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

Reference is made to the announcement of the Company dated 25 July 2025 (the “**Announcement**”) in respect of the Placing and the Subscription. Unless defined otherwise, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

COMPLETION OF THE PLACING AND THE SUBSCRIPTION

The Board is pleased to announce that the completion of the Placing took place on 30 July 2025 in accordance with the terms and conditions of the Placing and Subscription Agreement, where an aggregate of 22,561,000 Sale Shares were successfully placed by the Placement Agents, on a best effort basis, to not less than six placees, at the Purchase Price of HK\$69.70 per Sale Share. To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, the Placees are 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. None of the Placees became a substantial shareholder of the Company immediately after the completion of the Placing.

As all conditions for the completion of the Subscription had been fulfilled, the Company allotted and issued 22,561,000 Subscription Shares to the Seller at HK\$69.70 per Subscription Share on 1 August 2025 in accordance with the terms and conditions of the Placing and Subscription Agreement.

Use of Proceeds

The net proceeds from the Subscription (after deducting all applicable costs and expenses, including commission and levies) amount to approximately HK\$1,553.39 million.

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, such as further development of the proprietary mRNA technology platform and its pipeline assets in cancer and autoimmune diseases, and the global clinical development of the EVER001, a BTK inhibitor pipeline for the treatment of primary membranous nephropathy, and other autoimmune driven renal diseases, etc.;
- (ii) 40%, being approximately HK\$621.36 million, for the continued commercialization efforts, including the launch of new products, including XERAVA[®], NEFECON[®], and VELSIPITY[®], etc. in the Company's territories, and the expansion and optimization of the Group's supply chain, etc.; and
- (iii) 10%, being approximately HK\$155.34 million, for working capital and general and administrative purposes, including general business operation and business development, etc.

The Company expects to use the net proceeds from the Subscription by the second half of 2027. In addition, the Company had unutilized proceeds of HK\$176 million from the global offering as at 31 December 2024, which the Company intends to apply to the ongoing and planned clinical trials, preparation for registration filings and other steps or activities related to commercialization of VELSIPITY[®] in accordance with the intended purpose. Please refer to the 2024 annual report of the Company for the details of the unutilized proceeds from the global offering. The above expected timelines are based on best estimation on future market conditions and business operations made by the Company, and remain subject to changes based on current and future development of market conditions and actual business needs.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY AS A RESULT OF THE PLACING AND THE SUBSCRIPTION

Set out below is the shareholding structure of the Company (i) immediately before the completion of the Placing and the Subscription; (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	Immediately before the completion of the Placing and the Subscription		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

Notes:

1. The Seller is a part of CBC Group and Mr. Wei Fu is deemed to be interested in the Shares held by CBC Group.
2. 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, 1 August 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.