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 INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

INTERIM RESULTS

The board (the "**Board**") of directors (the "**Directors**") of Cloudbreak Pharma Inc. (the "**Company**"; together with its subsidiaries, the "**Group**") hereby announces the unaudited consolidated interim results of the Group for the six months ended 30 June 2025 (the "**Reporting Period**"), which have been prepared in accordance with International Accounting Standards ("**IAS**") 34 "Interim Financial Reporting" issued by the International Accounting Standards Board (the "**IASB**") and the applicable disclosure requirements of the Listing Rules, together with the unaudited comparative figures for the six months ended 30 June 2024 (the "**Previous Period**"), as follows:

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2025

		For the six months ended 30 June	
		2025	2024
	Notes	***US$'000***	*US$'000*
		(Unaudited)	(Unaudited)
Revenue		**–**	–
Other income		**28**	–
Other gains or losses, net		**(594)**	729
General and administrative expenses		**(9,365)**	(4,818)
Research and development expenses		**(23,732)**	(22,487)
Operating loss	*6*	**(33,663)**	(26,576)
Finance income		**506**	1,232
Finance costs		**(11)**	(13)
Finance income, net		**495**	1,219
Change in fair value of financial liabilities at fair value through profit or loss		**38,421**	(26,779)
Profit/(loss) before income tax		**5,253**	(52,136)
Income tax (expenses)/credit	*7*	**(67)**	25
Profit/(loss) for the period		**5,186**	(52,111)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2025

		For the six months ended 30 June	
		2025	2024
	Notes	***US$'000***	*US$'000*
		(Unaudited)	(Unaudited)
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss:			
Currency translation difference		**748**	(824)
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**	–
Other comprehensive income/(loss) for the period		**790**	(824)
Total comprehensive income/(loss) for the period		**5,976**	(52,935)
Earnings/(loss) per share attributable to Shareholders (expressed in US$ per share)			
– Basic	*8*	**0.01**	(0.11)
– Diluted	*8*	**(0.04)**	(0.11)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2025

	30 June 2025	31 December 2024
	US$'000	*US$'000*
	(Unaudited)	(Audited)
Assets		
Non-current assets		
Property, plant and equipment	**338**	375
Right-of-use assets	**1,904**	2,051
Prepayments and other receivables	**1,078**	74
	3,320	2,500
Current assets		
Prepayments and other receivables	**7,008**	2,325
Current income tax receivables	**322**	322
Cash and cash equivalents	**15,090**	34,862
	22,420	37,509
Total assets	**25,740**	40,009
Equity		
Share capital	**48**	48
Other reserves	**8,845**	(7,342)
Accumulated losses	**(339,066)**	(344,252)
Total deficit	**(330,173)**	(351,546)
Liabilities		
Non-current liability		
Lease liabilities	**120**	209

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2025

	Notes	**30 June 2025** ***US$'000*** **(Unaudited)**	31 December 2024 *US$'000* (Audited)
Current liabilities			
Trade and other payables	*10*	**7,739**	4,766
Convertible redeemable preferred shares		**347,732**	386,195
Lease liabilities		**231**	302
Current income tax liabilities		**91**	83
		355,793	391,346
Total liabilities		**355,913**	391,555
Total deficit and liabilities		**25,740**	40,009
Net current liabilities		**(333,373)**	(353,837)

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 20 November 2020. 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.

Pursuant to the reorganisation of the Group in connection with the preparation for the Listing, the Company became the investment holding company of the Group on 13 January 2021 (the "**Group Reorganisation**"). Details of the Group Reorganisation were set out in the paragraph headed "Our Company" of the section headed "History, Reorganisation and Corporate Structure" in the Prospectus.

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

The condensed consolidated interim financial information is presented in US$, unless otherwise stated.

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2025 has been prepared in accordance with IAS 34 "Interim Financial Reporting" issued by the IASB and the applicable disclosure requirements of the Listing Rules.

The condensed consolidated interim financial information has been prepared under the historical cost convention, as modified by the revaluation of CRPS, which are carried at fair value.

The unaudited condensed consolidated interim financial information contains condensed consolidated interim financial statements and selected explanatory notes. The notes include explanations of events and transactions that are significant to an understanding of the changes in consolidated interim financial position and consolidated interim financial performance of the Group since the consolidated financial statements of the Group for the year ended 31 December 2024. These unaudited condensed consolidated interim financial information and explanatory notes thereon do not include all of the information required for the preparation of full set of consolidated financial statements in accordance with IFRS Accounting Standards issued by the IASB and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2024.

The financial statements contained in this announcement have been prepared in accordance with the same accounting policies adopted in the historical financial information for the years ended 31 December 2022, 2023 and 2024 (the "**Historical Financial Information**") as disclosed in Appendix I to the Prospectus.

The preparation of financial information in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The financial information relating to the financial year ended 31 December 2024 that is included in this announcement as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from the Historical Financial Information.

3. GOING CONCERN

The Group is in the development phase of its business in therapeutic biologics and has been incurring losses from its operations. The condensed consolidated interim financial statements have been prepared on a going concern basis notwithstanding that, as at 30 June 2025, the Group's current liabilities exceeded its current assets by approximately US$333,373,000 and had a net liabilities of approximately US$330,173,000. As at 30 June 2025, the Group's current liabilities included Series A CRPS and Series B CRPS of approximately US$103,943,000 and Series C CRPS of approximately US$243,789,000.

