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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 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 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. Any investment decision in relation to the Offer Shares should be taken solely in reliance on the information in the Prospectus.

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 any state securities law in the United States and may not be offered, sold, pledged or transferred within the United States or to, or for the account or benefit of U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. The Offer Shares may be offered, sold or delivered outside the United States in offshore transactions in reliance on Regulation S.

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 Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall in their sole discretion 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 prior to 8:00 a.m. (Hong Kong time) 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.



**拨康视云™**

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

|   |          |  |
|---|----------|--|
| <b>Number of Offer Shares under the Global Offering</b> | <b>:</b> | <b>60,582,000 Shares</b>   |
| <b>Number of Hong Kong Offer Shares</b>                 | <b>:</b> | <b>12,115,500 (as adjusted after reallocation)</b>   |
| <b>Number of International Offer Shares</b>             | <b>:</b> | <b>48,466,500 (as adjusted after reallocation)</b>   |
| <b>Offer Price</b>                                      | <b>:</b> | <b>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)</b> |
| <b>Nominal Value</b>                                    | <b>:</b> | <b>US\$0.0001 per Share</b>  |
| <b>Stock Code</b>                                       | <b>:</b> | <b>2592</b>  |

*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

**CLOUDBREAK PHARMA INC. / 撥康視雲製藥有限公司\***  
**ANNOUNCEMENT OF ALLOTMENT RESULTS**

***Warning: In view of high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could move substantially even with a small number of Shares traded and should exercise extreme caution when dealing in the Shares.***

**SUMMARY**

| Company Information        |               |
|----------------------------|---------------|
| Stock code                 | 2592          |
| Stock short name           | CLOUDBREAK-B  |
| Dealings commencement date | 3 July 2025** |

\*\* see note at the end of the announcement

| Price Information |           |
|-------------------|-----------|
| Final Offer Price | HK\$10.10 |
| Offer Price Range | N/A       |

| Offer Shares and Share Capital  |             |
|---|-------------|
| Number of Offer Shares  | 60,582,000  |
| Number of Offer Shares in Hong Kong Public Offering<br>(as adjusted after reallocation) | 12,115,500  |
| Number of Offer Shares in International Offering<br>(as adjusted after reallocation)    | 48,466,500  |
| Number of issued Shares upon Listing  | 838,892,874 |

| Over-allocation                    |   |
|------------------------------------|---|
| No. of Offer Shares over-allocated | 0 |

| Proceeds  |                     |
|---|---------------------|
| Gross proceeds <sup>(Note)</sup>                                    | HK\$611.88 million  |
| Less: Estimated listing expenses payable based on Final Offer Price | HK\$(89.67) million |
| Net proceeds  | HK\$522.21 million  |

*Note: Gross proceeds refers to the amount which the Company is entitled to receive. For details of the use of proceeds, please refer to the section headed “Future Plans and Use of Proceeds” of the Prospectus.*

\* For identification purpose only

## ALLOTMENT RESULTS DETAILS

### *HONG KONG PUBLIC OFFERING*

| <b>No. of valid applications</b>  | 29,007      |
|---|-------------|
| <b>No. of successful applications</b>   | 7,404       |
| <b>Subscription level</b>   | 78.78 times |
| <b>Claw-back triggered</b>  | No          |
| <b>No. of Offer Shares initially available under the Hong Kong Public Offering</b>                    | 6,058,500   |
| <b>No. of Offer Shares reallocated from the International Offering</b>                                | 6,057,000   |
| <b>Final no. of Offer Shares under the Hong Kong Public Offering (as adjusted after reallocation)</b> | 12,115,500  |
| <b>% of Offer Shares under the Hong Kong Public Offering to the Global Offering</b>                   | 20%         |

*Note: For details of the final allocation of Shares to the Hong Kong Public Offering, investors can refer to [www.hkeipo.hk/iporesult](http://www.hkeipo.hk/iporesult) to perform a search by identification number or [www.hkeipo.hk/iporesult](http://www.hkeipo.hk/iporesult) for the full list of allottees.*

### *INTERNATIONAL OFFERING*

| <b>No. of places</b>   | 168        |
|--|------------|
| <b>Subscription Level</b>  | 0.89 times |
| <b>No. of Offer Shares initially available under the International Offering</b>                    | 54,523,500 |
| <b>No. of Offer Shares reallocated to the Hong Kong Public Offering</b>                            | 6,057,000  |
| <b>Final no. of Offer Shares under the International Offering (as adjusted after reallocation)</b> | 48,466,500 |
| <b>% of Offer Shares under the International Offering to the Global Offering</b>                   | 80%        |

