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 RESTRICTED SHARE UNITS UNDER THE POST-IPO EQUITY INCENTIVE SCHEME

This announcement is made by the Company pursuant to Rules 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.

The Board announces that on 16 January 2026 the Company granted a total of 8,000,000 RSUs, representing 8,000,000 Ordinary Shares of US$0.0001 each in the capital of the Company, to two grantees (the "**Grantees**") including (i) one employee of the Group; and (ii) one service provider in accordance with the terms of the Post-IPO Equity Incentive Scheme, subject to acceptance by the Grantees.

The details of the RSUs granted are set out below:

(i) Employee of the Group;

Grant Date:	16 January 2026
Number of RSUs granted:	A total of 5,000,000 RSUs representing 5,000,000 underlying Shares were granted to one employee, comprising 3,000,000 RSUs as base equity and 2,000,000 RSUs as performance based equity, in aggregate, representing the same number of Shares and approximately 0.59% of the total issued Shares as at the date of this announcement.
Purchase price of the RSUs granted:	US$0.0001 per Share, being the par value for the underlying Shares
Exercise price of the RSUs granted:	Nil

Exercise:	The RSUs may not be exercised until vested. Subject to the rules of the Scheme and the terms of the relevant grant letter, the RSUs under the Grant shall be automatically exercised once vested.
Closing price of the Shares on the Grant Date:	HK$3.13/per Share
Vesting period of the RSUs:	(a) Base equity: 3,000,000 RSUs granted to the employee of the Group shall vest in five equal tranches of 600,000 RSUs each on 16 January 2027, 16 January 2028, 16 January 2029, 16 January 2030 and 16 January 2031. (b) Performance based equity: 2,000,000 RSUs granted to the employee of the Group shall vest in five equal tranches in each year starting on the date on which both the performance indicators and continuous employment requirements as specified in the grant letter are first fulfilled. None of the vesting period of the aforesaid 5,000,000 RSUs granted is less than 12 months after the Grant Date.
Performance targets:	The vesting of the RSUs of the Grant is subject to the achievement of certain performance indicators and other requirements set out in the grant letter entered into between the Grantee and the Company, including continuous employment of the Grantee, target volume of business development transactions executed and target of capital fundraising amount.
Clawback mechanisms:	If the Grantee ceases employment with the Company and any of its affiliates in any circumstance, including resignation tendered by the Grantee or the Grantee's employment being terminated by the Company or its affiliate, the unvested RSUs of such Grantee shall be unconditionally forfeited. If (a) the Grantee has committed a material breach of his/her employment contract, or (b) if in the sole opinion of the Company, the Grantee failed to perform his/her roles in accordance with the standards required by the Company as to be determined in the Company's absolute discretion, the unvested RSUs of such Grantee shall be cancelled and lapse automatically on the date on which the Board determined.
Financial assistance:	The Group did not provide any financial assistance to the Grantee to facilitate the purchase of Shares under the Post-IPO Equity Incentive Scheme.

(ii) Service provider of the Group;

Grant Date:	16 January 2026
Grantee:	Whitcup Life Sciences LLC, a Service Provider Participant
Number of RSUs granted:	A total of 3,000,000 RSUs representing 3,000,000 underlying Shares were granted to 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.
Purchase price of the RSUs granted:	US$0.0001 per Share, being the par value for the underlying Shares
Exercise price of the RSUs granted:	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 the Grant shall be automatically exercised once vested.
Closing price of the Shares on the Grant Date:	HK$3.13/per Share
Vesting period of the RSUs:	The RSUs shall vest (in whole or in part, as applicable) if and to the extent that both the relevant continuous service condition and the performance target are satisfied on or prior to the expiration date (i.e. 30 September 2032). None of the vesting period of the aforesaid 3,000,000 RSUs granted is less than 12 months after the Grant Date.
Performance targets:	The vesting of the RSUs of the Grant is subject to the achievement of certain performance indicators and other requirements set out in the grant letter entered into between the Grantee and the Company, including continuation of service provision by the Grantee and target volume of business development transactions executed.

Clawback mechanisms:	Upon termination of the service by the Grantee for any reason, all then-unvested RSUs shall be unconditionally forfeited.
Financial assistance:	The Group did not provide any financial assistance to the Grantees to facilitate the purchase of Shares under the Post-IPO Equity Incentive Scheme.