Given that the conversion options are exercisable at the discretions of the Series A Investors, Series B Investors and Series C Investors, all the CRPS were classified as current liabilities as at 30 June 2025.

The Series A CRPS, Series B CRPS and Series C CRPS have been automatically and irrevocably converted into Shares upon the Listing on 3 July 2025. The Group also received net proceeds of approximately HK$524,658,000 from the Global Offering. Accordingly, the Directors are of the opinion that there are no material uncertainties related to events or conditions which, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern.

4. APPLICATION OF AMENDMENTS TO IFRS ACCOUNTING STANDARDS

In the Reporting Period, the Group has applied, for the first time, the following amendments to IFRS Accounting Standards and Interpretation which are effective for the Group's financial year beginning 1 January 2025:

Amendments to IFRS 1 and IAS 21	Lack of Exchangeability

The application of the amendments to IFRS Accounting Standards and Interpretation in the Reporting Period has had no material impact on the Group's consolidated financial position and financial performance for the current and prior periods and/or on the disclosures set out in the unaudited condensed consolidated interim financial information.

5. SEGMENT INFORMATION

The Directors, being the chief operating decision maker (the "**CODM**"), have determined that the Group has only one operating and reportable segment, being research and development of therapeutic biologics.

Information reported to the CODM for the purposes of resources allocation and assessment of segment performance focuses on the operation results of the Group as a whole as the Group's resources are integrated. Since there is only one operating segment of the Group, no segment information is presented other than entity-wide disclosures.

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

	30 June 2025	31 December 2024
	US$'000	*US$'000*
	(Unaudited)	(Audited)
Mainland China	**3,204**	2,205
Hong Kong	**13**	91
United States	**102**	203
Others	**1**	1
	3,320	2,500

6. OPERATING LOSS

Operating loss is stated after charging the followings:

	For the six months ended 30 June	
	2025	2024
	US$'000	*US$'000*
	(Unaudited)	(Unaudited)
Clinical research expenses	**9,210**	14,014
Employee benefit expenses (including directors' remunerations)	**18,900**	9,729
Auditor remunerations		
– Audit services	**4**	4
Depreciation of property, plant and equipment	**164**	453
Depreciation of right-of-use assets	**187**	179
Expenses relating to short-term leases	**55**	46
Listing expenses	**2,833**	736

7. INCOME TAX EXPENSES/(CREDIT)

	Six months ended 30 June	
	2025	2024
	US$'000	*US$'000*
	(Unaudited)	(Unaudited)
Current income tax	**67**	51
Over-provision in prior year	**–**	(76)
Current income tax expenses/(credit)	**67**	(25)

The Group's principal applicable taxes and tax rates are as follows:

Cayman Islands

Under the current laws of the Cayman Islands, the Company and its subsidiar(ies) incorporated in the Cayman Islands are not subject to tax on income or capital gains. In addition, no Cayman Islands withholding tax is imposed upon the payment of dividends by the Company to its shareholders.

British Virgin Islands ("BVI")

Subsidiar(ies) of the Company incorporated in the BVI are exempted from income tax on their foreign-derived income in the BVI. There are no withholding taxes in the BVI.

Hong Kong

Hong Kong profits tax rate is 16.5% for the six months ended 30 June 2025 and 2024 respectively. No Hong Kong profits tax was provided for as there was no estimated assessable profit that was subject to Hong Kong profits tax during the six months ended 30 June 2025 and 2024 respectively.

The United States

Cloudbreak USA and ADS USA were established in California and Delaware, the United States, respectively. Cloudbreak USA is subject to both federal income tax and California income tax, whereas ADS USA is subject to federal income tax and Delaware income tax. Federal income tax rate, California income tax rate and Delaware income tax rate were 21%, 8.84% and 8.7% respectively for the six months ended 30 June 2025 and 2024 respectively.

Mainland China

Provision for Mainland China corporate income tax is calculated at the statutory rate of 25% on the assessable income of the Group's subsidiaries incorporated and operated in Mainland China for the six months ended 30 June 2025 and 2024 respectively.

Income tax for other foreign countries

Taxes on profits in other foreign countries, including Germany and Australia, have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof. No income tax for other foreign countries was provided for as there was no estimated assessable profit that was subject to the income tax for other foreign countries during the six months ended 30 June 2025 and 2024 respectively.

8. EARNINGS/(LOSS) PER SHARE

Earnings/(loss) per share attributable to Shareholders

The calculation of basic and diluted earnings/(loss) per share is based on:

(a) Basic earnings/(loss) per share

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
Profit/(loss) attributable to the Shareholders of the Company *(US$'000)*	**5,186**	(52,111)
Weighted average number of ordinary shares outstanding	**475,386,302**	475,386,302
Basic earnings/(loss) per share (expressed in US$ per share)	**0.01**	(0.11)

(b) Diluted loss per share

The calculation of the diluted loss per share is based on the profit/(loss) attributable to Shareholders of the Company, adjusted to reflect the impact from any dilutive potential ordinary shares that would have been outstanding, as appropriate. The weighted average number of ordinary shares used in calculating diluted loss per share is the weighted average number of ordinary shares, as used in the basic earnings/(loss) per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
Profit/(loss) attributable to Shareholders of the Company *(US$'000)*	**5,186**	(52,111)
Fair value changes on CPRS *(US$'000)*	**(38,421)**	–
Net loss attributable to the Shareholders of the Company *(US$'000)*	**(33,235)**	(52,111)
Weighted average number of ordinary shares outstanding	**475,386,302**	475,386,302
Adjustment for CRPS	**300,699,572**	–
Weighted average number of ordinary shares in issue during the period used in the diluted loss per share	**776,085,874**	475,386,302
Diluted loss per share (expressed in US$ per share)	**(0.04)**	(0.11)

(a) As the Group incurred losses for the Previous Period, the potential ordinary shares were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive. Accordingly, diluted loss per share for the Previous Period was the same as basic loss per share.

