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Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the prospectus dated 24 June 2025 (the “**Prospectus**”) issued by Cloudbreak Pharma Inc. (the “**Company**”).

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities. This announcement is not a prospectus. 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 does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of Offer Shares in any jurisdiction in which such offer, solicitation or sales would be unlawful. 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) or any other jurisdiction where such release, publication or distribution is prohibited by law. This announcement does not constitute or form a part of any offer to sell 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. The Offer Shares may not be offered, sold, pledged or otherwise transferred within the United States, except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. The Offer Shares are being offered and sold outside the United States in reliance on Regulation S under the U.S. Securities Act. There will be no public offer of the Offer Shares in the United States.

The Hong Kong Offer Shares will be offered to the public in Hong Kong subject to the terms and conditions set out in the Prospectus. The Hong Kong Offer Shares will not be offered to any person who is outside Hong Kong and/or not resident in Hong Kong. Potential investors of the Offer Shares should note that the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the section headed “Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Grounds for Termination” in the Prospectus at any time at or prior to 8:00 a.m. on the Listing Date.

No stabilising manager will be appointed, and it is anticipated that no stabilisation activities will be carried out in relation to the Global Offering.



撥康視云™

Cloudbreak Pharma

CLOUDBREAK PHARMA INC.

撥康視雲製藥有限公司*

(Incorporated in the Cayman Islands with limited liability)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	:	60,582,000 Shares
Number of Hong Kong Offer Shares	:	6,058,500 Shares (subject to reallocation)
Number of International Offer Shares	:	54,523,500 Shares (subject to reallocation)
Offer Price	:	HK\$10.10 per Share plus brokerage of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015% (payable in full on application in Hong Kong dollars and subject to refund)
Nominal Value	:	US\$0.0001 per Share
Stock Code	:	2592

*Joint Sponsors, Overall Coordinators, Joint Global Coordinators,
Joint Bookrunners and Joint Lead Managers
(In alphabetical order)*



*Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers
(In alphabetical order)*



Joint Bookrunners and Joint Lead Managers



* For identification purpose only

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 to the public in relation to the Hong Kong Public Offering.

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

To apply for Hong Kong Offer Shares, you may use one of the following application channels:

Application Channel	Platform	Target Investors	Application Time
HK eIPO White Form service . . .	www.hkeipo.hk	Investors who would like to receive a physical Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in your own name.	From 9:00 a.m. on Tuesday, 24 June 2025 to 11:30 a.m. on Friday, 27 June 2025, Hong Kong time. The latest time for completing full payment of application monies will be 12:00 noon on Friday, 27 June 2025, Hong Kong time.
HKSCC EIPO channel	Your broker or custodian who is a HKSCC Participant will submit an EIPO application on your behalf through HKSCC’s FINI system in accordance with your instruction	Investors who would <u>not</u> like to receive a physical Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in the name of HKSCC Nominees, deposited directly into CCASS and credited to your designated HKSCC Participant’s stock account.	Contact your broker or custodian for the earliest and latest time for giving such instructions, as this may vary by broker or custodian.

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 document 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 on the procedures through which you can apply for the Hong Kong Offer Shares electronically.

Your application through the **HK eIPO White Form** service or the **HKSCC EIPO** channel must be for a minimum of 500 Hong Kong Offer Shares and in one of the numbers set out in the table below. If you are applying through the **HK eIPO White Form** service, you may refer to the table below for the amount payable for the number of Shares you have selected. You must pay the respective amount payable on application in full upon application for Hong Kong Offer Shares. If you are applying through the **HKSCC EIPO** channel, you are required to prefund your application based on the amount specified by your broker or custodian, as determined based on the applicable laws and regulations in Hong Kong.

