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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Cloudbreak Pharma Inc., you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



撥康視云™

Cloudbreak Pharma

CLOUDBREAK PHARMA INC.

撥康視雲製藥有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2592)

**(1) PROPOSED GENERAL MANDATES
TO REPURCHASE SHARES AND TO ISSUE NEW SHARES (INCLUDING
SALE OR TRANSFER OF TREASURY SHARES);
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
(3) PROPOSED RE-APPOINTMENT OF AUDITOR; AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company to be held at 09:30 a.m. on Friday, 26 June 2026 Hong Kong Time (06:30 p.m. on Thursday, 25 June 2026 Pacific Daylight Time), at 8921 Research Drive Irvine, CA 92618, United States (the “**Annual General Meeting**” or “**AGM**”) is set out on pages AGM-1 to AGM-6 of this circular. A form of proxy for use by the Shareholders at the Annual General Meeting is enclosed with this circular.

Whether or not you are able to attend the Annual General Meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by 09:30 a.m. on Wednesday, 24 June 2026 or not less than 48 hours before the time appointed for holding any adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjourned meeting thereof should you so wish, and in such case, the form of proxy previously submitted shall be deemed to be revoked.

This circular and the form of proxy will remain on the website of the Stock Exchange at www.hkexnews.hk for at least seven days from the date of its posting. This circular will also be published on the website of the Company at www.cloudbreakpharma.com.

* For identification purpose only

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be held at 09:30 a.m. on Friday, 26 June 2026 Hong Kong Time (06:30 p.m. on Thursday, 25 June 2026 Pacific Daylight Time), at 8921 Research Drive Irvine, CA 92618, United States, the notice of which is set out on pages AGM-1 to AGM-6 of this circular
“Articles”	the articles of association of the Company, as amended from time to time
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“CG Code”	the corporate governance code set out in Appendix C1 to the Listing Rules
“Companies Law”, “Companies Act” or “Cayman Companies Act”	the Companies Act (As Revised) of the Cayman Islands (Chapter 22, Law 3 of 1961), as consolidated and revised from time to time
“Company”	Cloudbreak Pharma Inc., a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on Main Board of the Stock Exchange
“controlling shareholder(s)”	has the meaning ascribed thereto in the Listing Rules
“Director(s)”	director(s) of the Company
“Dr. Ni”	Dr. Ni Jinsong, chairman of the Board and an executive Director
“Equity Incentive Arrangements”	the Series B Equity Incentive Arrangement, the Series C Equity Incentive Arrangement, the 2023 Equity Incentive Scheme and the Post-IPO Equity Incentive Scheme
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Issue Mandate
“Group”	the Company and its subsidiaries collectively

DEFINITIONS

“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
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot, issue and deal with new Shares not exceeding 20% of the number of Shares in issue as at the date of passing the relevant resolution at the Annual General Meeting
“Latest Practicable Date”	18 May 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Date”	3 July 2025, the date on which the Shares were listed, and dealings in the Shares commenced, on the Stock Exchange
“Listing Rule”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Dinh”	Mr. Dinh Son Van, an executive Director
“Mr. Lee”	Mr. Lee Alex Jao Jang, an independent non-executive Director
“Mr. Ma”	Mr. Ma Yiu Ho Peter, an independent non-executive Director
“Nomination Committee”	the nomination committee of the Board
“Nomination Policy”	the Nomination Policy adopted by the Company
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares not exceeding 10% of the number of issued Shares as at the date of passing the relevant resolution at the Annual General Meeting
“Retiring Directors”	the Directors retiring at the Annual General Meeting and who are eligible and offering themselves for re-election at the Annual General Meeting, in accordance with the Articles, namely, Mr. Dinh, Mr. Ma and Mr. Lee

DEFINITIONS

“RSUs”	restricted share unit(s)
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of US\$0.0001 each in the existing share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Companies ordinance, Chapter 622 of the Laws of Hong Kong
“substantial shareholder”	has the meaning ascribed thereto in the Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong
“Treasury Shares”	has the meaning ascribed to it in the Listing Rules
“U.S.”	the United States of America
“US\$ or USD”	United States dollars, the lawful currency of the U.S.
“%”	percent

Unless otherwise defined herein, capitalised terms have the meanings given them in the annual report of the Company for the year ended 31 December 2025 published by the Company on 31 March 2026.

References to time and dates in this circular are to Hong Kong time and dates.

LETTER FROM THE BOARD



撥康視云™
Cloudbreak Pharma

CLOUDBREAK PHARMA INC.