(b) For the Reporting Period, the Group had two categories of potential ordinary shares, namely (i) CRPS and (ii) share awards and share options with vesting schedules granted to the employees. Share awards and share options were anti-dilutive.

9. DIVIDEND

No dividend was paid or proposed during the Reporting Period, nor has any dividend been paid or proposed during the Relevant Period (Previous Period: nil).

10. TRADE AND OTHER PAYABLES

	30 June 2025	31 December 2024
	US$'000	*US$'000*
	(Unaudited)	(Audited)
Trade payables	**3,154**	1,760
Accrued legal and professional expenses	**713**	128
Accrued staff cost	**519**	1,301
Accrued listing expenses	**2,755**	947
Other accruals and payables	**598**	630
	7,739	4,766

An ageing analysis of the Group's trade payables at the end of the Reporting Period, based on invoice date, is as follows:

	30 June 2025	31 December 2024
	US$'000	*US$'000*
	(Unaudited)	(Audited)
Within 30 days	**2,494**	1,760
31-60 days	**660**	–
	3,154	1,760

11. CONTINGENT LIABILITIES

As at the end of the Reporting Period, the Group did not have any material contingent liabilities.

12. CAPITAL COMMITMENTS

Capital commitments outstanding at the end of the Reporting Period not provided for in the financial statements were as follows:

	30 June 2025	31 December 2024
	US$'000	*US$'000*
	(Unaudited)	(Audited)
Property, plant and equipment	**1,048**	–

13. EVENTS AFTER THE REPORTING PERIOD

On 3 July 2025, the Shares were listed on the Main Board of the Stock Exchange and 60,582,000 Shares were issued and subscribed at a price of HK$10.10 each in the Global Offering. The proceeds of the Global Offering have been credited to the Company's share capital and share premium accounts accordingly.

I. 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 pipeline currently consists of eight drug candidates targeted for treatment of major anterior and posterior ophthalmic diseases, including four clinical-stage and four pre-clinical stage candidates, all developed proprietarily in-house.

Our two Core Products, namely (i) CBT-001, which is indicated for treating pterygium and (ii) CBT-009, which targets juvenile myopia, have reached a relatively more advanced clinical development stage with plans and roadmap for commercialisation upon obtaining the requisite regulatory approvals. Our other drug candidates include two other clinical-stage drug candidates, namely CBT-006 and CBT-004, and four pre-clinical stage drug candidates, namely CBT-007, CBT-199, CBT-145 and CBT-011, which are in relatively 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 multi-kinase inhibitor ("**MKI**") targeting platelet-derived growth factor receptors ("**PDGFRs**"), fibroblast growth factor receptors ("**FGFRs**") and vascular endothelial growth factor receptors ("**VEGFRs**"), indicated for the prevention of pterygium progression and reduction of conjunctival hyperaemia. CBT-001, also known as Nintedanib free base, is formulated as a topical ocular eye drop for the treatment of pterygium which was reformulated into ophthalmic emulsion in Phase 3 multi-regional clinical trials ("**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 Phase 3 MRCT 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 plan to submit New Drug Applications to both the FDA and NMPA upon 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.

CBT-009

CBT-009, our other Core Product, 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 as a non-aqueous formulation to improve stability, safety and patient tolerability compared to existing aqueous-based formulations.

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 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 2023. 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 commenced the toxicity study on juvenile animals in China in February 2025 and expect to submit an IND application to the NMPA once the study is completed within the third quarter of 2025. The Phase 3 clinical trial in China for CBT-009 is expected to commence by the end of 2025, and to be completed in 2029 assuming the New Drug Application is filed in 2028 with 24-month clinical trial data.

In further clinical trials for CBT-009, we will enroll juvenile patients with myopia in varying degrees of severity with or without family history. We also plan to outsource large-scale manufacturing of CBT-009 for Phase 3 MRCT and commercial production, once approved. We expect CBT-009 to outperform its atropine-based competitors and the other current treatment methods in many aspects, including drug stability, safety, patient tolerability and length of shelf life and become a best-in-class product, once approved.

2.2. Other Clinical-Stage Drug Candidates

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**"). Once approved, CBT-006 is expected to become a first-in-class product treating MGD associated DED, by dissolving cholesterol and other lipids deposited at the orifice of meibomian glands and thus improve meibum quality and the health of meibomian gland. Similarly as our expectation for CBT-009, we believe CBT-006 will also have strong market potential following its anticipated launch.

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.

In addition, we intend to commence additional clinical research for CBT-006 in Hong Kong. The commencement of Phase 3 clinical trial depends on the results of the additional clinical research in Hong Kong. We may hold an end-of-phase-2 ("**EOP2**") meeting with the FDA or a pre-IND meeting with the NMPA, depending on the combined clinical results of Phase 2 clinical trial in the United States and additional clinical research in Hong Kong.

