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)

(Stock Code: 2592)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

ANNUAL RESULTS

The board (the "**Board**") of directors (the "**Directors**") of Cloudbreak Pharma Inc. (the "**Company**"; together with its subsidiaries, the "**Group**") hereby announces the audited consolidated results of the Group for the year ended 31 December 2025 (the "**Year**"), which have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (the "**IASB**") and the applicable disclosure requirements of the Listing Rules, together with the audited comparative figures for the year ended 31 December 2024 (the "**Previous Year**"), as follows:

Consolidated Statements of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2025

		Year ended 31 December	
		2025	2024
	Notes	***US$'000***	*US$'000*
Revenue	4	**–**	10,000
Other income	5	**253**	214
Other gains or losses, net	6	**111**	645
General and administrative expenses		**(40,897)**	(9,489)
Research and development expenses		**(66,802)**	(37,946)
Operating loss		**(107,335)**	(36,576)
Finance income	9	**1,163**	2,029
Finance costs	9	**(23)**	(27)
Finance income, net		**1,140**	2,002
Change in fair value of financial liabilities at fair value through profit or loss		**38,421**	(63,723)
Loss before income tax		**(67,774)**	(98,297)
Income tax credit/(expenses)	10	**114**	(833)
Loss for the year		**(67,660)**	(99,130)
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss:			
Currency translation difference		**795**	(877)
Items that will not be reclassified subsequently to profit or loss:			
Change in fair value of convertible redeemable preferred shares due to own credit risk		**42**	(13)
Other comprehensive income/(loss) for the year		**837**	(890)
Total comprehensive loss for the year		**(66,823)**	(100,020)
Loss per share attributable to Shareholders (expressed in US$ per share)			
– Basic and diluted	11	**(0.10)**	(0.21)

Consolidated Statements of Financial Position

As at 31 December 2025

		As at 31 December	
		2025	2024
	Note	***US$'000***	*US$'000*
Assets			
Non-current assets			
Property, plant and equipment		**322**	375
Right-of-use assets		**1,902**	2,051
Deposits	13	**44**	74
		2,268	2,500
Current assets			
Prepayments, deposits and other receivables	13	**5,432**	2,325
Inventories		**110**	–
Financial assets at fair value through profit or loss		**18,201**	–
Current income tax recoverable		**447**	322
Cash and cash equivalents		**40,150**	34,862
		64,340	37,509
Total assets		**66,608**	40,009
Equity			
Share capital		**84**	48
Other reserves		**472,316**	(7,342)
Accumulated losses		**(411,912)**	(344,252)
Total equity/(deficit)		**60,488**	(351,546)

	Note	As at 31 December 2025 US$'000	As at 31 December 2024 US$'000
Liabilities			
Non-current liability			
Lease liabilities		**98**	209
Current liabilities			
Trade and other payables	14	**5,317**	4,766
Bank borrowings		**444**	–
Convertible redeemable preferred shares		**–**	386,195
Lease liabilities		**220**	302
Current income tax payables		**41**	83
		6,022	391,346
Total liabilities		**6,120**	391,555
Total equity and liabilities		**66,608**	40,009
Net current assets/(liabilities)		**58,318**	(353,837)

1. General information

The Company was incorporated in the Cayman Islands on 20 November 2020 as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") with effect from 3 July 2025 (the "**Listing**"). The address of the Company's registered office is 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands and the Company's principal place of business in Hong Kong changed from Unit 2308, 23/ F, Lippo Centre Tower 1, 89 Queensway, Hong Kong to Suite 23A11, 23Ath Floor, Tower 2, the Gateway, Harbour City, Kowloon, Hong Kong with effect from 26 August 2025.

The Company is an investment holding company and its subsidiaries are principally engaged in the research and development of therapeutic biologics.

The consolidated financial statements are presented in US$, which is also the functional currency of the Company.

The consolidated financial statements were approved for issue by the Board of Directors on 30 March 2026.

2. Application of new and amendments to IFRS Accounting Standards

Amendments to an IFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an IFRS Accounting Standard as issued by the IASB for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to IAS 21	Lack of Exchangeability

The application of the amendments to an IFRS Accounting Standard in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and amendments to IFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity[2]
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11[2]
IFRS 18	Presentation and Disclosure in Financial Statements[3]
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency[3]

[1] Effective for annual periods beginning on or after a date to be determined.
[2] Effective for annual periods beginning on or after 1 January 2026.
[3] Effective for annual periods beginning on or after 1 January 2027.

The directors of the Company anticipate that the application of all the new and amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

3. Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the IASB. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**") and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair values at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given exchange for goods and services.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statements of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

4. Segment information and revenue

The Executive Directors are identified as the chief operating decision makers ("**CODM**") of the Group who review the Group's internal reporting in order to assess performance and allocate resources. The CODM identifies operating segments based on the internal organisation structure, management requirements and internal reporting system, and discloses segment information of reportable segments which is determined on the basis of operating segments.

The Group is principally engaged in the research and development of therapeutic biologics. The CODM assesses the performance of the business based on a measure of operating results and considers the business in a single operating segment. Information reported to the CODM for the purposes of resources allocation and performance assessment focuses on the operation results of the Group as a whole as the Group's resources are integrated. Accordingly, the Group has identified one operating segment and no further analysis of this single segment is presented for the both years.

No revenue is generated during the year ended 31 December 2025. All revenue is generated in the United States during the year ended 31 December 2024.

The Group's non-current assets by geographical location, which is determined by the location in which the asset is located, is as follows:

	As at 31 December	
	2025	2024
	US$'000	*US$'000*
Mainland China	**2,058**	2,205
Hong Kong	**163**	91
United States	**47**	203
Others	**–**	1
	2,268	2,500

	Year ended 31 December	
	2025	2024
	US$'000	*US$'000*
Revenue	**–**	10,000

During the years ended 31 December 2025 and 2024, the timing of revenue recognition was at a point in time. Revenue from customers contributing over 10% of the total revenue of the Group is as follow:

	Year ended 31 December	
	2025	2024
	US$'000	*US$'000*
Customer A	**–**	10,000

In August 2024, the Group entered into an agreement with a pharmaceutical company for licensing one of its know-how to the customer for development and commercialisation. The license contract includes an upfront fee and certain development milestone payments. The contract also includes sales-based royalties. For the years ended 31 December 2025 and 2024, there was no development milestone and commercial milestone achieved by the Group. The Group is further entitled to receive up to an aggregate of US$3,000,000 upon the achievement of additional specified milestones related to the development and regulatory approval. As at 31 December 2025 and 2024, the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) was US$3,000,000. Management expects that the transaction price allocated to the unsatisfied performance obligations will be recognised as revenue when the related services are provided in a period of more than one year.

5. Other income

	Year ended 31 December	
	2025	2024
	US$'000	*US$'000*
Government grants	**253**	214

Various government grants have been received from the local government authority for supporting the research and development of therapeutic biologics in the PRC during the years ended 31 December 2025 and 2024. The Group recognised these government grants as other income when all the conditions specified in the government grants were satisfied.

6. Other gains or losses, net

	Year ended 31 December	
	2025	2024
	US$'000	*US$'000*
Change in fair value on financial assets at FVTPL	**205**	–
Foreign exchange (losses)/gains, net	**(361)**	647
Others	**267**	(2)
	111	645

7. Expenses by nature

	Year ended 31 December	
	2025	2024
	US$'000	*US$'000*
Clinical research expenses	**21,738**	22,014
Employee benefit expenses (including directors' remunerations) *(Note 8)*	**71,720**	18,922
Auditor's remunerations for audit services		
Auditor of the Company		
– current year	**192**	–
Other auditors		
– current year	**15**	6
Depreciation of property, plant and equipment	**264**	872
Depreciation of right-of use assets	**356**	360
Expense relating to short-term leases	**132**	111
Insurance expenses	**54**	82
Legal and professional fees	**3,628**	2,443
Listing expenses	**3,094**	1,478

8. Employee benefit expenses (including directors' remunerations)

Employee benefit expenses are analysed as follows:

	Year ended 31 December	
	2025	2024
	US$'000	*US$'000*
Salaries, wages and bonuses	**13,294**	6,432
Pension costs – defined contribution plans	**819**	935
Other welfare and allowances	**69**	287
Share-based payment expenses	**57,538**	11,268
	71,720	18,922

During the years ended 31 December 2025 and 2024, no forfeited contributions were utilised by the Group to reduce its contributions. There is no balance available as at 31 December 2025 and 2024 to reduce future contributions.

9. Finance income, net

	Year ended 31 December	
	2025	2024
	US$'000	*US$'000*
Finance income:		
Interest income from bank deposits	**1,163**	2,029
Finance costs:		
Interest expenses on bank borrowings	**(2)**	(4)
Interest expenses on lease liabilities	**(21)**	(23)
	(23)	(27)
Finance income, net	**1,140**	2,002

10. Income tax credit/(expenses)

	Year ended 31 December	
	2025	2024
	US$'000	*US$'000*
Current income tax	**(50)**	(910)
Over-provision in prior year	**164**	77
Current income tax credit/(expenses)	**114**	(833)

11. Loss per share

Loss per share attributable to Shareholders

The calculation of basic and diluted loss per share is based on:

(a) Basic loss per share

Basic loss per share is calculated by dividing the loss for the year attributable to ordinary Shareholders by the weighted average number of outstanding shares in issue during the years ended 31 December 2025 and 2024.

	Year ended 31 December	
	2025	2024
Loss attributable to Shareholders of the Company *(US'000)*	**(67,660)**	(99,130)
Weighted average number of ordinary shares in issue	**656,741,402**	475,386,302
Basic loss per share *(expressed in US$ per share)*	**(0.10)**	(0.21)

(b) Diluted loss per share

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For the years ended 31 December 2025 and 2024, the Company had certain potential ordinary shares: convertible redeemable preferred shares, employee share award scheme and share option scheme. As the Group incurred losses for the years ended 31 December 2025 and 2024, the potential ordinary shares were not included in the calculation of the diluted loss per share as their inclusion would be anti-dilutive. Accordingly, diluted loss per share for the years ended 31 December 2025 and 2024 are the same as basic loss per share.