撥康視雲製藥有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2592)

Executive Directors:

Dr. Ni Jinsong

(Chairman and Chief Executive Officer)

Mr. Dinh Son Van

Dr. Yang Rong

Non-executive Directors:

Dr. Li Jun Zhi

Mr. Cao Xu

Mr. Xia Zhidong

Independent non-executive Directors:

Ms. Nei Shijiang

Mr. Ma Yiu Ho Peter

Mr. Lee Alex Jao Jang

Registered office:

4th Floor, Harbour Place,
103 South Church Street,
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

*Principal place of business and
head office in the U.S.*

8921 Research Drive
Irvine, CA 92618
United States

*Principal place of business in
Hong Kong:*

Suite 23A11, 23Ath Floor,
Tower 2, The Gateway
Harbour City, Kowloon
Hong Kong

22 May 2026

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED GENERAL MANDATES
TO REPURCHASE SHARES AND TO ISSUE NEW SHARES;
(INCLUDING SALE OR TRANSFER OF TREASURY SHARES)
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
(3) PROPOSED RE-APPOINTMENT OF AUDITOR; AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

1. INTRODUCTION

The purposes of this circular are to provide you with information regarding the resolutions to be proposed at the AGM and to give you notice of the AGM. At the AGM, resolutions relating to, among other matters, (i) the grant of the Repurchase Mandate, the Issue Mandate and the Extension Mandate; (ii) the re-election of the Retiring Directors; and (iii) the re-appointment of auditor, will be proposed.

2. ISSUE MANDATE AND EXTENSION MANDATE TO ISSUE NEW SHARES (INCLUDING SALE OR TRANSFER OF TREASURY SHARES)

In order to ensure greater flexibility and give discretion to the Directors, in the event that it becomes desirable for the Company to issue any new Shares, approval is to be sought from Shareholders, pursuant to the Listing Rules, for the Issue Mandate to issue new Shares. At the AGM, an ordinary resolution numbered 7(A) will be proposed to grant the Issue Mandate to the Directors to exercise all powers of the Company to allot, issue and deal with new Shares and/or to sell or transfer Treasury Shares not exceeding 20% of the number of issued Shares (excluding Treasury Shares) as at the date of passing of the resolution in relation to the Issue Mandate.

As at the Latest Practicable Date, the number of Shares in issue was 851,907,081 Shares and the Company did not hold any Treasury Shares. Assuming that there will be no change in the number of Shares in issue between the Latest Practicable Date and the date of the AGM, subject to the passing of the relevant resolution, the maximum number of new Shares which may be issued and/or Treasury Shares which may be sold or transferred under the proposed Issue Mandate is 170,381,416 Shares.

Pursuant to Rule 13.36(5) of the Listing Rules, unless the Stock Exchange agrees otherwise, in the event that the Issue Mandate is exercised and new Shares are issued for cash consideration under the Issue Mandate, the issue price of the new Shares may not be at a price which represents a discount of 20% or more to the benchmarked price of the Shares, such benchmarked price being the higher of:

- (i) the closing price of the Shares as quoted on the Stock Exchange on the date of the relevant placing agreement or other agreement involving the proposed issue of new Shares under the Issue Mandate; and
- (ii) the average closing price of the Shares as quoted on the Stock Exchange in the five trading days immediately prior to the earliest of:
 - (a) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of new Shares under the Issue Mandate;
 - (b) the date of the placing agreement or other agreement involving the proposed issue of new Shares under the Issue Mandate; and
 - (c) the date on which the placing or subscription price is fixed.

LETTER FROM THE BOARD

In terms of the price at which new Shares may be issued at time of exercise of the Issue Mandate, the Company will comply with the then prevailing requirements under the Listing Rules.

The Issue Mandate shall expire upon the earliest of (i) the conclusion of the next annual general meeting of the Company, (ii) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles to be held; and (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors by the relevant resolution.

In addition, subject to a separate approval of the ordinary resolution numbered 7(C) to grant the Extension Mandate, the number of Shares purchased by the Company under the Repurchase Mandate will also be added to extend the Issue Mandate as mentioned in ordinary resolution numbered 7(A), provided that such additional number of Shares which may be added to the Issue Mandate shall represent no more than 10% of the number of issued Shares as at the date of passing the resolutions in relation to the Issue Mandate and the Repurchase Mandate.

3. REPURCHASE MANDATE TO REPURCHASE SHARES

An ordinary resolution will be proposed at the AGM to approve the granting of the Repurchase Mandate to the Directors to exercise all powers of the Company to repurchase Shares representing up to 10% of the number of issued Shares (excluding Treasury Shares) as at the date of passing of the resolution in relation to the Repurchase Mandate.

The Repurchase Mandate shall expire upon the earliest of (i) the conclusion of the next annual general meeting of the Company, (ii) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles to be held; and (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors by the respective resolution.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed Repurchase Mandate is set out in Appendix I to this circular. This explanatory statement contains all information required under Rule 10.06(1)(b) of the Listing Rules to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the AGM.

4. PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS

As at the Latest Practicable Date, the Board comprised three executive Directors, namely, Dr. Ni Jinsong, Mr. Dinh Son Van and Dr. Yang Rong; three non-executive Directors, namely, Dr. Li Jun Zhi, Mr. Cao Xu and Mr. Xia Zhidong; and three independent non-executive Directors, namely Ms. Nie Sijiang, Mr. Ma Yiu Ho Peter and Mr. Lee Alex Jao Jang.

LETTER FROM THE BOARD

In accordance with Article 15.5 of the Articles, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting after his or her appointment and any Director appointed as an addition to the Board shall hold office until the next annual general meeting of the Company after his or her appointment, and such Director shall then be eligible for re-election. In accordance with Article 15.1 of the Articles and code provision B.2.2 of the CG Code, one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation and will be eligible for re-election and re-appointment at every annual general meeting, provided that every Director shall be subject to retirement by rotation at least every three years.

