologics contract development and manufacturing organization providers varies due to differences in scope, scale, risk, and cost structures, however WuXi Biologics stands out with clear structural and cost advantages.

As at the Latest Practicable Date, the Company had entered into one transaction under the WuXi Biologics Service Procurement Framework Agreement, pursuant to which the WuXi Biologics Group was engaged to provide certain product testing services for a consideration of RMB62,000. As this was the only transaction entered into under the Wuxi Biologics Services Procurement Framework Agreement, we have reviewed the entire population of the transactions thereunder. We obtained and reviewed the underlying contract and reviewed quotations provided by two independent third-party service providers for substantially comparable for such single service and note that the quotation offered by WuXi Biologics is within the range of those provided by the independent third-party service providers.

We also obtained and reviewed the sample underlying contract to be entered into between the Company and WuXi Biologics under the WuXi Biologics Service Procurement Framework Agreement, and noted that the payment terms comprise an upfront payment representing a portion of the total fees, with the remaining balance payable upon receipt of the relevant invoice. To this end, we also reviewed three historical orders entered into between the Company and Wuxi Biologics in 2025, when WuXi Biologics was an independent third party of the Company. The samples were randomly selected and covered CRDMO services. Based on our review, we note that the payment terms (including the upfront payment proportion and the credit term upon invoicing) under these underlying contracts are around 30 days upon receipt of invoices. We note that the payment terms under WuXi Biologics Service Procurement Framework Agreement are generally in line with or no less favorable than those under the historical sample orders. Specifically, both the sample underlying contracts and the three historical sample orders require an upfront payment representing a portion of the total fees, with all outstanding balances payable within 30 days upon receipt of the relevant invoices.

Based on our discussions with the Management and written confirmation obtained directly from Wuxi Biologics, we understand that the CRDMO Services fees charged to the Company are determined in accordance with WuXi Biologics' standard pricing principles applicable to all of its customers. Such pricing principles take into consideration, among other matters, (i) the nature, scale, frequency, and value of the relevant development, manufacturing, and quality testing services; (ii) the complexity of the work under the relevant work order; (iii) the resources required to provide the

LETTER FROM THE INDEPENDENT FINANCIAL ADVISOR

services; and (iv) the historical fees for transactions of similar nature and prevailing market rates. As additional corroborative information, we have conducted further research and noted that WuXi Biologics has also entered into continuing connected transactions of similar nature with other counterparties, such as WuXi XDC Cayman Inc. (stock code: 2268) (“**WuXi XDC**”), whereby WuXi Biologics provides certain development, manufacturing and quality testing services for use in provision of WuXi XDC’s CRDMO services. We reviewed WuXi XDC’s circular dated 26 November 2025 and noted the pricing offered by WuXi Biologics for WuXi XDC was determined with reference to the standard pricing schedule used by WuXi Biologics, which is applicable to all of its customers. We did not treat the Wuxi XDC agreement as a direct comparison of the actual fee rates charged to the Company, given the differences in the counterparties, scope and scale of the relevant services, it is considered as corroborative evidence that the pricing methodology represented to by the Management’s and Wuxi Biologics is consistent with the pricing methodology publicly disclosed in respect of another arrangement involving services of a similar nature.

Based on the above analysis, we are of the view that the pricing policy and the payment terms of WuXi Biologics Service Procurement Framework Agreement are fair and reasonable and on normal commercial terms.

3.2 Historical transaction amounts

The historical transaction amounts in relation to the procurement of CRDMO Services, being a mixture of R&D services, manufacturing services, testing services and material purchases, by the Group from the WuXi Biologics Group for the years ended 31 December 2023, 2024 and 2025 and the period from 1 January 2026 to 9 March 2026 were RMB98.96 million, RMB164.1 million and RMB30.61 million and RMB659,000, respectively. As mentioned in the section headed “2. Reasons for and Benefits of entering into the WuXi Biologics Service Procurement Framework Agreement” above, the Group has obtained the upstream licenses for various biomedical products from Wuxi Biologics Group to enrich its pipelines, and procured CRDMO services from WuXi Biologics for an extended period. As WuXi Biologics became a connected person of the Company in March 2026, the aforementioned historical transactions from 2023 to 2025 did not constitute connected transactions of the Company. Following the entering into of the WuXi Biologics Service Procurement Framework Agreement, the Company has engaged the WuXi Biologics Group to provide certain CRDMO Services for product testing, the relevant transaction amount was approximately RMB62,000.