12. Dividends

No dividend has been paid or declared by the Company during each of the years ended 31 December 2025 and 2024.

13. Prepayments, deposits and other receivables

	As at 31 December	
	2025	2024
	US$'000	*US$'000*
Non-current asset		
Rental deposits	**44**	74
	44	74
Current assets		
Prepayments	**3,384**	49
Deferred listing expenses *(Note)*	**–**	307
Prepayments for listing expenses	**–**	145
Rental deposits	**62**	60
Other receivables	**1,986**	1,764
	5,432	2,325
Total prepayments, deposits and other receivables	**5,476**	2,399

Note: Deferred listing expenses were deducted from equity upon listing of the Company.

14. Trade and other payables

	As at 31 December	
	2025	2024
	US$'000	*US$'000*
Trade payables	**836**	1,760
Accrued legal and professional expenses	**2,805**	128
Accrued staff cost	**810**	1,301
Accrued listing expenses	**–**	947
Other accruals and payables	**866**	630
	5,317	4,766

As at 31 December 2025 and 2024, the ageing analysis of the trade payables based on invoice date is as follows:

	As at 31 December	
	2025	2024
	US$'000	*US$'000*
Within 30 days	**390**	1,760
More than 60 days	**446**	–
	836	1,760

15. Contingent liabilities

As at 31 December 2025 and 2024, the Group did not have any material contingent liabilities.

16. Commitments

As at 31 December 2025 and 2024, the Group did not have any material commitments.

17. Subsequent events

Save as disclosed elsewhere in this announcement, the Group has the following material events subsequent to the Year:

(a) Grant of RSUs under the Post-IPO Equity Incentive Scheme

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 the following grantees:

(i) An employee of the Group

A total of 5,000,000 RSUs were granted to an employee, comprising 3,000,000 RSUs as base equity which shall vest in five equal tranches of 600,000 RSUs on each of the first five anniversaries of the grant date and 2,000,000 RSUs as performance based equity which shall vest in five equal tranches in each year starting on the date on which the performance indicators including continuous employment, target volume of business development transactions executed and target of capital fundraising amount are first fulfilled.

(ii) A service provider of the Group

A total of 3,000,000 RSUs were granted to a service provider which shall vest if and to the extent that both the continuous service condition and the performance target are satisfied on or prior to the expiration date (i.e. 30 September 2032). The service provider shall satisfy the continuous service condition as to one-fifth of the RSUs on each of the first five anniversaries of the grant date and the performance target shall be achieved, in whole or in part, based on the Group's signing of one or more business development agreements with total targeted amount of US$100,000,000.

(b) Bank facility and pledge agreement entered into by Cloudbreak Suzhou

On 22 January 2026, Cloudbreak Suzhou entered into a banking facility of RMB350,000,000 (equivalent to approximately US$50,189,000) with a bank to finance the construction of a commercial production facility on a parcel of land located in Suzhou, Jiangsu, with a site area of 33,332.9 sq.m. (the "**Suzhou Land**"). Cloudbreak Suzhou pledged its land-use right over the Suzhou Land as security for the banking facility.

BUSINESS REVIEW

1. Overview

We are a clinical-stage ophthalmology biotechnology company dedicated to developing innovative treatments for ophthalmic diseases through our proprietary drug discovery and development capabilities, with operations primarily based in the United States and China. Our key technologies include MKIs, non-aqueous topical drug delivery, and anti-body drug synergism. These technologies have enabled the development of a pipeline currently consisting of nine drug candidates targeted for the treatment of major anterior and posterior ophthalmic diseases, including five clinical stage and four pre-clinical stage candidates, all developed proprietarily in-house.

MKIs are small molecules targeted to address abnormal angiogenesis/vascularity and fibrosis that are areas of intervention for many ocular surface diseases. Our lead MKI product, CBT-001, is being developed for the treatment of pterygium. Following closely behind is our other late-stage development product, CBT-004, indicated for the treatment of pinguecula.

Our non-aqueous topical drug delivery system, SFA+, offers several significant advantages over standard topical solutions and suspensions. These include the ability to self-preserve, reducing ocular surface exposure to toxic chemicals while maintaining good shelf life and stability, as well as increased comfort. The platform opens opportunities for drugs that are difficult to formulate in aqueous systems.

Three of our pipeline products have reached a relatively more advanced clinical development stage with plans and roadmap for commercialisation upon obtaining the requisite regulatory approvals namely: (i) CBT-001, one of our Core Products which is indicated for treating pterygium; (ii) CBT-009, our other Core Product which utilises our SFA+ technology for treating juvenile myopia; and (iii) CBT-004, which is indicated for treating pinguecula. CBT-199, which is indicated for the treatment of presbyopia, has also entered clinical stage with the successful IND application made to the FDA. While we intend to continue to develop CBT-006, our other clinical stage drug candidate indicated for the treatment of MGD, in the longer term, the development of CBT-006 is currently on a temporary pause to allow us to focus our resources on projects of higher priority. Our remaining four drug candidates, CBT-007, CBT-145, CBT-011 and CBT-358, are in earlier pre-clinical development stage.

2. Pipeline

2.1. Core products

CBT-001

Our Core Product CBT-001 is a potential first-in-class drug therapy using a MKI targeting VEGFRs, PDGFRs and FGFRs, indicated for the prevention of pterygium progression, reduction of conjunctival hyperaemia and related symptoms associated with pterygium.

Pterygium is a disease where the tissues on the surface of the eye abnormally grow over the cornea or front of the eye. Hundreds of millions of people globally are impacted, especially those who are exposed to chronic ultraviolet light from working outside or spending time at the beach. In many cases, this progressive fibrovascular growth may cause persistent redness, irritation, foreign body sensation, and can lead to astigmatism and vision impairment. Depending on the location of the lesion, it may also make wearing contact lenses uncomfortable or impossible.

Patients and eye care professionals alike express strong dissatisfaction with current non-surgical treatment options, which are severely limited and often only offer temporary symptomatic relief. These include artificial tears and off-label short-term use of corticosteroids to manage symptom flare ups. Surgical excision is an option in more serious cases which carries significant risks including high recurrence rates (3-38%), painful recovery, and complications occurring in up to 80% of patients. Because of this, there is a strong need for pharmacological treatment that addresses both fibrovascular growth of the lesion as well as related symptoms.

CBT-001, also known as nintedanib free base, is formulated as a topical ocular eye drop emulsion and is currently being studied in a Phase 3 MRCT. This represents a breakthrough in addressing an unmet medical need, given that, according to the F&S Report and to our knowledge, there is currently no approved drug therapy for the treatment of pterygium globally, with surgical excision being the only existing treatment option. CBT-001 has been developed under Section 505(b)(2) of the FDCA, a regulatory pathway commonly adopted by ophthalmic biotechnology companies (the "**505(b)(2) pathway**"), which allows us to leverage validated safety and efficacy data from previously approved drugs, thereby accelerating our development timeline and reducing costs.

We have commenced our first of two Phase 3 MRCTs in the United States in June 2022 and in China in September 2023. We have also initiated additional clinical trials in New Zealand, Australia and India as part of our global Phase 3 MRCT program to assess the efficacy of CBT-001 in May 2024, May 2024 and July 2024, respectively. In May 2025, we completed patient recruitment across all five jurisdictions, enrolling 660 patients in total. We expect to complete the Phase 3 MRCT in June 2026 and obtain the initial efficacy and safety data later in the year.

We plan to start our second Phase 3 MRCT in the third quarter of 2026. This study is expected to be completed in late 2028, with plans to submit New Drug Applications to both the FDA and NMPA upon its completion.

We have established key commercialisation partnerships to maximise CBT-001's global reach. On 13 April 2020, we entered into an exclusive commercialisation licensing arrangement with Grand Pharma (the "**Grand Pharma Licensing Agreement**") for Greater China. On 6 August 2024, we also entered into a license agreement with Santen (the "**Santen License Agreement**") for Japan, Korea, Vietnam, Thailand, Malaysia, Singapore, the Philippines and Indonesia, granting to Santen exclusive rights to, amongst other things, develop, manufacture, and commercialise pharmaceutical products containing Nintedanib for topical therapeutic treatment of pterygium.

In the United States and other regions, we are exploring both self-commercialisation and out-licensing options and are in active discussions with potential partners with the aim of maximizing the value of the relevant products and technologies while laying the groundwork for the rest of our pipeline.

CBT-009

CBT-009 is a novel ophthalmic formulation of atropine indicated for the treatment of juvenile myopia in children and adolescents aged 5 to 19 years. CBT-009 is designed with our SFA+ non-aqueous formulation to improve stability, safety, and patient tolerability compared to existing aqueous-based formulations.

Juvenile myopia affects hundreds of millions of children worldwide and represents a critical unmet medical need in ophthalmology. Unlike refractive myopia caused by ciliary muscle fatigue, progressive myopia is characterised by rapid increase of axial length and progressive elongation of the eyeball during the critical stage of visual development in children and adolescents. This progressive worsening of nearsightedness can lead to high myopia and significantly increase the lifetime risk of serious ocular complications including retinal detachment, retinal degeneration, glaucoma, and cataracts.

Current treatment options are limited, with children relying on increasingly strong spectacle glasses that some children do not want to wear, specialised contact lenses that are difficult for younger children to wear, or, in some cases, off-label use of compounded low-dose atropine eye drops. However, existing aqueous atropine formulations suffer from poor stability (due to rapid decomposition in water-based solutions), require refrigeration and often come in multidose bottles with preservatives that can cause ocular surface stress as well as. The global juvenile myopia drug therapy market is projected to grow from US$90.2 million in 2023 to US$3.7 billion by 2033, demonstrating the substantial need for safe, stable, well-tolerated pharmacological interventions that can effectively slow myopia progression while maintaining quality of life for pediatric patients.