Accordingly, Mr. Dinh, Mr. Ma and Mr. Lee (collectively, the Retiring Directors) will hold office as Directors until the Annual General Meeting and are subject to re-election. Details of the Retiring Directors who are subject to re-election at the AGM are set out in Appendix II to this circular, in accordance with the relevant requirements of the Listing Rules.

The Nomination Committee will propose to the Board candidates for election as Directors according to the Nomination Policy, the major terms of which are set out below:

A. Selection criteria

Factors which would be considered by the Nomination Committee in assessing the suitability of a proposed candidate for election as a Director include, without limitation:

- Reputation for integrity;
- Accomplishment, experience and reputation in the business and industry;
- Meritocracy and contribution to the Board;
- Commitment in respect of sufficient time, interest and attention to the businesses of the Company and its subsidiaries;
- Diversity in all perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service;
- Compliance with the criteria of independence, in case for the appointment of an independent non-executive director, as prescribed under Rule 3.13 of the Listing Rules; and
- Any other relevant factors as may be determined by the Nomination Committee or the Board from time to time as appropriate.

LETTER FROM THE BOARD

These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

Rigorous review is applied to assessing the continuing independence of Directors having served for over nine consecutive years, with attention to ensuring that they remain independent in character and judgement, and continue to present an objective and constructive challenge to the assumptions and viewpoints presented by the management and the Board.

Proposed candidates will be asked to submit the necessary personal information in a prescribed form, together with their written consent to be appointed as Directors and to the public disclosure of their personal data on any documents or the relevant websites for the purpose of or in relation to their standing for election as a Director.

The Nomination Committee may request candidates to provide additional information and documents, if considered necessary.

B. Nomination procedure

For filling a casual vacancy, the Nomination Committee shall make recommendations for the Board's consideration and approval. For proposing candidates to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation. The Board shall have the ultimate responsibility for selection and appointment of Directors.

The proposed candidates will be asked to submit the necessary personal information in the form prescribed by the Nomination Committee.

The Nomination Committee shall convene a meeting upon request by any member of the Nomination Committee, and invite nominations of candidates from Board members (if any), for consideration by the Nomination Committee. The Nomination Committee may also nominate candidates for its consideration.

For any person that is nominated by a Shareholder for election as a Director at a general meeting of the Company pursuant to its constitutional documents, the Nomination Committee shall evaluate such candidate based on the criteria as set out in section A above to determine whether such candidate is qualified for directorship and where appropriate, the Nomination Committee and/or the Board shall undertake adequate due diligence in respect of such individual and make recommendation to Shareholders in respect of the proposed election of director at the general meeting.

For the re-appointment of any existing member(s) of the Board, the Nomination Committee shall make recommendations to the Board for its consideration and approval, for such existing Director(s) to stand for re-election at a general meeting.

LETTER FROM THE BOARD

The Nomination Committee has evaluated the Retiring Directors based on the criteria set out in the Nomination Policy and is of the view that they have provided valuable contributions to the Company with reference to, among other things, their attendance of Board meetings and the level of participation and performance on the Board and have demonstrated their abilities to provide balanced and objective view to the Company's affairs.

The Nomination Committee is also of the view that the Retiring Directors will bring to the Board diverse perspectives, skills and experience as further described in their biographies in Appendix II to this circular.

In addition, the Nomination Committee has assessed and reviewed the written confirmation of independence of each of Mr. Ma and Mr. Lee, who have offered themselves for re-election as independent non-executive Directors at the AGM. Based on the independence criteria as set out in Rule 3.13 of the Listing Rules, the Nomination Committee is satisfied that each of Mr. Ma and Mr. Lee remains independent in accordance with Rule 3.13 of the Listing Rules.

Therefore, the Board, with the recommendation of the Nomination Committee, has nominated the Retiring Directors for re-election as Directors at the AGM.

The Board recommends that, subject to the approval of Shareholders at the Annual General Meeting, the Board be authorised to fix the remuneration of all Directors of the Company.

5. RE-APPOINTMENT OF AUDITOR

The financial statements of the Group for the year ended 31 December 2025 were audited by HLB Hodgson Impey Cheng Limited ("**HLB**"). HLB was appointed as the auditor of the Company (the "**Auditor**") with effect from 27 November 2025 to fill the vacancy following the resignation of PricewaterhouseCoopers, and the term of office of HLB as the Auditor will expire upon the conclusion of the AGM. HLB will retire as the Auditor at the conclusion of the AGM, and, being eligible, offers itself for re-appointment.

Upon the recommendation by the Audit Committee, the Board proposes to re-appoint HLB as the Auditor and to hold office until the conclusion of the next annual general meeting of the Company.