No. of Hong Kong Offer Shares applied for	Amount payable ⁽²⁾ on application/successful allotment	No. of Hong Kong Offer Shares applied for	Amount payable ⁽²⁾ on application/successful allotment	No. of Hong Kong Offer Shares applied for	Amount payable ⁽²⁾ on application/successful allotment	No. of Hong Kong Offer Shares applied for	Amount payable ⁽²⁾ on application/successful allotment
	<i>HK\$</i>		<i>HK\$</i>		<i>HK\$</i>		<i>HK\$</i>
500	5,100.94	7,000	71,413.01	50,000	510,092.93	700,000	7,141,300.96
1,000	10,201.86	8,000	81,614.87	60,000	612,111.51	800,000	8,161,486.80
1,500	15,302.79	9,000	91,816.73	70,000	714,130.10	900,000	9,181,672.66
2,000	20,403.72	10,000	102,018.59	80,000	816,148.68	1,000,000	10,201,858.50
2,500	25,504.65	15,000	153,027.88	90,000	918,167.26	2,000,000	20,403,717.00
3,000	30,605.58	20,000	204,037.16	100,000	1,020,185.86	3,029,000 ⁽¹⁾	30,901,429.40
3,500	35,706.50	25,000	255,046.47	200,000	2,040,371.70		
4,000	40,807.43	30,000	306,055.75	300,000	3,060,557.56		
4,500	45,908.37	35,000	357,065.04	400,000	4,080,743.40		
5,000	51,009.29	40,000	408,074.35	500,000	5,100,929.26		
6,000	61,211.15	45,000	459,083.63	600,000	6,121,115.10		

Notes:

1. Maximum number of Hong Kong Offer Shares you may apply for and this is approximately 50% of the Hong Kong Offer Shares initially offered.
2. The amount payable is inclusive of brokerage, SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy. If your application is successful, brokerage will be paid to the Exchange Participants (as defined in the Listing Rules) or to the **HK eIPO White Form** Service Provider (for applications made through the application channel of the **HK eIPO White Form** service) while the SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy will be paid to the SFC, the Stock Exchange and the AFRC, respectively.

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

APPLICATION FOR LISTING ON THE STOCK EXCHANGE

We have applied to the Listing Committee for the granting of the listing of, and permission to deal in, the Shares, including (i) any Shares which may be issued by us pursuant to the Global Offering; (ii) any Shares to be issued pursuant to the Equity Incentive Arrangements, including pursuant to the exercise of share options, the vesting of outstanding RSUs, or other awards that have been or may be granted from time to time; and (iii) any Shares which may be issued upon exercise of all options, RSUs and share awards which may be granted pursuant to the Post-IPO Equity Incentive Scheme.

STRUCTURE OF THE GLOBAL OFFERING

60,582,000 Offer Shares will initially be made available under the Global Offering comprising:

- (i) the Hong Kong Public Offering of initially 6,058,500 Shares (subject to reallocation) in Hong Kong as described in the section headed “– The Hong Kong Public Offering” in the Prospectus; and
- (ii) the International Offering of initially 54,523,500 Shares (subject to reallocation) to be offered outside the United States (including to professional and institutional investors within Hong Kong) in offshore transactions in accordance with Regulation S as described in the section headed “– The International Offering” in the Prospectus.

The number of Offer Shares to be offered under the Hong Kong Public Offering and the International Offering may be subject to reallocation as described in the section headed “– The Hong Kong Public Offering – Reallocation” in the Prospectus.

If the Hong Kong Public Offering is not fully subscribed for, the Overall Coordinators (for themselves and on behalf of the other Underwriters) will have the authority (but shall not be under any obligation) to reallocate all or any unsubscribed Hong Kong Offer Shares to the International Offering, in such proportions as the Overall Coordinators deem appropriate. In addition, the Overall Coordinators may in their discretion reallocate Offer Shares from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering. In particular, if (i) the International Offering is not fully subscribed and the Hong Kong Public Offering is fully subscribed or oversubscribed irrespective of the number of times; or (ii) the International Offering is fully subscribed or oversubscribed and the Hong Kong Public Offering is fully subscribed or oversubscribed with the number of Offer Shares validly applied for in the Hong Kong Public Offering representing less than 15 times of the number of Offer Shares initially available for subscription under the Hong Kong Public Offering, the Overall Coordinators have the authority to reallocate International Offer Shares originally included in the International Offering to the Hong Kong Public Offering in such number as they deem appropriate. In accordance with Chapter 4.14 of the Guide for New Listing Applicants, if such reallocation is done other than pursuant to Practice Note 18 of the Listing Rules, the number of International Offer Shares reallocated to the Hong Kong Public Offering should not exceed 6,058,500 Offer Shares, representing approximately 10% of the Offer Shares initially available under the Global Offering, increasing the total number of Offer Shares available under the Hong Kong Public Offering to 12,117,000 Offer Shares, representing two times of the initial allocation to the Hong Kong Public Offering.

