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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)

GRANT OF RSUs UNDER THE POST-IPO EQUITY INCENTIVE SCHEME

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

GRANT OF RSUs UNDER THE POST-IPO EQUITY INCENTIVE SCHEME

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

Details of the RSU awards granted

Grant Date	: 18 September 2025
Grantees	: Four Employee Participants
Awards to be granted	: 4,284,189 RSUs representing 4,284,189 underlying Shares granted to four Employee Participants
Proposed purchase price	: US\$0.0001 per Share, being the par value for the underlying Shares
Proposed exercise price	: Nil
Exercise	: The RSUs may not be exercised until vested. Subject to the Scheme Rules and the terms of the relevant grant letter, the RSUs under this Grant shall be automatically exercised once vested.
Closing price of the Shares on the date of grant	: HK\$4.96 per Share

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| Vesting condition and performance target | : The grantee remains in employment by the Company and/or its group companies on the relevant vesting date, and have not resigned or been terminated by the Company for any reason on the relevant vesting date, and the grantee receives satisfactory performance review as to be determined at the absolute discretion of the Board. |
| Vesting period | : The total vesting period for the New Grant of RSUs to the Employee Participants (i.e. the period between the grant date and the last vesting date) is 46 months, pursuant to which the RSUs may vest by several batches with the first batch to vest within 12 months of the grant date and the last batch to vest more than 12 months after the grant date. |

In respect of one Employee Participant, 3,771,189 RSUs will vest on 3 January 2026, whereas 171,000 RSUs will vest in four equal tranches of 42,750 RSUs each on 3 July 2026, 3 July 2027, 3 July 2028 and 3 July 2029, provided that the grantee remains employed by the Company and/or its group companies on the relevant vesting date and the grantee receives satisfactory performance review as to be determined at the absolute discretion of the Board.

In respect of the other three Employee Participants, the remaining 342,000 RSUs will vest in four equal tranches of 25% each on 3 July 2026, 3 July 2027, 3 July 2028 and 3 July 2029, provided that the grantee remains employed by the Company and/or its group companies on the relevant vesting date and the grantee receives satisfactory performance review as to be determined at the absolute discretion of the Board.

Since the New Grant of RSUs to Employee Participants have a total vesting and holding period of more than 12 months, such vesting period of less than 12 months in respect of the first batch was considered appropriate for administrative and incentivisation reasons, and is permitted under the rules of the Post-IPO Equity Incentive Scheme. The Board considered that such vesting period for the New Grant of RSUs to Employee Participants with vesting by several batches over the course of 46 months, and the last batch to vest more than 12 months after the grant date, could effectively incentivize the the four employee Grantees to contribute to the development and growth of the Company. The remuneration committee of the Board is of the view that such vesting period for the New Grant of RSUs to Employee Participants, whereby the first batch of vesting occurs less than 12 months from the grant date, aligns with the purpose and rules of the Post-IPO Equity Incentive Scheme.

Clawback mechanism : If the grantee ceases employment with the Company and any of its affiliates in any circumstance, including resignation tendered by the grantee or the grantee's employment being terminated by the Company or its affiliate, the unvested RSUs of such grantee shall be unconditionally forfeited. If (a) the grantee has committed a material breach of his/her employment contract, or (b) if in the sole opinion of the Company, the grantee failed to perform his/her roles in accordance with the standards required by the Company as to be determined in the Company's absolute discretion, the unvested RSUs of such grantee shall be cancelled and lapse automatically on the date on which the Board determined.

Reasons for and benefits of the grant of RSU awards : The Board considered that the New Grant of RSUs to the four Employee Participants can incentivize them to exert maximum efforts and reward continued efforts for the success of the Company. Such employee incentives are crucial in enhancing the morale of the employees, and therefore is in the interests of the Company and its Shareholders as a whole.

The remuneration committee of the Board is of the view that the New Grant of RSUs aligns with the purpose of the Post-IPO Equity Incentive Scheme as such grant is in itself a formal and official recognition of contribution by the Grantees to the growth and development of the Group, having regard to a wide variety of factors including the prevailing market conditions, as well as the financial and operation goals of the Group from time to time.

To the best knowledge of the Directors, in respect of the New Grant of RSUs pursuant to the Post-IPO Equity Incentive Scheme, as at the date of this announcement, (i) none of the Grantees is a director, chief executive or substantial shareholder (as defined in the Listing Rules) of the Company, nor an associate (as defined in the Listing Rules) of any of them; (ii) none of the Grantees has been granted and will be granted RSUs which exceed the individual limit of 1% as required under the Listing Rules; (iii) none of the Grantees is a related entity participant or service provider with awards or options granted and to be granted in any 12-month period exceeding 0.1% of the Shares in issue (excluding treasury shares, if any); and (iv) no financial assistance was provided by the Group to the Grantees for the purchase of Shares under the Post-IPO Equity Incentive Scheme.

Number of Shares available for future grant

Upon the above grant of RSU awards, 79,605,098 Shares underlying the RSUs will be available for future grants under the scheme mandate and 8,388,928 Shares underlying the RSUs will be available for future grants under the service provider sublimit as at the date of this announcement.

DEFINITIONS

“Board”	the board of directors of the Company
“Company”	Cloudbreak Pharma Inc., a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 2592)
“Employee Participant(s)”	any person who is an employee (whether full-time or part-time employee) or an officer or director (including any executive director, non-executive director or independent non-executive director) of any member of the Group, including persons who are granted awards under the Post-IPO Equity Incentive Scheme as an inducement to enter into employment contract with any member of the Group, and for the avoidance of doubt, an Employee Participant shall not cease to be an employee in the case of (a) any leave of absence approved by the relevant member of the Group; or (b) a transfer of employment amongst the members of the Group, and provided further that a person shall, for the avoidance of doubt, cease to be an employee with effect from (and including) the date of termination of his/her employment
“Grantees”	the four Employee Participants being granted the RSUs pursuant to the Post-IPO Equity Incentive Scheme, as set out in the section headed “Grant of RSUs under the Post-IPO Equity Incentive Scheme” in this announcement
“Group”	the Company and its subsidiaries
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time
“New Grant of RSUs”	the grant of RSU awards to the Grantees under the Post-IPO Equity Incentive Scheme as set out in the section headed “Grant of RSUs under the Post-IPO Equity Incentive Scheme” in this announcement
“Post-IPO Equity Incentive Scheme”	the post-IPO equity incentive scheme adopted by the Company on 14 March 2025
“RSU(s)”	restricted share unit(s)

“Share(s)”

ordinary shares in the share capital of the Company, with par value US\$0.0001 per share

By order of the Board
Cloudbreak Pharma Inc.

Dr. NI Jinsong

Chairman, Executive Director and chief executive officer

Hong Kong, 18 September 2025

As at the date of this announcement, the board of directors of the Company comprises: (i) Dr. Ni Jinsong, Mr. Dinh Son Van, Dr. Yang Rong as executive directors; (ii) Dr. Li Jun Zhi, Mr. Cao Xu and Mr. Xia Zhidong as non-executive directors; and (iii) Mr. Lai Hin Wing Henry Stephen, Mr. Liu Chung Mun and Ms. Nie Sijiang as independent non-executive directors.

* *For identification purpose only*