The estimated audit fee payable to HLB for the annual audit of the consolidated financial statements of the Company and its subsidiaries for the financial year ending 31 December 2026 is expected to be in the range of approximately US\$230,000 to US\$270,000 (exclusive of out-of-pocket expenses). The estimated audit fee has been determined after consideration and arm's length negotiations between the Company and HLB, taking into account, among other things, the historical audit fee agreed by the Company and HLB, the size, nature and complexity of the Group's business operations, the expected scope of the audit, the audit timetable, the experts to be engaged by HLB and the level and mix of professional staff to be deployed. The estimated audit fee is based on the assumption that

LETTER FROM THE BOARD

there will be no material change in the Group's operations, accounting policies or regulatory environment during the financial year ending 31 December 2026 and no unforeseeable circumstances which would render the estimated audit fee unfair and unreasonable.

Having regard to the aforementioned factors, the Board is of the view that the proposed audit fee is fair and reasonable and proportionate to the expected scope, complexity and timeframe for the performance of the annual audit of the Group for the financial year ending 31 December 2026.

In addition to approving its remuneration, the Audit Committee also reviewed the work of HLB, and was satisfied with its independence, objectivity, qualifications, expertise, resources and the effectiveness of the audit process.

Further, given that HLB has been familiar with the business and affairs of the Group, the re-appointment of HLB as the Auditor would enable the audit work for the Group to be performed more efficiently and is thus in the interest of the Company and the Shareholders as a whole.

As such, an ordinary resolution will be proposed at the Annual General Meeting to the Shareholders to approve the re-appointment of HLB as Auditor with effect from the conclusion of the Annual General Meeting and to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Directors to fix the Auditor's remuneration.

6. ANNUAL GENERAL MEETING

The notice of the AGM is set out on pages AGM-1 to AGM-6 of this circular. At the AGM, resolutions will be proposed to approve, inter alia, the grant of the Repurchase Mandate, the Issue Mandate and the Extension Mandate and the re-election of the Retiring Directors and the re-appointment of HLB as the Auditor and authorisation of the Directors to fix the Auditor's remuneration.

A copy of the annual report of the Company for the financial year ended 31 December 2025, including, among other things, copies of the Directors' report, the independent auditor's report and the audited and consolidated financial statements of the Company, were dispatched to the Shareholders.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, all resolutions set out in the notice of the AGM will be voted on by way of poll.

LETTER FROM THE BOARD

A form of proxy for use at the AGM is sent to you with this circular. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong provided on the notification letter sent by the Company by 09:30 a.m. on Wednesday, 24 June 2026 or not less than 48 hours before the time appointed for holding any adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish, and in such case, the form of proxy previously submitted shall be deemed to be revoked.

To the best of the Directors' knowledge, information and belief, having made reasonable enquiries, the Directors confirm that no Shareholder is required to abstain from voting at the AGM.

7. CLOSURE OF REGISTER OF MEMBERS

To ascertain the Shareholders' eligibility to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026, both days inclusive, during which no transfer of Shares will be registered. In order to be eligible to attend and vote at the AGM, all transfer of Share(s) accompanied by the relevant share certificate(s) must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by 4:30 p.m. on Monday, 22 June 2026.

8. RECOMMENDATION

The Directors consider that the grant of the Repurchase Mandate, the Issue Mandate and the Extension Mandate, the re-election of the Retiring Directors and the re-appointment of HLB as the Auditor are in the best interests of the Company and the Shareholders.

Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions set out in the notice of the AGM.

9. GENERAL INFORMATION

Your attention is drawn to the additional information set out in Appendix I and Appendix II to this circular.

LETTER FROM THE BOARD

10. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief (i) the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and (ii) there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,
On behalf of the Board
Cloudbreak Pharma Inc.
Ni Jinsong
Chairman and Chief Executive Officer

* *For identification purpose only*

This Appendix I is an explanatory statement required by the Listing Rules to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the AGM in relation to the grant of the Repurchase Mandate.

1. REASONS FOR THE REPURCHASES OF SHARES

The Directors believe that the grant of the Repurchase Mandate is in the best interests of the Company and the Shareholders. When exercising the Repurchase Mandate, the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of the repurchases, resolve to cancel the Shares repurchased following settlement of any such repurchase or hold them as Treasury Shares. Such repurchases for cancellation may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value per share and/or the earnings per share. On the other hand, Shares repurchased and held by the Company as Treasury Shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Articles and the applicable laws of the Cayman Islands and the Listing Rules. Share repurchases will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 851,907,081 Shares.

Subject to the passing of the ordinary resolution as set out in resolution numbered 7(B) in the notice of the AGM in respect of the grant of the Repurchase Mandate and assuming there will be no change to the total number of Shares in issue between the Latest Practicable Date and the date of passing of the relevant resolution, the Directors would be authorized under the Repurchase Mandate to repurchase a maximum of 85,190,708 Shares.

3. FUNDING OF REPURCHASES

Any repurchase of securities of the Company would be funded entirely from the cash flow or working capital facilities available to the Company. In repurchasing the Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association, the Articles, the Companies Act and/or any other applicable laws of the Cayman Islands as the case may be.

Such funds include, but not limited to, profits available for distribution. Purchases may only be effected out of the profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose, or, if so authorised by its Articles and subject to the provisions of the Companies Act, out of capital. Any premium payable on a purchase over the par value of the Shares to be purchased must be provided for out of profits of the Company or out of the Company's share premium account, or, if so authorised by the Articles and subject to the provisions of the Companies Act, out of capital.

