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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)

GRANT OF SHARE OPTIONS AND RESTRICTED SHARE UNITS

This announcement is made by CANbridge Pharmaceuticals Inc. (the “**Company**”). On January 12, 2026, the Company granted a total of 6,372,575 Share Options to 30 Option Grantees under the Post-IPO Share Option Scheme and a total of 6,372,575 RSUs to 28 RSU Grantees under the Post-IPO RSU Scheme.

GRANT OF SHARE OPTIONS

On January 12, 2026 (after trading hours), the Company granted a total of 6,372,575 Share Options to 30 Option Grantees under the Post-IPO Share Option Scheme, subject to acceptance of the Option Grantees.

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

Date of Grant:	January 12, 2026
Number of Option Grantees:	30, 24 of which are Non-connected Option Grantees, 4 of which are Director Option Grantees and 2 of which are Service Provider Option Grantees
Total number of the Share Options granted:	6,372,575 (inclusive of the Director Grants individually disclosed below)
Total number of the Shares to be issued upon exercise of the Share Options in full:	6,372,575 (representing approximately 1.25% of the issued share capital of the Company as of the date of this announcement (excluding treasury shares))
Closing price of the Shares on the Date of Grant:	HK\$2.32

Exercise price of the Options granted:	HK\$2.32 per Share, representing the highest of:
	(a) the closing price of HK\$2.32 per Share as stated in the daily quotation sheet of the Stock Exchange on the Date of Grant;
	(b) the average closing price of HK\$2.256 per Share as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the Date of Grant; and
	(c) the nominal value of US\$0.00001 per Share.
Exercise period of the Share Options:	The Options granted shall be exercisable by the Option Grantee in accordance with the vesting schedule and before the tenth anniversary of the Date of Grant, i.e., to January 12, 2036. However, a shorter exercise period (i.e. 6 or 12 months after the relevant cessation date depending on the circumstances of cessation) may apply in the event that the Option Grantee ceases to be an eligible person under the Post-IPO Share Option Scheme prior to such tenth anniversary.
Vesting period and/or performance targets of the Share Options:	Share Options granted to the Non-connected Option Grantees are subject to a combination of performance-based vesting and time-based vesting as follows:
	(a) 1,641,019 Share Options will vest upon the achievement or attainment of certain milestones or performance targets of the Group including the completion of license-out deal, the achievement of commercial sales target and/or the completion of further financing.
	(b) 3,231,556 Share Options will, subject to annual performance review, vest based on either of the following schedule:
	(i) one-fourth (1/4) of the Share Options granted to each of the Grantees will vest and become exercisable on the first anniversary of the Date of Grant and one-eighth (1/8) of the Share Options granted to each of the Grantees will vest and become exercisable on each subsequent six (6)-month period thereafter; or
	(ii) one-fifth (1/5) of the Share Options granted to each of the Grantees will vest and become exercisable on each of the first, second and third anniversary of the Date of Grant and two-fifth (2/5) of the Share Options granted to each of the Grantees will vest and become exercisable on the fourth anniversary of the Date of Grant

For the 1,641,019 Share Options, it is possible for Share Options that are subject to the achievement of performance targets relating to the Group to be vested within twelve (12) months from the Date of Grant if such performance targets are achieved during such period, which are appropriate and necessary to motivate the employees of the Group to achieve the targets set by the Board.

Share Options granted to the 2 Service Provider Option Grantees will vest based on the following schedule: one-fourth (1/4) of the Share Options granted to each of the Grantees will vest and become exercisable on the first anniversary of the Date of Grant and one-eighth (1/8) of the Share Options granted to each of the Grantees will vest and become exercisable on each subsequent six (6)-month period thereafter. There are no performance vesting conditions attached to these grants to the Service Provider Option Grantees.

The vesting period for Share Options granted under the Director Grant is further disclosed below.

Clawback mechanism in respect of Non-connected Option Grantees and Service Provider Option Grantees:

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

GRANT OF RSUS

On January 12, 2026 (after trading hours), the Company granted a total of 6,372,575 RSUs to 28 RSU Grantees under the Post-IPO RSU Scheme, subject to acceptance of the RSU Grantees.