In the event that both the Hong Kong Public Offering and International Offering are undersubscribed, the Global Offering will not proceed unless the Underwriters would subscribe or procure subscribers for their respective applicable proportions of the Offer Shares being offered which are not taken up under the Global Offering on the terms and conditions of the Prospectus and the Underwriting Agreements.

PRICING OF THE GLOBAL OFFERING

The Offer Price will be HK\$10.10 per Offer Share unless otherwise announced. Applicants under the Hong Kong Public Offering may be required to pay, on application (subject to application channels), the Offer Price of HK\$10.10 per Offer Share plus brokerage, SFC transaction levy, the AFRC transaction levy and Stock Exchange trading fee, amounting to a total of HK\$5,100.94 for one board lot of 500 Shares.

EXPECTED TIMETABLE

Hong Kong Public Offering commences 9:00 a.m. on
Tuesday, 24 June 2025

Latest time to complete electronic applications
under the **HK eIPO White Form** service through
the designated website at www.hkeipo.hk 11:30 a.m. on
Friday, 27 June 2025

Application lists open 11:45 a.m. on
Friday, 27 June 2025

Latest time for (a) completing payment of **HK eIPO White Form**
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, 27 June 2025

If you are instructing your **broker** or **custodian** who is a HKSCC 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, 27 June 2025

Announcement of Offer Price, the level of applications in the
Hong Kong Public Offering; the indication of level of interest
in the International Offering; and the basis of allocation of
the Hong Kong Offer Shares to be published on our website
at www.cloudbreakpharma.com and the website of
the Stock Exchange at www.hkexnews.hk on or before Wednesday, 2 July 2025

The 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, including:

- in the announcement to be posted on our website and the website of the Stock Exchange at www.cloudbreakpharma.com and www.hkexnews.hk, respectively Wednesday, 2 July 2025
- Results of allocations in the Hong Kong Public Offering will be available at "Allotment Results" page at www.tricor.com.hk/ipo/result and www.hkeipo.hk/IPOResult with a "search by ID" function from 11:00 p.m. on Wednesday, 2 July 2025
- from the allocation results telephone enquiry line by calling +852 3691 8488 between 9:00 a.m. and 6:00 p.m. from Thursday, 3 July 2025

Share certificates in respect of wholly or partially successful applications pursuant to the Hong Kong Public Offering to be dispatched or deposited into CCASS on or before..... Wednesday, 2 July 2025

HK eIPO White Form e-Auto Refund payment instructions/refund cheque in respect of wholly or partially unsuccessful applications pursuant to the Hong Kong Public Offering to be dispatched on or before..... Thursday, 3 July 2025

Dealings in Shares on the Hong Kong Stock Exchange expected to commence at 9:00 a.m. on Thursday, 3 July 2025

Note: All times and dates refer to Hong Kong local time and date, except as otherwise stated.

SETTLEMENT

If the Stock Exchange grants the listing of, and permission to deal in, the Shares on the Stock Exchange and we comply 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 Listing Date or any other date as determined by HKSCC. Settlement of transactions between participants of the 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 HKSCC Rules and HKSCC Operational Procedures in effect from time to time.

All necessary arrangements have been made enabling the Shares to be admitted into CCASS.

You should seek the advice of your broker or other professional adviser for details of the settlement arrangement as such arrangements may affect your rights and interests.

ELECTRONIC APPLICATION CHANNELS

To apply for Hong Kong Offer Shares, you may use one of the following application channels:

Application

Channel	Platform	Target Investors	Application Time
HK eIPO White Form service	www.hkeipo.hk	Investors who would like to receive a physical Share certificate. <i>Hong Kong Offer Shares successfully applied for will be allotted and issued in your own name.</i>	From 9:00 a.m. on Tuesday, 24 June 2025 to 11:30 a.m. on Friday, 27 June 2025, Hong Kong time. The latest time for completing full payment of application monies will be 12:00 noon on Friday, 27 June 2025, Hong Kong time.
HKSCC EIPO channel	Your broker or custodian who is a HKSCC Participant will submit an EIPO application on your behalf through HKSCC's FINI system in accordance with your instruction	Investors who would <u>not</u> like to receive a physical Share certificate. <i>Hong Kong Offer Shares successfully applied for will be allotted and issued in the name of HKSCC Nominees, deposited directly into CCASS and credited to your designated HKSCC Participant's stock account.</i>	Contact your broker or custodian for the earliest and latest time for giving such instructions, as this may vary by broker or custodian.