4. IMPACT OF REPURCHASES

There might be a material adverse effect on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2025) in the event that the Repurchase Mandate is to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital or gearing position of the Company, which in the opinion of the Directors are from time to time appropriate for the Company.

5. TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases when the Company exercises its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the following Shareholders were interested or deemed to be interested in more than 10% of the Shares then in issue:

Name of Shareholder	Capacity and nature of interest	Number of Shares held	Approximate percentage of shareholding	Approximate percentage of shareholding on full exercise of the Repurchase Mandate
Ni Jinsong	Interest in a controlled corporation ¹	213,541,254	25.07%	27.85%
	Founder of a discretionary trust ²	3,900,219	0.46%	0.51%
	Interest of spouse ³	19,280,419	2.27%	2.52%
	Total:	236,721,892	27.80%	30.88%
Water Lily Consultants Inc. ("Water Lily Consultants")	Beneficial owner ¹	213,541,254	25.07%	27.85%
	Total:	213,541,254	25.07%	27.85%
Leng Bing ("Ms. Leng")	Interest in controlled corporations ⁴	17,936,410	2.11%	2.34%
	Founder of a discretionary trust ⁵	1,344,009	0.16%	0.18%
	Interest of spouse ³	217,441,473	25.53%	28.36%
	Total:	236,721,892	27.80%	30.88%

APPENDIX I

EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

Name of Shareholder	Capacity and nature of interest	Number of Shares held	Approximate percentage of shareholding	Approximate percentage of shareholding on full exercise of the Repurchase Mandate
Bright Future Pharmaceutical Laboratories Ltd. ("Bright Future")	Beneficial owner ⁶ Total:	95,489,794 95,489,794	11.21% 11.21%	12.45% 12.45%
Chan Chak Yeung	Interest in a controlled corporation ⁶ Total:	95,489,794 95,489,794	11.21% 11.21%	12.45% 12.45%
Wong Cheong Moon	Interest in a controlled corporation ⁶ Total:	95,489,794 95,489,794	11.21% 11.21%	12.45% 12.45%

Notes:

1. Water Lily Consultants has a long position of 213,541,254 Shares. Water Lily Consultants is wholly-owned by Dr. Ni. Therefore, Water Lily Consultants is a controlled corporation of Dr. Ni, hence Dr. Ni is deemed to be interested in the same number of Shares that Water Lily Consultants is interested in under the SFO.

Water Lily Consultants is entitled to receive up to 55,548,549 Shares pursuant to the RSUs granted to it under the Equity Incentive Arrangements, subject to the conditions (including vesting conditions) of those RSUs.

2. The Ni Legacy Trust has a long position of 3,900,219 Shares. The Ni Legacy Trust is a discretionary family trust established by Dr. Ni for estate planning and controlled by him by virtue of being settlor and protector. The beneficiaries are Dr. Ni's family members and charities independent of Dr. Ni. IconTrust, LLC is the trustee of The Ni Legacy Trust. Therefore, Dr. Ni is interested in the same number of Shares held by IconTrust, LLC under The Ni Legacy Trust under the SFO.

3. Ms. Leng is the spouse of Dr. Ni and is therefore deemed to be interested in the same number of Shares that Ms. Leng is interested in under the SFO.

4. Ice Tree LLC and Ice Tree Consultants, Inc. ("**Ice Tree Consultants**") have long positions of 14,311,440 and 3,624,970 Shares, respectively. Each of Ice Tree LLC and Ice Tree Consultants is wholly-owned by Ms. Leng. Therefore, Ice Tree LLC and Ice Tree Consultants are controlled corporations of Ms. Leng, hence Ms. Leng is deemed to be interested in the same number of Shares that Ice Tree LLC and Ice Tree Consultants are interested in under the SFO.

Ice Tree LLC is entitled to receive up to 9,023,301 Shares pursuant to the RSUs granted to it under the Equity Incentive Arrangements, subject to the conditions (including vesting conditions) of those RSUs.

5. The Leng Legacy Trust has a long position of 1,344,009 Shares. The Leng Legacy Trust is a discretionary family trust established by Ms. Leng for estate planning and controlled by her by virtue of being settlor and protector. The beneficiaries are Ms. Leng's family members and charities

independent of Ms. Leng. IconTrust, LLC is the trustee of The Leng Legacy Trust. Therefore, Ms. Leng is interested in the same number of Shares held by IconTrust, LLC under The Leng Legacy Trust under the SFO.

6. Bright Future is owned as to 65% by Mr. Chan Chak Yeung and as to 35% by Mr. Wong Cheong Moon. Therefore, Bright Future is a controlled corporation of each of Mr. Chan Chak Yeung and Mr. Wong Cheong Moon, and each of Mr. Chan Chak Yeung and Mr. Wong Cheong Moon is deemed to be interested in the same number of Shares that Bright Future is interested in under the SFO.