*The Directors confirm that, to the best of their knowledge, information and belief, (i) none of the Offer Shares subscribed by the placees and the public have been financed directly or indirectly by the Company, any of the Directors, chief executives of the Company, Single Largest Shareholders, substantial Shareholders, existing Shareholders or any of its subsidiaries or their respective close associates; and (ii) none of the placees and the public who have purchased the Offer Shares are accustomed to taking instructions from the Company, any of the Directors, chief executives of the Company, Single Largest Shareholders, substantial Shareholders, existing Shareholders or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it.*

The placees in the International Offering include the following:

***Cornerstone Investors***

| <b><i>Investor</i></b>   | <b><i>No. of Offer Shares allocated</i></b> | <b><i>% of Offer Shares</i></b> | <b><i>% of total issued share capital after the Global Offering</i></b> | <b><i>Existing shareholders or their close associates</i></b> |
|--|---|---------------------------------|---|---|
| Wealth Strategy Holding Limited/<br>富策控股有限公司   | 15,544,000                                  | 25.66%                          | 1.85%   | No  |
| The Reynold Lemkins Group (Asia) Limited   | 2,176,000                                   | 3.59%                           | 0.26%   | No  |
| <b>Total</b>   | <b>17,720,000</b>                           | <b>29.25%</b>                   | <b>2.11%</b>  |   |
| <i>Note: For further details of the Cornerstone Investors, please refer to the section headed “Cornerstone Investors” in the Prospectus.</i> |   |                                 |   |   |

***Allottee with Consent Obtained***

| <b><i>Investor</i></b>  | <b><i>No. of Offer Shares allocated</i></b> | <b><i>% of Offer Shares</i></b> | <b><i>% of total issued share capital after the Global Offering</i></b> | <b><i>Relationship</i></b>  |
|---|---|---------------------------------|---|---|
| <b><i>Allottee with consent under paragraph 5(1) of Appendix F1 to the Listing Rules (the “Placing Guidelines”) and Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations to a connected client</i></b> <sup>Note</sup>   |   |                                 |   |   |
| Huatai Capital Investment Limited/<br>華泰資本投資有限公司 (“HTCI”)   | 231,500                                     | 0.38%                           | 0.03%   | Huatai Financial Holdings (Hong Kong) Limited, an Overall Coordinator, and HTCI are fellow subsidiaries of Huatai Securities Co., Ltd. (“ <b>Huatai Securities</b> ”) |
| <b>Total</b>  | <b>231,500</b>                              | <b>0.38%</b>                    | <b>0.03%</b>  |   |
| <i>Note: For details of the consent under paragraph 5(1) of the Placing Guidelines and Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations to a connected client, please refer to the section headed “Additional Information – Placing to a connected client with prior consent under paragraph 5(1) of the Placing Guidelines” in this announcement.</i> |   |                                 |   |   |

## LOCK-UP UNDERTAKINGS

### Single Largest Shareholders

| <i>Name</i>  | <i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i> | <i>% of total issued Shares in the Company subject to lock-up undertakings upon Listing</i> | <i>Last day subject to the lock-up undertakings</i> |
|--|--|---|---|
| Water Lily Consultants Inc.<br>( <b>“Water Lily Consultants”</b> ) <sup>(3)(7)</sup> | 157,992,705  | 18.83%  | 2 July 2026 <sup>(1)</sup>                          |
| Ice Tree, LLC<br>( <b>“Ice Tree LLC”</b> ) <sup>(5)(7)</sup>                         | 5,288,139  | 0.63%   | 2 July 2026 <sup>(1)</sup>                          |
| The Ni Legacy Trust<br>( <b>“Ni Legacy Trust”</b> ) <sup>(4)(7)</sup>                | 3,900,219  | 0.46%   | 2 January 2026 <sup>(2)</sup>                       |
| Ice Tree Consultants, Inc.<br>( <b>“Ice Tree Consultants”</b> ) <sup>(5)(7)</sup>    | 3,624,970  | 0.43%   | 2 July 2026 <sup>(1)</sup>                          |
| The Leng Legacy Trust<br>( <b>“Leng Legacy Trust”</b> ) <sup>(6)(7)</sup>            | 1,344,009  | 0.16%   | 2 January 2026 <sup>(2)</sup>                       |
| <b>Total</b>   | <b>172,150,042</b>   | <b>20.52%</b>   |   |

