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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)

SUBSCRIPTIONS OF NEW SHARES UNDER GENERAL MANDATE

SUBSCRIPTIONS OF NEW SHARES UNDER GENERAL MANDATE

On September 15, 2025 (after trading hours), the Company entered into three Subscription Agreements with three Subscribers, pursuant to which the Company has conditionally agreed to issue, and the Subscribers have respectively conditionally agreed to subscribe for, an aggregate of 9,996,196 Subscription Shares at the Subscription Price of HK\$2.26 per Subscription Share.

The Subscription Price of HK\$2.26 per Subscription Share represents: (a) a discount of approximately 19.86% to the closing price of HK\$2.82 per Share as quoted on the Stock Exchange on September 15, 2025, being the Last Trading Day; and (b) a discount of approximately 19.91% to the average closing price of HK\$2.822 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including September 14, 2025, being the last trading day immediately prior to the date on which the Subscription Price is fixed.

The gross proceeds of the Subscriptions will amount to HK\$22,591,402.96 and the net proceeds receivable by the Company under the Subscriptions are estimated to be approximately HK\$22,091,402.96 after deducting the relevant expenses incurred in relation to the Subscriptions. The net issue price per Subscription Share is HK\$2.21. The Company intends to use the net proceeds from the Subscription for (i) research and development expenses for existing pipeline of products and (ii) daily operations of the Group.

An application will be made by the Company to the Stock Exchange for the listing of, and the permission to deal in, the Subscription Shares on the Stock Exchange.

Closing is subject to fulfilment (or, where appropriate, waiver) of the conditions precedent under each of the Subscription Agreements. As the Subscriptions may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

On September 15, 2025 (after trading hours), the Company entered into three Subscription Agreements with three Subscribers, pursuant to which the Company has conditionally agreed to issue, and the Subscribers have respectively conditionally agreed to subscribe for, an aggregate of 9,996,196 Subscription Shares at the Subscription Price of HK\$2.26 per Subscription Share.

Each of the Subscription Agreements is on substantially the same terms and the principal terms of the Subscription Agreements are as follows:

THE SUBSCRIPTION AGREEMENTS

Date

September 15, 2025 (after trading hours)

Parties and number of Subscription Shares

Subscription Agreement	Parties	Number of Subscription Shares	Consideration
Subscription Agreement A	(1) Company (2) Subscriber A	2,000,000	HK\$4,520,000
Subscription Agreement B	(1) Company (2) Subscriber B	2,000,000	HK\$4,520,000
Subscription Agreement C	(1) Company (2) Subscriber C	5,996,196	HK\$13,551,402.96

Information on the Subscribers

Qin Shen, being Subscriber A, is a resident in the PRC and a private investor.

Huang Xiaoting, being Subscriber B, is a resident in the PRC and a private investor.

RIME Capital Limited, being Subscriber C, is a company incorporated in Hong Kong with limited liability. It is licensed for Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities by the Securities and Futures Commission under the Securities and Futures Ordinance of Hong Kong. Subscriber C is a discretionary investment manager of certain funds and separately managed accounts. It mainly engages in investment in global capital market. It is ultimately owned by Zhuo Ying as to 55% of its shares.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, each of the Subscribers and their respective ultimate beneficial owner (where applicable) are third parties independent of and not connected with the Company and its connected persons. As at the date of this announcement, the Subscriber A holds 2,543,000 Shares, Subscriber B holds 2,646,000 Shares and Subscriber C does not have any shareholding in the Company.

Each of the Subscribers also will not have any special rights which are not enjoyed by other Shareholders. None of the Subscribers will become a substantial shareholder of the Company after completion of the relevant Subscription.

Number of Subscription Shares

Assuming that there will be no change in the number of issued Shares between the date of this announcement and the Closing Date, the number of 9,996,196 Subscription Shares under the Subscriptions represents approximately 2.00% of the number of existing issued Shares as at the date of this announcement and approximately 1.96% of the number of issued Shares as enlarged by the allotment and issue of the Subscription Shares. The aggregate nominal value of the Subscription Shares to be allotted and issued will be US\$99.96196.

