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EVEREST MEDICINES
云 顶 新 耀

Everest Medicines Limited
雲頂新耀有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1952)

PLACING OF EXISTING SHARES AND TOP-UP SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

Overall Coordinators and Capital Market Intermediaries

GOLDMAN SACHS (ASIA) L.L.C. **MORGAN STANLEY ASIA LIMITED**

(in alphabetical order)

The Board announces that on 25 July 2025 (before trading hours), the Company, the Seller and the Placement Agents entered into the Placing and Subscription Agreement, pursuant to which (a) the Seller has agreed to sell, and the Placement Agents have agreed to, severally and not jointly, as agents of the Seller, procure on a best effort basis, not fewer than six placees to purchase the Sale Shares at the Purchase Price; and (b) the Seller has agreed to subscribe as principal for, and the Company has agreed to issue, the Subscription Shares at the Purchase Price, in each case on the terms and subject to the conditions set out in the Placing and Subscription Agreement.

The number of the Sale Shares represents: (a) approximately 6.87% of the total number of Shares in issue (excluding treasury Shares) as at the date of this announcement; and (b) approximately 6.43% of the total number of Shares in issue (excluding treasury Shares) as enlarged by the allotment and issue of the Subscription Shares immediately following the closing of the Subscription (assuming there is no change to the total number of Shares in issue from the date of this announcement to the completion of the Subscription other than the issue by the Company of the Subscription Shares).

The Purchase Price represents: (i) a discount of approximately 10.12% to the closing price of HK$77.55 per Share as quoted on the Stock Exchange on the Last Trading Date, being the date prior to the date of the Placing and Subscription Agreement; and (ii) a discount of approximately 4.98% to the average closing price of HK$73.35 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Date.

The gross proceeds from the Placing and Subscription are expected to be approximately HK$1,572.50 million and the net proceeds (after deducting all applicable costs and expenses, including commission and levies) will be approximately HK$1,553.39 million. On this basis, the net price per Subscription Share will be approximately HK$68.85. The Company intends to apply the net proceeds from the Placing and Subscription in the manner detailed in the section headed "Reasons for the Placing and Subscription and Use of Proceeds".

The Subscription Shares are to be issued under the General Mandate granted to the Directors pursuant to resolutions of the Shareholders passed on 27 June 2025. As such, the allotment and issue of the Subscription Shares is not subject to additional Shareholders' approval.

Application will be made to the Stock Exchange for approval for the listing of, and permission to deal in, the Subscription Shares.

Completion of the transactions contemplated under the Placing and Subscription Agreement is subject to such agreement not being terminated in accordance with the terms thereof. In addition, completion of the Placing and Subscription is subject to the satisfaction of conditions precedent under the Placing and Subscription Agreement. Therefore, the Placing and Subscription may or may not proceed to completion. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares and other securities of the Company.

THE PLACING AND SUBSCRIPTION AGREEMENT

The Board announces that on 25 July 2025 (before trading hours), the Company, the Seller and the Placement Agents entered into the Placing and Subscription Agreement, pursuant to which (a) the Seller has agreed to sell, and the Placement Agents have agreed to, severally and not jointly, as agents of the Seller, procure on a best effort basis, not fewer than six placees to purchase the Sale Shares at the Purchase Price; and (b) the Seller has agreed to subscribe as principal for, and the Company has agreed to issue, the Subscription Shares at the Purchase Price, in each case on the terms and subject to the conditions set out in the Placing and Subscription Agreement. The principal terms of the Placing and Subscription Agreement are summarized below:

Date:	25 July 2025
Parties:	(i) the Company;
	(ii) the Seller; and
	(iii) the Placement Agents

PLACING OF EXISTING SHARES

The Sale Shares

22,561,000 existing Shares beneficially owned by the Seller, representing approximately 6.87% of the total number of Shares in issue (excluding treasury Shares) as at the date of this announcement, and approximately 6.43% of the total number of Shares in issue (excluding treasury Shares) as enlarged by the allotment and issue of the Subscription Shares immediately following the closing of the Subscription (assuming there is no change to the total number of Shares in issue (excluding treasury Shares) from the date of this announcement to the completion of the Subscription other than the issue by the Company of the Subscription Shares).