3.3 Assessment of the proposed annual caps

The following table sets out the proposed annual caps of the WuXi Biologics Service Procurement Framework Agreement for the three years ending 31 December 2028 (the “**Annual Caps**”). The Annual Caps are determined based on the aggregate of (a) the estimated manufacturing costs, which are calculated based on (i) the expected number of production units in terms of batches for the PRC and overseas markets, which are determined with reference to the forecasted sales volume of the biomedical products to be sold in the respective markets and are subject to a minimum quantity of

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specific units required per batch (“**Minimum Units Per Batch**”); and (ii) the estimated fee rates for the production of the relevant biomedical products per batch; and (b) the estimated R&D expenses.

	For the period from 16 June 2026 and ending on 31 December 2026 RMB (million)	For the year ending 31 December 2027 RMB (million)	For the year ending 31 December 2028 RMB (million)
Procurement of CRDMO Services	39.8	70.7	70.7

Based on discussion and our review of the underlying calculation workings, we noted that the Annual Caps are mainly arrived at after considering the following factors:

- (i) The total forecasted sales volume of the biomedical product for the China market from 2025 to 2029, based on estimates of the target population, patient population and the product’s expected market share within the relevant disease area. We note that when determining the forecasted sales for the relevant period from 2026 to 2029, the Company has taken into account various factors, including estimates of the target population, the patient population, and the product’s expected market share within the relevant disease area, which have been prepared with reference to estimates primarily published by (i) China Population and Development Research Center; (ii) China Charity Federation’s “Survey on Long-term Survival Status of Patients with Gaucher Disease (2019)” and multicenter follow-up data from leading tertiary hospitals in China; (iii) Report on the Diagnosis, Treatment Status and Disease Burden of Gaucher Disease Patients in China (2023); (iv) Data from the National Gaucher Disease Patient Registry Platform (2025); (v) Expert Consensus on the Diagnosis and Treatment of Adult Gaucher Disease in China (2020); and (vi) Expert Consensus on the Diagnosis and Treatment of Pediatric Gaucher Disease in China (2021). We have obtained and reviewed the above research reports and findings, and noted that the key inputs adopted in the calculation of the forecasted sales volume aligns with the statistics set out in the above-mentioned references. In addition, we have also conducted research on the expected birth rate in China, being a key input adopted by the Company, and reviewed (i) the “China Population Forecast Report 2023 Edition” published in February 2023 by the YuWa Population Research Institute, a non-profit organization dedicated to the research of population dynamics and related public policies in the PRC; and (ii) China’s Population Projections (2025-2100) and Policy Recommendations Released by Southwestern University of Finance and Economics in January 2025. We note that the expected birth rate adopted by the Company is consistent with the range indicated in the reports. Based on the above, we noted that while the birth rate in the PRC will be on a decreasing trend, as

LETTER FROM THE INDEPENDENT FINANCIAL ADVISOR

people's awareness of diagnosis and treatment of related diseases increases and treatment methods become more standardized, the diagnosis rate of such diseases will rise, and the market share of therapies involving the Company's biomedical products will continue to grow, leading to an increasing trend in the number of patients who require the relevant biomedical products for the three years ending 31 December 2028.

Based on our discussions with the Management and our review of the annual caps calculation workings, we understand that the production of the biomedical product consists of two components: drug products manufactured for the current year and drug substances prepared for the following year, this is due to the required advance planning and scheduling due to the lead time required for production and the production process. Based on the underlying workings and our discussions with the Management, and taking into account the production scale of WuXi Biologics, we understand that a minimum quantity of Minimum Units Per Batch must be manufactured for the relevant biomedical products on an annual basis, to align with the minimum production scale of Wuxi Biologics. Such minimum quantity is subject to the applicable batch fee rates for the production of both drug substance and drug product (set out below in (iii)). Such annual minimum production quantity from 2026 to 2028 is expected to satisfy the forecasted sales volume for the period from 2026 to 2029, which incorporates the one-year advance planning cycle mentioned above.

- (ii) The total forecasted sales volume of the biomedical product for the overseas market for 2027 and 2028.

Based on our discussions with the Management, the Company intends to expand into the overseas market from 2027 and is currently in the process of negotiations for potential arrangements. The Management expects that the Company's entry into the overseas market will require one additional manufacturing batch in each of 2027 and 2028, to support such expansion, based on its assessment on the current market landscape and the relevant key competitors in overseas market.

- (iii) The fee rates for the production of drug product and drug substance

The fee rate for the production of the drug product comprises a service fee and out-of-pocket expenses, while the fee rate for the production of drug substances includes service fee, out-of-pocket expenses, and excipient costs. Based on our discussions with Management, we understand that the fee rate charged by WuXi Biologics are determined based on the nature and complexity of the relevant services provided by WuXi Biologics as mentioned in the paragraph headed "3.1 Summary of the key terms" above.