Subscription Price

The Subscription Price of HK\$2.26 per Subscription Share represents: (a) a discount of approximately 19.86% to the closing price of HK\$2.82 per Share as quoted on the Stock Exchange on September 15, 2025, being the Last Trading Day; and (b) a discount of approximately 19.91% to the average closing price of HK\$2.822 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including September 14, 2025, being the last trading day immediately prior to the date on which the Subscription Price is fixed.

The Subscription Price was determined with reference to the market conditions and the prevailing market price of the Shares and was negotiated on an arm's length basis between the Company and the Subscribers. The Directors consider that the Subscription Price and the terms and conditions of the Subscription Agreements are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

Conditions precedent of the Subscriptions

Closing of the Subscription under each of the Subscription Agreements shall be conditional upon the following conditions precedent being fulfilled (or, where appropriate, being waived by the relevant party(ies) to such Subscription Agreement (as the case may be)) on or before the Long Stop Date (**"Conditions"**):

- (a) the Board having approved the entering into of the relevant Subscription Agreement and the transactions contemplated under the relevant Subscription Agreement (including but not limited to the allotment and issuance of the Subscription Shares to the relevant Subscriber);
- (b) the Stock Exchange granting approval for the listing of and permission to deal in the relevant Subscription Shares and such listing and permission not subsequently being revoked prior to the Closing;
- (c) all necessary approvals and permission in connection with the relevant Subscription Agreement and the transactions contemplated under the relevant Subscription Agreement having been obtained by the Company;
- (d) the relevant Subscriber having obtained all approvals and permission in connection with the Subscription Agreement and the transactions contemplated thereunder;
- (e) the representations and warranties made by the Company pursuant to the relevant Subscription Agreement being true and accurate in all material respects as of the date of the relevant Subscription Agreement and up to the Closing Date;
- (f) the representations and warranties made by the relevant Subscriber pursuant to the relevant Subscription Agreement being true and accurate in all material respects as of the date of the relevant Subscription Agreement and up to the Closing Date;
- (g) each of the Company and the relevant Subscriber having carried out and complied with such agreements and obligations which are required to be carried out and complied by each of them prior to the Closing Date in all material respects; and
- (h) from the date of the relevant Subscription Agreement up to the Closing Date, the business, operations, assets, liabilities and financial conditions of the Company not having had material adverse change, and it is reasonably expected that there would not be such changes.

For the avoidance of doubt, Conditions under paragraphs (b) and (c) above cannot be waived by any of the parties to the relevant Subscription Agreement.

In the event that any of the above Conditions is not fulfilled (or, where appropriate, waived) before the Long Stop Date, the relevant Subscription Agreement shall terminate and shall cease to have any effect on any of the parties to the relevant Subscription Agreement, save for any antecedent breaches thereof.

Closing of each of the Subscription Agreements is not conditional upon the closing of the other Subscription Agreement.

Closing

Closing shall take place on the fifth business day after the fulfilment (or, where appropriate, waiver) of all the Conditions under the relevant Subscription Agreement or such other day as may be agreed by the parties thereto in writing.

RANKING OF THE SUBSCRIPTION SHARES

The Subscription Shares will rank, upon allotment and issue, *pari passu* in all respects with each other, among themselves and with the other Shares in issue on the date of allotment and issue of the Subscription Shares at Closing. The Subscription Shares shall be allotted and issued by the Company free from all liens, charges, security interests, encumbrances or other third party rights together with all rights attaching thereto on and after the date of their allotment, including all dividends which are made or proposed to be made at any time by reference to a record date falling on or after the date of allotment of the Subscription Shares.

GENERAL MANDATE TO ALLOT AND ISSUE THE SUBSCRIPTION SHARES

No Shareholders' approval is required for the Subscriptions and the allotment and issue of the Subscription Shares by the Company, as the Subscription Shares will be allotted and issued pursuant to the General Mandate granted to the Board by a resolution of the Shareholders passed at the AGM held on June 27, 2025, under which the Board may allot, issue and deal with new Shares not exceeding 84,967,664 new Shares (representing approximately 20% of the issued Shares as at the date of the passing of the resolution at the AGM).