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

Date of Grant:	January 12, 2026
Number of RSU Grantees:	28, 26 of which are Non-connected RSU Grantees and 2 of which are Service Provider RSU Grantee(s)
Total number of the RSUs granted:	6,372,575
Total number of underlying Shares pursuant to the RSUs granted:	6,372,575 (representing approximately 1.25% of the issued share capital of the Company as of the date of this announcement (excluding treasury shares))
Purchase price of the RSUs granted:	Nil
Closing price of the Shares on the Date of Grant:	HK\$2.32
Vesting period and/or performance targets of the RSUs:	RSUs granted to the Non-connected RSU Grantees are subject to a combination of performance-based vesting and time-based vesting as follows: (a) 2,112,019 RSUs will vest upon the achievement or attainment of certain milestones or performance targets of the Group including the completion of license-out deal, the achievement of commercial sales target and/or the completion of further financing. (b) 4,160,556 RSUs will, subject to annual performance review, vest based on either of the following schedule: (i) one-fourth (1/4) of the RSUs granted to each of the Grantees will vest and become exercisable on the first anniversary of the Date of Grant and one-eighth (1/8) of the RSUs granted to each of the Grantees will vest and become exercisable on each subsequent six (6)-month period thereafter; or

- (ii) one-fifth (1/5) of the RSUs granted to each of the Grantees will vest and become exercisable on each of the first, second and third anniversary of the Date of Grant and two-fifth (2/5) of the RSUs granted to each of the Grantees will vest and become exercisable on the fourth anniversary of the Date of Grant

For the 2,112,019 RSUs, it is possible for RSUs that are subject to the achievement of performance targets relating to the Group to be vested within twelve (12) months from the Date of Grant if such performance targets are achieved during such period, which are appropriate and necessary to motivate the employees of the Group to achieve the targets set by the Board.

RSUs granted to the 2 Service Provider RSU Grantees will vest based on the following schedule: one-fourth (1/4) of the RSUs granted to each of the Grantees will vest and become exercisable on the first anniversary of the Date of Grant and one-eighth (1/8) of the RSUs granted to each of the Grantees will vest on each subsequent six (6)-month period thereafter. There are no performance vesting conditions attached to these grants to the Service Provider RSU Grantees.

Clawback mechanism in respect of Non-connected RSU Grantees and Service Provider RSU Grantees:

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

LISTING RULES IMPLICATIONS

Under the Director Grants, the relevant Share Options were granted to the following independent non-executive Directors, being connected persons of the Company. In accordance with Chapter 17.06A(2) of the Listing Rules, further details of the Director Grant are as follows:

Name(s) of Director	Position	Number of Share Options granted
Option Grantee(s)		
Dr. Richard James Gregory	Independent non-executive Director	300,000
Mr. James Arthur Geraghty	Independent non-executive Director	300,000
Mr. Peng Kuan Chan	Independent non-executive Director	300,000
Dr. Lan Hu	Independent non-executive Director	300,000

In respect of the Director Grants, the vesting period of the Share Options granted is a total period of four years. Subject to the satisfaction of the relevant vesting conditions (including that the Director(s) remain an eligible person under the Post-IPO Share Option Scheme during the vesting period), one-fourth (1/4) of the Share Options granted to each of the Director Option Grantee will vest and become exercisable by the relevant Director Option Grantee on the first anniversary of the Date of Grant and one-eighth (1/8) of the Share Options granted to each of the Director Option Grantee will vest and become exercisable by the relevant Director Option Grantee on each subsequent six (6)-month period thereafter. There are no performance conditions attached to the Director Grants. The rest of the details set out above in the grant of Share Option section above, except in relation to vesting period and performance targets, equally apply to the Director Grants. As the relevant Grants form part of the compensation stipulated in the director service contracts of the relevant independent non-executive Directors entered into with the Company, and as the recommended best practice E.1.9 of the Corporate Governance Code in Appendix C1 to the Listing Rules specified that issuers should generally not grant performance-linked equity-based remuneration to independent non-executive directors, the Board is of the view that it is not necessary to set any performance target for the Director Grant. This arrangement aligns with the purpose of the Post-IPO Share Option Scheme to incentivize, retain, reward, compensate and/or providing benefits to the services of valuable employees or directors and encourage such persons to contribute to the long-term growth and profitability of the Group. None of the Director Option Grantee is a Grantee with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the issued Shares (excluding treasury shares).

24 of the Option Grantees and 26 of the RSU Grantees are employees of the Group and they have been granted an aggregate of 4,872,575 Share Options and 6,272,575 RSUs, respectively. None of such Grantees is (i) a Director, chief executive, or substantial shareholder of the Company, or an associate of any of them; (ii) a participant with options and awards granted and to be granted (excluding any options and awards lapsed in accordance with the terms of the Post-IPO Share Option Scheme and the Post-IPO RSU Scheme) in the 12-month period up to and including the Date of Grant representing in aggregate over 1% of the issued Shares (excluding treasury shares); or (iii) a related entity participant or service provider with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the issued Shares (excluding treasury shares).