*Notes:*

- For the avoidance of doubt, the relevant Single Largest Shareholders, namely Water Lily Consultants, Ice Tree LLC and Ice Tree Consultants, which are parties to the Hong Kong Underwriting Agreement, are each subject to a lock-up undertaking pursuant to which the required lock-up for the first six-month period (the **“First Six-Month Period”**) ends on 2 January 2026 and for the second six-month period, on 2 July 2026. The relevant Single Largest Shareholders will cease to be prohibited from disposing of or transferring Shares after the First Six-Month Period provided that they will not cease to be the Single Largest Shareholders of the Company.
- The expiry date of the lock-up period is pursuant to a lock-up undertaking letter in favor of the Company and the Joint Sponsors (for themselves and on behalf of the Underwriters) (the **“Lock-up Undertaking”**). Pursuant to the Lock-up Undertaking, the required lock-up ends on the last day of six months from the Listing Date.
- Water Lily Consultants is wholly-owned by Dr. Ni Jinsong (**“Dr. Ni”**), the chairman of the Board, an Executive Director, chief executive officer, and a co-founder of the Group.
- Ni Legacy Trust is a discretionary family trust established by Dr. Ni for estate planning and controlled by him by virtue of being settlor and protector. The beneficiaries are Dr. Ni’s family members and charities independent of Dr. Ni.
- Each of Ice Tree LLC and Ice Tree Consultants is wholly-owned by Ms. Leng Bing (**“Ms. Leng”**), the spouse of Dr. Ni.
- Leng Legacy Trust is a discretionary family trust established by Ms. Leng for estate planning and controlled by her by virtue of being settlor and protector. The beneficiaries are Ms. Leng’s family members and charities independent of Ms. Leng.
- Immediately following completion of the Global Offering (assuming no Shares are further issued pursuant to the Equity Incentive Arrangements and the Post-IPO Equity Incentive Scheme, except for those RSUs that immediately become vested upon the Listing pursuant to the Equity Incentive Arrangements), Dr. Ni and Ms. Leng will be interested in an aggregate of 172,150,042 Shares, representing approximately 20.52% of the enlarged share capital of the Company. Accordingly, Dr. Ni, Ms. Leng, Water Lily Consultants, Ni Legacy Trust, Ice Tree LLC, Ice Tree Consultants and Leng Legacy Trust constitute a group of largest shareholders of the Company upon Listing. For details, please refer to **“Relationship with our Single Largest Shareholders”** in the Prospectus.

***Pre-IPO Investors (as defined in the Prospectus)***

| <b><i>Name</i></b>   | <b><i>Number of<br/>Shares held in<br/>the Company<br/>subject to lock-up<br/>undertakings upon<br/>Listing</i></b> | <b><i>% of total<br/>issued Shares<br/>in the Company<br/>subject to lock-up<br/>undertakings upon<br/>Listing</i></b> | <b><i>Last day subject<br/>to the lock-up<br/>undertakings<sup>(2)</sup></i></b> |
|--|---|--|--|
| SKKETCH SHINE LIMITED  | 49,634,271  | 5.92%  | 2 January 2026   |
| Yicun Holdings Limited   | 46,881,393  | 5.59%  | 2 January 2026   |
| GAOTEJIA NEWCLOUD<br>INVESTMENT CO., LTD.  | 37,225,703  | 4.44%  | 2 January 2026   |
| Grand Diamond Limited  | 26,789,367  | 3.19%  | 2 January 2026   |
| Design Time Limited  | 24,817,136  | 2.96%  | 2 January 2026   |
| Shanghai De Hong Xin Business<br>Consulting Partnership (Limited<br>Partnership)/上海德泓鑫商務諮<br>詢合夥企業(有限合夥)   | 24,817,136  | 2.96%  | 2 January 2026   |
| Hainan Efung-Junma Phase<br>I Private Equity Fund<br>Management Partnership<br>(Limited Partnership)/海南倚鋒<br>駿馬一期私募股權投資基金管<br>理合夥企業(有限合夥)<br>("Hainan Efung") <sup>(3)</sup> | 11,454,063  | 1.37%  | 2 January 2026   |
| Yunxin Holdings Limited  | 8,873,587   | 1.06%  | 2 January 2026   |
| Shanghai Tian Yi Rui Yao<br>Enterprise Management<br>Partnership (Limited<br>Partnership)/上海天壹睿曜企業<br>管理合夥企業(有限合夥)   | 8,272,379   | 0.99%  | 2 January 2026   |
| Shenzhen Chuang Dong Fang<br>Chang Hui Investment<br>Enterprise (Limited<br>Partnership)/深圳市創東方長輝<br>投資企業(有限合夥)  | 8,272,379   | 0.99%  | 2 January 2026   |
| Zhongyin Health Holdings<br>Limited  | 8,036,810   | 0.96%  | 2 January 2026   |