6. GENERAL

None of the Directors or, to the best of their knowledge after having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules) has any present intention to sell any Shares to the Company in the event that the grant of the Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the grant of the Repurchase Mandate is approved by the Shareholders.

The Company confirms that the explanatory statement set out in this Appendix I contains the information required under Rule 10.06(1)(b) of the Listing Rules and that neither the explanatory statement nor the proposed Repurchase Mandate has unusual features.

Following a repurchase of Shares, the Company may cancel any repurchased Shares and/or hold them as Treasury Shares subject to, among others, market conditions and its capital management needs at the relevant time of the repurchases, which may change due to evolving circumstances.

For any Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall, upon approval by the Board, implement the below interim measures which include (without limitation):

- (i) procuring its broker not to give any instructions to HKSCC to vote at general meetings for the Treasury Shares deposited with CCASS;
- (ii) in the case of dividends or distributions (if any and where applicable), withdrawing the treasury shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the relevant record date for the dividend or distributions; and
- (iii) taking any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases of Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

7. SHARE PRICES

The highest and lowest prices per Share (excluding any Treasury Shares) at which the Shares have been traded on the Stock Exchange from the Listing Date to the Latest Practicable Date were as follows:

Month	Highest HK\$	Lowest HK\$
2025		
July (from the Listing Date to 31 July 2025)	9.74	5.26
August	5.88	4.93
September	5.29	4.44
October	5.02	3.94
November	8.44	4.22
December	9.58	4.69
2026		
January	5.50	2.41
February	2.45	2.11
March	2.29	1.60
April	1.95	1.26
May (up to the Latest Practicable Date)	1.57	1.38

8. REPURCHASE OF SHARES MADE BY THE COMPANY

No repurchase of Shares has been made by the Company in the six months preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED FOR RE-ELECTION AT THE AGM

Pursuant to the Listing Rules, the details of the Retiring Directors who will retire at the AGM according to the Articles and will be proposed to be re-elected at the same meeting are provided below.

(1) Mr. Dinh Son Van

Mr. Dinh, aged 57, is the chief operating officer and an executive Director. He was appointed as a Director on 22 July 2021 and re-designated as an executive Director on 9 November 2023. Mr. Dinh is responsible for supervising the operation and logistics of our Group's research & development activities and milestones. Mr. Dinh is the one of the founders of the Group.

Mr. Dinh has over 26 years of experience in the pharmaceutical industry and has a wide range of experience from drug development to business management. Prior to joining the Group, Mr. Dinh worked at Allergan, Inc. from September 1997 to July 2015, with last position served as a principal scientist of department of drug safety evaluation and was mainly responsible for scientific support for drug development projects, as well as managing study directors and analysts to ensure study plans are executed accordingly.

Mr. Dinh obtained a master's degree in business administration from Webster University, the United States in March 2016, and a bachelor's degree in science from University of California, Irvine, the United States in June 1995.

As at the Latest Practicable Date, save as disclosed above, Mr. Dinh (i) does not hold, and has not held other directorship in the last three years in public companies, the securities of which are listed on any securities market in Hong Kong or overseas; and (ii) does not have any relationship with any directors, senior management or substantial shareholder or controlling shareholder of the Company.

As at the Latest Practicable Date, Mr. Dinh is deemed to be interested in 66,367,350 Shares within the meaning of Part XV of the SFO, including: (a) 55,400,040 Shares held through VD&TL Capital ("VD&TL"), a company wholly-owned by Mr. Dinh; (b) 9,023,301 Shares underlying the RSUs granted to VD&TL under the Equity Incentive Arrangements, subject to the conditions (including vesting conditions) applicable to those RSUs; and (c) 1,944,009 Shares held by The Dinh Legacy Trust, a discretionary family trust established by Mr. Dinh for estate planning and controlled by him by virtue of being settlor and protector. Save as disclosed herein, Mr. Dinh did not have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Mr. Dinh entered into a service agreement with the Company on 14 March 2025 for an initial term of three years. Mr. Dinh is currently entitled to an annual remuneration of US\$425,000, which was determined based on the Company's remuneration policy, his qualifications, experience, level of responsibilities undertaken and the prevailing market conditions. For details of Mr. Dinh's emoluments for the years ended 31 December 2025 and 31 December 2024, respectively, please refer to note 30 to the consolidated financial

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED FOR RE-ELECTION AT THE AGM

statements contained in the annual report of the Company for the year ended 31 December 2025 published by the Company on 31 March 2026. Mr. Dinh is subject to retirement by rotation and re-election in accordance with the Articles.

Save as disclosed above, there is no other information required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters relating to the re-election of Mr. Dinh that need to be brought to the attention of the Shareholders or the Stock Exchange.

