CLOUDBREAK PHARMA INC.
撥康視雲製藥有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2592)

GRANT OF RSUs UNDER THE POST-IPO EQUITY INCENTIVE SCHEME

This announcement is made by the Company pursuant to Rule 17.06A, 17.06B and 17.06C of the Listing Rules. Reference is made to the prospectus of the Company dated 24 June 2025 in relation to, among others, the Post-IPO Equity Incentive Scheme.

GRANT OF RSUs UNDER THE POST-IPO EQUITY INCENTIVE SCHEME

The Board resolved to grant RSU awards under the Post-IPO Equity Incentive Scheme to the Grantee in accordance with the terms of the Post-IPO Equity Incentive Scheme, subject to acceptance of the Grantee.

Details of the RSU awards granted

Grant Date	:	22 October 2025
Grantee	:	Whitcup Life Sciences LLC, a Service Provider Participant
Awards to be granted	:	5,000,000 RSUs representing 5,000,000 underlying Shares to a Service Provider Participant, which is Whitcup Life Sciences LLC, a consultant which provides research and development services, business development services, and/or other professional services to the Group. Whitcup Life Sciences LLC is wholly-owned by Dr. Scott Whitcup, who is the chairman of the Company's scientific advisory board. Such grant exceeds 0.1% of the total issued shares of the Company as at the Grant Date.
Proposed purchase price	:	US$0.0001 per Share, being the par value for the underlying Shares
Proposed exercise price	:	Nil

Exercise	:	The RSUs may not be exercised until vested. Subject to the Scheme Rules and the terms of the relevant grant letter, the RSUs under this Grant shall be automatically exercised once vested.
Closing price of the Shares on the date of grant	:	HK$4.74 per Share
Vesting condition and performance target	:	The RSUs shall vest (in whole or in part, as applicable) if and to the extent that both the Continuous Service Condition (as defined below) and the Performance Condition (as defined below) are satisfied on or prior to the Expiration Date.

(a) ***Continuous Service Condition:*** the grantee shall satisfy the Continuous Service Condition as to one-fifth of the RSUs on each of the first five anniversaries of the Grant Date, provided the grantee remains in Service from the Grant Date through the relevant service date.

(b) ***Performance Condition:*** The Performance Condition shall be satisfied in two tranches, as follows:

(1) The Performance Condition shall be satisfied with respect to 3,750,000 RSUs upon the successful completion of an End-of-the Phase 2 meeting with the Food and Drug Administration that establishes the regulatory pathway for Phase 3 trials of CBT-004 ("**Phase 2 Goal**"); and

(2) The Performance Condition shall be satisfied with respect to the remaining 1,250,000 RSUs upon the successful completion of an End-of-the-Phase 3 meeting with the Food and Drug Administration that enables the Company to file a New Drug Application for CBT-001 (the "**Phase 3 Goal**").

Vesting period	:	The vesting period of the RSUs shall mean the period from the first anniversary of the Grant Date (i.e. 22 October 2025) to the Expiration Date (i.e. 22 October 2032), both dates inclusive.