| <i>Name</i>   | <i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i> | <i>% of total issued Shares in the Company subject to lock-up undertakings upon Listing</i> | <i>Last day subject to the lock-up undertakings<sup>(2)</sup></i> |
|---|--|---|---|
| Ying Ke Zhi De Pu Ze (Pingtan) Equity Investment Partnership (Limited Partnership)/盈科值得普澤(平潭)股權投資合夥企業(有限合夥)                                       | 5,809,857  | 0.69%   | 2 January 2026  |
| Yunwen Capital Limited  | 5,771,472  | 0.69%   | 2 January 2026  |
| Jiangmen Efung-Junma Phase II Venture Capital Partnership (Limited Partnership)/江門市倚鋒駿馬二期創業投資合夥企業(有限合夥)(“ <b>Jiangmen Efung</b> ”) <sup>(3)</sup> | 5,090,694  | 0.61%   | 2 January 2026  |
| Jinhua Jin Kai Xing Zheng Medical Healthcare Industry Equity Investment Partnership (Limited Partnership)/金華金開興證醫藥健康產業股權投資合夥企業(有限合夥)              | 4,467,085  | 0.53%   | 2 January 2026  |
| Shanghai Yiyue Enterprise Management Partnership (Limited Partnership)/上海屹玥企業管理合夥企業(有限合夥)   | 3,805,294  | 0.45%   | 2 January 2026  |
| <b>Total</b>  | <b>280,018,626</b>   | <b>33.40%</b>   |   |

*Notes:*

1. Please refer to the section headed “History, Development and Corporate Structure – Pre-IPO Investments – Information regarding the Pre-IPO Investors” in the Prospectus for details of each of the Pre-IPO Investors.
2. The expiry date of the lock-up period shown in the table above is pursuant to the lock-up undertaking letters entered into by certain Pre-IPO Investors as set out above (the “**Lock-up Undertakings**”) in favor of the Company and the Joint Sponsors (for themselves and on behalf of the Underwriters). Pursuant to the Lock-up Undertakings, the relevant Pre-IPO Investors as set out above are subject to a lock-up undertaking for a period commencing on the date of the Prospectus and ending on the last day of six months from the Listing Date.
3. The general partner of Hainan Efung is Hainan Efung Junma Private Equity Fund Management Co., Ltd. (海南倚鋒駿馬私募基金管理有限公司)(“**Efung Junma**”), a company established in the PRC, registered as a private equity fund with the Asset Management Association of China (中國證券投資基金業協會), and which is ultimately controlled by Zhu Jinqiao (朱晉橋), an Independent Third Party. As of the Latest Practicable Date, Hainan Efung had 20 limited partners, the largest of which is Ma Weihua (馬蔚華) with approximately 10.99% of equity interest in Hainan Efung. Jiangmen Efung is a limited partnership established in the PRC which is also managed by Efung Junma. The limited partners of Jiangmen Efung are (i) Guosen Capital which is interested in approximately 46.73% of its equity interest, (ii) Shenzhen Qianhai Huirong Times Asset Management Co., Ltd. (深圳前海匯融時代資產管理有限公司) which is interested in approximately 23.36% of its equity interest and is in turn ultimately controlled by Xie Mulin (謝木林) and Zeng Simin (曾絲敏), (iii) Beijing Contemporary Economics Foundation (北京當代經濟學基金會) which is interested in approximately 4.67% of its equity interest, and is a public welfare organisation approved by the Beijing Civil Affairs Bureau (北京市民政局), (iv) Liao Chongqin (廖崇清) who is interested in approximately 14.02% of its equity interest, and (v) two individuals each of whom is interested in no more than 10% of its equity interests. Hainan Efung, Jiangmen Efung, and each of the abovementioned parties is an Independent Third Party.

**Existing Shareholders (other than the Single Largest Shareholders and the Pre-IPO Investors as set out in the Prospectus)**

| <b>Name</b>  | <b>Number of Shares held in the Company subject to lock-up undertakings upon Listing</b> | <b>% of total issued Shares in the Company subject to lock-up undertakings upon Listing</b> | <b>Last day subject to the lock-up undertakings<sup>(1)</sup></b> |
|--|--|---|---|
| Bright Future Pharmaceutical Laboratories Ltd./澳美製藥廠有限公司 | 95,489,794   | 11.38%  | 2 January 2026  |
| VD&TL Capital (“VD&TL”) <sup>(2)</sup>                   | 55,400,040   | 6.60%   | 2 January 2026  |
| Dr. Li Jun Zhi (“Dr. Li”) <sup>(3)</sup>                 | 32,159,599   | 3.83%   | 2 January 2026  |
| Whitcup Life Sciences LLC                                | 27,282,799   | 3.25%   | 2 January 2026  |
| Brillimedical International Corporation                  | 23,872,448   | 2.85%   | 2 January 2026  |
| Chan Ching Chu/陳清珠                                       | 17,234,122   | 2.05%   | 2 January 2026  |
| Saier Holdings (Asia) Company Limited/賽爾控股(亞洲)有限公司       | 17,051,750   | 2.03%   | 2 January 2026  |
| YDD Consulting <sup>(4)</sup>                            | 13,691,462   | 1.63%   | 2 January 2026  |
| K. RUI International Ltd.                                | 11,276,888   | 1.34%   | 2 January 2026  |
| Renfu Zhou Ltd.  | 6,911,643  | 0.82%   | 2 January 2026  |
| The Dinh Legacy Trust <sup>(5)</sup>                     | 1,944,009  | 0.23%   | 2 January 2026  |
| Dr. John Hovanesian                                      | 784,380  | 0.09%   | 2 January 2026  |
| <b>Total</b>   | <b>303,098,934</b>   | <b>36.10%</b>   |   |