We commenced pre-clinical studies for CBT-009 in China in 2021 and in the United States in 2022. The Phase 1 and Phase 2 clinical trials for CBT-009 were combined into a single trial, and we have completed combined Phase 1 and 2 clinical trials for CBT-009 in Australia in January 2023, demonstrating favourable safety and efficacy profiles. We have completed data analysis and a clinical study report on the Phase 1 and 2 clinical trial results of CBT-009. In September 2023, the FDA granted to us approval to proceed with Phase 3 clinical trial under the 505(b)(2) pathway in the United States utilising the Phase 1 and 2 clinical results in Australia. In September 2024, after the completion of a six-month ocular toxicity study, we further received an approval letter from the FDA stating that it had no objection to us proceeding with Phase 3 clinical trial for CBT-009.

We have also completed the toxicity study on juvenile animals in China in November 2025 and submitted an IND application to the NMPA in December 2025. As disclosed in the announcement dated 19 March 2026, following the submission of the IND application, the CDE approved a comparable drug for marketing in China. After subsequent communications with the CDE, the Company believes it might be difficult to include China in MRCT due to the different regulatory requirements across regions. To avoid subsequent research and development risks and better concentrate the Group's resources, the Company has decided to voluntarily withdraw the current IND application for the possible phase 3 trial in China.

The Company is committed to continue developing its SFA+ platform and will reassess the clinical development strategy for CBT-009 in accordance with the latest regulatory requirements and market conditions. Upon completion of relevant supplementary studies or adjustments to the clinical trial protocol, the Company will, depending on the circumstances, either hold pre-submission consultation meetings with the CDE or resubmit a clinical studies application.

2.2. Other Clinical-Stage Drug Candidates

CBT-004

CBT-004 is a potential first-in-class ophthalmic drug using MKI targeting VEGFRs and PDGFRs, indicated for the treatment of pinguecula.

Pinguecula is a round, yellowish, elevated tissue that develops on the surface of the eye. The condition is very common among people with increased UV light exposure and increasing age. Pinguecula is more common than pterygium, likely impacting over a billion people worldwide. When the tissue becomes vascularised or inflamed, it can produce a number of symptoms including ocular redness, discomfort and pain, foreign body sensation, tearing and itching. Depending on the location of the pinguecula, it may also make wearing contact lenses uncomfortable or impossible.

To our knowledge, there are currently no approved pharmacological treatments for pinguecula. To treat some symptoms, such as dry eye and foreign body sensation, lubricating eye drops may be used. For pinguecula that are large or inflamed, non-steroidal anti-inflammatory drugs or corticosteroids are used although the latter is limited in its duration due to complications like glaucoma and cataract formation. With few existing reliable options for symptom relief, there is a strong need for pharmacological treatment specifically designed to address this condition.

CBT-004 is expected to have advantages over the currently used off-label options which are only capable of temporary reduction of certain symptoms. As of 31 December 2025, CBT-004 was the only clinical-stage drug therapy indicated for pinguecula globally.

CBT-004 was developed under the 505(b)(2) pathway in the United States. We applied for the IND approval for CBT-004 under the 505(b)(2) pathway in the United States in December 2020, and obtained the IND approval from the FDA in February 2021. Since then, our R&D team has been optimizing the formulation and conducting clinical trials for the product.

We commenced a Phase 2 clinical trial of CBT-004 in December 2023 and completed the trial in May 2025. CBT-004 was able to meet the primary efficacy endpoint and several secondary endpoints as part of the pre-set specifications. We completed the clinical trial report in July 2025 and an End-of-Phase 2 ("**EOP2**") meeting with the FDA was successfully held on 10 December 2025.

At the EOP2 meeting, the FDA provided feedback on questions regarding drug stability and specification studies, non-clinical studies to support the proposed New Drug Application to be made with the FDA, as well as the design and endpoints of the Phase 3 clinical studies for CBT-004. Amongst other things, the FDA and our Group have reached agreement on the statistical and clinical significance of hyperemia reduction as a primary endpoint and of symptom relief as a potential co-primary endpoint for the approval of CBT-004.

We view the success of the EOP2 meeting as a major step forward in the clinical development of CBT-004, in particular its advancement to Phase 3 clinical studies. If successful, CBT-004 would be the only topical therapy to have demonstrated both significant reduction in hyperemia and symptomatic relief, paving the way for the New Drug Application and commercialisation of CBT-004 upon its approval.

CBT-199

CBT-199 is a novel, once-daily preservative-free topical ophthalmic emulsion containing a parasympathomimetic miotic agent formulated in the Group's proprietary non-aqueous platform for the treatment of presbyopia. CBT-199 works by inducing pupil constriction to create a pinhole effect that increases depth of focus, thereby temporarily improving near vision. The water-free formulation significantly improves drug stability by preventing decomposition of the active ingredient over time, eliminates the need for refrigeration (stable at room temperature), and provides a comfortable, soothing dosing experience in a consumer-friendly self-preserved multi-dose bottle with long shelf-life. CBT-199 demonstrates superior pharmacologic selectivity, being more selective for the iris sphincter muscle versus the ciliary muscle compared to pilocarpine, potentially reducing common adverse effects such as headaches associated with ciliary muscle spasm. Additionally, the proprietary formulation enables predominant trans-corneal drug delivery with minimal systemic exposure, further enhancing the safety profile. CBT-199 represents a potential best-in-class approach to pharmacological presbyopia treatment, offering once-daily convenience with an improved tolerability profile compared to existing therapies.

Presbyopia affects approximately 2 billion people globally and represents a major unmet medical need in ophthalmology. This age-related progressive loss of the ability to focus on near objects impacts nearly all adults over age 45. The condition causes significant difficulty with reading, smartphone use, and other near-vision tasks that substantially impact quality of life and productivity.

Current non-drug treatment options include reading glasses, bifocals, contact lenses, or refractive surgery. Many patients find optical correction inconvenient, cosmetically undesirable, signaling of their age, or limiting to their lifestyle, while surgical options carry risks of poor outcomes, irreversibility, late complications, and prolonged postoperative recovery. The presbyopia drug market is experiencing rapid growth from US$0.2 million in 2023 to a projected US$5.6 billion by 2033 (representing a compound annual growth rate of 86.6%), reflecting the enormous unmet demand for effective topical therapeutic options that can restore functional near vision without the limitations of current alternatives.

CBT-006

Our clinical-stage drug candidate CBT-006 is a potential first-in-class drug candidate indicated for the treatment of meibomian gland dysfunction ("**MGD**") associated dry eye disease ("**DED**"). The product is designed to dissolve cholesterol and other lipids deposited at the orifice of meibomian glands and thus improve meibum quality and the health of meibomian gland.

CBT-006 was developed under the 505(b)(2) pathway in the United States. We applied for the IND approval for CBT-006 under the 505(b)(2) pathway in the United States in October 2020, and the FDA issued an approval letter in November 2020 stating that it had no objection to us proceeding with Phase 2 clinical trial in the United States. We commenced Phase 2 clinical trial for CBT-006 in September 2021 and completed the same in May 2022.

We have temporarily paused the advancement of CBT-006 into Phase 3 in order to focus our resources on more immediate opportunities including CBT-001 and CBT-004. However, we intend to continue the clinical development of CBT-006 at an appropriate time having regard to the Group's resources and business strategies.

2.3. Pre-clinical Stage Drug Candidates

CBT-007 is a multi-kinase inhibitor being developed as an adjunct therapy to improve outcomes of glaucoma filtration surgery. The current standard of care uses antimetabolite drugs that can impact healing and ocular health. CBT-007 targets pathways that can prevent post-surgical scarring and fibrosis, thereby minimizing or eliminating the need for these older, cytotoxic drugs.

CBT-007 is currently in the formulation phase and will perform pharmacokinetics and toxicology studies once ready for testing.

CBT-011 is an antibody-drug conjugate being developed as a treatment for DME, a serious complication of diabetes that causes retinal blood vessels to leak fluid into the central retina, leading to permanent reduction in central vision. Intravitreally delivered antiangiogenic agents are the mainstay of treatment for DME, however, up to 50% of cases become refractive to therapy. By leveraging our proprietary technology platform, CBT-011 delivers the dual potency of two antiangiogenic agents in a single injection, which is expected to effectively treat DME while also overcoming the potential for developing treatment-refractory disease. The DME market is valued at over US$5 billion globally according to BioScience.

We are currently investigating options for CBT-011 in animal models to validate the concept before moving into human safety trials.

CBT-145 is a back-up for our CBT-199 project for the treatment of presbyopia. It is a new chemical entity that is designed to shrink the size of the pupil by acting on muscarinic receptors to increase the depth of field of focusing to improve near vision, while retaining distance vision. Effectively, CBT-145 and CBT-199 eliminate the need for glasses for those that rely on them to achieve sharp close-up vision.

As our first priority in this area is CBT-199, which has an active IND, CBT-145 has been deprioritised until and if it should be needed.

CBT-358, the latest addition to our product pipeline, is a combination SFA+ and TRPM8 agonist drug for dry eye disease, a multi-billion dollar global market. By combining these two agents together, CBT-358 has the potential for dual benefit of treating both evaporative dry eye as well as dry eye caused by insufficient tear production.

We have completed initial toxicology studies and plan on filing an IND application in the U.S. for CBT-358 later in 2026.