The **HK eIPO White Form** service and the **HKSCC EIPO** channel are facilities subject to capacity limitations and potential service interruptions and you are advised not to wait until the last day of the application period to apply for Hong Kong Offer Shares.

For those applying through the **HK eIPO White Form** service, once you complete payment in respect of any application instructions given by you or for your benefit through the **HK eIPO White Form** service to make an application for Hong Kong Offer Shares, an actual application shall be deemed to have been made. If you are a person for whose benefit the electronic application instructions are given, you shall be deemed to have declared that only one set of electronic application instructions has been given for your benefit. If you are an agent for another person, you shall be deemed to have declared that you have only given one set of electronic application instructions for the benefit of the person for whom you are an agent and that you are duly authorised to give those instructions as an agent.

For the avoidance of doubt, giving an application instruction under the **HK eIPO White Form** service more than once and obtaining different payment reference numbers without effecting full payment in respect of a particular reference number will not constitute an actual application.

If you apply through the **HK eIPO White Form** service, you are deemed to have authorised the **HK eIPO White Form** Service Provider to apply on the terms and conditions in the Prospectus, as supplemented and amended by the terms and conditions of the **HK eIPO White Form** service.

By instructing your broker or custodian to apply for the Hong Kong Offer Shares on your behalf through the **HKSCC EIPO** Channel, you (and, if you are joint applicants, each of you jointly and severally) are deemed to have instructed and authorised HKSCC to cause HKSCC Nominees (acting as nominee for the relevant HKSCC Participants) to apply for Hong Kong Offer Shares on your behalf and to do on your behalf all the things stated in the Prospectus and any supplement to it.

For those applying through **HKSCC EIPO** channel, an actual application will be deemed to have been made for any application instructions given by you or for your benefit to HKSCC (in which case an application will be made by HKSCC Nominees on your behalf) provided such application instruction has not been withdrawn or otherwise invalidated before the closing time of the Hong Kong Public Offering.

HKSCC Nominees will only be acting as a nominee for you and neither HKSCC nor HKSCC Nominees shall be liable to you or any other person in respect of any actions taken by HKSCC or HKSCC Nominees on your behalf to apply for Hong Kong Offer Shares or for any breach of the terms and conditions of the Prospectus.

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.

PUBLICATION OF RESULTS

The Company expects to announce the results of the Offer Price, the level of indications of interest in the Global Offering, the level of applications in the Hong Kong Public Offering and the basis of allocations of Hong Kong Offer Shares on the Stock Exchange’s website at www.hkexnews.hk and our website at www.cloudbreakpharma.com by no later than 11:00 p.m. on Wednesday, 2 July 2025 (Hong Kong time).

The Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering, the basis of allocation of the Hong Kong Offer Shares and the results of allocations in the Hong Kong Public Offering are expected to be made available through a variety of channels in the manner described in “How to Apply for Hong Kong Offer Shares – B. 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 as set out in the section headed “Structure of the Global Offering – Conditions of the Global Offering” in the Prospectus are not satisfied or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee, will be refunded (subject to application channels), without interest.

No temporary document of title will be issued in respect of the Shares. No receipt will be issued for sums paid on application.

Share certificates will only become valid at 8:00 a.m. on Thursday, 3 July 2025 (Hong Kong time) provided that the Global Offering has become unconditional and the right of termination described in the section headed “Underwriting” in the Prospectus has not been exercised. Investors who trade Shares prior to the receipt of Share certificates or the Share certificates becoming valid do so entirely at their own risk.

Assuming that the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Thursday, 3 July 2025, it is expected that dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. on Thursday, 3 July 2025.

The Shares will be traded in board lots of 500 Shares each and the stock code of the Shares will be 2592.

This announcement is available for viewing on the website of the Company at www.cloudbreakpharma.com and the website of the Stock Exchange at www.hkexnews.hk.

By order of the Board
Cloudbreak Pharma Inc.
Dr. NI Jinsong

Chairman, Executive Director and chief executive officer

Hong Kong, 24 June 2025

Directors of the Company named in the application to which this announcement relates are: (i) Dr. Ni Jinsong, Mr. Van Son Dinh, Dr. Yang Rong as executive directors; (ii) Dr. Li Jun Zhi, Mr. Cao Xu and Mr. Xia Zhidong as non-executive directors; and (iii) Mr. Lai Hin Wing Henry Stephen, Mr. Liu Chung Mun and Ms. Nie Sijiang as independent non-executive directors.