- (iv) The expected R&D expenses for R&D equipment and material items supplied by WuXi Biologics for the drug product and drug substance.

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Based on our discussions with the Management and our review of the underlying workings, we understand that the expected R&D amounts, which amount to approximately RMB8.9 million per year, are estimated and included in the calculation of the Annual Caps in order to continuously fulfil applicable regulatory requirements and are determined with reference to the nature and complexity of the relevant services provided by WuXi Biologics as mentioned in the paragraph headed “3.1 Summary of the key terms” above.

More specifically, we note that the majority of the R&D expense are allocated to the supplementary activities relating to, among others, manufacturing sampling inspection, quality requirements, stability studies and primary packaging materials as required by the National Medical Products Administration (NMPA). We have obtained and reviewed the Drug Registration Certificate provided issued by the NMPA and noted that, based on the inspection on the biomedical product conducted in 2025, NMPA has required the Company to undertake the aforementioned and some other supplementary activities. In addition to this requirement, the projection of R&D expenses takes into account the annual quality review and inspection for the biomedical products in accordance with other regulatory requirements based on past experience, which include annual re-evaluation and on-going stability studies for the biomedical products, as well as preparation of supporting documentation for overseas market and storage-related services for the biomedical products.

In view of the above, we consider that the proposed annual caps under the WuXi Biologics Service Procurement Framework Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INTERNAL CONTROL MEASURES

To ensure that the transactions contemplated under the WuXi Biologics Service Procurement Framework Agreement will be conducted on normal commercial terms and will not be prejudicial to the interest of the Company and its Shareholders as a whole, the Company has adopted and implemented the following internal control measure to supervise and monitor its continuing connected transactions by relevant personnel and management:

- (i) the business development department or the commercial team, consisting of experienced staff in the rare disease sector, will monitor the market conditions to collect the market information on the relevant target markets by checking publicly available information, (such as industry reports and market research publications) historical transaction prices, views of industry experts and other relevant information. If the business development department or the commercial team notes that the continuing connected transactions’ fee arrangements deviate from the latest market practice or fee arrangements for similar or comparable services, it will report the same to the management of the Company;

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- (ii) the management of the Company will, after receiving the report from the business development department or the commercial team, consult other industry experts to ascertain whether there is any material change in market conditions and discuss with parties to the continuing connected transactions on fee arrangements;
- (iii) the financial team and the legal team of the Company will supervise and monitor the continuing connected transactions to ensure that they are conducted in compliance with the terms of the relevant framework agreements;
- (iv) if the material terms under the relevant framework agreements (including pricing policies) need to be amended, the management of the Company will consider actions to ensure the compliance with the requirements under the Listing Rules, including obtaining the approval from independent Shareholders to revise the relevant terms if necessary.

The independent non-executive Directors and the auditors of the Company will review the transactions contemplated under the relevant framework agreements annually to check and confirm, among other things, whether the transactions were conducted in accordance with the terms therein.

Furthermore, it is also required by the Rule 14A.56 of the Listing Rules that the auditors of the Company must provide a letter to the Board confirming, among other things, whether anything has come to their attention that causes them to believe that the disclosed continuing connected transactions: (i) have not been approved by the Company's Board; (ii) were not, in all material respects, in accordance with the pricing policies of the Group; and (iii) were not entered into, in all material respects, in accordance with the terms of the relevant agreements under the arrangements governing such transactions. We have reviewed the Company's 2025 Annual Report and note that the auditors have confirmed that the continuing connected transactions are in accordance with Rule 14A.56 of the Listing Rules; and nothing has come to its attention that cause it to believe that the disclosed connected continuing transaction were not, in all material respects, in accordance with the pricing policies of the Group, and among others.

On the above basis, we concur with the view of the Management that adequate measures have been put in place to monitor the transactions under the WuXi Biologics Service Procurement Framework Agreement in order to protect the interests of the Company and the Independent Shareholders.

RECOMMENDATION

Based on the analysis mentioned above, we are of the view that (i) the terms of the WuXi Biologics Service Procurement Framework Agreement and the transactions and the annual caps contemplated thereunder are fair and reasonable; (ii) the transactions contemplated under the WuXi Biologics Service Procurement Framework Agreement are on normal commercial terms or better and in the ordinary and usual course of business of the Company, and are in the interest of the Company and its Shareholders as a whole.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISOR

Accordingly, we recommend the Independent Shareholders, as well as the Independent Board Committee to advise the Independent Shareholders, to vote in favour of the resolution to be proposed at the EGM to approve the WuXi Biologics Service Procurement Framework Agreement and the transactions and the annual caps contemplated thereunder.