Notes:

1. The expiry date of the lock-up period shown in the table above is pursuant to the lock-up undertaking letters entered into by the existing shareholders shown in the table above (the “**Lock-up Undertakings**”) in favor of the Company and the Joint Sponsors (for themselves and on behalf of the Underwriters). Pursuant to the Lock-up Undertakings, the existing shareholders shown in the table above are subject to a lock-up undertaking for a period commencing on the date of the Prospectus and ending on the last day of six months from the Listing Date.
2. VD&TL is wholly-owned by Mr. Van Son Dinh (“**Mr. Dinh**”), an Executive Director, chief operating officer and a co-founder of the Group.
3. Dr. Li is a Non-executive Director and a co-founder of the Group.
4. YDD Consulting is wholly-owned by Dr. Yang Rong, an Executive Director and chief scientific officer.
5. The Dinh Legacy Trust is a discretionary family trust established by Mr. Dinh for estate planning and controlled by him by virtue of being settlor and protector. The beneficiaries are Mr. Dinh’s family members and charities independent of Mr. Dinh.

## Cornerstone Investors

| <i>Investor</i>                              | <i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i> | <i>% of total issued Shares in the Company subject to lock-up undertakings upon Listing</i> | <i>Last day subject to the lock-up undertakings<sup>Note</sup></i> |
|--|--|---|--|
| Wealth Strategy Holding Limited/<br>富策控股有限公司 | 15,544,000   | 1.85%   | 2 January 2026   |
| The Reynold Lemkins Group<br>(Asia) Limited  | 2,176,000  | 0.26%   | 2 January 2026   |
| <b>Total</b>                                 | <b>17,720,000</b>  | <b>2.11%</b>  |  |

*Notes:*

- In accordance with the relevant cornerstone investment agreement, the required lock-up ends on 2 January 2026. The Cornerstone Investors will cease to be prohibited from disposing of or transferring the Shares subscribed for pursuant to the relevant cornerstone investment agreement after the indicated date.*
- For further details of the Cornerstone Investors, please refer to the section headed “Cornerstone Investors” in the Prospectus.*

## PLACEE CONCENTRATION ANALYSIS

| Placees* | Number of<br>Offer Shares<br>allotted | Allotment as<br>% of<br>International<br>Offering | Allotment as<br>% of<br>total Offer<br>Shares | Number of<br>Shares held<br>upon Listing | % of<br>total issued<br>share capital<br>upon Listing |
|----------|---------------------------------------|---|---|--|---|
| Top 1    | 15,544,000                            | 32.07%  | 25.66%  | 15,544,000                               | 1.85%   |
| Top 5    | 37,536,000                            | 77.45%  | 61.96%  | 37,536,000                               | 4.47%   |
| Top 10   | 42,643,500                            | 87.99%  | 70.39%  | 42,643,500                               | 5.08%   |
| Top 25   | 47,678,500                            | 98.37%  | 78.70%  | 47,678,500                               | 5.68%   |

*Note:*

\* Ranking of placees is based on the number of Shares allotted to the placees.

## SHAREHOLDER CONCENTRATION ANALYSIS

| Shareholders <sup>(1)</sup> | Number of<br>Offer Shares<br>allotted | Allotment as<br>% of<br>International<br>Offering | Allotment as<br>% of<br>total Offer<br>Shares | Number of<br>Shares held<br>upon Listing | % of<br>total issued<br>share capital<br>upon Listing |
|-----------------------------|---------------------------------------|---|---|--|---|
| Top 1 <sup>(2)</sup>        | 0                                     | 0.00%   | 0.00%   | 172,150,042                              | 20.52%  |
| Top 5 <sup>(3)</sup>        | 0                                     | 0.00%   | 0.00%   | 421,499,549                              | 50.24%  |
| Top 10                      | 0                                     | 0.00%   | 0.00%   | 569,774,153                              | 67.92%  |
| Top 25 <sup>(4)</sup>       | 27,202,000                            | 56.13%  | 44.90%  | 775,600,817                              | 92.46%  |

*Notes:*

1. Ranking of Shareholders is based on the number of Shares held by Shareholders upon Listing.
2. Refers to the Single Largest Shareholders. Please see Note (7) to lock-up undertakings of Single Largest Shareholders above for details.
3. The Shares held by VD&TL and The Dinh Legacy Trust have been aggregated for the purpose of this analysis. Please see Notes (2) and (5) to lock-up undertakings of existing Shareholders above for details.
4. The Shares held by Hainan Efung and Jiangmen Efung have been aggregated for the purpose of this analysis. Please see Note (3) to lock-up undertakings of Pre-IPO Investors above for details.

