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Everest Medicines Limited
雲頂新耀有限公司
(incorporated in the Cayman Islands with limited liability)
(Stock Code: 1952)

GRANT OF OPTIONS AND AWARDS

This announcement is made pursuant to Rules 17.06A, 17.06B and 17.06C of the Listing Rules.

On 2 October 2025, the Board granted (i) 74,000 Options in aggregate under the Post-IPO Share Option Scheme, and (ii) 234,800 Awards in aggregate under the Pre-IPO ESOP. Details of the aforementioned grants are as follows:

(1) GRANT OF OPTIONS

The Board announces that on 2 October 2025, the Company granted 74,000 Options to the Option Grantees under the Post-IPO Share Option Scheme.

The details of the Option Grants are as follows:

Date of grant:	2 October 2025
Number of Option Grantees:	3
Number of Options granted:	74,000
Exercise price of the Options granted:	HK$57.50
Market price of the Shares on the date of grant:	HK$57.50 per Share
Exercise period:	7 years after the date of grant

Vesting period:	The Options shall vest equally on each anniversary of the vesting commencement date as specified in the respective grant letters over four years. Such vesting commencement dates fall between 2 July 2025 and 1 September 2025. The Remuneration Committee notes that certain vesting dates are less than 12 months from the date of grant, and considers such arrangement to be appropriate as all of the previous grants under its existing share schemes were granted under the same mechanism to award the employees who delivered their services. The current vesting schedule is consistent with the prior practices and approach of the Company so that the Company can attract, retain, incentivize, reward and remunerate the grantees and enhance operational efficiency.
Performance targets:	There are no performance targets attached to the Options granted. Having considered that the Option Grantees are employees of the Group who will contribute directly to the overall business performance and/or sustainable development of the Group, the Remuneration Committee considers that the Option Grants without performance targets is market competitive and consistent with the Company's remuneration policy and aligns with the purpose of the Post-IPO Share Option Scheme.
Clawback mechanism:	Where any of the following events as specified in the rules of the Post-IPO Share Option Scheme arises, any outstanding Options not yet vested shall immediately lapse: (a) the grantee, being an employee whose employment is terminated by the Group or an affiliate by reason of the employer terminating the contract of employment without notice or payment in lieu of notice, (b) the grantee having been convicted of any criminal offense involving his or her integrity or honesty, or (c) the grantee is declared bankrupt or becomes insolvent or makes any arrangements or composition with his/her creditors generally.

(2) GRANT OF SHARE AWARDS

The Board announces that on 2 October 2025, the Company granted 234,800 Awards to the Award Grantees under the Pre-IPO ESOP, subject to acceptance by the Award Grantees.

The details of the Award Grants are as follows:

Date of grant:	2 October 2025
Number of Award Grantees:	19
Number of Awards granted:	234,800
Purchase price of the Awards granted:	Nil
Market price of the Shares on the date of grant:	HK$57.50 per Share
Vesting period:	The Awards shall vest equally on each anniversary of the vesting commencement date as specified in the respective grant letters over four years. Such vesting commencement dates fall between 1 April 2025 and 29 September 2025. The Remuneration Committee notes that certain vesting dates are less than 12 months from the date of grant, and considers such arrangement to be appropriate as all of the previous grants under its existing share schemes were granted under the same mechanism to award the employees who delivered their services. The current vesting schedule is consistent with the prior practices and approach of the Company so that the Company can attract, retain, incentivize, reward and remunerate the grantees and enhance operational efficiency.
Performance targets:	There are no performance targets attached to the Awards granted. Having considered that the Award Grantees are employees of the Group who will contribute directly to the overall business performance and/or sustainable development of the Group, the Remuneration Committee considers that the Award Grants without performance targets are market competitive and consistent with the Company's remuneration policy and aligns with the purpose of the Pre-IPO ESOP.

Clawback mechanisms:	Pursuant to the Pre-IPO ESOP, subject to the determination of the Board, if any grantee ceases to be an employee due to termination for cause, then any Award (whether vested or unvested) held by the grantee shall immediately lapse or be canceled except as otherwise resolved by the Board in its sole discretion.

REASONS FOR AND BENEFITS OF THE GRANTS

The Option Grants and Award Grants enable the Company to attract, retain, incentivize, reward and remunerate the Grantees to align the interests of the Grantees with those of the Group through ownership of Shares, and encourage them to work towards enhancing the value of the Company and the Shares for the benefit of the Company and Shareholders as a whole.

The Grantees are employees of the Group and do not fall under any of the following categories: (a) a Director, chief executive, or substantial shareholder of the Company, or an associate of any of them; (b) a participant with share options and awards granted and to be granted in the 12-month period up to and including the date of such grant in aggregate to exceed 1% individual limit for the purpose of Rule 17.03D(1) of the Listing Rules; or (c) a related entity participant or service provider with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the relevant class of Shares in issue (excluding treasury shares (as defined under the Listing Rules)).

SHARES AVAILABLE FOR GRANT UNDER THE SHARE SCHEMES

As at the date of this announcement, 3,652,485 Shares are available for grant under the Post-IPO Share Option Scheme, and 2,060,638 Shares are available for grant under the Pre-IPO ESOP (each after taking into account the grants described in this announcement), respectively. No service sublimit was set under the Post-IPO Share Option Scheme or the Pre-IPO ESOP.

DEFINITIONS

In this announcement, the following expressions shall have the following meanings unless the context requires otherwise.

''associate''	has the meaning ascribed to it under the Listing Rules
''Award(s)''	awards(s), being a contingent right to receive Shares awarded under the Pre-IPO ESOP
''Award Grantees''	grantees who are granted Awards under the Pre-IPO ESOP on the date of grant
''Award Grants''	234,800 Awards granted to the Award Grantees under the Pre-IPO ESOP on the date of grant
''Board''	the board of Directors

"Company"	Everest Medicines Limited, an exempted company with limited liability incorporated in the Cayman Islands and the Shares of which are listed on the main board of the Stock Exchange (stock code: 1952)
"Director(s)"	the director(s) of the Company
"Grantees"	the Option Grantees and the Award Grantees
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar, the lawful currency of the Hong Kong Special Administrative Region of the People's Republic of China
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Option(s)"	option(s) to subscribe for or acquire Shares which is/are granted under the Post-IPO Share Option Scheme
"Option Grantees"	the grantees who are granted Options under the Post-IPO Share Option Scheme on the date of grant
"Option Grants"	74,000 Options granted to the Option Grantees under the Post-IPO Share Option Scheme on the date of grant
"Post-IPO Share Option Scheme"	the post-IPO share option scheme adopted by the Shareholders on 21 September 2020
"Pre-IPO ESOP"	the pre-IPO employee equity plan adopted on 25 December 2018, amended and restated on 17 February 2020, which terminated in relation to options upon the listing of the Company but not restricted stock units (as defined therein)
"Remuneration Committee"	the remuneration committee of the Company
"Shareholders"	holders of the Shares
"Shares"	ordinary shares in the share capital of the Company with a par value of US$0.0001 each
"substantial shareholder"	has the meaning ascribed to it under the Listing Rules

"US$"	U.S. dollars, the lawful currency of the United States of America

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

Hong Kong, 2 October 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.