CBT-004

CBT-004 is a potential first-in-class ophthalmic drug using MKI targeting VEGFRs and PDGFRs, indicated for the treatment of vascularised pinguecula. According to the F&S Report and to our knowledge, there is currently no approved drug therapy for the treatment of vascularised pinguecula globally, and the current existing treatment options, including lubricating eye drops and off-label use of non-steroidal anti-inflammatory drugs or steroid eye drops, are insufficient to fulfil the clinical needs due to safety concerns and lack of efficacy. CBT-004 is expected to have advantages over the current standard of care for which can only temporarily alleviate symptoms of pinguecula. As of 30 June 2025, CBT-004 was the only clinical-stage drug therapy indicated for vascularised 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 developed an improved formulation to enable higher doses for CBT-004. Consequently, we decided to conduct additional formulation stability and GLP ocular toxicity studies in rabbits and dogs, following which the IND amendment was submitted in September 2023 to amend our previous IND submission and Phase 2 clinical trial protocol.

We commenced Phase 2 clinical trial of CBT-004 in December 2023 and completed the trial in May 2025. The results indicated that CBT-004 was able to meet the primary endpoint in efficacy and several secondary endpoints also met the pre-set specifications. We completed the clinical trial report in July 2025 and plan to schedule an EOP2 meeting with the FDA in due course.

2.3. Pre-Clinical Stage Drug Candidates

In addition to our four clinical-stage drug candidates, our pipeline also includes four pre-clinical stage drug candidates, namely:

- CBT-007: an eye drop developed for improving success rate of glaucoma filtration surgery ("**GFS**") by targeting key pathogenic pathways that contribute to GFS failure;

- CBT-199 and CBT-145: two drug candidates being developed as a new formulation and a new chemical entity indicated for the treatment of presbyopia; and

- CBT-011: an ADS conjugate for treating DME, a disease with retinal thickening caused by the accumulation of intraretinal fluid.

2.4. Summary of Pipeline Development

The following chart summarises and illustrates the development status of each of our drug candidates as at 30 June 2025:

Drug candidate		Mechanism	Indication	Commercial rights	Formulation	Pre-clinical	Phase 1	Phase 2	Phase 3	Relevant authority for clinical trial[1]	Competent authority and regulatory pathway[1]	Current status/ upcoming milestones
Clinical-stage Drug Candidates	CBT-001*[4]	MKI (VEGFRs, PDGFRs, FGFRs)	Prevention of pterygium progression and reduction of conjunctival hyperaemia	Global[5]	Emulsion[6]		Ph 1 in U.S. skipped under 505(b)(2) pathway[2]		Ph 3 MRCT in China directly commenced upon the IND approval granted by the NMPA	FDA NMPA	- U.S.: FDA/ 505(b)(2) - China: NMPA/ chemical drugs application (Class 2.2 and Class 2.4 [3])	- U.S.: commenced ph 3 MRCT in Jun 2022; expect to complete in June 2026 - China: commenced ph 3 MRCT in Sept 2023; expect to complete in June 2026 - New Zealand, Australia and India: commenced additional trials as part of global ph 3 MRCT
	CBT-009*[7]	Muscarinic receptor antagonist	Juvenile myopia	Global	Eye drop		Ph 1/2 combined and completed in Australia		Ph 3 in U.S. expected to be directly commenced based on ph 1/2 results in Australia under the 505(b)(2) pathway[2]	TGA FDA	- U.S.: FDA/ 505(b)(2) - China: NMPA/chemical drugs application (Class 2.2 and Class 2.4[3])	- Australia: completed ph 1/2 in Jan 2023 - U.S.: obtained the IND approval in Sept 2024; expect to commence ph 3[8] - China: commenced toxicity study on juvenile animals in Feb 2025 and expect to submit IND application in third quarter of 2025
	CBT-006*[9]	Cholesterol dissolving agent	MGD associated DED	Global	Eye drop		Ph 1 in U.S. skipped under 505(b)(2) pathway[2]			FDA	- U.S.: FDA/ 505(b)(2) - China: NMPA/ chemical drugs application (Class 1[3])	- U.S.: completed ph 2 in May 2022 - HK: expect to commence additional clinical research by end of 2025
	CBT-004[10]	MKI (VEGFRs, PDGFRs)	Vascularised pinguecula	Global	Emulsion		Ph 2 in U.S. expected to be directly commenced under 505(b)(2) pathway[2]			FDA	- U.S.: FDA/ 505(b)(2) - China: NMPA/ chemical drugs application (Class 2.2 [3])	- U.S.: completed ph 2 in May 2025
Pre-clinical Stage Drug Candidates	CBT-007[11]	MKI (PDGFRs, VEGFRs, FGFRs, PIGFRs, TGF-β)	Glaucoma	Global	Eye drop							- U.S.: completed the trial report in July 2025
	CBT-199[12]	Muscarinic cholinergic receptor agonist	Presbyopia	Global	Eye drop							- Australia: intend to submit IND in second quarter of 2025
	CBT-145[13]	Undisclosed	Presbyopia	Global	Eye drop							- As a back-up project for CBT-199; the IND application to be determined based on the progress of CBT-199
	CBT-011[14]	Antibody-drug synergism ("ADS")	Diabetic macular edema ("DME")/ age-related macular degeneration	Global	Eye drop							- U.S.: intend to submit IND by the end of 2025

* *denotes our Core Products*

represents the clinical trials we have conducted/ we are conducting

represents the development phase of a drug candidate that was exempted from clinical trials

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 will support our global clinical trials. The current production scale of our pilot production facility is expected to have a designed annual production capacity of 3.5 million to 5.3 million bottles (0.2 ml per bottle as the minimum filing capacity).