## ***BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING***

Subject to the satisfaction of the conditions set out in the Prospectus, valid applications made by the public will be conditionally allocated on the basis set out below:

| <b>NO. OF<br/>SHARES<br/>APPLIED<br/>FOR</b> | <b>NO. OF<br/>VALID<br/>APPLICATIONS</b> | <b>BASIS OF<br/>ALLOTMENT/BALLOT</b>               | <b>APPROXIMATE<br/>PERCENTAGE<br/>ALLOTTED OF<br/>THE TOTAL<br/>NO. OF SHARES<br/>APPLIED FOR</b> |
|--|--|--|---|
| <b>POOL A</b>                                |  |  |   |
| 500  | 12,752                                   | 638 out of 12,752 applicants to receive 500 shares | 5.00%   |
| 1,000  | 3,196                                    | 256 out of 3,196 applicants to receive 500 shares  | 4.01%   |
| 1,500  | 1,113                                    | 127 out of 1,113 applicants to receive 500 shares  | 3.80%   |
| 2,000  | 1,126                                    | 165 out of 1,126 applicants to receive 500 shares  | 3.66%   |
| 2,500  | 735                                      | 131 out of 735 applicants to receive 500 shares    | 3.56%   |
| 3,000  | 633                                      | 130 out of 633 applicants to receive 500 shares    | 3.42%   |
| 3,500  | 248                                      | 58 out of 248 applicants to receive 500 shares     | 3.34%   |
| 4,000  | 337                                      | 88 out of 337 applicants to receive 500 shares     | 3.26%   |
| 4,500  | 370                                      | 106 out of 370 applicants to receive 500 shares    | 3.18%   |
| 5,000  | 1,839                                    | 569 out of 1,839 applicants to receive 500 shares  | 3.09%   |
| 6,000  | 368                                      | 132 out of 368 applicants to receive 500 shares    | 2.99%   |
| 7,000  | 237                                      | 96 out of 237 applicants to receive 500 shares     | 2.89%   |
| 8,000  | 287                                      | 129 out of 287 applicants to receive 500 shares    | 2.81%   |
| 9,000  | 245                                      | 121 out of 245 applicants to receive 500 shares    | 2.74%   |

| <b>NO. OF<br/>SHARES<br/>APPLIED<br/>FOR</b> | <b>NO. OF<br/>VALID<br/>APPLICATIONS</b> | <b>BASIS OF<br/>ALLOTMENT/BALLOT</b>  | <b>APPROXIMATE<br/>PERCENTAGE<br/>ALLOTTED OF<br/>THE TOTAL<br/>NO. OF SHARES<br/>APPLIED FOR</b> |
|--|--|---|---|
| 10,000                                       | 1,439                                    | 770 out of 1,439 applicants to receive 500 shares                               | 2.68%   |
| 15,000                                       | 586                                      | 432 out of 586 applicants to receive 500 shares                                 | 2.46%   |
| 20,000                                       | 534                                      | 494 out of 534 applicants to receive 500 shares                                 | 2.31%   |
| 25,000                                       | 429                                      | 500 shares plus 45 out of 429 applicants to receive an additional 500 shares    | 2.21%   |
| 30,000                                       | 269                                      | 500 shares plus 74 out of 269 applicants to receive an additional 500 shares    | 2.13%   |
| 35,000                                       | 121                                      | 500 shares plus 54 out of 121 applicants to receive an additional 500 shares    | 2.07%   |
| 40,000                                       | 137                                      | 500 shares plus 83 out of 137 applicants to receive an additional 500 shares    | 2.01%   |
| 45,000                                       | 93                                       | 500 shares plus 71 out of 93 applicants to receive an additional 500 shares     | 1.96%   |
| 50,000                                       | 453                                      | 500 shares plus 412 out of 453 applicants to receive an additional 500 shares   | 1.91%   |
| 60,000                                       | 154                                      | 1,000 shares plus 25 out of 154 applicants to receive an additional 500 shares  | 1.80%   |
| 70,000                                       | 80                                       | 1,000 shares plus 38 out of 80 applicants to receive an additional 500 shares   | 1.77%   |
| 80,000                                       | 85                                       | 1,000 shares plus 66 out of 85 applicants to receive an additional 500 shares   | 1.74%   |
| 90,000                                       | 61                                       | 1,500 shares  | 1.67%   |
| 100,000                                      | 471                                      | 1,500 shares plus 106 out of 471 applicants to receive an additional 500 shares | 1.61%   |
| 200,000                                      | 205                                      | 3,000 shares  | 1.50%   |
| 300,000                                      | 88                                       | 4,000 shares  | 1.33%   |
| 400,000                                      | 103                                      | 5,000 shares  | 1.25%   |
| Total  | 28,794                                   | <b>Total number of Pool A successful applicants: 7,191</b>                      |   |

