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Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus dated Tuesday, November 30, 2021 (the “**Prospectus**”) issued by CANbridge Pharmaceuticals Inc. (the “**Company**”).

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. Potential investors should read the Prospectus for detailed information about the Company and the Global Offering described below before deciding whether or not to invest in the Offer Shares.

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or in any other jurisdiction. The Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended from time to time (the “**U.S. Securities Act**”) or securities law of any state or other jurisdiction of the United States and may not be offered, sold, pledged or transferred within the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. There will be no public offer of the Offer Shares in the United States. The Offer Shares are being offered and sold (1) solely to qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act pursuant to an exemption from registration under the U.S. Securities Act and (2) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

In connection with the Global Offering, Morgan Stanley Asia Limited, as stabilization manager (the “**Stabilization Manager**”), its affiliates or any person acting for it, on behalf of the Underwriters, may effect transactions with a view to stabilizing or supporting the market price of the Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilization Manager, its affiliates or any person acting for it to conduct any such stabilizing action, which, if commenced, will be done at the absolute discretion of the Stabilization Manager and may be discontinued at any time. Any such stabilizing activity is required to be brought to an end within the 30th day of the last day for lodging of applications under the Hong Kong Public Offering. Such stabilization action, if taken, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Potential investors should be aware that stabilizing action cannot be taken to support the price of the Shares for longer than the stabilization period which begins on the Listing Date and is expected to expire on Sunday, January 2, 2022, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering. After this date, no further stabilizing action may be taken, and demand for the Shares and the price of the Shares could fall.



CANbridge Pharmaceuticals Inc.
北海康成製藥有限公司

(Incorporated in the Cayman Islands with limited liability)

GLOBAL OFFERING

| | |
|---|---|
| Number of Offer Shares under the Global Offering | : 56,251,000 Shares (subject to the Over-allotment Option) |
| Number of Hong Kong Offer Shares | : 5,626,000 Shares (subject to adjustment) |
| Number of International Offer Shares | : 50,625,000 Shares (subject to adjustment and the Over-allotment Option) |
| Offer Price | : HK\$12.18 per Offer Share, plus brokerage of 1%, SFC transaction levy of 0.0027%, and Stock Exchange trading fee of 0.005% (payable in full on application in Hong Kong dollars and subject to refund) |
| Nominal value | : US\$0.00001 per Share |
| Stock code | : 1228 |

*Joint Sponsors, Joint Representatives, Joint Global Coordinators,
Joint Bookrunners and Joint Lead Managers*

Morgan Stanley

Jefferies

Joint Global Coordinator, Joint Bookrunner and Joint Lead Manager



Joint Bookrunners and Joint Lead Managers

CMS  **招商證券國際**

 **中銀國際
BOCI**

Co-Manager

 **富途證券**

IMPORTANT NOTICE TO INVESTORS: FULLY ELECTRONIC APPLICATION PROCESS

We have adopted a fully electronic application process for the Hong Kong Public Offering. We will not provide printed copies of the Prospectus or printed copies of any application forms to the public in relation to the Hong Kong Public Offering.

The Prospectus is available at the website of the Stock Exchange at www.hkexnews.hk under the “*HKEXnews > New Listings > New Listing Information*” section, and our website at www.canbridgepharma.com. If you require a printed copy of the Prospectus, you may download and print from the website addresses above.

To apply for the Hong Kong Offer Shares, you may:

- (a) apply online through the **White Form eIPO** service at www.eipo.com.hk;
- (b) apply through the **CCASS EIPO** service to electronically cause HKSCC Nominees to apply on your behalf, including by:
 - (i) instructing your **broker** or **custodian** who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** via CCASS terminals to apply for the Hong Kong Offer Shares on your behalf; or
 - (ii) (if you are an existing **CCASS Investor Participant**) giving **electronic application instructions** through the CCASS Internet System (<https://ip.ccass.com>) or through the CCASS Phone System by calling +852 2979 7888 (using the procedures in HKSCC’s “An Operating Guide for Investor Participants” in effect from time to time). HKSCC can also input **electronic application instructions** for **CCASS Investor Participants** through HKSCC’s Customer Service Center at 1/F, One & Two Exchange Square, 8 Connaught Place, Central, Hong Kong by completing an input request.

We will not provide any physical channels to accept any application for the Hong Kong Offer Shares by the public. The contents of the electronic version of the Prospectus are identical to the printed prospectus as registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

If you are an **intermediary, broker** or **agent**, please remind your customers, clients or principals, as applicable, that the Prospectus is available online at the website addresses above.