We also plan to build a sizeable commercial production facility in Suzhou 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 our most advanced drug candidate CBT-001.

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. For details, please refer to the section headed "Business – Land and Properties" in the Prospectus. We plan to build the commercial production facility on this parcel of land. The planned commercial production facility has commenced construction in December 2024. The phase 1, 2 and 3 construction work is expected to be completed in 2026, 2028 and 2033, respectively. Once the commercial production facility is put into use and meets the demands of our clinical development and commercial production plans, the operation of our pilot production facility (which is currently producing clinical trial supplies for CBT-004 and CBT-199 only) will gradually phase out, and upon this, we expect to gradually relocate all equipment and personnel in the pilot production facility to the commercial production facility.

4. Commercialisation

CBT-001

Our preparation for commercialisation in the near-term will be focused on our most advanced Core Product, CBT-001, assuming that we obtain the regulatory approvals in the United States and China. We plan to maintain relationships with principal investigators supporting our Phase 3 MRCT, educate KOLs and ECPs, and pursue direct-to-consumer campaigns alongside ECP education.

To achieve a wide-spread market access, we plan to seek third-party reimbursement coverage from both government and private insurance providers for the cost of CBT-001 and have commenced market access, pricing and reimbursement initiatives with national and local payers through market surveys. We may also engage dedicated market access personnels to cover various national insurance plans to conduct payer education and secure placement for CBT-001 in those insurance plans.

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.

Sales managers and representatives are expected to be engaged by us six to nine months prior to the launch of CBT-001. We will also gradually build and expand our own sales and marketing team in anticipation of the launch of our future products, and our efforts will be in line with the progress of the clinical trial development plan for our pipeline of drug candidates.

CBT-009

We also plan to conduct similar market education activities in preparation for the commercialisation of CBT-009 once its Phase 3 clinical trial commences. We will focus on building up juvenile myopia awareness through KOL education and conference presentations. In addition, we will utilise public relations, media coverage and digital strategies similar to those to be used for CBT-001, to promote our public presence and communicate with the public about our pipeline and the Core Product CBT-009. We will work on expanding the penetration rate of non-aqueous based eye drop, by emphasising the advantages of CBT-009 over its aqueous-based competitors.

Upon obtaining regulatory approval, we will implement direct-to-consumer and ECP education campaigns in the United States and China. We plan to make a more detailed commercialisation strategy when CBT-009 progress toward commercialisation.

5. Collaboration and Licensing Arrangements

As at 30 June 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. Intellectual Property

As a clinical-stage ophthalmology biotechnology company, we attach great importance in maintaining and protecting our intellectual property rights.

As at 30 June 2025, we had: (a) 61 granted patents, including 20 in the United States, 3 in the PRC and 38 in other jurisdictions; and (b) 169 pending patent applications, including 26 in the United States, 14 in the PRC and 129 in other jurisdictions.

As at 30 June 2025, we had 46 granted patents and 63 pending patent applications worldwide for our Core Product CBT-001, as well as 2 granted patents and 23 pending patent applications worldwide for our Core Product CBT-009.

7. Human Resources

As of 30 June 2025, we had 60 full-time employees, including 34, 9, 16 and 1 employees located in the PRC, the United States, Hong Kong and Germany, respectively.

Function	**Number of employees**
Management	7
R&D	15
Manufacturing	5
Quality control and quality assurance	11
Administrative	22
Total:	**60**

8. 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 maximize the commercial potential of our products across global markets.

As of 30 June 2025, our R&D team comprised 20 experienced professionals, including 5 members from senior management and 15 from our dedicated R&D department. Seven team members hold master's degrees or higher, including five 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.

9. 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.

10. Key Events after the Reporting Period

During the Relevant Period, positive topline results from Phase 2 clinical trial evaluating CBT-004 ophthalmic solution in patients with vascularized pinguecula and associated conjunctival hyperemia were obtained. The positive results included statistically significant improvements in conjunctival hyperemia, significant improvements in five common patient-reported symptoms including burning/stinging, itching, foreign body sensation, eye discomfort and pain compared to vehicle.

A positive safety profile was also obtained. No treatment-related adverse events were observed. Most adverse events were mild to moderate. No clinically meaningful changes in visual acuity or intraocular pressure were reported.

Based on these positive Phase 2 clinical trial results, the Group plans to advance CBT-004 into Phase 3 development and initiate discussions with the FDA to establish the regulatory pathway toward potential approval. The Group anticipates providing updates on Phase 3 study design and timing in the coming months.

II. FINANCIAL REVIEW

Revenue

The Group is a clinical-stage ophthalmology biotechnology company. The Group currently has no drugs approved for commercial sale and has not generated any revenue from drug sales for the Reporting Period (Previous Period: nil).

Other Income

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

Other Gains and Other Losses, net

Other gains primarily consisted of net foreign exchange gains while other losses primarily consisted of net foreign exchange losses. The Group recorded exchange losses during the Reporting Period 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 Reporting Period 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 Reporting Period increased as compared to the Previous Period as the Group incurred more listing expenses during the Reporting Period. 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 Reporting Period 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 fees and (ii) employee benefit expenses, consisting of staff costs including salaries, pensions, and share-based compensation for the R&D personnel. The amount of R&D expenses during the Reporting Period increased as compared to the Previous Period as the Company granted RSUs to R&D staff during the Reporting Period.