2.4. Summary of Pipeline Development

The following chart summarises and illustrates the development status of each of our drug candidates as at 31 December 2025:

Technology	Drug Candidate	Indication	Commercial Availability	Patent Status	Pre-clinical / Phase 1 / Phase 2 / Phase 3	Clinical Trial Authority	Regulatory Pathway	Status
MKI (PDGFRs, VEGFRs, FGFRs, and/or TGF-β)	CBT-001	Pterygium (hyperemia, symptoms, size)	Global (Ex. China and Japan)	Granted US, EU, China, JPN, AUS, Brazil, CDN, S. Korea, Mexico, HK, Taiwan. Pending AUS, EU, JPN, S. Korea, HK	Phase 1 in US not needed under 505(b)(2) pathway	FDA NMPA	FDA 505(b)(2) NMPA chemical drug application	Results of first MRCT expected Q3 2026
	CBT-004	Pinguecula (hyperemia, symptoms)	Global	Granted US. AUS, S. Korea, CDN, JPN, Mexico. Pending ROW	Phase 1 in US not needed under 505(b)(2) pathway	FDA NMPA	FDA 505(b)(2) NMPA chemical drug application	Agreement reached with FDA for Phase 3 design
	CBT-007	Glaucoma surgery	Global	Granted US, China, JPN, AUS and S. Korea. Pending ROW				Deprioritised pending proof of concept evaluation
SFA+ Delivery	CBT-009 (muscarinic receptor agonist) CBT-009 Note	Pediatric Progressive Myopia	Global	Granted US, Japan. Pending ROW	Phase 1 in US not needed under 505(b)(2) pathway	FDA NMPA	FDA 505(b)(2) NMPA chemical drug application	IND in China accepted
	CBT-199 (Parasympath-omimetic mitotic agent)	Presbyopia	Global	Pending	Phase 1 in US not needed under 505(b)(2) pathway	FDA NMPA	FDA 505(b)(2) NMPA chemical drug application	IND submitted to US FDA for Phase 2 trial
	CBT-358 (TRPM8 agonist)	Aqueous-deficient PLUS evaporative dry eye	Global	Pending				Toxicity evaluation of potential clinical formulations in progress
	CBT-145	Presbyopia (back-up to CBT-199)	Global	Pending				Pending CBT-199 results
ADS (antibody – drug synergism)	CBT-011 (antibody drug synergism) CBT-011	DME / age-related macular degeneration	Global	Pending				Evaluating formulation partners
Cholesterol dissolving agent	CBT-006	MGD associated dry eye disease	Global	Granted US, Japan. Pending ROW				Phase 2b study paused due to priority change

Note: As disclosed in the announcement of the Company dated 19 March 2026, to avoid the subsequent R&D risk, the Group has decided to voluntarily withdraw the IND application for CBT-009 for the possible phase 3 trial in China. As such, at the date of this announcement, the information with respect to CBT-009 in the above chart had been revised as follows:

Technology	Drug Candidate	Indication	Commercial Availability	Patent Status	Pre-clinical	Phase 1	Phase 2	Phase 3	Clinical Trial Authority	Regulatory Pathway	Status
SFA+ Delivery	CBT-009 (muscarinic receptor agonist)	Pediatric Progressive Myopia	Global	Granted US, Japan. Pending ROW	Phase 1 in US not needed under 505(b)(2) pathway				FDA	FDA 505(b)(2)	IND submitted to and accepted by US FDA for Phase 3 clinical trail

Except this change, there has been no other change in development status of each of our drug candidates since 31 December 2025 up to the date of this announcement.

Warning: There is no assurance that any of our Core Products or any other drug candidates will ultimately be successfully developed and marketed by the Group. Shareholders and potential investors should exercise caution when dealing in the Shares.

3. Manufacturing facilities

We have developed our own pilot production facility in Suzhou, China, with a gross floor area of 1,226.43 sq.m., designed to comply with good manufacturing practice ("**GMP**") standards in the United States, China, and the European Union, which supports our global clinical trials.

Currently, the pilot production facility is being used to produce clinical trial supplies for CBT-004 and CBT-199.

We also plan to build a sizeable commercial production facility based on our clinical development progress and commercialisation needs that meets various quality standards set by relevant regulatory authorities globally, including GMP, to prepare for the anticipated commercialisation of our drug candidates. In particular, we would like to develop specific blow- fill-seal ("**BFS**") manufacturing technology, which is essential for Phase 3 clinical trials and commercial production for our existing and future products (especially those with aqueous formulation which contain no preservatives and thus require the BFS technology), including but not limited to CBT-001 and CBT-004.

We were assigned the land use right of a parcel of land in Suzhou, Jiangsu, with a site area of 33,332.9 sq.m. in May 2023, and phase 1 of the construction work commenced in December 2024. For details, please refer to the section headed "Business – Land and Properties" in the Prospectus. The land use certificate is due to be renewed by 30 June 2026 and we are currently taking active steps to liaise with the relevant governmental authorities in relation to the renewal of the certificate. In view of potential changes to land use policies, the Group may consider another appropriate location for the construction of the commercial production facility.

4. Commercialisation

CBT-001

Subject to regulatory approval, we expect to launch CBT-001 in the United States market within approximately four years (namely, by 2030). In the mean time, we will evaluate our commercialisation options while maximising the value of our proprietary technologies and assets as part of our portfolio. Given the large number of patients affected by pterygium and conjunctival hyperaemia and limited market competition, we anticipate significant market opportunities with sizeable revenue potential for CBT-001 upon its commercialisation.

We have conducted extensive research into the market opportunities, both in terms of number of available patients as well as potential managed care or insurance coverage for the drug as well as the willingness of doctors to prescribe CBT-001. Our research to date shows that the pterygium opportunity in the United States is large, on an order of magnitude similar to the glaucoma market, but without any direct competition both now and in the foreseeable future. We have also seen very high interest in prescribing from eye doctors, as well as a willingness of managed care to provide insurance coverage at an attractive price.

To bring CBT-001 to market, we are evaluating whether this would be best achieved by the Group on its own, or in partnership with a larger, ophthalmic-focused company. We are in active discussions with potential partners and will evaluate each opportunity based on the value provided.

During this process, we are establishing relationships with key opinion leaders and professional organisations who will be important in the future to help communicate the value of CBT-001 and the benefits it may bring to patients suffering with pterygium. We have also initiated social media campaigns to raise awareness of the disease with both medical practitioners and patients.

For Greater China, we have entered into the Grand Pharma Licensing Agreement with Grand Pharma in April 2020, granting to Grand Pharma an exclusive, sublicensable, royalty-bearing licence to manufacture and commercialise CBT-001 in all human use of CBT-001. Additionally, for Asia Pacific, we entered into an exclusive licensing agreement with Santen in August 2024 covering Japan, Korea, Vietnam, Thailand, Malaysia, Singapore, the Philippines and Indonesia for the development, manufacturing and commercialisation of Nintedanib-based products, including CBT-001.

We also intend to seek to establish similar licensing arrangements with partners in Europe and other regions later in 2026, once the results from our first of two Phase 3 studies are available.

CBT-009

We also plan to partner for the commercialisation of CBT-009 in parts of Asia, Europe and Japan once its Phase 3 clinical trial commences. We will focus on supporting the efforts of those partners as they build awareness of the benefits of our SFA+ formulation through KOL education and conference presentations.

5. Collaboration and Licensing Arrangements

As at 31 December 2025, we have entered into the following licensing agreements to promote the development and commercialisation of our products, in particular our most advanced Core Product, CBT-001:

Grand Pharma Licensing Agreement

On 13 April 2020, we entered into the Grand Pharma Licensing Agreement with Grand Pharma, pursuant to which we granted to Grand Pharma an exclusive, sublicensable, royalty-bearing licence to manufacture and commercialise CBT-001 in all human use of CBT-001 (including the prevention of pterygium progression and reduction of conjunctival hyperaemia) in Greater China. However, we retain the right of applying for the New Drug Application and expect to be the market authorisation holder of CBT-001.

Notwithstanding the Grand Pharma Licensing Agreement, we have effective control over CBT-001 in all material aspects, in that either within or outside Greater China: (i) we are responsible for all development activities for CBT-001, including conducting pre-clinical studies, and engaging and supervising CROs and CDMOs to assist us with the clinical trials for CBT-001; and (ii) we prepare, submit and maintain regulatory filings, conduct communication with regulatory authorities and obtain regulatory approvals for CBT-001 in our names (such as the approvals we obtained from the FDA and the NMPA for us to proceed with Phase 3 MRCT in the United States and China respectively).

Santen License Agreement

We also entered into the Santen License Agreement with Santen on 6 August 2024, pursuant to which we granted to Santen an exclusive, fee-based, milestone and royalty-bearing license to: (a) develop, manufacture, and commercialise any pharmaceutical product that contains Nintedanib as a sole or one of the active pharmaceutical ingredients (including without limitation CBT- 001) and/or Nintedanib in the topical therapeutic treatment of sign and/or symptom of ophthalmic disease related to pterygium, pinguecula and any other indication(s) to be mutually agreed by Santen and us in writing (the "**Field**") in Japan, Korea, Vietnam, Thailand, Malaysia, Singapore, the Philippines and Indonesia (collectively, the "**Territory**"); and (b) develop and manufacture Nintedanib outside the Territory but solely for the commercialisation of the Product in the Field in the Territory.

The licence granted under item (a) above is exclusive in the Territory, even with respect to us, save and except that we reserve the non-exclusive right, subject to Santen's consent, to conduct or have conducted any development and/or manufacturing activities in the Territory solely for commercialisation of the Product outside the Territory. The license granted under item (b) above is non-exclusive.

At Santen's request, we may discuss in good faith with Santen on entering into a commercial supply arrangement, under which we may supply CBT-001 to Santen for Santen's commercialisation efforts in the Field in the Territory. The details of such potential commercial supply arrangement would be set forth in a separate agreement.

6. Human Resources

As of 31 December 2025, we had 60 full-time employees, including 33, 11, 15 and 1 employees located in the PRC, the United States, Hong Kong and Germany, respectively.