Please refer to the section headed “How to Apply for Hong Kong Offer Shares” in the Prospectus for further details of the procedures through which you can apply for the Hong Kong Offer Shares electronically.

Your application must be for a minimum of 1,000 Hong Kong Offer Shares and in one of the numbers set out in the table. You are required to pay the amount next to the number you select.

CANbridge Pharmaceuticals Inc.
(HK\$12.18 per Hong Kong Offer Share)

NUMBER OF HONG KONG OFFER SHARES THAT MAY BE APPLIED FOR AND PAYMENTS

| No. of Hong Kong Offer Shares applied for | Amount payable on application | No. of Hong Kong Offer Shares applied for | Amount payable on application | No. of Hong Kong Offer Shares applied for | Amount payable on application | No. of Hong Kong Offer Shares applied for | Amount payable on application |
|--|-------------------------------------|--|-------------------------------------|--|-------------------------------------|--|-------------------------------------|
| | <i>HK\$</i> | | <i>HK\$</i> | | <i>HK\$</i> | | <i>HK\$</i> |
| 1,000 | 12,302.74 | 25,000 | 307,568.45 | 200,000 | 2,460,547.57 | 1,200,000 | 14,763,285.43 |
| 2,000 | 24,605.48 | 30,000 | 369,082.14 | 250,000 | 3,075,684.47 | 1,400,000 | 17,223,833.00 |
| 3,000 | 36,908.22 | 35,000 | 430,595.83 | 300,000 | 3,690,821.36 | 1,600,000 | 19,684,380.58 |
| 4,000 | 49,210.96 | 40,000 | 492,109.51 | 350,000 | 4,305,958.25 | 1,800,000 | 22,144,928.15 |
| 5,000 | 61,513.69 | 45,000 | 553,623.21 | 400,000 | 4,921,095.14 | 2,000,000 | 24,605,475.72 |
| 6,000 | 73,816.42 | 50,000 | 615,136.89 | 450,000 | 5,536,232.04 | 2,200,000 | 27,066,023.29 |
| 7,000 | 86,119.16 | 60,000 | 738,164.27 | 500,000 | 6,151,368.93 | 2,400,000 | 29,526,570.86 |
| 8,000 | 98,421.90 | 70,000 | 861,191.65 | 600,000 | 7,381,642.72 | 2,600,000 | 31,987,118.44 |
| 9,000 | 110,724.64 | 80,000 | 984,219.03 | 700,000 | 8,611,916.50 | 2,813,000 ⁽¹⁾ | 34,607,601.60 |
| 10,000 | 123,027.38 | 90,000 | 1,107,246.41 | 800,000 | 9,842,190.29 | | |
| 15,000 | 184,541.07 | 100,000 | 1,230,273.79 | 900,000 | 11,072,464.07 | | |
| 20,000 | 246,054.76 | 150,000 | 1,845,410.68 | 1,000,000 | 12,302,737.86 | | |

(1) Maximum number of Hong Kong Offer Shares you may apply for

No application for any other number of the Hong Kong Offer Shares will be considered and any such application is liable to be rejected.

THE LISTING APPLICATION

We have applied to the Listing Committee of the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Shares in issue, the Shares to be issued pursuant to the Global Offering (including any Shares that may be issued under the Over-allotment Option) and any Shares which may be issued under the Pre-IPO Equity Incentive Plan, Post-IPO RSU Scheme or Post-IPO Share Option Scheme.

STRUCTURE OF THE GLOBAL OFFERING

The Global Offering comprises:

- the Hong Kong Public Offering of initially 5,626,000 Offer Shares (subject to reallocation) in Hong Kong, representing approximately 10% of the total number of Offer Shares initially available under the Global Offering, and
- the International Offering of initially 50,625,000 Offer Shares (subject to reallocation and the Over-allotment Option), representing approximately 90% of the total number of Offer Shares initially available under the Global Offering.

The allocation of the Offer Shares between the Hong Kong Public Offering and the International Offering will be subject to reallocation as described in the section headed “Structure of the Global Offering” in the Prospectus.