Purchase Price

The Purchase Price represents: (i) a discount of approximately 10.12% to the closing price of HK$77.55 per Share as quoted on the Stock Exchange on the Last Trading Date; and (ii) a discount of approximately 4.98% to the average closing price of HK$73.35 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Date.

The Purchase Price also represents a premium of 16.15% to the volume weighted average price of HK$60.01 per Share as quoted on the Stock Exchange for the thirty consecutive trading days immediately prior to the Last Trading Date and including the Last Trading Date.

The Purchase Price is exclusive of brokerage, trading fees, stamp duty, transaction fees and levies.

The Purchase Price was determined with reference to the prevailing market price of the Shares, the recent trading volume of the Shares and the prospects of the Group and was negotiated on an arm's length basis between the Company, the Seller and the Placement Agents. The Board (including the independent non-executive Directors) considers that the Placing (including the Purchase Price) to be fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Rights of the Sale Shares

The Sale Shares will be free and clear from all pledges, liens, charges and encumbrances, equities, security interests or other claims and when fully paid, will have the same rights as, and rank *pari passu* with, all of the other Shares of the Company.

The Placement Agents

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Placement Agents are Independent Third Parties prior to the entering into of the Placing and Subscription Agreement.

Placees

It is expected that the Sale Shares will be placed to not fewer than six Placees who shall be professional, institutional or other investors (i) independent of and (ii) not connected with the Company, its connected persons and their respective associates, and who and whose ultimate beneficial owners are Independent Third Parties. It is not expected that any Placee will become a substantial shareholder of the Company immediately after completion of the Placing.

Lock up

The Company has undertaken to the Placement Agents that it shall not, without the prior written consent of the Placement Agents:

(a) effect or arrange or procure placement of, allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe for, or enter into any transaction which is designed to, or might reasonably be expected to, result in any of the aforesaid (whether by actual disposition or effective economic disposition due to cash settlement or otherwise), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company;

(b) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described above is to be settled by delivery of Shares or such other securities, in cash or otherwise; or

(c) publicly announce an intention to effect any such transaction, for a period beginning on the date of the Placing and Subscription Agreement and ending on the date which is 90 days after the Closing Date. The above undertaking shall not apply to the issue of the Subscription Shares under the Placing and Subscription Agreement, or the issue of new Shares pursuant to grants made or to be made under the share incentive plans of the Company.

Conditions of the Placing

Completion of the Placing is conditional upon the fulfillment or waiver of, among others, the following conditions:

(a) before the completion of the Placing, there shall not have occurred:

(i) any material adverse change, or any development reasonably likely to involve a material adverse change, in the condition, financial or otherwise, or in the earnings, assets, business, operations or prospects of the Company, or the Company and its subsidiaries taken as a whole; or

(ii) any suspension or limitation of trading (a) in any of the Company's securities by the Stock Exchange (save and except for any trading halt in relation to the Placing and/or Subscription), or (b) generally on the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the London Stock Exchange, the New York Stock Exchange or the Nasdaq National Market; or

(iii) any outbreak or escalation of hostilities, act of terrorism, the declaration by the Cayman Islands, the British Virgin Islands, Hong Kong, the PRC, Japan, Singapore, the United States, the United Kingdom or any member of the European Economic Area ("**EEA**") of a national emergency or war or other calamity or crisis; or

(iv) any material disruption in commercial banking or securities settlement or clearance services in the Cayman Islands, the British Virgin Islands, Hong Kong, the PRC, Japan, Singapore, the United States, the United Kingdom or any member of the EEA and/or a general moratorium on commercial banking activities having been declared by the relevant authorities in the Cayman Islands, the British Virgin Islands, Hong Kong, the PRC, Japan, Singapore, the United States, the United Kingdom or any member of the EEA; or

(v) any material adverse change or development involving a prospective material adverse change in or affecting the financial markets in the Cayman Islands, the British Virgin Islands, Hong Kong, the PRC, Japan, Singapore, the United States, the United Kingdom or any member of the EEA or in international financial, political or economic conditions, currency exchange rates, exchange controls or taxation,

that, in the sole judgment of the Placement Agents, would make the placement of the Sale Shares or the enforcement of contracts to purchase the Sale Shares impracticable or inadvisable, or would materially prejudice trading of the Sale Shares in the secondary market;

(b) the representations and warranties made by any of the Company and the Seller pursuant to the Placing and Subscription Agreement being true and accurate and not misleading as of the date of the Placing and Subscription Agreement and the Closing Date;