Function	Number of employees
Management	6
R&D	17
Manufacturing	4
Quality control and quality assurance	11
Administrative	22
Total	**60**

7. Research and Development

We believe that R&D is essential to the success of our ophthalmic drug candidates throughout various development stages, and we have established an innovative pipeline of drug candidates that cover major anterior and posterior ophthalmic diseases. All of the drug candidates in our pipeline are proprietarily developed, and we believe they have the potential to become first-in-class or best-in-class therapies to address unmet medical needs in the global ophthalmic drug market.

R&D Capabilities and Infrastructure

We have built strong R&D capabilities to capture the potential in the global ophthalmic pharmaceutical market. Our R&D operations are supported by three strategically located R&D centers in the United States and China, enabling us to conduct clinical trials in multiple jurisdictions and maximise the commercial potential of our products across global markets.

As of 31 December 2025, our R&D team comprised 21 experienced professionals, including 4 members from senior management and 17 from our dedicated R&D department. 6 team members hold master's degrees or higher, including 4 with doctoral degrees. Our team is led by seasoned professionals with decades of pharmaceutical R&D and entrepreneurship experience from global ophthalmology companies and renowned research institutions.

Proprietary Technology Platforms

Our R&D strategy is anchored by two proprietary technology platforms designed specifically for ophthalmic drug development, namely, MKI and ADS platforms, designed for developing drug candidates targeting anterior and posterior ophthalmic diseases, respectively. Each of MKI platform and ADS platform targets the development of small molecule drugs and conjugates between an antibody and a small molecule drug, respectively. The combination of our two technology platforms offers comprehensive solutions to cover a wide range of ophthalmic diseases. Each of our MKI and ADS platforms is a platform for developing drug candidates targeting anterior and posterior ophthalmic diseases, respectively.

8. Prospects

As a clinical-stage ophthalmology biotechnology company, we are committed to developing and commercialising innovative treatments for a range of eye diseases. Looking forward, our primary focus is to advance our drug pipeline, enhance our proprietary technology platforms, and prepare for the potential commercial launch of our core products.

We plan to implement the following strategies to achieve our long-term vision:

- Accelerate clinical development of our pipeline of drug candidates in global markets;
- Continue to enhance our R&D capabilities to develop technology platform and modalities that support our pipeline expansion;
- Pursue diversified and tailored commercialisation strategies for our drug candidates; and
- Scale up our organisation to build an international platform.

In terms of revenue, during the Year and as at the date of this announcement, we have no drugs approved for commercial sale and have not generated any revenue from drug sales. We expect to incur significant expenses and operating losses for at least the next several years as we further progress our pre-clinical R&D initiatives, continue the clinical development of, and seek regulatory approvals for, our drug candidates, commercialise our products if any of them receives regulatory approvals, and recruit additional personnel necessary to operate our business. Notwithstanding this, the Company will use its best endeavours to achieve the above long term vision and utilise its resources appropriately to support the Group's development.

From industrial perspective, the FDA has recently announced a new default policy that a single pivotal trial may serve as the basis of marketing authorisation, representing a shift from the FDA's previous long-held default policy requiring two clinical trials. This new FDA policy may now allow us to obtain approval without conducting the second Phase 3 trial. We are actively monitoring the policy change and working to adapt accordingly.

9. Legal and Arbitration Proceedings

As disclosed in the announcement of the Company dated 7 January 2026: (a) Cedar Wealth Management SPC ("**Cedar Wealth**") commenced arbitration proceedings against the Company and Cloudbreak Guangzhou (the "**Arbitration Proceedings**") by its application submitted to the Shanwei Arbitration Commission* (汕尾仲裁委員會) (the "**Arbitration Commission**") dated 11 August 2025 (the "**Arbitration Application**") in connection with certain amounts allegedly due and owing by the Company and Cloudbreak Guangzhou to Cedar Wealth under certain service agreements (the "**Service Agreements**") and a supplemental agreement (the "**Supplemental Agreement**"; together with the Service Agreements, collectively the "**Agreements**") entered into prior to the Listing Date; and (b) upon the application of Cedar Wealth made by way of legal proceedings (the "**Legal Proceedings**"; together with the Arbitration Proceedings, collectively the "**Proceedings**"), an order was granted by the People's Court of Huangpu District, Guangzhou* (廣州市黃埔區人民法院) (the "**Court**") on 24 December 2025 for the judicial preservation of the bank account maintained by Cloudbreak Guangzhou with the Industrial and Commercial Bank of China (the "**Bank Account**") and the cash balances therein until 30 November 2026 (the "**Asset Preservation Order**").

In the Arbitration Application, Cedar Wealth claimed for:

(a) payment by the Company to Cedar Wealth of: (i) outstanding service fees and disbursements amounting to US$2.05 million (equivalent to approximately RMB14.71 million), plus interest thereon at the rate of the one-year loan prime rate published by the National Interbank Funding Centre* (全國銀行間同業拆借中心); and (ii) legal fees and asset preservation insurance costs in the aggregate amount of approximately RMB1.04 million (collectively, the "**Claim Amounts**");

(b) joint and several liability of Cloudbreak Guangzhou in respect of payment of the Claim Amounts; and

(c) costs of the Arbitration Proceedings to be borne by the Respondents.

On 15 January 2026, a settlement agreement (the "**Settlement Agreement**") was entered into between, amongst others, Cedar Wealth, the Company and Cloudbreak Guangzhou, in relation to the settlement of the Proceedings (the "**Settlement**").

Pursuant to the Settlement Agreement, it was agreed that, in consideration for the payment by the Company to Cedar Wealth of a settlement sum in the aggregate amount of approximately US$2.22 million (the "**Settlement Sum**"), which shall be in full and final settlement of the Proceedings (including all claims made thereunder and all costs incurred by Cedar Wealth in connection with the Proceedings) and any and all payment obligations of the Company and Cloudbreak Guangzhou under the Agreements, Cedar Wealth shall, among other things, forthwith submit applications for the withdrawal of the Arbitration Proceedings and the lifting of the Asset Preservation Order, respectively.

Upon Cedar Wealth's application after receipt of the Settlement Sum: (a) the Asset Preservation Order was lifted and the Bank Account (including the balances therein) was released from the judicial preservation measures with effect from 22 January 2026 pursuant to the civil ruling issued by the Court on the same date; and (b) the Arbitration Proceedings were withdrawn and discontinued with effect from 23 January 2026 pursuant to the notice of decision issued by the Arbitration Commission on the same date.

As advised by the PRC legal advisors of the Company, each of the Arbitration Proceedings and the Legal Proceedings, including all claims made thereunder and all costs incurred by Cedar Wealth in connection with the Proceedings, have been fully and finally settled by the parties thereto pursuant to the Settlement Agreement.

For further details in relation to the Settlement, please refer to the announcements of the Company dated 15 January 2026, 29 January 2026 and 30 January 2026, respectively.

Save as disclosed above, as at 31 December 2025 and the date of this announcement, neither the Company nor any of its subsidiaries was involved in any material litigation, arbitration or claim and, to the best of the knowledge of the Company and the Directors, no material litigation, arbitration or claim was pending or threatened by or against the Group.

FINANCIAL REVIEW

Revenue

The Group is a clinical-stage ophthalmology biotechnology company. As at 31 December 2025 and the date of this announcement, the Group currently has no drugs approved for commercial sale and has not generated any revenue from drug sales for the Year.

In August 2024, the Group entered into an agreement with a pharmaceutical company for licensing one of its know-how to the customer for development and commericialisation. The license contract includes an upfront fee and certain development milestone payments. The contract also includes sales-based royalties. For the years ended 31 December 2025 and 31 December 2024, respectively, there was no development milestone and commercial milestone achieved by the Group.

Other Income

Other income mainly represents government grants obtained from local authorities in Suzhou in relation to the Group's R&D activities. The Group did not obtain large government grants during the Year and Previous Year in Suzhou. As such, the amount of grants obtained by the Group during the Year remained stable and comparable to those obtained in the Previous Year.

Other Gains or Losses, net

Other gains primarily consisted of change in fair value on financial assets at FVTPL, net foreign exchange gains and reimbursement from the Group's collaboration partner while other losses primarily consisted of net foreign exchange losses. The Group recorded exchange losses during the Year as the Group exchanged its deposits in the PRC from USD into RMB for daily operational use. As such, a net loss in foreign exchange resulted.

General and Administrative Expenses

The general and administrative expenses during the Year primarily consisted of (i) employee benefit expenses, consisting of staff costs including salaries, bonuses, pensions, benefits, and share-based compensation for our management and administrative personnel, (ii) legal and professional fees paid to counsels and other professional agencies, (iii) listing expenses in connection with the Listing, (iv) depreciation of property, plant and equipment and right-of-use assets, (v) expenses relating to short-term leases, (vi) insurance expenses, and (vii) other expenses. The amount of general and administrative expenses during the Year increased as compared to the Previous Year as the Group incurred more listing expenses during the Year. Besides, with the increase in the number of staff and the newly granted RSUs, the overall expenses increased.

R&D Expenses

R&D expenses during the Year primarily consisted of (i) clinical research expenses, which primarily consisted of service fees paid to CROs and CDMOs for the clinical trials, expenses for raw materials and consumables used in clinical trials, and other miscellaneous expenses such as IP registration fees and maintenance and, (ii) employee benefit expenses, consisting of staff costs including salaries, bonuses, pensions, and share-based compensation for the R&D personnel. The amount of R&D expenses during the Year increased as compared to the Previous Year as the Company granted RSUs to R&D staff during the Year.

The following table sets forth a breakdown of the clinical research expenses by Core Products and other drug candidates, and their respective percentage of the total clinical research expenses, for the years indicated:

	Year ended 31 December			
	2025		2024	
	US$'000	*%*	*US$'000*	*%*
Core Products				
– CBT-001	**16,543**	76.1	19,409	88.2
– CBT-009	**3,358**	15.4	397	1.8
Other drug candidates	**1,837**	8.5	2,208	10.0
Total	**21,738**	100.0	22,014	100.0

The clinical research expenses for CBT-001 decreased as the activities related to second Phase 3 clinical trial had been re-scheduled to 2026 as by the end of 2025, the Group became aware that the FDA may introduce a new default policy which may impact the clinical trials arrangement of CBT-001. The Group then reviewed the whole Phase 3 clinical trials and further discussed with the consultants and CROs. As such, there was no significant cost incurred in the second half of 2025.