Yours faithfully,
For and on behalf of
Altus Capital Limited

Charlotte Khoo
Responsible Officer

*Ms. Charlotte Khoo (“**Ms. Khoo**”) is a Responsible Officer of Altus Capital Limited licensed to carry on Type 6 (advising on corporate finance) regulated activity under the SFO and permitted to undertake work as a sponsor. Ms. Khoo has about 15 years of experience in corporate finance and advisory in Hong Kong, in particular, she has participated in sponsorship work for initial public offerings and acted as financial adviser and independent financial adviser in various corporate finance transactions. Ms. Khoo is a certified public accountant of the Hong Kong Institute of Certified Public Accountants.*

1 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 Company. 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.

2 DISCLOSURE OF INTERESTS

(a) Interests of the Directors and the Chief Executive of the Company

As at the Latest Practicable Date, the interests/short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (ii) to be entered into the register required to be kept by the Company pursuant to Section 352 of the SFO; or (iii) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Interests in the issued ordinary shares or underlying shares of the Company:

Name of Directors	Capacity/ Nature of interest	Long position/ short position	Number of Shares held	Approximate percentage of shareholding in the Company* (%)
James Qun Xue	Interest in controlled corporation ⁽¹⁾	Long position	26,042,380	4.36%
	Founder of a discretionary trust ⁽²⁾	Long position	15,000,000	2.51%
	Beneficial interest ⁽³⁾	Long position	27,889,179	4.67%
James Arthur Geraghty	Beneficial interest ⁽⁴⁾	Long position	2,250,000	0.38%
Richard James Gregory	Beneficial interest ⁽⁵⁾	Long position	600,000	0.10%
Peng Kuan Chan	Beneficial interest ⁽⁶⁾	Long position	550,000	0.09%
Lan Hu	Beneficial interest ⁽⁷⁾	Long position	300,000	0.05%

Notes:

- * The calculation is based on the total number of 597,443,347 Shares issued as at the Latest Practicable Date.
- (1) CTX Pharma Holdings Limited directly held 26,042,380 Shares and is wholly-owned by Dr. Xue.
 - (2) 15,000,000 Shares of our Company 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 of our Company. Accordingly, Dr. Xue is deemed interested in the Shares held by the Family Trust.
 - (3) Dr. Xue beneficially holds 733,050 Shares of our Company under his own name and 106,091 Shares of our Company via a nominee which were derived from the exercising of Share Options under Pre-IPO Equity Incentive Plan and the settlement of RSUs under Post-IPO RSU Scheme respectively. As at the Latest Practicable Date, Dr. Xue held the following outstanding options and RSUs: (i) Share Options that represent 8,861,140 Shares as adjusted after the Share Subdivision, under the Pre-IPO Equity Incentive Plan; (ii) 9,172,574 share options under the Post-IPO Share Option Scheme; and (iii) 9,016,324 RSUs under the Post-IPO RSU Scheme.
 - (4) Mr. James Arthur Geraghty beneficially holds 700,000 Shares of our Company under his own name which were derived from the exercising of Share Options under Pre-IPO Equity Incentive Plan. Pursuant to the Pre-IPO Equity Incentive Plan, Mr. James Arthur Geraghty was granted with Shares Options that represent 1,250,000 Shares. Pursuant to the Post-IPO Share Option Scheme, Mr. James Arthur Geraghty was granted with Shares Options of 300,000 Shares.
 - (5) Pursuant to the Pre-IPO Equity Incentive Plan, Mr. Richard James Gregory was granted with Shares Options that represent 300,000 Shares. Pursuant to the Post-IPO Share Option Scheme, Mr. Richard James Gregory was granted with Shares Options of 300,000 Shares.
 - (6) Pursuant to the Pre-IPO Equity Incentive Plan, Mr. Peng Kuan Chan was granted with Shares Options of 250,000 Shares. Pursuant to the Post-IPO Share Option Scheme, Mr. Peng Kuan Chan was granted with Shares Options of 300,000 Shares.
 - (7) Pursuant to the Post-IPO Share Option Scheme, Ms. Lan Hu was granted with Shares Options of 300,000 Shares.

Save as disclosed above, as at the Latest Practicable Date, so far as it is known to the Directors or chief executives of the Company, none of the Directors or chief executives of the Company had any interests/short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) to be entered into the register required to be kept by the Company pursuant to section 352 of the SFO; or (iii) as otherwise to be notified to the Company and the Stock Exchange pursuant to the Model Code.