| NO. OF<br>SHARES<br>APPLIED<br>FOR | NO. OF<br>VALID<br>APPLICATIONS | BASIS OF<br>ALLOTMENT/BALLOT  | APPROXIMATE<br>PERCENTAGE<br>ALLOTTED OF<br>THE TOTAL<br>NO. OF SHARES<br>APPLIED FOR |
|------------------------------------|---------------------------------|---|---|
| <b>POOL B</b>                      |                                 |   |   |
| 500,000                            | 123                             | 18,500 shares plus 38 out of 123 applicants to receive an additional 500 shares | 3.73%   |
| 600,000                            | 13                              | 22,000 shares   | 3.67%   |
| 700,000                            | 10                              | 25,500 shares   | 3.64%   |
| 800,000                            | 7                               | 29,000 shares   | 3.63%   |
| 900,000                            | 6                               | 32,500 shares   | 3.61%   |
| 1,000,000                          | 39                              | 36,000 shares   | 3.60%   |
| 2,000,000                          | 5                               | 71,000 shares   | 3.55%   |
| 3,029,000                          | 10                              | 106,500 shares  | 3.52%   |
| Total                              | 213                             | <b>Total number of Pool B successful applicants: 213</b>                        |   |

*As of the date of this announcement, the relevant subscription monies previously deposited in the designated nominee accounts have been remitted back to the accounts of all HKSCC participants. Investors should contact their relevant brokers for any inquiries.*

### ***COMPLIANCE WITH LISTING RULES AND GUIDANCE***

The Directors confirm that, except for the Listing Rules that have been waived and/or in respect of which consent has been obtained, the Company has complied with the Listing Rules and guidance materials in relation to the placing, allotment and listing of the Company's Shares.

The Directors confirm that, to the best of their knowledge, the consideration paid by the placees or the public (as the case may be) directly or indirectly for each Offer Share subscribed for or purchased by them was the same as the final Offer Price in addition to any brokerage, AFRC transaction levy, SFC transaction levy and Stock Exchange trading fee payable.

## ADDITIONAL INFORMATION

### Placing to a connected client with prior consent under paragraph 5(1) of the Placing Guidelines

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a consent under paragraph 5(1) of the Placing Guidelines to permit the connected client listed below to participate in the Global Offering. Details of the placing are set out below:

| No. | Connected Distributor                                  | Connected Client                           | Relationship with the Connected Distributor  | Identities of the ultimate beneficial owners of the Offer Shares or, where applicable, details of the structured products under which the subscription by the Connected Client was made (e.g. OTC total return swaps) | Whether the Connected Client is a collective investment scheme which is not authorised by the SFC or is expected to hold the Offer Shares on behalf of such scheme | Number of Offer Shares allocated to the connected client | Approximate % of total number of Offer Shares <sup>Note</sup> | Approximate % of total Shares in issue immediately following the completion of Global Offering <sup>Note</sup> |
|-----|--|--|--|---|--|--|---|--|
| 1   | Huatai Financial Holdings (Hong Kong) Limited (“HTFH”) | Huatai Capital Investment Limited (“HTCI”) | HTFH and HTCI are fellow subsidiaries of Huatai Securities Co., Ltd. (“Huatai Securities”) | Please refer to the Note below.   | No   | 231,500  | 0.38%   | 0.03%  |