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 periods indicated:

	For the six months ended 30 June			
	2025		2024	
	US$'000	***%***	*US$'000*	*%*
Core Products				
– CBT-001	**8,200**	**89.0**	12,413	88.6
– CBT-009	**223**	**2.4**	173	1.2
Other drug candidates	**787**	**8.6**	1,428	10.2
Total	**9,210**	**100.0**	14,014	100.0

The clinical research expenses for CBT-001 decreased as the activities related to second Phase 3 clinical trial have been scheduled to the second half of 2025. As such, there was no significant cost incurred.

As to other drug candidate, the clinical research expenses mainly related to CBT-004. The Phase 2 clinical trial of CBT-004 has completed in early 2025 and Phase 3 clinical trial of CBT-004 had not commenced as at the end of the Reporting Period. As such, the clinical research expenses decreased when compared to the Previous Period.

Finance Income

The finance income during the Reporting Period and Previous Period consisted of interest income from time deposits. The finance income for the Reporting Period decreased as a result of the decreased amount of deposits with banks as the Group has been utilising the funds in the deposits accounts for R&D activities and daily operations.

Finance Cost

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

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 and derivative financial instruments during the Reporting Period 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 Period to positive fair value changes during the Reporting Period was due to (i) the slight decrease in Group's valuation and (ii) the grant of 94,886,451 RSUs during the Reporting Period. 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 Reporting Period as compared to the Previous Period.

Liquidity and Capital Resources

During the Reporting Period, the Group primarily financed its operations through cash inflows from equity financing. As of 30 June 2025, the Group had cash and cash equivalents of US$15.1 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 the operations of the Group.

As of 30 June 2025, the Group had unutilised banking facilities of US$45.0 million, and none of which were restricted. 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.

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 30 June 2025, primarily due to the expiry of lease terms.

Capital Commitments

As of 30 June 2025, the Group had US$1.05 million (31 December 2024: nil) capital commitments on construction work.

Contingent Liabilities

As of 30 June 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 US$0.1 million and US$0.1 million respectively for the Reporting Period and the Previous Period.

Material Investments

The Group did not make any material investments during the Reporting Period and Previous Period. In addition, there are no plans of the Group for material investments or additions of material capital assets as of the date of this announcement except for those disclosed in the Prospectus.

Material Acquisitions and Disposals

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

Foreign Exchange Risk and Hedging

The Group's financial statements are expressed in USD, 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 30 June 2025, the Group did not have any charges or pledges on its assets.

Employees and Remuneration

As of 30 June 2025, the Group had 60 employees (30 June 2024: 48 employees). The total remuneration cost incurred by the Group for the Reporting Period was US$18.3 million, as compared to US$8.7 million for the Previous Period.

The Group is committed to establishing competitive and fair remuneration. To effectively motivate employees, the Group continually refines its remuneration and incentive policies through market research. The Group conducts performance evaluations for its employees every year to provide feedback on their performance. Compensation for staff typically consists of a base salary and performance-based bonuses.

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

Borrowings and Gearing Ratio

As at 30 June 2025, the Group had no outstanding borrowings.

The gearing ratio is calculated by using interest-bearing borrowings and lease liabilities less cash and cash equivalents, divided by total equity and multiplied by 100%. As at 30 June 2025 and 31 December 2024, the Group maintained a net cash position and thus, gearing ratio is not applicable.

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 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. As of the date of this announcement, save for proportional adjustments to the amounts to be applied to the relevant uses, there has been no material change in the intended use of net proceeds as previously disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus.

The following table sets out the allocation of the net proceeds of the Global Offering and expected utilisation timeframe as at the date of this announcement:

Use of Proceeds	Amount of net proceeds for the relevant use *(HK$ million)*	Percentage of total net proceeds *(%)*	Expected timeframe for unutilised net 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	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	by 2029
To fund the manufacturing facilities and commercialisation activities	28.8	5.5	by 2031
Working capital and other general corporate purposes	23.6	4.5	by 2026
	524.6	100	

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

EVENTS AFTER THE END OF THE REPORTING PERIOD

Immediately prior to the completion of the Listing, all issued Class A Ordinary Shares, Class B Ordinary Shares, Class C Ordinary Shares and Preferred Shares have been converted into Shares on a one-to-one basis with a par value of US$0.0001 each. The authorised capital of the Company has been increased from US$100,000 to US$200,000 by the creation of additional 1,000,000,000 Shares, such that immediately following such increase, the authorised share capital of the Company was US$200,000 divided into 2,000,000,000 Shares of US$0.0001 each.

With effect from the Listing Date, the Shares have been listed on the Main Board of the Stock Exchange.

After the Reporting Period and up to the date of this announcement, save as disclosed in this announcement, there were no other significant events occurred which have a material adverse impact on the performance and value of the Group.

EQUITY INCENTIVE ARRANGEMENTS

The Company has adopted a number of Equity Incentive Arrangements to incentivise and recognise the contributions of certain employees, officers, consultants and/or service providers of the Group, including the Series B Equity Incentive Arrangement, the Series C Equity Incentive Arrangement, the 2023 Equity Incentive Scheme and the Post-IPO Equity Incentive Scheme.