(c) each of the Company and the Seller having complied with all of the agreements and undertakings and satisfied all of the conditions on its part to be complied with or satisfied under the Placing and Subscription Agreement on or before the Closing Date;

(d) the Placement Agents having received on the Closing Date the final draft or substantially complete draft of the CSRC filings and (where applicable) the opinion of the counsel for the Company as to the PRC laws in relation to the CSRC filings;

(e) the Placement Agents having received on the Closing Date an opinion of the counsel for the Seller as to the laws of British Virgin Islands on certain matters set forth in the Placing and Subscription Agreement;

(f) the Placement Agents having received on the Closing Date an opinion of the counsel for the Company as to the laws of the Cayman Islands on certain matters set forth in the Placing and Subscription Agreement;

(g) the Placement Agents having received on the Closing Date an opinion of the counsel to the Placement Agents as to US laws, to the effect that the offer and sale of the Sale Shares by the Placement Agents as set forth in the Placing and Subscription Agreement are not required to be registered under the U.S. Securities Act of 1933; and

(h) the Company and the Seller having used their respective reasonable endeavours to procure the fulfilment of the conditions to the Placing (other than (f) above) on or before the Closing Date.

Completion of the Placing

Completion of the Placing shall take place on the third business day after the date of the Placing and Subscription Agreement or at such other time and/or date as the Seller and the Placement Agents agree.

The completion of the Placing is subject to the satisfaction or (if applicable) waiver of the conditions precedent set out in the Placing and Subscription Agreement. As the completion of the Placing may or may not take place, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

THE SUBSCRIPTION

Subscription Shares

The Seller has agreed to subscribe as principal for, and the Company has agreed to issue, the Subscription Shares at the Purchase Price, in the same amount as the total number of Sale Shares actually sold by the Seller, subject to the conditions set out in the Placing and Subscription Agreement.

The number of Subscription Shares represents: (a) approximately 6.87% of the total number of Shares in issue (excluding treasury Shares) as at the date of this announcement; and (b) approximately 6.43% of the total number of Shares in issue (excluding treasury Shares) as enlarged by the allotment and issue of the Subscription Shares immediately following the closing of the Subscription (assuming there is no change to the total number of Shares in issue (excluding treasury Shares) from the date of this announcement to the completion of the Subscription other than the issue by the Company of the Subscription Shares).

Subscription Price

The Subscription Price is equivalent to the Purchase Price. The Subscription Shares have an aggregate nominal value of US$2,256.10.

The Directors consider that the terms of the Subscription (including the Subscription Price) are fair and reasonable under the current market conditions and are in the best interests of the Company and the Shareholders as a whole.

Ranking of the Subscription Shares

The Subscription Shares shall, when fully paid, rank *pari passu* in all respects with the other Shares in issue or to be issued by the Company on or prior to the date of completion of the Subscription including the rights to all dividends and other distributions declared, made or paid on or after the date of allotment.

Conditions of the Subscription

Completion of the Subscription is conditional upon the fulfilment of the following conditions:

(a) the Listing Committee of the Stock Exchange granting listing of and permission to deal in the Subscription Shares and such approval and permission not subsequently being revoked; and

(b) completion of the Placing having occurred pursuant to the terms of the Placing and Subscription Agreement.

Completion of the Subscription

Completion of the Subscription shall take place on the second Business Day after the date upon which the last of the conditions having been satisfied, provided that it shall take place on a date no later than a date falling 10 days after the date of the Placing and Subscription Agreement, or at such other time and/or date as the Seller and the Company may agree in writing.

If the conditions are not fulfilled within 10 days after the date of the Placing and Subscription Agreement or such later date as may be agreed among the Company, the Seller and the Placement Agents, the obligations and liabilities of the Seller and the Company under the Subscription shall be null and void and neither the Company nor the Seller shall have any claim against the other for costs, damages, compensation or otherwise.

The completion of the Subscription is subject to the satisfaction of the conditions precedent set out in the Placing and Subscription Agreement. As the completion of the Subscription may or may not take place, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

GENERAL MANDATE

The Subscription Shares are to be issued under the General Mandate.