As at the date of the Subscription Agreements, 74,971,468 Shares had been issued under the General Mandate. As such, 9,996,196 Shares could still be issued under the General Mandate.

APPLICATION FOR LISTING OF THE SUBSCRIPTION SHARES

An application will be made by the Company to the Stock Exchange for the listing of, and the permission to deal in, the Subscription Shares on the Stock Exchange.

Each of the Subscriptions is conditional upon, among other things, the Stock Exchange granting the listing of, and permission to deal in, the Subscription Shares.

CSRC FILINGS

The Company shall complete the CSRC Filings in connection with the Subscription.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTIONS AND USE OF PROCEEDS

The gross proceeds of the Subscriptions will amount to HK\$22,591,402.96 and the net proceeds receivable by the Company under the Subscriptions are estimated to be approximately HK\$22,091,402.96 after deducting the relevant expenses incurred in relation to the Subscriptions. The net issue price per Subscription Share is HK\$2.21. The Company intends to use the net proceeds from the Subscription for the following purposes:

Intended use of proceeds	Percentage of net proceeds	Target time for use of proceeds
Research and development expenses for existing pipeline of products	79%	End of 2026
Daily operations of the Group	21%	End of 2026
Total	100%	

Taking into account the financial position of the Group, the Directors consider that the Subscriptions offer a good opportunity to raise further capital for its research and development activities and to strengthen the Group's working capital position. While the proceeds from the subscription announced on August 13, 2025 are partly planned for use in the research and development of existing pipeline of products, the above intended use of proceeds from the Subscriptions is to supplement the amount raised in August 2025.

Having considered the above, the Directors (including the independent non-executive Directors) are of the view that the Subscriptions are in the interests of the Company and the Shareholders as a whole.

EFFECTS OF THE SUBSCRIPTIONS ON SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the number of the total issued Shares of the Company is 499,809,788 Shares.

The table below sets out a summary of the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon the Closing (assuming there is no change in the number of issued Shares up to the Closing Date):

	As at the date of this announcement		Immediately upon the Closing (assuming there is no change in the number of issued Shares up to the Closing Date)	
	Number of issued Shares	Approximate percentage in the issued share capital of the Company (%) ⁽¹⁾	Number of issued Shares	Approximate percentage in the issued share capital of the Company (%) ⁽¹⁾
Shareholders				
Dr. James Xue	26,042,380 ⁽²⁾	5.21	26,042,380 ⁽²⁾	5.11
	15,000,000 ⁽³⁾	3.00	15,000,000 ⁽³⁾	2.94
	839,141 ⁽⁴⁾	0.17	839,141 ⁽⁴⁾	0.16
Mr. James Arthur Geraghty	700,000	0.14	700,000	0.14
Baheal	74,971,468	14.99	74,971,468	14.71
Subscriber A	2,543,000	0.51	4,543,000	0.89
Subscriber B	2,646,000	0.53	4,646,000	0.91
Subscriber C	—	—	5,996,196	1.18
Other public Shareholders	377,067,799	75.44	377,067,799	73.96
Total number of Shares	499,809,788	100 %	509,805,984	100 %

Note:

- (1) The aggregate of the percentage figures in the table above may not add up to the relevant sub-total or total percentage figures shown due to rounding of the percentage figures to two decimal places.
- (2) CTX Pharma Holdings Limited directly held 26,042,380 Shares and is wholly-owned by Dr. Xue.
- (3) 15,000,000 Shares are held by JQX 2021 Gift Trust (a trust set up by Dr. Xue as settlor, the spouse of Dr. Xue as trustee and Dr. Xue's family members as the beneficiaries, the "Family Trust"). Under the terms of the Family Trust, Dr. Xue has the power to exercise all the voting rights attached to the Shares. Accordingly, Dr. Xue is deemed interested in the Shares held by the Family Trust.
- (4) Dr. Xue beneficially holds 733,050 Shares under his own name and 106,091 Shares via a nominee which were derived from the exercising of share options.