In particular, the Joint Representatives (for themselves and on behalf of the Underwriters) may reallocate the Offer Shares from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering. In accordance with Guidance Letter HKEX-GL91-18 issued by the Hong Kong Stock Exchange, if such reallocation is done other than pursuant to the clawback mechanism as described in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the Prospectus, the maximum total number of the Offer Shares that may be reallocated to the Hong Kong Public Offering following such reallocation shall be not more than double the initial allocation to the Hong Kong Public Offering (i.e. 11,252,000 Offer Shares, representing approximately 20% of the total number of Offer Shares initially available under the Global Offering).

Under the International Underwriting Agreement, we expect to grant to the International Underwriters, exercisable by the Joint Representatives (for themselves and on behalf of the International Underwriters), the Over-allotment Option, exercisable within 30 days after the last day for lodging applications under the Hong Kong Public Offering (the last day for exercise of the Over-allotment Option being Sunday, January 2, 2022) to require us to issue up to 8,437,000 additional Offer Shares, representing approximately 15% of the Offer Shares initially available under the Global Offering, at the Offer Price, to cover over-allocations in the International Offering, if any. In the event the Over-allotment Option is exercised, we will make an announcement which will be posted on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and on our website (www.canbridgepharma.com), respectively.

PRICING

The Offer Price is HK\$12.18 per Offer Share, unless otherwise announced as further explained in the section headed “Structure of the Global Offering” in the Prospectus. Applicants for the Offer Shares are required to pay, on application, the Offer Price of HK\$12.18 per Offer Share together with brokerage fee of 1.0%, SFC transaction levy of 0.0027% and the Hong Kong Stock Exchange trading fee of 0.005%.

EXPECTED TIMETABLE

Hong Kong Public Offering Commences9:00 a.m. on
Tuesday, November 30, 2021

Latest time for completing electronic applications under
White Form eIPO service through the designated
website www.eipo.com.hk11:30 a.m. on
Friday, December 3, 2021

Application lists open11:45 a.m. on
Friday, December 3, 2021

Latest time for (a) completing payment for **White Form eIPO**
applications by effecting internet banking transfer(s) or PPS
payment transfer(s) and (b) giving **electronic application**
instructions to HKSCC 12:00 noon on
Friday, December 3, 2021

If you are instructing your **broker** or **custodian** who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** via CCASS terminals to apply for the Hong Kong Offer Shares on your behalf, you are advised to contact your **broker** or **custodian** for the latest time for giving such instructions which may be different from the latest time as stated above.

Application lists close 12:00 noon on
Friday, December 3, 2021

(1) Announcement of

- the level of indications of interest in the International Offering,
- the level of applications in the Hong Kong Public Offering,
- basis of allocation of the Hong Kong Offer Shares under the Hong Kong Public Offering,

to be published in the www.hkexnews.hk and the
www.canbridgepharma.com on or before Thursday, December 9, 2021

(2) Results of allocations in the Hong Kong Public Offering (with successful applicants' identification document numbers, where appropriate) to be available through a variety of channels as described in "How to Apply for Hong Kong Offer Shares – Publication of Results" in this prospectus from Thursday, December 9, 2021

will be available at www.iporeresults.com.hk

(alternatively: English <https://www.eipo.com.hk/en/Allotment>;

Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a

"search by ID" function from 8:00 a.m. on Thursday, December 9, 2021 to 12:00 midnight on Wednesday, December 15, 2021

from the allocation results telephone enquiry by calling +852 2862 8555

between 9:00 a.m. and 6:00 p.m. from Thursday, December 9, 2021, Friday, December 10, 2021, Monday, December 13, 2021 and Tuesday, December 14, 2021

Despatch/collection of Share certificates or deposit of the Share certificates into CCASS in respect of wholly or partially successful applications pursuant to the Hong Kong Public Offering on or before Thursday, December 9, 2021

Despatch/collection of refund cheques and White Form e-Refund payment instructions in respect of wholly or partially successful applications (if applicable) or wholly or partially unsuccessful applications pursuant to the Hong Kong Public Offering on or before Thursday, December 9, 2021

Dealings in the Shares on the Stock Exchange expected to commence at 9:00 a.m. on Friday, December 10, 2021

SETTLEMENT

Subject to the granting of the approval for listing of, and permission to deal in, the Shares on the Hong Kong Stock Exchange and compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Shares on the Hong Kong Stock Exchange or such other date as may be determined by HKSCC. Settlement of transactions between participants of the Hong Kong Stock Exchange is required to take place in CCASS on the second settlement day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made to enable the Shares to be admitted into CCASS.