As at the Latest Practicable Date, (i) Ms. Wei Zhao is the managing director, Corporate Development and Investments of WuXi AppTec (Shanghai) Co., Ltd., (a subsidiary of WuXi AppTec Co., Ltd. ("**Wuxi AppTec**")); and (ii) Mr. Tingwei Wang is a director of business development of Baheal Intelligent Technology Group Co., Ltd. (a subsidiary of Baheal Medical), a director of business development and vice president of Baheal Pharmaceutical

Group Co., Ltd. (“**Baheal Pharmaceutical Group**”), deputy general manager of Baheal Medical, and concurrently a director of Baheal Wellness Industry International Trading Limited (“**Baheal Wellness Industry**”).

Wuxi AppTec, Baheal Pharmaceutical Group, Baheal Medical and Baheal Wellness Industry are entities which had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors was a director or employee of a company which had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of the SFO.

3 DIRECTORS’ INTEREST IN CONTRACTS AND ASSETS

As at the Latest Practicable Date, none of the Directors had any interest, either directly or indirectly, in any assets which have been, since 31 December 2025 (being the date to which the latest published audited accounts of the Company were made up), acquired or disposed of by or leased to the Company, or were proposed to be acquired or disposed of by or leased to the Company.

No Director was materially interested in any contract or arrangement subsisting at the Latest Practicable Date which was significant in relation to the business of the Group taken as a whole.

4 DIRECTORS’ SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had a service contract, which is not terminable by the Group within one year without payment of compensation (other than statutory compensation).

5 DIRECTORS’ INTEREST IN COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors or their respective close associates had any interest in any business apart from the Group’s business, which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

6 MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were of the opinion that there had been no material adverse change in the financial or trading position of the Group since 31 December 2025, being the date to which the latest audited financial statements of the Company were made up.

7 EXPERT AND CONSENT

The following expert's statements were issued on the date of this circular and were made for incorporation or reference (as the case may be) in this circular.

The following is the qualification of the expert who has given its opinion or advice which is contained in this circular:

Name	Qualification
Altus Capital Limited	a corporation licensed to carry out Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO

As at the Latest Practicable Date, Altus 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 it appears.

As at the Latest Practicable Date, Altus:

- (a) did not have any shareholding in the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in the Group; and
- (b) did not have any interest, either directly or indirectly, in any assets which have been, since 31 December 2025 (being the date to which the latest published audited accounts of the Company were made up), acquired or disposed of by or leased to the Company, or were proposed to be acquired or disposed of by or leased to the Company.

8 MISCELLANEOUS

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

9 DOCUMENTS ON DISPLAY

A copy of the WuXi Biologics Service Procurement Framework Agreement will be published on the Company's website (www.canbridgepharma.com) and the Stock Exchange's website (www.hkexnews.hk) for a period of 14 days from the date of this circular.

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 THE EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the extraordinary general meeting (“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 Monday, August 3, 2026 at 9:00 a.m. for the purpose of considering and, if thought fit, passing the resolutions set out below. Unless otherwise indicated, capitalized terms used herein shall have the same meanings as those defined in the circular of the Company dated July 15, 2026 (the “**Circular**”).

ORDINARY RESOLUTION

1. “**THAT** (a) the WuXi Biologics Service Procurement Framework Agreement, the terms thereof and the transactions and the annual caps contemplated thereunder be and are hereby approved, ratified and confirmed; and (b) any one Director be and is hereby authorized for and on behalf of the Company to execute, deliver and/or affix seal on all such other documents, instruments and agreements and to do all such acts or things deemed by him/her to be incidental to, ancillary to or in connection with the matters contemplated in the WuXi Biologics Service Procurement Framework Agreement.”

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

Hong Kong, July 15, 2026

Notes:

1. As set out in the section headed “Arrangements for the virtual EGM” of the Circular, 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 Monday, August 3, 2026 at 9:00 a.m., the deadline to submit completed forms of proxy is Saturday, August 1, 2026 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.

NOTICE OF EGM

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 Wednesday, July 29, 2026 to Monday, August 3, 2026, 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 Tuesday, July 28, 2026. Shareholders whose names appear on the share register of members of the Company on Monday, August 3, 2026, being the record date of the EGM, will be entitled to attend and vote at the EGM.
7. Holders of treasury shares, if any, have no voting rights at the 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/CANPEGM2026> (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 the Circular 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.

NOTICE OF EGM

- (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 Sunday, July 26, 2026 (9:00 a.m.) to Saturday, August 1, 2026 (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.