REASONS FOR THE GRANT OF RSUS

The Grant of RSUs is to (a) provide the Company with a flexible means of attracting, remunerating, incentivising, retaining, rewarding, compensating and/or providing benefits to eligible participants; and (b) encourage eligible participants to contribute to secure the Grantees' long-term support and commitment to the Group and to enhance the value of the Company and our Shares for the benefit of the Company and Shareholders as a whole. Further, in respect of the grant to Whitcup Life Sciences LLC, the Board considers that its provision of research and development services, business development services, and/or other professional services to the Group are in the ordinary and usual course of business of the Group, and is of the view that such grant to such 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.

LISTING RULES IMPLICATIONS

The Grant of RSUs to the Whitcup Life Sciences LLC, a Service Provider Participant 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 of the Directors' knowledge, information and belief, having made all reasonable enquiry, save for Whitcup Life Sciences LLC being granted with RSUs exceeding 0.1% of the total issued shares of the Company, none of the Grantees is (i) a Director, a chief executive, or a substantial shareholder of the Company, or an associate of any of them; or (ii) a participant with options and awards granted and to be granted exceeding the 1% individual limit under Rule 17.03D of the Listing Rules; or (iii) a related entity participant or service provider with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the total issued Shares. None of the Grant will be subject to approval by the Shareholders.

NUMBER OF SHARES AVAILABLE FOR FUTURE GRANT

As at the date of this announcement, after the Grant, an aggregate of 69,605,098 Shares will be available for further grant under the Scheme Mandate Limit of the Post-IPO Equity Incentive Scheme, and 388,928 Shares will be available for future grants under the Service Provider Sublimit of the Post-IPO Equity Incentive Scheme as at the date of this announcement.

DEFINITION

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires:

"associate(s)"	shall have the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors of the Company
"Chief executive(s)"	has the meaning as defined under the Listing Rules
"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)
"Director(s)"	the director(s) of the Company
"Grant"	the grant of 5,000,000 RSUs to one employee and 3,000,000 RSUs to one service provider of the Group (not including any Directors or senior management of the Company) in accordance with the Post-IPO Equity Incentive Scheme on 24 March 2025
"Grantee(s)"	the employee(s) and the service provider(s) of the Group who were granted RSUs in accordance with the Post-IPO Equity Incentive Scheme
"Grant Date"	16 January 2026
"Group"	the Company and its subsidiaries and consolidated affiliated entities from time to time
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Post-IPO Equity Incentive Scheme"	the post-IPO equity incentive scheme adopted by our Company on 14 March 2025
"RSU(s)"	restricted share unit(s) granted under the Post-IPO Equity Incentive Scheme
"Scheme Mandate Limit"	the total number of Shares which may be issued pursuant to all awards to be granted under the Post-IPO Equity Incentive Scheme being 10% of the Shares in issue on the date the Shares commence trading on the Stock Exchange (i.e. 83,889,287 Shares).

"Service provider(s)"	shall have the same meaning as set out in Rule 17.03A of the Listing Rule and permitted under the Post-IPO Equity Incentive Scheme
"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
"Service Provider Sublimit"	the total number of Shares which may be issued pursuant to all awards to be granted to service provider under the Post-IPO Equity Incentive Scheme, being 1% of the Shares in issue on the date the Shares commence trading on the Stock Exchange (i.e. 8,388,928 Shares)
"Share(s)"	ordinary share(s) in the share capital of the Company
"Shareholder(s)"	holder(s) of Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Substantial shareholder(s)"	has the meaning ascribed to it by the Listing Rules
"%"	per cent

By order of the Board
Cloudbreak Pharma Inc.
Dr. NI Jinsong
Chairman of the Board, Executive Director and Chief Executive Officer

Hong Kong, 16 January 2026

As at the date of this announcement, the board of directors of the Company comprises: (i) Dr. Ni Jinsong, Mr. Dinh Son Van and Dr. Yang Rong as executive directors; (ii) Dr. Li Jun Zhi, Mr. Cao Xu and Mr. Xia Zhidong as non-executive directors; and (iii) Ms. Nie Sijiang, Mr. Ma Yiu Ho Peter and Mr. Lee Alex Jao Jang as independent non-executive directors.

* *For identification purpose only*