ELECTRONIC APPLICATION CHANNELS

White Form eIPO service

You may submit your application through the **White Form eIPO** service through the designated website at www.eipo.com.hk (24 hours daily, except on the last day for applications) from 9:00 a.m. on Tuesday, November 30, 2021 until 11:30 a.m. on Friday, December 3, 2021 and the latest time for completing full payment of application monies in respect of such applications will be 12:00 noon on Friday, December 3, 2021, the last day for applications, or such later date as described in the section headed “How to Apply for Hong Kong Offer Shares – Effect of Bad Weather and Extreme Conditions on the Opening and Closing of the Application Lists” in the Prospectus.

CCASS EIPO

CCASS Clearing/Custodian Participants can input **electronic application instructions** at the following times on the following dates:⁽¹⁾

| | |
|------------------------------------|----------------------------------|
| Tuesday, November 30, 2021 | – 9:00 a.m. to 8:30 p.m. |
| Wednesday, December 1, 2021 | – 8:00 a.m. to 8:30 p.m. |
| Thursday, December 2, 2021 | – 8:00 a.m. to 8:30 p.m. |
| Friday, December 3, 2021 | – 8:00 a.m. to 12:00 noon |

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on Tuesday, November 30, 2021 until 12:00 noon on Friday, December 3, 2021 (24 hours daily, except on Friday, December 3, 2021, the last day for applications).

The latest time for inputting your **electronic application instructions** will be 12:00 noon on Friday, December 3, 2021, the last day for applications, or such later time as described in the section headed “How to Apply for Hong Kong Offer Shares – Effect of Bad Weather and Extreme Conditions on the Opening and Closing of the Application Lists” in the Prospectus.

Note:

⁽¹⁾ The times in this sub-section are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing/Custodian Participants and/or CCASS Investor Participants.

If you are instructing your **broker** or **custodian** who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** via CCASS terminals to apply for the Hong Kong Offer Shares on your behalf, you are advised to contact your **broker** or **custodian** for the latest time for giving such instructions which may be different from the latest time as stated above.

The application monies (including the brokerage fees, SFC transaction levy and the Hong Kong Stock Exchange trading fee) will be held by the receiving bank and on behalf of the Company after the closing of the application lists and the refund monies, if any, will be returned to the applicants without interest on or before Thursday, December 9, 2021.

Please refer to the sections headed “Structure of the Global Offering” and “How to Apply for Hong Kong Offer Shares” of the Prospectus for details of the conditions and procedures of the Hong Kong Public Offering.

Application for the Hong Kong Public Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus, the Green Application Form and the designated website (www.eipo.com.hk) for White Form eIPO.

PUBLICATION OF RESULTS

We expect to announce the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Public Offer Shares on Thursday, December 9, 2021 on our website at www.canbridgepharma.com and the website of the Hong Kong Stock Exchange at www.hkexnews.hk.

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants (where applicable) under the Hong Kong Public Offering will be available through a variety of channels at the times and date and in the manner specified in the section headed “How to Apply for Hong Kong Offer Shares – Publication of Results” in the Prospectus.

If an application is rejected, not accepted or accepted in part only, or if the conditions of the Global Offering are not fulfilled in accordance with “Structure of the Global Offering – Conditions of the Hong Kong Public Offering” in the Prospectus or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy and the Hong Kong Stock Exchange trading fee, will be refunded, without interest.

No temporary documents of title will be issued in respect of the Shares and no receipt will be issued for sums paid on application. Share certificates will only become valid at 8:00 a.m. on Friday, December 10, 2021 (Hong Kong time), provided that the Global Offering has become unconditional and the right of termination described in the “Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Grounds for Termination” section in the Prospectus has not been exercised.

Assuming the Global Offering becomes unconditional at or before 8:00 a.m. on Friday, December 10, 2021 (Hong Kong time), dealings in the Shares are expected to commence at 9:00 a.m. on Friday, December 10, 2021 (Hong Kong time). The Shares will be traded in board lots of 1,000 Shares each. The stock code of the Shares is 1228.

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

Hong Kong, November 30, 2021

As at the date of this announcement, the Board of Directors comprises Dr. James Qun Xue as the executive Director; Dr. Kan Chen, Dr. Derek Paul Di Rocco and Mr. Xiao Le as the non-executive Directors; and Dr. Richard James Gregory, Mr. James Arthur Geraghty and Mr. Peng Kuan Chan as the independent non-executive Directors.