*Note:* HTFH and HTCI are fellow subsidiaries of Huatai Securities. Huatai Securities entered into an ISDA agreement (the “ISDA Agreement”) with HTCI, its indirectly wholly-owned subsidiary, to set out the principal terms of any future total return swap between Huatai Securities and HTCI. Pursuant to the ISDA Agreement, HTCI, which intends to participate in the Global Offering as a placee, will hold the beneficial interests of the Offer Shares on a non-discretionary basis as the single underlying holder under the back-to-back total return swap (the “Huatai Back-to-back TRS”) to be entered by HTCI in connection with a Huatai Client TRS (as defined below) placed by an onshore investor (the “Huatai Ultimate Client”), by which, HTCI will pass the full economic exposure of the Offer Shares to the Huatai Ultimate Client, which in effect, HTCI will hold the beneficial interests of the Offer Shares on behalf of the Huatai Ultimate Client. Instead of directly subscribing for the Offer Shares, the Huatai Ultimate Client will place a total return swap order (the “Huatai Client TRS”) with Huatai Securities in connection with the Company’s initial public offering (“IPO”) and Huatai Securities will place a Huatai Back-to-back TRS order to HTCI on the terms of the ISDA Agreement. The purpose of HTCI to subscribe for the Offer Shares is for hedging the Huatai Back-to-back TRS in connection with the Huatai Client TRS order placed by the Huatai Ultimate Client. To the best knowledge of HTCI after making all reasonable enquiries, the Huatai Ultimate Client is an independent third party of the Company and its associates. Pursuant to the terms of the contracts of the Huatai Back-to-back TRS and the Huatai Client TRS, during the tenor of the Huatai Back-to-back TRS and the Huatai Client TRS, all economic returns of the Offer Shares will be passed to the Huatai Ultimate Client through the Huatai Back-to-back TRS and the Huatai Client TRS and all economic loss shall be borne by the Huatai Ultimate Client. HTCI will not take any economic return or bear any economic loss in relation to the Offer Shares. The Huatai Ultimate Client may exercise an early termination right to terminate the Huatai Client TRS at any time from the issue date of the Huatai Client TRS which should be on or after the date on which the Offer Shares are listed on the Stock Exchange. Upon the termination upon maturity or early termination of the Huatai Client TRS by the Huatai Ultimate Client, HTCI will dispose the Offer Shares on the secondary market and the Huatai Ultimate Client will receive a final termination amount of the Huatai Back-to-back TRS which should have taken into account all the economic returns or economic loss in relation to the Offer Shares. If upon the maturity of the Huatai Client TRS, the Huatai Ultimate Client intend to extend the investment period, subject to further agreement between Huatai Securities and the Huatai Ultimate Client, the term of the Huatai Client TRS could be extended by way of a new issuance or a tenor extension. Accordingly, Huatai Securities will extend the term of the Huatai Back-to-back TRS by way of a new issuance or a tenor extension. It is proposed that HTCI will hold the legal title and the voting right of the Offer Shares by itself, and pass through the economic exposure to the Huatai Ultimate Client, being an onshore client who places a Huatai Client TRS order with Huatai Securities in connection with the IPO of the Company. Due to its internal policy, HTCI will not exercise the voting right of the Offer Shares during the tenor of the Huatai Back-to-back TRS.



## REALLOCATION

As the International Offering has been undersubscribed and the Hong Kong Public Offering has been oversubscribed, the reallocation procedure as disclosed in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” of the Prospectus has been applied.

As a result of such reallocation, the final number of Offer Shares under the Hong Kong Public Offering is adjusted to 12,115,500 Shares, representing approximately 20% of the total number of Offer Shares available under the Global Offering.

## DISCLAIMERS

*Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Hong Kong Securities Clearing Company Limited (“**HKSCC**”) take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

*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 any state securities law in the United States and may not be offered, sold, pledged or transferred within the United States or to, or for the account or benefit of U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. The Offer Shares may be offered, sold or delivered outside the United States in offshore transactions in reliance on Regulation S.*

*This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement is not a prospectus. Potential investors should read the Prospectus dated 24 June 2025 issued by Cloudbreak Pharma Inc. for detailed information about the Global Offering described below before deciding whether or not to invest in the Shares thereby being offered.*

*\*Potential investors of the Offer Shares should note that the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall in their sole discretion 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 prior to 8:00 a.m. (Hong Kong time) on the Listing Date.*

## PUBLIC FLOAT

Immediately following the completion of the Global Offering, 468,057,928 Shares held or controlled by our Shareholders who are not our core connected persons, representing approximately 55.79% of our total issued Shares, will be held in the public hands. As a result, over 25% of the Company's total issued Shares will be held by the public upon completion of the Global Offering, which will satisfy the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules. Based on the Offer Price of HK\$10.10 per Share, the Company will have a market capitalization of at least HK\$375 million held by the public at the time of the Listing as required under Rule 18A.07 of the Listing Rules.

The Directors confirm that, immediately following the completion of the Global Offering, (i) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering; (ii) there will not be any new substantial Shareholder immediately after the Global Offering; (iii) the three largest public Shareholders do not hold more than 50% of the Shares held in the public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (iv) there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

## COMMENCEMENT OF DEALINGS

The Share certificates will only become valid evidence of title 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 – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Grounds for Termination*” in the Prospectus has not been exercised. Investors who trade the Shares on the basis of publicly available allocation details prior to the receipt of Share certificates or prior to the Share certificates becoming valid evidence of title do so entirely at their own risk.

Assuming that the Global Offering becomes unconditional at or before 8:00 a.m. on Thursday, 3 July 2025 (Hong Kong time), it is expected that dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. on Thursday, 3 July 2025 (Hong Kong time). The Shares will be traded in board lots of 500 Shares each, and the stock code of the Shares will be 2592.

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

*Chairman, Executive Director and chief executive officer*

Hong Kong, 2 July 2025

*As at the date of this announcement, the board of directors of the Company comprises: (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.*