The maximum number of Shares underlying the options, RSUs and other share awards which may be granted under Series B Equity Incentive Arrangement, Series C Equity Incentive Arrangement and 2023 Equity Incentive Scheme are 9,732,246 Shares, 96,084,237 Shares and 85,674,265 Shares respectively. During the Reporting Period: (a) no (Previous Period: nil) share options were granted, vested, exercised, cancelled or lapsed; and (b) share awards (in the form of RSUs) representing 94,886,451 underlying Shares (Previous Period: nil) were granted to employees and no (Previous Period: nil) share awards were vested, exercised, cancelled or lapsed. As at 30 June 2025, all options, RSUs and other share awards which may be granted under the Series B Equity Incentive Arrangement, the Series C Equity Incentive Arrangement and the 2023 Equity Incentive Scheme had been fully granted.

In relation to the Post-IPO Equity Incentive Scheme, the total number of Shares which may be issued upon exercise of all options and share awards to be granted under the Post-IPO Equity Incentive Scheme shall not in aggregate exceed 10% of the relevant class of Shares in issue on the day on which trading of the Shares on the Stock Exchange commenced (the "**Scheme Mandate Limit**"), being 83,889,287 Shares (excluding the Shares which may be issued pursuant to the Equity Incentive Arrangements, except for those RSUs that immediately became vested upon the Listing pursuant to the terms of grant). Subject to the foregoing, within the Scheme Mandate Limit, the total number of Shares which may be issued upon exercise of all options and share awards to be granted to eligible service providers of the Group shall not exceed 1% of the relevant class of Shares in issue on the day on which trading of the Shares on the Stock Exchange commenced, being 8,388,928 Shares (the "**Service Providers Sublimit**") (excluding the Shares which may be issued pursuant to the Equity Incentive Arrangements, except for those RSUs that immediately became vested upon the Listing pursuant to the terms of grant). Subject to compliance with the relevant provisions of the Listing Rules, the Scheme Mandate Limit and the Service Providers Sublimit may be refreshed at any time after three years from the date of Shareholders' approval for the last refreshment (or the date on which the Post-IPO Equity Incentive Scheme is adopted, as the case may be) by approval of its Shareholders in general meeting. As at 30 June 2025, no options, RSUs or other share awards had been granted under the Post-IPO Equity Incentive Scheme.

For further details relating to the Equity Incentive Arrangements, please refer to "*Statutory and General Information – D. Equity Incentive Arrangements*" in Appendix IV to the Prospectus.

Updates in relation to Equity Incentive Arrangements during the Relevant Period

On 29 August 2025, the Board resolved and approved to cancel 4,509,673 outstanding RSUs representing a total of 4,509,673 underlying Shares which had been previously granted to 4 eligible employees pursuant to the terms of the 2023 Equity Incentive Scheme. The cancellation of the RSUs has been made pursuant to adjustments to their respective remuneration packages as agreed between the Company and the relevant employees. Save as disclosed herein, no other share awards or share options have been granted, vested, exercised, cancelled or lapsed during the Relevant Period.

CHANGES IN DIRECTORS' INFORMATION PURSUANT TO RULES 13.51(2) AND 13.51B(1) OF THE LISTING RULES

There was no change in the composition of the Board and the Chief Executive Officer of the Company, and the information of Directors and Chief Executive Officer since the date of the Prospectus and up to the date of this announcement which is required to be disclosed pursuant to Rules 13.51(2) and 13.51B(1) of the Listing Rules.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

As the Shares were not listed on the Stock Exchange during the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Reporting Period.

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the period from the Listing Date up to and including the date of this announcement.

CORPORATE GOVERNANCE PRACTICES

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 companies listed on the Stock Exchange 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 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 Chairman and Chief Executive Officer in the same person has following benefits: (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 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 period from the Listing Date up to and including the date of this announcement.

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 and senior management. As the Shares were not yet listed on the Stock Exchange as of 30 June 2025, the Model Code was not applicable to the Company during the Reporting Period.

Upon specific enquiry, each Director confirmed that he or she has strictly complied with the required standards set out in the Model Code during the period from the Listing Date up to and including 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 three Directors, namely, Mr. Liu Chung Mun, Mr. Lai Hin Wing Henry Stephen and Ms. Nie Sijiang. Mr. Liu Chung Mun, 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 chairperson 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 unaudited condensed consolidated interim financial information of the Group for the Reporting Period contained in this announcement has not been reviewed or audited by the independent auditors of the Company, but has been reviewed by 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 Reporting Period.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

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

GLOSSARY

"2023 Equity Incentive Scheme"	the equity incentive scheme approved and adopted by the Shareholders on 14 March 2025, as amended from time to time, a summary of its principal terms is set out in "Statutory and General Information – D. Equity Incentive Arrangements – 3. 2023 Equity Incentive Scheme" in Appendix IV to the Prospectus
"active pharmaceutical ingredient" or "API"	active pharmaceutical ingredient, the substance in a pharmaceutical drug that is biologically active
"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
"ADS USA"	ADS Therapeutics LLC, a limited liability company initially formed in Nevada, the United States on 16 January 2017 and later converted into a limited liability company in Delaware, the United States on 16 November 2020, and a wholly owned subsidiary of our Company
"Board" or "Board of Directors"	the board of directors of the Company
"best-in-class"	the drug with the best clinical advantage within a drug class
"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
"CG Code"	Appendix C1 of the Listing Rules
"Chairman"	the chairman of the Board
"Chief Executive Officer"	the chief executive officer of the Company
"Class A Ordinary Shares"	the class A ordinary shares of the Company, with par value US$0.0001 per share, which have been automatically converted into Shares immediately prior to the Listing
"Class B Ordinary Shares"	the class B ordinary shares of the Company, with par value US$0.0001 per share, which have been automatically converted into Shares immediately prior to the Listing
"Class C Ordinary Shares"	the class C ordinary shares of the Company, with par value US$0.0001 per share, which have been automatically converted into Shares immediately prior to the Listing
"Cloudbreak Cayman"	Cloudbreak Pharmaceutical Inc., an exempted company incorporated in Cayman Islands on 1 November 2019, and a wholly owned subsidiary of the Company
"Cloudbreak USA"	Cloudbreak Therapeutics LLC, a company incorporated in California, the United States on 14 September 2015, and a wholly owned subsidiary of the Company
"CMO"	contract manufacturing organisation, a company that provides drug manufacturing services on a contract basis
"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)
"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