2 of the Grantees are Service Providers of the Group and they have been granted an aggregate of 300,000 Share Options and 100,000 RSUs, respectively. None of such Grantees is (i) a Director, chief executive, or substantial shareholder of the Company, or an associate of any of them; (ii) a participant with options and awards granted and to be granted (excluding any options and awards lapsed in accordance with the terms of the Post-IPO Share Option Scheme and the Post-IPO RSU Scheme) in the 12-month period up to and including the Date of Grant representing in aggregate over 1% of the issued Shares (excluding treasury shares); or (iii) a related entity participant or employees with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the issued Shares (excluding treasury shares).

There are no arrangements for the Company or any of its subsidiaries to provide financial assistance to the Grantees to facilitate the purchase of Shares under the Post-IPO Share Option Scheme and the Post IPO RSU Scheme.

REASONS FOR AND BENEFITS OF THE GRANTS

The reasons for the grants of Share Options and the RSUs are to reward continued efforts for the success of the Company and provide incentives for the Grantees to exert maximum efforts, and to provide a means by which more employees and Service Providers may be given an opportunity to benefit from increases in value of the Shares. Such grants will encourage them to work towards enhancing the value of the Company for the benefits of the Company and the Shareholders as a whole.

NUMBER OF SHARES AVAILABLE FOR FUTURE GRANTS

Following the grant of the above Shares Options and the RSUs, 36,111,257 Shares and 36,111,257 Shares remain available for future grants under the Post-IPO Share Option Scheme and the Post-IPO RSU Scheme, respectively. Within such scheme limit, 3,948,383 Shares and 4,148,383 Shares remain available for future grants to Service Providers under the Post-IPO Share Option Scheme and the Post-IPO RSU Scheme, respectively.

DEFINITIONS

“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of directors of the Company
“Company”	CANbridge Pharmaceuticals Inc. (北海康成製藥有限公司) (stock code: 1228), an exempted company incorporated in the Cayman Islands with limited liability on January 30, 2018, the shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Date of Grant”	January 12, 2026
“Director Grant”	Grant which was made to the Director Option Grantee

“Director Option Grantee(s)”	the Option Grantees who are independent non-executive Directors of the Company
“Director(s)”	director(s) of the Company
“Grantee(s)”	Option Grantee(s) and RSU Grantee(s)
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Non-connected Option Grantee(s)”	the Option Grantee who is an employee of the Group and is not a connected person of the Company under the Listing Rules
“Non-connected RSU Grantee(s)”	the RSU Grantee who is an employee of the Group and is not a connected person of the Company under the Listing Rules
“Option Grantee(s)”	Grantees who were granted Share Options under the Post-IPO Share Option Scheme on the Date of Grant
“Post-IPO Share Option Scheme”	the share option scheme approved and adopted by the Company on November 18, 2021 and as amended on June 27, 2024
“Post-IPO RSU Scheme”	the share award scheme approved and adopted by the Company on November 18, 2021 and as amended on June 27, 2024
“RSU(s)”	restricted share unit(s) granted under the Post-IPO RSU Scheme
“RSU Grantee(s)”	Grantees who were granted RSUs under the Post-IPO RSU Scheme on the Date of Grant

“Service Provider(s)”	a service provider (in particular scientists, medical doctors, other consultants, professionals and/or advisors engaged by the Group pursuant to the applicable contractual arrangements) who provides services to the Group on a continuing or recurring basis in its ordinary and usual course of business (including the research, development, commercialisation, marketing and/or strategic planning of drug products) which are in the interests of the long-term growth of the Group, but shall exclude placing agents, financial advisors providing advisory services for fundraising, mergers or acquisitions, or professional service providers such as the auditor who provide assurance, or are required to perform their services with impartiality and objectivity
“Service Provider Option Grantee(s)”	the Option Grantee who is a Service Provider of the Group and is not a connected person of the Company under the Listing Rules
“Service Provider RSU Grantee(s)”	the RSU Grantee who is a Service Provider of the Group and is not a connected person of the Company under the Listing Rules
“Shares”	ordinary share(s) in the share capital of the Company, each with a par value of US\$0.00001
“Share Option(s)”	share option(s) granted under the Post-IPO Share Option Scheme
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“substantial shareholder”	has the meaning ascribed thereto under the Listing Rules

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

Hong Kong, January 12, 2026

As of the date of this announcement, the Board comprises Dr. James Qun Xue as executive Director; Ms. Wei Zhao and Mr. Tingwei Wang as non-executive Directors; and Dr. Richard James Gregory, Mr. James Arthur Geraghty, Mr. Peng Kuan Chan and Dr. Lan Hu as independent non-executive Directors.