During the Year, the Group prepared the materials for the submission of IND application for CBT-009 to the CDE of the NMPA. As such, the expenses incurred for CBT-009 increased when compared to that of the Previous Year.

As to other drug candidates, the Group incurred less resources in discovery projects and focus more on CBT-001 and CBT-009, being the Group's Core Products. In addition, the clinical research expenses for other drug candidates mainly related to CBT-004. The Phase 2 clinical trial of CBT-004 was completed in early 2025 and Phase 3 clinical trial of CBT-004 had not commenced as at the end of the Year. As such, the clinical research expenses decreased when compared to the Previous Year.

Finance Income

Finance income for the Year and the Previous Year consisted interest income from time deposits. The decline in finance income for the Year was attributable to lower deposit balances with banks, resulting from the Group's utilisation of funds for R&D activities and daily operations, and a decrease in interest rates throughout the Year.

Finance Cost

The finance cost for the Year consisted primarily of interest expense on lease liabilities of the leased properties, including laboratories and offices, and interest expenses on bank borrowings. There were no material fluctuations in the finance cost for the Year and the Previous Year.

Change in Fair Value of Financial Liabilities at Fair Value through Profit or Loss

The change in fair value of financial liabilities through profit or loss during the Year related to the change in fair value of the CRPS and a profit of approximately US$38.4 million recorded by the Group. The change from negative fair value changes during the Previous Year to positive fair value changes during the Year was due to (i) the slight decrease in Group's valuation and (ii) the grant of 94,886,451 RSUs before the Listing. The fair values of the CRPS which are not traded in an active market are determined by using appropriate valuation techniques. There is no change in the valuation techniques during the Year as compared to the Previous Year.

Liquidity and Capital Resources

During the Year, the Group primarily financed its operations through cash inflows from equity financing. As of 31 December 2025, the Group had cash and cash equivalents of US$40.2 million, compared to US$34.9 million as of 31 December 2024. The Group monitors and maintains a level of cash and cash equivalents which the Group considers adequate to finance its business operations.

As of 31 December 2025, the Group had unutilised banking facilities of US$52.2 million (31 December 2024: US$45.0 million), and none of which were restricted (31 December 2024: same). The Group does not anticipate any changes to the availability of bank financing for its operations in the future or from net proceeds of the Global Offering.

Analysis of Debt

The Group's bank and other borrowings are settled in RMB without any notable seasonality. As at 31 December 2025, the details of the Group's bank borrowings are as follows:

	US$'000
Short term	
– Bank borrowings	444

Short-term bank borrowings included short-term borrowings, bank borrowings with repayable on demand clause and defaulted borrowings.

As at 31 December 2025, the Group's total bank borrowings amounted to approximately US$0.4 million which was mainly applied towards working capital.

For the Year, the Group's interest-bearing borrowings bore interest at fixed and variable interest rates.

During the Year, the Group did not use any financial instruments for hedging purposes (Previous Year: nil). The Group did not use any interest swaps to hedge its exposure to interest rate risk (Previous Year: nil).

Lease Liabilities

The Group recognised right-of-use assets and the corresponding lease liabilities in respect of all leases, except for short-term leases and leases of low-value assets. The lease liabilities decreased from US$0.5 million as of 31 December 2024 to US$0.3 million as of 31 December 2025, primarily due to the expiry of lease terms.

Capital Commitments

As of 31 December 2025 and 31 December 2024, the Group had no capital commitments.

Contingent Liabilities

Save as disclosed elsewhere in this announcement, as of 31 December 2025, the Group did not have any material contingent liabilities, guarantees or any litigations or claims of material importance pending or threatened against any member of the Group that are likely to have a material and adverse effect on the business, financial condition or results of operations of the Group.

Capital Expenditures

The capital expenditures of the Group primarily consisted of purchases of property, plant and equipment and intangible assets. The capital expenditures were both US$0.2 million for the Year and the Previous Year.

Significant Investments

The Company has the following investments during the Year, which are considered significant investments, as each has a carrying amount that accounted for 5% or more of the Group's total assets as of 31 December 2025. The investment objective for each of the below investments is to achieve long-term capital growth irrespective of market direction or volatility, by investing in cash, short-term US Treasury bills, and other instruments to maintain liquidity and manage the cash position.

China Rock Fund SPC

The Company subscribed for China Rock Fund SPC in an amount of US$6.0 million (equivalent to HK$47.1 million) for capital appreciation. The subscription was funded by internal resources of the Company (other than the IPO Proceeds). As of 31 December 2025, the fair value of the portfolio was US$6.1 million, representing approximately 9.1% of the Group's total assets. The fair value gain (unrealised) from the portfolio during the Year was approximately US$70,000. China Rock Fund SPC is incorporated in the Cayman Islands as an exempted company limited by shares and registered as a segregated portfolio company.

Principal Sustainable Income Fund SPC

The Company subscribed for Principal Sustainable Income Fund SPC in an amount of US$6.0 million (equivalent to HK$47.1 million) for capital appreciation. The subscription was funded by internal resources of the Company (other than the IPO Proceeds). As of 31 December 2025, the fair value of the portfolio was US$6.1 million, representing approximately 9.1% of the Group's total assets. The fair value gain (unrealised) from the portfolio during the Year was approximately US$69,000. Principal Sustainable Income Fund SPC is incorporated in the Cayman Islands as an exempted company limited by shares and registered as a segregated portfolio company.

North Rock Fund SPC

The Company subscribed for North Rock Fund SPC in an amount of US$6.0 million (equivalent to HK$47.1 million) for capital appreciation. The subscription was funded by part of the IPO Proceeds. The Company has sent the redemption request to the Fund as at the date of this announcement. As of 31 December 2025, the fair value of the portfolio was US$6.1 million, representing approximately 9.1% of the Group's total assets. The fair value gain (unrealised) from the portfolio during the Year was approximately US$66,000. North Rock Fund SPC is incorporated in the Cayman Islands as an exempted company limited by shares and registered as a segregated portfolio company.

Given the investment objectives and underlying assets of the above-mentioned portfolios, the Company expects their performance to remain relatively stable.

For details of the above subscription of wealth management product from North Rock Fund SPC, please refer to the announcement of the Company dated 30 March 2026 in relation to temporary deviation from use of proceeds and notifiable transaction (the "**30 March Announcement**").

Save as disclosed above and in the Prospectus, the Group did not make material investments during the Year and Previous Year.

Future Plans for Material Investments or Capital Assets

As at the date of this announcement, the Group has no plans for material investments or additions of material capital assets.

Material Acquisitions and Disposals

The Group did not have any material acquisitions or disposals of subsidiaries, associates or joint ventures during the Year.

Funding and Treasury Policies

The Group adopts a prudent approach in its funding and treasury policies, aiming to maintain an optimal financial position, stable finance costs and minimal financial risks. Cash and cash equivalents of the Group are primarily placed at financial institutions with low credit risk. The Group regularly reviews its funding requirements to maintain adequate financial resources in order to support its business operations; research and development activities; and any future investments and expansion plans. Cash is invested solely in relatively liquid and low-risk instruments.

Foreign Exchange Risk and Hedging

The Group's consolidated financial statements are expressed in US$, but the Company has subsidiaries operating in other countries or regions where transactions are made in other currencies. This exposes the Group to foreign currency risk which may affect the financial condition and results of operation of the Group. The Group currently does not hold any financial instruments for hedging purposes. The Group manages currency risks by closely monitoring the movement of the foreign currency rates and will consider hedging significant foreign currency exposure should the need arise.

Pledge of Assets

As at 31 December 2025, the Group did not have any charges or pledges on its assets.

Employees and Remuneration

As of 31 December 2025, the Group had 61 full-time and part-time employees (31 December 2024: 51 employees). The total remuneration cost incurred by the Group for the Year was US$71.7 million, as compared to US$18.9 million for the Previous Year.

The Group is committed to establishing competitive and fair remuneration which promotes the success of the Group. To effectively motivate employees, the Group continually refines its remuneration and incentive policies through market research. The Group conducts performance evaluations for its employees on an annual basis to provide feedback on their performance and consider any appropriate adjustments to their remuneration. Compensation for staff typically consists of a base salary and discretionary performance-based bonuses.

The Company has also adopted the Equity Incentive Arrangements to provide incentives for its employees.

Borrowings and Total Debt Ratio

As at 31 December 2025, the Group aggregated interest-bearing bank borrowings of US$0.4 million (31 December 2024: nil). The total borrowings will be due within one year.

The total debt ratio is calculated by using current and non-current liabilities, divided by total assets and multiplied by 100%. As of 31 December 2025, the Group's total debt ratio was 9.2%, as compared with 978.7% as of 31 December 2024. The decrease was primarily due to the automatic conversion of all convertible redeemable preferred shares into ordinary shares upon the successful initial public offering on 3 July 2025.