(2) Mr. Ma Yiu Ho Peter

Mr. Ma, aged 61, was appointed as an independent non-executive Director of the Company with effect from 2 October 2025. He is the Chairman of the Audit Committee and the member of the Nomination Committee and the Remuneration Committee. He is holder of a degree in Master of Business Administration, and possesses over 30 years of experience in the finance and accounting fields. He is a member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants (formerly known as Chartered Association of Certified Accountants) and a member of the Hong Kong Institute of Directors. Currently, Mr. Ma serves as the financial controller of Chyau Fwu Properties Limited, a company principally engaged in property development and hospitality in Hong Kong and Asia. Previously, Mr. Ma has also served as financial controller and company secretary of Joy City Property Limited (formerly known as The Hong Kong Parkview Group Limited) (stock code: 207) and as financial controller of V1 Group Limited (formerly known as VODone Limited) (stock code: 82) and Renewable Energy Asia Group Limited (formerly known as Superior Fastening Technology Limited and delisted on 7 February 2020, with former stock code of SGX:5DW). In addition, Mr. Ma has served as an independent non-executive director of a number of companies listed on the Stock Exchange, including, without limitation, Indigo Star Holdings Limited (stock code: 8373) from October 2017 to May 2024 and Jin Mi Fang Group Holdings Limited (formerly known as Royal Group Holdings International Company Limited) (stock code: 8300) from July 2016 to November 2023.

As at the Latest Practicable Date, save as disclosed above, Mr. Ma (i) does not hold any other position with the Company or any of its subsidiaries; (ii) does not hold, and has not held other directorship in the last three years in public companies, the securities of which are listed on any securities market in Hong Kong or overseas; and (iii) does not have any relationship with any directors, senior management or substantial shareholder or controlling shareholder of the Company. As at the Latest Practicable Date, Mr. Ma is not interested or deemed to be interested in the securities of the Company and its associated companies within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Ma entered into a letter of appointment with the Company on 30 September 2025 for an initial term of three years. Mr. Ma is currently entitled to an annual remuneration of US\$42,000, which was determined based on his qualifications, experience, level of responsibilities undertaken and the prevailing market conditions. Mr. Ma is subject to retirement by rotation and re-election in accordance with the Articles.

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED FOR RE-ELECTION AT THE AGM

Save as disclosed above, there is no other information required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters relating to the re-election of Mr. Ma that need to be brought to the attention of the Shareholders or the Stock Exchange.

(3) Mr. Lee Alex Jao Jang

Mr. Lee, aged 47, was appointed as an independent non-executive Director of the Company on 2 October 2025. He is a member of the Audit Committee and the Nomination Committee. He obtained his bachelor's degree in commerce, majoring in finance and his bachelor's degree in law from the University of New South Wales, Australia, in April 2000 and October 2001, respectively. Mr. Lee is a qualified solicitor in Hong Kong, New South Wales, Australia and England and Wales. Mr. Lee has over 20 years of experience in the legal industry and is currently a partner of Jun He Law Offices in Hong Kong. He specialises in the area of banking and finance, regularly advising major banks in the People's Republic of China and international banks, as well as state-owned enterprises and companies listed on the Stock Exchange in relation to financing matters, including but not limited to syndicated loans, structured finance and debt placements.

As at the Latest Practicable Date, save as disclosed above, Mr. Lee (i) does not hold any other position with the Company or any of its subsidiaries; (ii) does not hold, and has not held other directorship in the last three years in public companies, the securities of which are listed on any securities market in Hong Kong or overseas; and (iii) does not have any relationship with any directors, senior management or substantial shareholder or controlling shareholder of the Company. As at the Latest Practicable Date, Mr. Lee is not interested or deemed to be interested in the securities of the Company and its associated companies within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Lee entered into a letter of appointment with the Company on 27 November 2025 for an initial term of three years. Mr. Lee is currently entitled to an annual remuneration of US\$30,000, which was determined based on his qualifications, experience, level of responsibilities undertaken and the prevailing market conditions. Mr. Lee is subject to retirement by rotation and re-election in accordance with the Articles.

Save as disclosed above, there is no other information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters relating to the re-election of Mr. Lee that need to be brought to the attention of the Shareholders or the Stock Exchange.

NOTICE OF ANNUAL GENERAL MEETING



撥康視云™

Cloudbreak Pharma

CLOUDBREAK PHARMA INC.

撥康視雲製藥有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2592)

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**AGM**”) of Cloudbreak Pharma Inc. (the “**Company**”) will be held at 8921 Research Drive Irvine, CA 92618, United States on Friday, 26 June 2026 at 09:30 a.m. Hong Kong Time (Thursday, 25 June 2026 at 06:30 p.m. Pacific Daylight Time) for the following purposes:

1. To receive and approve the audited consolidated financial statements of the Company and the reports of the directors and auditors of the Company for the year ended 31 December 2025 thereon.
2. To re-elect Mr. Dinh Son Van as an executive director of the Company.
3. To re-elect Mr. Ma Yiu Ho Peter as an independent non-executive director of the Company.
4. To re-elect Mr. Lee Alex Jao Jang as an independent non-executive director of the Company.
5. To authorise the board of directors of the Company (the “**Board**”) to fix the remuneration of the directors of the Company.
6. To re-appoint HLB Hodgson Impey Cheng Limited as the auditor of the Company and to authorise the directors of the Company to fix its remuneration.
7. To consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

(A) “**THAT:**

- (i) subject to paragraph (A)(iii) below and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to issue, allot and deal with additional shares of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and/or to sell or transfer treasury shares of the Company, and to make or grant offers,