		The RSUs shall vest on the later of the achievement of the Continuous Service Condition and the Performance Condition, and the Continuous Service Condition shall be applied separately to each Performance Condition, as if each Performance Condition were a separate grant. Any RSUs that are unvested RSUs as of close of business on the Expiration Date shall automatically lapse and be cancelled. The terms of the New Grant of RSUs may be amended only by written agreement of the parties, except where such amendment is required by the Listing Rules or requested by the Stock Exchange or other competent regulatory authorities.
Clawback mechanism	:	Upon termination of the Service for any reason, all then-unvested RSUs shall be unconditionally forfeited.
Reasons for and benefits of the grant of RSU awards	:	The Service Provider Participant, Whitcup Life Sciences LLC, is a consultant which provides research and development services, business development services, and/or other professional services to the Group where the continuity and frequency of such services is akin to that of our employees. Whitcup Life Sciences LLC is wholly-owned by Dr. Scott Whitcup, who is the chairman of the Company's scientific advisory board. The Board considers that the provision of such research and development services, business development services, and/or other professional services are in the ordinary and usual course of business of the Group, and is of the view that such grant to the Grantee serves to align its interest with that of the Company's, and encourage it to work towards enhancing the value of the Company and the Shares for the benefits of the Company and the Shareholders as a whole, which is in the interest of the long-term development of the Company and aligns with the purposes of the Post-IPO Equity Incentive Scheme. The remuneration committee of the Board is of the view that the New Grant of RSUs aligns with the purpose of the Post-IPO Equity Incentive Scheme as such grant is in itself a formal and official recognition of contribution by the Grantee to the growth and development of the Group, having regard to a wide variety of factors including the prevailing market conditions, as well as the financial and operation goals of the Group from time to time.

The New Grant of RSUs to the Grantee exceeds 0.1% of the total issued share capital of the Company (excluding treasury shares, if any) as at the Grant Date. To the best knowledge of the Directors, in respect of the New Grant of RSUs pursuant to the Post-IPO Equity Incentive Scheme, as at the date of this announcement, (i) the Grantee is not a director, chief executive or substantial shareholder (as defined in the Listing Rules) of the Company, nor an associate (as defined in the Listing Rules) of any of them; (ii) the Grantee has not been granted and will not be granted RSUs which exceed the individual limit of 1% as required under the Listing Rules; and (iii) no financial assistance was provided by the Group to the Grantee for the purchase of Shares under the Post-IPO Equity Incentive Scheme.

Number of Shares available for future grant

Upon the above grant of RSU awards, 74,605,098 Shares underlying the RSUs will be available for future grants under the scheme mandate and 3,388,928 Shares underlying the RSUs will be available for future grants under the service provider sublimit as at the date of this announcement.

DEFINITIONS

"Board"	the board of directors of the Company
"Company"	Cloudbreak Pharma Inc., a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 2592)
"Expiration Date"	22 October 2032
"Grant Date"	22 October 2025
"Grantee"	Whitcup Life Sciences LLC, a Service Provider Participant being granted the RSUs pursuant to the Post-IPO Equity Incentive Scheme, as set out in the section headed "Grant of RSUs under the Post-IPO Equity Incentive Scheme" in this announcement
"Group"	the Company and its subsidiaries
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time
"New Grant of RSUs"	the grant of RSU awards to the Grantee under the Post-IPO Equity Incentive Scheme as set out in the section headed "Grant of RSUs under the Post-IPO Equity Incentive Scheme" in this announcement
"Post-IPO Equity Incentive Scheme"	the post-IPO equity incentive scheme adopted by the Company on 14 March 2025
"RSU(s)"	restricted share unit(s)

"Service"	all periods of time in which (i) the Grantee is engaged under a consulting agreement with the Company or the Group, or (ii) Dr. Scott Whitcup is providing services to the Company or the Group companies directly as a consultant, employee or other service provider
"Service Provider Participant"	any person or corporate entity (other than an employee or a director of any member of the Group) who is a consultant or adviser who provides services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, which may include persons who work for the Group as independent contractors where the continuity and frequency of their services are akin to those of employees but shall exclude any placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions and any professional service providers who provide assurance or who are required to perform their services with impartiality and objectivity
"Share(s)"	ordinary shares in the share capital of the Company, with par value US$0.0001 per share

By order of the Board
Cloudbreak Pharma Inc.
Dr. NI Jinsong
Chairman, Executive Director and chief executive officer

Hong Kong, 22 October 2025

As at the date of this announcement, the board of directors of the Company comprises: (i) Dr. Ni Jinsong, Mr. Dinh Son Van, 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, Ms. Nie Sijiang and Mr. Ma Yiu Ho Peter as independent non-executive directors.

* *For identification purpose only*