"Director"	a director of the Company, including any executive, non-executive or independent non-executive director
"Dr. Ni"	Dr. Ni Jinsong, the Chairman, Executive Director, Chief Executive Officer and a co-founder of the Group
"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
"dry eye"	a condition associated with inadequate tear production and marked by redness, itching and burning of the eye
"ECPs"	eye care professionals
"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
"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
"FGFRs"	fibroblast growth factor receptors, membrane-spanning proteins that are a subgroup of the family of tyrosine kinase receptor
"first-in-class"	a drug that uses a new and unique mechanism of action for treating a medical condition
"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
"GLP"	good laboratory practice, a quality system of management controls for research laboratories and organisations to try to ensure the uniformity, consistency, reliability, reproducibility, quality and integrity of chemical and pharmaceuticals non-clinical safety tests

"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)
"Independent Non-executive Director"	an independent non-executive director of the Company
"IP"	intellectual property
"juvenile myopia"	myopia in children and adolescents aged 5 to 19 years old

"KOLs"	key opinion leaders, individuals or organisations who have expert product knowledge and influence in a particular field, and who are trusted by relevant interest groups and have significant effects on consumer behaviour
"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
"penetration rate"	the percentage of the target patient population that has adopted or is using certain treatment method
"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 Period"	the six months ended 30 June 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
"Relevant Period"	the period from and including the date immediately following the last day of the Reporting Period up to and including the date of this announcement
"Renminbi" or "RMB"	the lawful currency of the PRC
"Reporting Period"	the six months ended 30 June 2025
"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)
"Series A"	the fundraising and investment into the Group by the Series A Investor, details of which are set out in "History, Development and Corporate Structure – Pre-IPO Investments – Series A Financing" in the Prospectus
"Series A Investor"	holder of Series A Preferred Shares of our Company (as converted into Shares immediately prior to the Listing)
"Series A Preferred Shares"	the Series A preferred shares of our Company, with par value US$0.0001 per share, which have been converted into Shares immediately prior to the Listing
"Series B"	Series B-1 and Series B-2
"Series B Equity Incentive Arrangement"	the equity incentive arrangement approved by Cloudbreak Cayman on 27 August 2020, and which was subsequently approved by our Company on 24 November 2021, a summary of its principal terms is set out in "Statutory and General Information – D. Equity Incentive Arrangements – 1. Series B Equity Incentive Arrangement" in Appendix IV to the Prospectus
"Series B Investor"	a Series B-1 Investor or Series B-2 Investor
"Series B Preferred Shares"	the Series B-1 Preferred Shares and the Series B-2 Preferred Shares

"Series B-1"	the fundraising and investment into our Group by Grand Diamond Limited, details of which are set out in" History, Development and Corporate Structure – Pre-IPO Investments – Series B-1 Financing" in the Prospectus
"Series B-1 Investor"	a holder of Series B-1 Preferred Shares of our Company (as converted into Shares immediately prior to the Listing)
"Series B-1 Preferred Shares"	the Series B-1 preferred shares of our Company, with par value US$0.0001 per share, which have been converted into Shares immediately prior to the Listing
"Series B-2"	the fundraising and investment into our Group by Yicun Holdings Limited and Zhongyin Health Holdings Limited, details of which are set out in" History, Development and Corporate Structure – Pre-IPO Investments – Series B-2 Financing" in the Prospectus
"Series B-2 Investor"	a holder of Series B-2 Preferred Shares of our Company (as converted into Shares immediately prior to the Listing)
"Series B-2 Preferred Shares"	the Series B-2 preferred shares of our Company, with par value US$0.0001 per share, which have been converted into Shares immediately prior to the Listing
"Series C"	the fundraising and investment into the Group by the Series C Investors, details of which are set out in "History, Development and Corporate Structure – Pre-IPO Investments – Series C Financing" in the Prospectus
"Series C Equity Incentive Arrangement"	the equity incentive arrangement approved by our Company on 24 November 2021, a summary of its principal terms is set out in "Statutory and General Information – D. Equity Incentive Arrangements – 2. Series C Equity Incentive Arrangement" in Appendix IV to the Prospectus
"Series C Investor"	holder of Series C Preferred Shares of our Company (as converted into Shares immediately prior to the Listing)
"Series C Preferred Shares"	the Series C preferred shares of our Company, with par value US$0.0001 per share, which have been converted into Shares immediately prior to the Listing
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time

"Shares"	ordinary shares 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
"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
"%"	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, 29 August 2025

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) Mr. Lai Hin Wing Henry Stephen, Mr. Liu Chung Mun and Ms. Nie Sijiang as Independent Non-executive Directors.

* *For identification purpose only*