EQUITY FUND RAISING ACTIVITY OF THE COMPANY DURING THE PAST TWELVE MONTHS

The Company has conducted the following equity fund raising activity in the past twelve months immediately preceding the date of this announcement:

Date of announcement	Fund raising activity	Net proceeds raised (approximately)	Intended use of proceeds	Actual use of proceeds
August 13, 2025 August 27, 2025 (on completion of the subscription)	Subscription of new Shares under general mandate	HK\$98,661,767	(i) research and development of commercialized products, (ii) marketing and promotion activities, (iii) repayment of loan facilities and borrowings, and (iv) daily operations of the Group.	Approximately HK\$21,344,442.87 has been used as at the date of this announcement. The timeline for the use of the remaining proceeds will be in accordance with the announcement dated August 13, 2025.

Closing is subject to fulfilment (or, where appropriate, waiver) of the conditions precedent under each of the Subscription Agreements. As the Subscriptions may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions shall have the following meanings.

“AGM”	the annual general meeting of the Company held on June 27, 2025
“Baheal”	Baheal Wellness Industry International Trading Limited (百洋健康產業國際商貿有限公司), a company incorporated under the laws of Hong Kong with limited liability
“Board”	the board of Directors
“business day(s)”	any day (excluding a Saturday, Sunday or public holiday in the PRC or Hong Kong) on which licensed banks generally are open for business and the Stock Exchange is open for trading of securities in Hong Kong
“Closing”	the closing of the Subscriptions pursuant to the terms and conditions of the Subscription Agreements
“Closing Date”	the date on which Closing takes place

“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 on January 30, 2018, the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1228)
“connected person(s)”	has the same meaning ascribed thereto under the Listing Rules
“CSRC”	the China Securities Regulatory Commission
“CSRC Filings”	the CSRC Filing Report (including any amendments, supplements and/or modifications thereof) and any relevant supporting materials
“CSRC Filing Report”	the filing report in relation to the Subscription and any transactions contemplated by the Subscription Agreements to be filed with the CSRC
“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate granted by a resolution passed at the AGM to the Board to allot, issue and deal with new Shares not exceeding 20% of the total number of Share in issue as at the date of passing of the resolution, that is a total of 84,967,664 Shares
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Last Trading Day”	September 15, 2025, being the last trading day prior to the signing of the Subscription Agreements
“Long Stop Date”	being one month after the date of the Subscription Agreements or such other date as may be agreed by the parties thereto in writing
“PRC”	the People’s Republic of China which, for the purpose of this announcement, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Share(s)”	ordinary share(s) in the share capital of the Company with a par value of US\$0.00001 each
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber A”	Qin Shen (覃深)

“Subscriber B”	Huang Xiaoting (黃曉婷)
“Subscriber C”	RIME Capital Limited (霧淞資本有限公司), a company incorporated in Hong Kong with limited liability
“Subscribers”	Subscriber A, Subscriber B and Subscriber C
“Subscriptions”	the three subscriptions for an aggregate of the Subscription Shares by each of three Subscribers on the terms and subject to the conditions set out in the respective Subscription Agreements and each of them a “ Subscription ”
“Subscription Agreements”	Subscription Agreement A, Subscription Agreement B and Subscription Agreement C, and each of them a “ Subscription Agreement ”
“Subscription Agreement A”	the conditional subscription agreement entered into between the Company and Subscriber A dated September 15, 2025
“Subscription Agreement B”	the conditional subscription agreement entered into between the Company and Subscriber B dated September 15, 2025
“Subscription Agreement C”	the conditional subscription agreement entered into between the Company and Subscriber C dated September 15, 2025
“Subscription Price”	the price of HK\$2.26 per Subscription Share
“Subscription Share(s)”	an aggregate of 9,996,196 new Shares to be allotted and issued pursuant to the terms and conditions of the Subscription Agreements
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“US\$”	United States dollars, the lawful currency of United States
“%”	per cent

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 15, 2025

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