Up to the date of this announcement, no Shares have been issued by the Company pursuant to the General Mandate. Accordingly, as at the date of this announcement, the number of new Shares that can be allotted and issued by the Company under the General Mandate is 65,504,651 Shares. The allotment and issue of the Subscription Shares will utilise approximately 34.44% of the Shares that can be allotted and issued by the Company under the General Mandate. As such, the allotment and issue of the Subscription Shares is not subject to additional Shareholders' approval. As at the date of this announcement, the Company does not hold any treasury Shares or repurchased Shares pending cancellation.

APPLICATION FOR LISTING

Application will be made by the Company to the Stock Exchange for approval for the listing of, and permission to deal in, the Subscription Shares.

REASONS FOR THE PLACING AND SUBSCRIPTION AND USE OF PROCEEDS

Assuming all the Sale Shares are fully placed and the Subscription Shares are subscribed for by the Seller, the gross proceeds from the Placing and Subscription are expected to be approximately HK$1,572.50 million and the net proceeds (after deducting all applicable costs and expenses, including commission and levies) will be approximately HK$1,553.39 million. On this basis, the net price per Subscription Share will be approximately HK$68.85.

The Directors consider that the Placing and Subscription represent an opportunity to further raise capital for the Company, which will benefit the Group's long term development, broaden its shareholders base by introducing long-term international institutional shareholders and, improve trading liquidity and provide additional capital for the development of the Company's drug pipeline. The Directors therefore believe that the Placing and Subscription are in the interests of the Group and the Shareholders as a whole.

The Company intends to use the net proceeds from the Subscription in the following manner:

(i) 50%, being approximately HK$776.69 million, for the global research and development of pipeline products;

(ii) 40%, being approximately HK$621.36 million, for the commercialization efforts, including the launch of new products; and

(iii) 10%, being approximately HK$155.34 million, for working capital and general and administrative purposes.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

Assuming there is no change to the total number of Shares in issue from the date of this announcement to the completion of the Placing and Subscription other than the issue by the Company of the Subscription Shares, set out below is the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after the completion of the Placing, but before the completion of the Subscription; and (iii) immediately after the completion of the Placing and the Subscription.

Shareholder	**As at the date of this announcement**		**Immediately after the completion of the Placing, but before the completion of the Subscription**		**Immediately after the completion of the Placing and the Subscription**	
	Number of Shares	*Approx. %*	*Number of Shares*	*Approx. %*	*Number of Shares*	*Approx. %*
— CBC Group *Note*	84,883,427	25.85	62,322,427	18.98	84,883,427	24.19
— The Placees	—	—	22,561,000	6.87	22,561,000	6.43
— Other Shareholders	243,475,616	74.15	243,475,616	74.15	243,475,616	69.38
Total	328,359,043	100.00	328,359,043	100.00	350,920,043	100.00

Note: The Seller is a part of CBC Group and Mr. Fu Wei is deemed to be interested in the Shares held by CBC Group.

FUND RAISING DURING THE PAST TWELVE MONTHS

The Company has not conducted any other fund raising activity through the issue of equity securities in the past twelve months immediately preceding the date of this announcement.

INFORMATION ABOUT THE COMPANY AND THE SELLER

The Company is an exempted company with limited liability incorporated in Cayman Islands. The Company is an investment holding company. The Group is a biopharmaceutical company that integrates discovery, licensing, clinical development, commercialization and manufacturing of novel and differentiated therapies to address critical unmet medical needs around the world. Since the founding of the Company in 2017, it has strategically built a portfolio of first-in-class or best-in-class commercialized products and clinical stage candidates and are working to complement the existing pipeline through in-house discovery efforts and in-licensing. Currently, the Group's commercial product portfolio consists of three launched products — NEFECON®, XERAVA®, and VELSIPITY® with additional approvals expected in the next two years.

The Seller is a Shareholder of the Company and principally engaged in investment holding. The Seller is a part of CBC Group.

The Seller is wholly-owned by C-Bridge Healthcare Fund IV, L.P., whose general partner is C-Bridge Healthcare Fund GP IV, L.P.. The general partner of C-Bridge Healthcare Fund GP IV, L.P. is C-Bridge Capital GP IV, Ltd., which is owned as to 71.05% by TF Capital IV Ltd., a wholly owned subsidiary of Nova Aqua Limited, and 28.95% by Nova Aqua Limited. Nova Aqua Limited is in turn held by Vistra Trust (Singapore) Pte. Limited as trustee for a trust established by Mr. Wei Fu, chairman of the Board and an executive Director, as settlor, protector and investment manager for the benefit of himself and his family.

