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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)**

### **SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE 2024 ANNUAL REPORT**

Reference is made to the annual report of the Company for the year ended December 31, 2024 (the “**2024 Annual Report**”). Unless otherwise provided, capitalised terms used in this announcement shall have the same meanings as those used in the 2024 Annual Report.

#### **WRITE-OFF**

The Company would like to provide the following additional information in relation to the write-off of its right of use assets as disclosed on page 139 of the 2024 Annual Report (the “**Write-off**”).

- As disclosed in the announcement of the Company dated October 25, 2024, the Company had been in active discussions with the landlord for the Group’s office and laboratory in Boston, U.S. (the “**US Leased Property**”) in 2024 due to its downsizing efforts in the U.S.. The Group began to default on its lease payments in August 2024. Eventually, the Group vacated the US Leased Property in the second half of 2024.
- Despite vacating the US Leased Property in the second half of 2024, the lease contract remained legally binding until the termination took effect on February 28, 2025 pursuant to the termination agreement entered into between the landlord and the Group on February 24, 2025, which is after the reporting date of December 31, 2024. Consequently, as at December 31, 2024, the lease liabilities were neither derecognized nor reassessed because the lease obligations had not been legally extinguished or modified by that date. The Group continued to be contractually liable for lease payments until the formal termination date, and thus the lease liabilities were recognized at their carrying amount in the financial statements as at December 31, 2024 pursuant to IFRS 16.
- Save as disclosed in the 2024 Annual Report and above, there are no other events and circumstances leading to the recognition of the Write-Off that needs to be brought to the attention of the Shareholders.

## SHARE SCHEMES

The Company would like to provide the following additional information in relation to its share schemes, namely the Pre-IPO Equity Incentive Plan, the Post-IPO RSU Scheme and the Post-IPO Share Option Scheme pursuant to Rules 17.07(1)(d), 17.03(3) and 17.09(3) of the Listing Rules.

- The Company disclosed the following exercise of options granted under the Pre-IPO Equity Incentive Plan and vesting of RSUs under the Post-IPO RSU Scheme during the Reporting Period. Pursuant to Rule 17.07(1)(d) of the Listing Rules, the relevant date of exercise or vesting (as applicable), and the weighted average closing price of the Shares immediately before such date(s) of exercise or vesting, are as follows:

Relevant share scheme	Number of Shares underlying options exercised pursuant to the Pre-IPO Equity Incentive Plan or RSU vested pursuant to the Post-IPO RSU Scheme		Date of exercise or vesting (as applicable)	Weighted average closing price of the Shares immediately before the such date of exercise or vesting (as applicable)
Pre-IPO Equity Incentive Plan	276,200 in respect of certain employees of the Group	150,000	29 December 2023	HK\$0.87
		15,000	9 January 2024	
		5,000	12 January 2024	
		106,200	23 January 2024	
Post-IPO RSU Scheme	75,000 in respect of Dr. Xue	6,250	12 January 2024	HK\$0.36
		6,250	14 February 2024	
		6,250	12 March 2024	
		6,250	12 April 2024	
		6,250	13 May 2024	
		6,250	12 June 2024	
		6,250	12 July 2024	
		6,250	12 August 2024	
		6,250	12 September 2024	
		6,250	14 October 2024	
		6,250	12 November 2024	
		6,250	12 December 2024	
	459,375 in respect of other employee participants	10,000	12 January 2024	HK\$0.30
		10,000	14 February 2024	
		10,000	12 March 2024	
		10,000	12 April 2024	
		114,875	13 May 2024	
		6,875	12 June 2024	
		6,875	12 July 2024	
		3,125	12 August 2024	
		3,125	12 September 2024	
		284,500	12 November 2024	

- During the Reporting Period and as disclosed, 6,336,000 RSUs were granted under the Post-IPO RSU Scheme and 12,815,000 Options were granted under the Post-IPO Share Option Scheme. Accordingly and pursuant to Rule 17.07(3) of the Listing Rules, the total number of Shares that may be issued in respect of RSUs and Options granted under the Post-IPO RSU Scheme and the Post-IPO Share Option Scheme during the Reporting Period (i.e. 19,151,000 Shares) divided by the weighted average number of Shares of the relevant class in issue (excluding treasury shares) for the same Reporting Period was approximately 4.51%.
- As at the date of the 2024 Annual Report:
  - o The maximum number of RSUs available for grant under the Post-IPO RSU Scheme (i.e. maximum number of Shares which may be allotted and issued), taking into account the number of Shares in respect of which options or awards already granted under any other share scheme over Shares, was 42,483,832, representing approximately 10% of the total number of Shares in issue (excluding treasury shares) as at the date of the 2024 Annual Report.
  - o The maximum number of RSUs available for grant under the Post-IPO RSU Scheme to Service Providers (i.e. maximum number of Shares which may be allotted and issued), taking into account the number of Shares in respect of which options or awards already granted under any other share scheme over Shares to Service Providers, was 4,248,383, representing approximately 1% of the total number of Shares in issue (excluding treasury shares) as at the date of the 2024 Annual Report.
  - o The maximum number of Options available for grant under the Post-IPO Share Option Scheme (i.e. maximum number of Shares which may be allotted and issued), taking into account the number of Shares in respect of which options or awards already granted under any other share scheme over Shares, was 42,483,832, representing approximately 10% of the total number of Shares in issue (excluding treasury shares) as at the date of the 2024 Annual Report.
  - o The maximum number of Options available for grant under the Post-IPO Share Option Scheme to Service Providers (i.e. maximum number of Shares which may be allotted and issued), taking into account the number of Shares in respect of which options or awards already granted under any other share scheme over Shares to Service providers, was 4,248,383, representing approximately 1% of the total number of Shares in issue (excluding treasury shares) as at the date of the 2024 Annual Report.
- To clarify with reference to the table in page 46 of the 2024 Annual Report, the total number of Shares underlying RSUs that vested during the Reporting Period was 534,375. The column headed “*Number of shares underlying RSUs exercised during the Reporting Period*” was not relevant to the Post-IPO RSU Scheme as the concept of “exercise” does not apply in the context of RSU and should be removed from the said table.

The above supplemental information does not affect other information contained in the 2024 Annual Report. Save as disclosed above, all other information in the 2024 Annual Report remains unchanged.

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

Hong Kong, September 3, 2025

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