NOTICE OF ANNUAL GENERAL MEETING

agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;

- (ii) the approval in paragraph (A)(i) above shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company during the Relevant Period (as defined below) to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period (as defined below);
- (iii) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) together with the treasury shares of the Company resold by the directors of the Company during the Relevant Period (as hereinafter defined) pursuant to paragraph (A)(i) above, otherwise than pursuant to (a) a Rights Issue (as defined below), (b) the grant or exercise of any option under the option scheme of the Company or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the directors, officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company, (c) any scrip dividend scheme or similar arrangements, or (d) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue (excluding treasury shares) at the date of passing this resolution and the authority pursuant to paragraph (A)(i) above shall be limited accordingly; and
- (iv) for the purpose of this resolution,

“Relevant Period” means the period from the time of passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Cayman Islands law or the Company’s articles of association to be held; and
- (c) the time at which the authority set out in this resolution is revoked or varied as ordinary resolution of the shareholders of the Company in general meeting.

NOTICE OF ANNUAL GENERAL MEETING

“**Rights Issue**” means an offer of shares in the capital of the Company open for a period fixed by the directors of the Company to holders of shares in the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares, subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of or the requirements of any recognised regulatory body or any stock exchange in any territory applicable to the Company.”

(B) “**THAT:**

- (i) subject to paragraph (B)(iii) below, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to repurchase its own issued shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose on the terms and subject to the conditions set out in the Listing Rules or any applicable laws and requirements of any other stock exchange as amended from time to time be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (B)(i) above shall be in addition to any other authorisation given to the directors of the Company;
- (iii) the aggregate nominal amount of the shares repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (B)(i) above shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue (excluding treasury shares) at the date of passing this resolution and the authority pursuant to paragraph (B)(i) above shall be limited accordingly; and
- (iv) for the purposes of this resolution:

“**Relevant Period**” means the period from the time of passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Cayman Islands law or the Company’s articles of association to be held; and
- (c) the date on which the authority set out in this resolution is revoked or varied by the shareholders of the Company by way of ordinary resolution in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

(C) “**THAT:**

Conditional upon the passing of resolutions numbered 7(A) and 7(B) set out above, the aggregate nominal amount of the number of shares which are repurchased by the Company under the authority granted to the Directors of the Company in the said resolution numbered 7(B) shall be added to the aggregate nominal amount of the issued share capital of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to the said resolution numbered 7(A) provided that such added amount shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue (excluding treasury shares) at the date of passing this resolution.”

On behalf of the Board
Cloudbreak Pharma Inc.

Ni Jinsong

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 22 May 2026

Registered office:

4th Floor, Harbour Place,
103 South Church Street,
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

*Principal place of business and
head office in the U.S.:*

8921 Research Drive
Irvine, CA 92618
United States

*Principal place of
business in Hong Kong:*

Suite 23A11,
23Ath Floor,
Tower 2, The Gateway
Harbour City, Kowloon
Hong Kong

* *For identification purpose only*

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Any shareholder of the Company entitled to attend and vote at the AGM shall be entitled to appoint another person as his proxy to attend and vote instead of him. A shareholder who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the AGM. A proxy need not be a member of the Company. A proxy so appointed shall be entitled to exercise the same powers on behalf of such shareholder.
2. To be valid, the form of proxy must be duly completed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority, if any, under which it is signed or a notorially certified copy of such power of attorney or authority, at the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by 09:30 a.m. on Wednesday, 24 June 2026 or not less than 48 hours before the time appointed for holding any adjourned meeting.
3. The transfer books and register of members of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026, both days inclusive, to determine the entitlement of the shareholders to attend and vote at the above meeting, during which period no share transfers will be registered. All share transfers documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 22 June 2026. Shareholders whose names appear on the register of members of the Company on Friday, 26 June 2026 will be eligible to attend and vote at the AGM.
4. Completion and delivery of the form of proxy will not preclude a shareholder from attending and voting in person at the AGM or any adjournment thereof and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. Where there are joint holders of any share, any one of such persons may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at the AGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
6. In compliance with the Listing Rules, all resolutions to be proposed at the AGM convened by this notice will be voted on by way of poll.
7. References to time and dates in this notice are to Hong Kong time and dates.

As at the date of this notice, the Board comprises three executive directors, namely, Dr. Ni Jinsong, Mr. Dinh Son Van and Dr. Yang Rong; three non-executive directors, namely, Dr. Li Jun Zhi, Mr. Cao Xu and Mr. Xia Zhidong; and three independent non-executive directors, namely, Ms. Nie Sijiang, Mr. Ma Yiu Ho Peter and Mr. Lee Alex Jao Jang.

This notice, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief (i) the information contained in this notice is accurate and complete in all material respects and not misleading or deceptive, and (ii) there are no other matters the omission of which would make any statement herein or this notice misleading.

NOTICE OF ANNUAL GENERAL MEETING

This notice will remain on the website of the Stock Exchange's website at www.hkexnews.hk for at least seven days from the date of its posting. This notice will also be published on the website of the Company at www.cloudbreakpharma.com.