DEFINITIONS

Unless the context requires otherwise, the following terms have the following meanings in this announcement:

"Board"	the board of Directors
"Business Day"	any day (excluding a Saturday, Sunday or public holiday) on which commercial banking institutions in Hong Kong are generally open for transactions of normal banking business
"CBC Group"	mainly comprises C-Bridge Healthcare Fund II, L.P., C-Bridge Investment Everest Limited, C-Bridge II Investment Eight Limited, C-Bridge Healthcare Fund IV, L.P., C-Bridge IV Investment Two Limited, C-Bridge IV Investment Nine Limited Ltd., C-Bridge Capital Investment Management, Ltd., CBC Group Investment Management, Ltd, C-Bridge Joint Value Creation Limited and Everest Management Holding Co., Ltd
"Closing Date"	the closing date of the Placing under the Placing and Subscription Agreement
"Code of Conduct"	the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission
"Company"	Everest Medicines Limited, an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1952)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"CSRC"	the China Securities Regulatory Commission
"Director(s)"	director(s) of the Company
"General Mandate"	the general mandate granted to the Directors pursuant to resolutions of the Shareholders passed on 27 June 2025 to allot, issue and deal with up to 65,504,651 Shares (including any sale or transfer of Shares out of treasury that are held as treasury Shares)

"Group"	the Company and its subsidiaries from time to time
"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
"Independent Third Party(ies)"	person(s) who is(are) third party(ies) who are not its connected persons of the Company (as defined in the Listing Rules)
"Last Trading Date"	24 July 2025, being the last trading day prior to the signing of the Placing and Subscription Agreement, which took place before trading hours
"Listing Rules"	The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited
"Placee(s)"	any professional, institutional or other investor whom the Placement Agents have procured to subscribe for any Sale Shares pursuant to the Placing and Subscription Agreement
"Placement Agents"	Goldman Sachs (Asia) L.L.C. and Morgan Stanley Asia Limited (in alphabetical order)
"Placing"	the private placing to the Placee(s) procured by the Placement Agents of the Sale Shares pursuant to the Placing and Subscription Agreement
"Placing and Subscription Agreement"	the placing and subscription agreement dated 25 July 2025 entered into between the Company, the Seller and the Placement Agents in respect of the Placing and Subscription
"PRC"	the People's Republic of China, and for the purpose of this report only, except where the context requires otherwise, excluding Hong Kong, the Macau Special Administrative Region and Taiwan
"Purchase Price"	HK$69.70 per Sale Share
"Sale Shares"	22,561,000 Shares beneficially owned by the Seller and to be sold pursuant to the Placing and Subscription Agreement
"Seller"	C-Bridge IV Investment Two Limited, a company registered in the British Virgin Islands with limited liability
"Share(s)"	ordinary share(s) in the share capital of the Company, currently with a par value of US$0.0001 each
"Shareholder(s)"	holder(s) of the Share(s)

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription"	the subscription of the Subscription Shares by the Seller at the Subscription Price pursuant to the terms and conditions of the Placing and Subscription Agreement
"Subscription Price"	the price payable per Subscription Share by the Seller, which price shall be the same as the Purchase Price (being HK$69.70 per Subscription Share)
"Subscription Shares"	22,561,000 new Shares (and such number shall be equivalent to the number of Sale Shares actually placed by the Placement Agents pursuant to the Placing and Subscription Agreement) to be allotted and issued by the Company to the Seller under the Subscription
"treasury Shares"	has the meaning ascribed to it under the Listing Rules
"US"	the United States of America
"%"	percent.

For presentation purpose, percentage figures presented in this announcement have been rounded to the nearest two decimal places.

By order of the Board
Everest Medicines Limited
Wei Fu
Chairman and Executive Director

Hong Kong, 25 July 2025

As at the date of this announcement, the Board comprises Mr. Wei Fu as Chairman and Executive Director, Mr. Yongqing Luo and Mr. Ian Ying Woo as Executive Directors, Mr. William Ki Chul Cho and Mr. Honggang Feng as Non-executive Directors, and Ms. Hoi Yam Chui, Mr. Yifan Li and Mr. Shidong Jiang as Independent Non-executive Directors.