USE OF PROCEEDS FROM GLOBAL OFFERING

With the Shares listed on the Stock Exchange on 3 July 2025, the net proceeds from the Global Offering (after deduction of professional fees, underwriting commissions and other related costs and expenses incurred in connection with the Global Offering) were approximately HK$524.6 million (the "**IPO Proceeds**"). In view that the IPO Proceeds exceeded the expected amount of net proceeds of the Global Offering (namely, HK$522.2 million) as stated in the Prospectus, proportional adjustments have been made to the amounts to be applied to the relevant uses as set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

The following table sets out the allocation of the IPO Proceeds and expected utilisation timeframe as at 31 December 2025:

Use of Proceeds	**Amount of IPO Proceeds for the relevant use** *(HK$ million)*	**Percentage of total IPO Proceeds** *(%)*	**Utilised amount as at 31 December 2025** *(HK$ million)*	**Unutilised amount as at 31 December 2025** *(HK$ million)*	**Expected timeframe for unutilised IPO Proceeds**
To fund the continuing clinical R&D activities including costs and expenses of R&D staff and R&D activities as well as registration filings and post-approval studies of the Core Product, CBT-001	327.4	62.4	97.1	230.3	By 2027
To fund the continuing clinical R&D activities including costs and expenses of R&D staff and R&D activities as well as registration filings of the Core Product, CBT- 009	144.8	27.6	26.4	118.4	By 2029
To fund the manufacturing facilities and commercialisation activities	28.8	5.5	27.9	0.9	By 2031
Working capital and other general corporate purposes	23.6	4.5	22.3	1.3	By 2026
	524.6	100.0	173.7	350.9	

Note:

Any discrepancies in any table between totals and sums of amounts listed therein are due to rounding.

The Company utilised the IPO Proceeds to subscribe for principal-protected and/or low-risk fund product from a fund company on 3 July 2025, with an investment amount of HK$47.1 million, as detailed below and in the 30 March Announcement.

As disclosed in the Prospectus, to the extent that the net proceeds of the Global Offering are not immediately required for the relevant purposes or if the Company are unable to put into effect any part of the development plan as intended, the Company may hold such funds in short-term interest-bearing accounts at licensed commercial banks and/or other authorised financial institutions (as defined under the SFO or applicable laws and regulations in other jurisdictions).

In light of the Company's available idle cash immediately following the Global Offering, the Company has considered how to better utilise the idle unutilised IPO Proceeds for capital appreciation. As such, the Company has subscribed for the participating shares of North Rock Fund SPC (the "**Fund**") in the subscription amount of HK$47.1 million on 3 July 2025 (the "**Subscription**"). Considering that the Fund is short-term in nature, secure, principal – protective, liquid and redeemable on demand and being advised that the Fund would be classified as cash and cash equivalents, the Company mistakenly believed the nature of the Subscription as being similar to short-term interest-bearing deposits and, thus, believed that funding the Subscription with the IPO Proceeds was in line with the use of proceeds (including those not immediately required for the relevant purposes or if the Company are unable to put into effect any part of its development plan as intended) as disclosed in the Prospectus (the "**Use of Proceeds**"). As a result, the Company utilised part of the IPO Proceeds to fund the Subscription.

During the preparation of the Company's annual results for the year ended 31 December 2025, the Company, after discussions with its auditor, found out that the Fund should be classified as financial assets at fair value through profit or loss instead of cash and cash equivalents, indicating that the Subscription was a temporary deviation from the Use of Proceeds. Notwithstanding (i) the Fund's principal-protective nature and returns superior to those of short-term interest-bearing deposits typically offered by commercial banks and (ii) the Company's current financial position and funds needs for the Core Products, the Board resolved to redeem the Fund immediately to mitigate the impacts of the non-compliance and the Company has sent the redemption request on 30 March 2026 in order to ensure compliance with the Use of Proceeds and such IPO Proceeds are well safeguarded. The Fund has been processing the Company's redemption request as at the date of this announcement. The proceeds to be received by the Company after such redemption will be utilised according to the Use of Proceeds.

The Directors confirmed that the consideration of the Subscription was determined on the basis of commercial terms negotiated at arm's length between the Company and the Fund, having considered (i) the then available idle cash of the Company for treasury management purpose; and (ii) the expected investment return and terms of the Fund.

The Group has been continually seeking opportunities to enhance shareholder value and capital appreciation. The amounts and terms of the Subscription were determined by the Company after comprehensive assessment and consideration of the following factors: (i) the Group's then financial position, (ii) the expected investment returns and investment periods, (iii) the risk levels of the Fund, (iv) the multiple channels of the Fund for subscription and trading with better liquidity compared to time deposits products and (v) the fact that the Subscription would not have a material adverse impact on the operations of the Group. The Company believes that the Subscription has the potential to provide the Group with returns superior to those of short-term interest-bearing deposits typically offered by commercial banks, with a low level of risk. Based on the foregoing, the Directors are of the view that the terms of the Subscription are fair and reasonable and in the interests of the Company and its shareholders as a whole.

As the highest applicable percentage ratio (as defined in the Listing Rules) in relation to the Subscription is more than 5% but less than 25%, the Subscription constitutes a discloseable transaction and is therefore subject to reporting and announcement requirements but exempt from the shareholders' approval requirements under Chapter 14 of the Listing Rules.

The entry into the Subscription was not brought to the attention of the Board until the course of preparing and approving the Company's annual financial results for the year ended 31 December 2025. The failure for the Company to make timely reporting and announcement under the requirements of Chapter 14 of the Listing Rules was due to misunderstandings that (i) the Fund was similar to short-term interest-bearing deposits in terms of the nature of principal protection, low risk and liquidity and the Fund could be classified as cash and cash equivalents, which was normal capital operation in the ordinary course of the Company's business and therefore did not fall into the disclosure requirements under Chapter 14 of the Listing Rules; and (ii) the Subscription was entered into according to the manner as stipulated in the Prospectus.

Due to the matters described above, the Subscription was not disclosed by the Company, resulting in a breach of the reporting and announcement requirements set out in Chapter 14 of the Listing Rules. Nevertheless, details of the Subscription have been timely updated and disclosed in the 30 March Announcement. The Directors reiterate that they have no intention of such non-compliance, and that the non-compliance was solely due to the reasons stated above.

Details of the temporary deviation have been set out in the 30 March Announcement.

To avoid the recurrence of such incidents, the Company has taken a number of remedial measures as at the date of this announcement, as detailed in the 30 March Announcement.

The Company confirms that the above incidents did not have any adverse impact on the Group's business operations or financial position. The Board reiterate that legal and regulatory compliance has been an important part of the Group's culture, and that it has always treated compliance with the Listing Rules as a top priority.

CORPORATE GOVERNANCE PRACTICES

The Shares were listed on the Stock Exchange on 3 July 2025, at which time the Listing Rules became applicable to the Company. This corporate governance section only covers the period from the Listing Date to the date of this announcement (the "**Post-Listing Period**").

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. Since the Listing Date, the Company has adopted the CG Code as its own code of corporate governance and complied with all applicable code provisions as set out in the CG Code except the followings:

Pursuant to code provision C.2.1 of the CG Code, listed issuers are expected to comply with, but may choose to deviate from the requirement that the responsibilities between the chairman and the chief executive officer should be segregated and should not be performed by the same individual. The Company does not have a separate Board Chairman and Chief Executive Officer and Dr. Ni currently performs both roles. The Board believes that, given his experience, personal profile, his extensive understanding of the business and his roles in the Company, Dr. Ni is the Director best suited to identify strategic opportunities and focus for the Board. The Board also believes that vesting the roles of both Board Chairman and Chief Executive Officer in the same person has the following benefits, namely: (i) ensuring consistent leadership within the Group, (ii) enabling more effective and efficient overall strategic planning and execution of the Board's initiatives, and (iii) facilitating the flow of information between management and the Board. The Board considers that the balance of power and authority for the current arrangement is not impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider separating the roles of Chairman of the Board and the Chief Executive Officer when appropriate, taking into account the circumstances of the Group as a whole.

Save as disclosed above, as of the date of this announcement and to the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Directors are not aware of any other deviation from the code provisions in the CG Code during the Post-Listing Period.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

Since the Listing Date, the Company has adopted the Model Code as its own code for securities transactions which applies to all Directors. Specific enquiries have been made to each of the Directors and each of the Directors has confirmed that he or she has complied with the Model Code during the Post-Listing Period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Year, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities. Neither the Company nor any of its subsidiaries has sold any treasury shares of the Company during the Year and there were no treasury shares held by the Company as at 31 December 2025.

EVENTS AFTER THE END OF THE YEAR

Save as disclosed elsewhere in this announcement, in particular note 17 to the consolidated financial statements and the section headed "Business Review – 9. Legal and Arbitration Proceedings", there have been no other significant events affecting the Group subsequent to the end of the Year and up to the date of this announcement.

AUDIT COMMITTEE

The Company has established an audit committee (the "**Audit Committee**") with written terms of reference in accordance with the Listing Rules. As at the date of this announcement, the Audit Committee comprises four Directors, namely, Mr. Ma Yiu Ho Peter, Ms. Nie Sijiang, Dr. Li Jun Zhi and Mr. Lee Alex Jao Jang. Mr. Ma Yiu Ho Peter, who possesses appropriate accounting or related financial management expertise in compliance with the requirements under Rules 3.10(2) and 3.21 of the Listing Rules, is the current chairman of the Audit Committee. The primary duties of the Audit Committee are to review and oversee the financial reporting procedures, risk management and internal control system of the Group, review the Group's financial information, provide advice and comments to the Board, and perform other duties and responsibilities as may be assigned by the Board.

The audited consolidated financial information of the Group for the Year contained in this announcement has been reviewed by the independent auditors of the Company and the Audit Committee, which concluded that such financial information and this announcement had been prepared in accordance with applicable accounting standards and relevant requirements and that adequate disclosures had been made as required under the Listing Rules and applicable laws. The Audit Committee has also discussed matters concerning the accounting policies and practices adopted by the Company for the Year.

PUBLICATION OF FINAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This announcement is published on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (https://cloudbreakpharma.com/). The annual report for the Year containing all the information required by the Listing Rules will be despatched to the Shareholders and published on the respective websites of the Stock Exchange and the Company in due course.

APPRECIATION

The Board would like to extend its sincere gratitude to the Shareholders, management team, employees and business partners of the Group for their support and contribution to the Group.

"ADS" or "ADS platform"	antibody-drug synergism or antibody-drug synergism platform developed by the Company, an innovative technology developed by the Group to either improve the efficacy or extend the duration of drug effect for intravitreally administered drugs by involving conjugating an antibody drug with a small molecule drug, using a linker designed to be enzymatically hydrolysed in the vitreous humour in a controlled manner
"Board Chairman" or "Chairman of the Board"	the chairman of the Board
"CDE"	Centre for Drug Evaluation of the NMPA
"CDMO"	contract development and manufacturing organisation, a company that provides comprehensive drug development and manufacturing services on for other companies on a contract basis
"China", "mainland China" or the "PRC"	the People's Republic of China, excluding, for the purposes of this announcement and for geographical reference only and except where the context requires otherwise, Hong Kong, Macau and Taiwan
"Chief Executive Officer"	the chief executive officer of the Company
"CG Code"	Appendix C1 of the Listing Rules
"Cloudbreak Guangzhou"	Cloudbreak Bio-Pharmaceutical Science and Technology(Guangzhou) Co.,Ltd.* (formerly known as Boyun Bio-Pharmaceutical Science and Technology (Guangzhou) Co., Ltd.*), a company established in the PRC on 30 September 2018, and an indirect wholly owned subsidiary of our Company
"Cloudbreak Suzhou"	Cloudbreak Bio-Pharmaceutical Science and Technology (Suzhou) Co., Ltd. (撥康視雲生物醫藥科技(蘇州)有限公司) (formerly known as Boyun Bio-Pharmaceutical Science and Technology (Suzhou)Co., Ltd. (撥雲生物醫藥科技(蘇州)有限公司)), a company established in the PRC on 27 September 2021, and an indirect wholly owned subsidiary of our Company
"Company", "our Company", "we" or "us"	Cloudbreak Pharma Inc., a company incorporated in the Cayman Islands with limited liability on 20 November 2020 and the Shares of which are listed on the Stock Exchange (stock code: 2592)

"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Core Product"	has the meaning ascribed to it in Chapter 18A of the Listing Rules; for the purposes of this announcement, the Core Products refer to CBT-001 and CBT-009
"CRO"	contract research organisation, a company that provides a range of professional research services on a contract basis
"CRPS"	convertible redeemable preferred shares of the Company
"DME"	diabetic macular edema, a complication of diabetes wherein the patient loses the central vision to a certain degree due to accumulation of excess fluid in the extracellular space within retina's macular
"Dr. Ni"	Dr. Ni Jinsong, the Chairman, Executive Director, Chief Executive Officer and a co-founder of the Group
"dry eye"	a condition associated with inadequate tear production and marked by redness, itching and burning of the eye
"Executive Director"	an executive director of the Company
"F&S Report"	an independent market research report commissioned by us and prepared by Frost & Sullivan for the purpose of Prospectus
"FDA"	the United States Food and Drug Administration
"FDCA"	the Federal Food, Drug, and Cosmetic Act
"first-in-class"	a drug that uses a new and unique mechanism of action for treating a medical condition
"FVTPL"	fair value through profit or loss
"glaucoma"	a group of eye diseases that are usually characterised by progressive structural and functional changes of the optic nerve, leading to a typical appearance of the optic disc and visual field damage if untreated
"Global Offering"	the Hong Kong Public Offering and the International Offering
"GMP"	good manufacturing practice, a system for ensuring that products are consistently produced and controlled according to quality standards

"Grand Pharma"	Grand Pharmaceutical Group Limited (遠大醫藥集團有限公司), a company incorporated in Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 512)
"Greater China"	the PRC, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Group" or "our Group"	the Company and all of its subsidiaries or, where the context so requires, in respect of the period before our Company became the holding company of its present subsidiaries, the businesses operated by such subsidiaries or their predecessors (as the case may be)
"HK$"	Hong Kong dollars the lawful currency of Hong Kong
"Hong Kong"	The Hong Kong Special Administrative Region of the People's Republic of China
"Hong Kong Public Offering"	the offer for subscription of 12,115,500 Shares (as adjusted on reallocation) at the offer price of HK$10.10 per Share to the public in Hong Kong
"IFRS"	IFRS Accounting Standards, which include standards, amendments and interpretations promulgated by the International Accounting Standards Board and the International Accounting Standards and Interpretation issued by the International Accounting Standards Committee
"IND"	investigational new drug, the application for which is the first step in the drug review process by regulatory authorities to decide whether to permit clinical trials (also known as "clinical trial application" or "CTA" in China)
"International Offering"	the offer of 48,466,500 Shares (as adjusted on reallocation) at the offer price of HK$10.10 per Share outside the United States in offshore transactions in accordance with Regulation S under the United States Securities Act of 1933 (as amended from time to time) or any other available exemption from registration under the United States Securities Act of 1933 (as amended from time to time)
"juvenile myopia"	myopia in children and adolescents aged 5 to 19 years old
"Listing"	the listing of the Shares on the Main Board of the Stock Exchange, which took place on the Listing Date
"Listing Date"	3 July 2025

"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
"Macau"	The Macau Special Administrative Region of the People's Republic of China
"MGD"	meibomian gland dysfunction, a chronic diffuse abnormality of the meibomian glands, characterised by terminal duct obstruction along with qualitative or quantitative changes in the glandular secretion
"MKI"	multi-kinase inhibitor
"MKI platform"	multi-kinase inhibitor platform, a technology platform that uses selective MKIs that target VEGFRs, and to a lesser extent, PDGFRs and FGFRs, for treating ocular indications involving abnormal angiogenesis or vascularity, current indications of interest of which include pterygium, pinguecula, and glaucoma filtration surgery
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"MRCT"	multi-regional clinical trial, a clinical trial that is conducted in different regions under a common trial design for simultaneous global new drug development
"New Drug Application"	new drug application, an application through which the drug sponsor formally proposes that the relevant regulatory authority approve a new drug for sales and marketing
"NMPA"	the National Medical Products Administration(國家藥品監督管理局) and its predecessor, the China Food and Drug Administration
"off-label use"	medication which is being used in a manner not specified in the approved packaging label
"ophthalmology"	a branch of medical science dealing with the structure, functions and diseases of the eye
"PDGFRs"	platelet-derived growth factor receptors, cell surface tyrosine kinase receptors for members of the platelet-derived growth factor family
"Phase 1 clinical trial" or "Phase 1"	a study in which a drug is introduced into healthy human subjects or patients with the target disease or condition and tested for safety, dosage tolerance, absorption, metabolism, distribution, excretion, and if possible, to gain an early indication of its effectiveness

"Phase 2 clinical trial" or "Phase 2"	a study in which a drug is administered to a limited patient population to identify possible adverse effects and safety risks, to preliminarily evaluate the efficacy of the drug for specific targeted diseases, and to determine dosage tolerance and optimal dosage
"Phase 3 clinical trial" or "Phase 3"	a study in which a drug is administered to an expanded patient population at geographically dispersed clinical trial sites to generate statistically sufficient data to evaluate the efficacy and safety of the drug for regulatory approval and to provide adequate information for the labelling of the product
"pinguecula"	a round, yellowish, elevated tissue that develops on the conjunctiva adjacent to the cornea
"Post-IPO Equity Incentive Scheme"	the equity incentive scheme adopted by the Company on 14 March 2025, the principal terms of which are set out in "Statutory and General Information – D. Equity Incentive Arrangements – 4. Post-IPO Equity Incentive Scheme" in Appendix IV to the Prospectus
"Preferred Shares"	preferred shares in the share capital of the Company, with par value US$0.0001 per share, comprising Series A Preferred Shares, Series B Preferred Shares, and Series C Preferred Shares
"presbyopia"	an eye condition where the patient has difficulty seeing near items clearly due to declines in refractive abilities of the lens
"Previous Year"	the year ended 31 December 2024
"Prospectus"	the prospectus of the Company dated 24 June 2025 issued in connection with the Listing and the Hong Kong Public Offering as part of the Global Offering
"R&D"	research and development
"Renminbi" or "RMB"	the lawful currency of the PRC
"retina"	a thin layer of tissue that lines the back of the eye on the inside
"RSU(s)"	restricted share unit(s)
"Santen"	Santen Pharmaceutical Co., Ltd., a company incorporated in Japan with limited liability and the shares of which are listed on Prime Market of the Tokyo Stock Exchange (stock code: 4536)

"SFA+"	semifluorinated alkanes in combination with additional proprietary moieties
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) with par value of US$0.0001 per share in the share capital of the Company
"Shareholder"	a holder of Share(s)
"standard of care"	a treatment that is accepted and widely used by medical experts as a proper and standard treatment for a certain disease
"Stock Exchange"	the Stock Exchange of Hong Kong Limited, a wholly owned subsidiary of Hong Kong Exchanges and Clearing Limited
"Taiwan"	Taiwan Province of the People's Republic of China
"US$", "USD" or "U.S. Dollars"	U.S. dollars, the lawful currency of the United States
"USA" or "U.S." or "United States"	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"we" or "us"	the Company or the Group, as the context may require, and the term "our" shall be construed accordingly
"VEGF"	vascular endothelial growth factor, a signal protein produced by cells that stimulates the formation of blood vessels
"VEGFRs"	vascular endothelial growth factor receptors, tyrosine kinase receptors responsible for binding with VEGF to initiate signal cascades that stimulate angiogenesis among other effects
"Year"	the twelve months ended 31 December 2025
"%"	per cent

In this announcement: (a) unless otherwise defined herein, capitalised terms shall have the same meanings as those ascribed to them in the Prospectus; and (b) unless the context otherwise requires, the terms "associate", "subsidiary" and "substantial shareholder" shall have the meanings given to such terms in the Listing Rules.

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

Hong Kong, 30 March 2026

As at the date of this announcement, the Board 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) Ms. Nie Sijiang, Mr. Ma Yiu Ho Peter, Mr. Lee Alex Jao Jang and as Independent Non-executive Directors.

* *For identification purpose only*