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**CHANGES IN DIRECTORS, CHAIRMAN OF THE BOARD AND
COMPOSITION OF THE NOMINATION COMMITTEE AND
THE REMUNERATION COMMITTEE AND
APPOINTMENT OF HONORARY CHAIRMAN**

The Board announces that, with effect from 10 October 2025:

1. Mr. Fu has been re-designated as a non-executive Director of the Company and ceased to be the chairman of the Board, the chairman of the Nomination Committee and a member of the Remuneration Committee;
2. Mr. Fu has been appointed as the honorary chairman of the Board;
3. Mr. Wu has been appointed as an executive director of the Company, the chairman of the Board, the chairman of the Nomination Committee and a member of the Remuneration Committee; and
4. Mr. Feng has resigned as a non-executive Director of the Company.

**RE-DESIGNATION OF DIRECTOR, APPOINTMENT OF EXECUTIVE DIRECTOR,
CHANGES IN CHAIRMAN OF THE BOARD AND COMPOSITION OF THE
NOMINATION COMMITTEE AND THE REMUNERATION COMMITTEE AND
APPOINTMENT OF HONORARY CHAIRMAN**

The board (the “**Board**”) of directors (the “**Directors**”) of Everest Medicines Limited (the “**Company**”) announces that Mr. Wei Fu (“**Mr. Fu**”) has been re-designated as a non-executive Director and ceased to be the chairman of the Board, the chairman of the nomination committee (the “**Nomination Committee**”) and a member of the remuneration committee (the “**Remuneration Committee**”), each with effect from 10 October 2025, to devote more time to his other business endeavours.

The biographical details of Mr. Fu are set out in the 2024 annual report published by the Company on 24 April 2025 (the “**Annual Report**”). In respect of the re-designation, Mr. Fu has entered into an appointment letter with the Company for a term of three years from 10 October 2025, subject to (i) retirement from office and re-election at the first annual general meeting of the Company after his appointment and (ii) retirement by rotation and re-election at least once every three years, in accordance with the articles of association of the Company and the corporate governance code set out in Appendix C1 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). According to the terms of Mr. Fu’s appointment, Mr. Fu will not receive any remuneration or benefits in his capacity as a non-executive Director but is entitled to the reimbursement of all reasonable out-of-pocket expenses incurred in the performance of his duties in connection with the business of the Company.

Save as disclosed in the Annual Report, as at the date of this announcement, Mr. Fu has confirmed that he does not hold (i) any other position with the Company or other members of the Group; (ii) any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; or (iii) any other major appointments and professional qualifications.

As at the date of this announcement, Mr. Fu is interested in 84,883,427 shares of the Company, which are held through a trust, in respect of which Vistra Trust (Singapore) Pte. Limited acts as trustee, established by Mr. Fu (as settlor) for the benefit of Mr. Fu and his family.

Save as disclosed above and in the Annual Report, as at the date of this announcement, Mr. Fu has also confirmed that he does not have (i) any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company; or (ii) any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Save as disclosed above, there is no other information to be disclosed pursuant to any of the requirements under paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules nor are there other matters that need to be brought to the attention of the shareholders of the Company or the Stock Exchange relating to Mr. Fu’s re-designation.

Mr. Fu has confirmed that he has no disagreement with the Board and that there are no matters that need to be brought to the attention of the shareholders of the Company or the Stock Exchange relating to his re-designation to non-executive Director or resignation as the chairman of the Board.

In recognition of Mr. Fu’s invaluable contributions and dedication during his tenure of office as an executive Director and the chairman of the Board, the Board announces that Mr. Fu has been appointed as the honorary chairman of the Board (the “**Honorary Chairman**”), to continue providing guidance and strategic support to the Company. Mr. Fu will not receive any remuneration or benefits in his capacity as the Honorary Chairman.

The Board further announces that Mr. Yifang Wu (“**Mr. Wu**”) has been appointed as an executive Director, the chairman of the Board, the chairman of the Nomination Committee and a member of the Remuneration Committee, each with effect from 10 October 2025.

The biographical details of Mr. Wu are set out below:

Mr. Wu, aged 56, has more than 35 years of experience in the biopharmaceutical industry. Mr. Wu will be responsible for leading the Board in setting the Company's strategic direction, providing guidance to the senior management, and overseeing key initiatives in strategic transactions, R&D strategy, and stakeholder engagement. He is currently an Executive Operating Partner of CBC Group, a substantial shareholder of the Company. He has also been a non-executive director of Sisram Medical Ltd (Stock Exchange stock code: 1696) since October 2016.

Prior to joining the Group, Mr. Wu worked at Fosun Pharma Group from April 2004 to September 2025 and successively held various positions, including senior vice president, chief operating officer, president, and chief executive officer of Shanghai Fosun Pharmaceutical (Group) Co., Ltd.* (上海復星醫藥(集團)股份有限公司) (“**Fosun Pharma**”) (Stock Exchange stock code: 2196 and Shanghai Stock Exchange stock code: 600196.SH). Mr. Wu was an executive director of Fosun Pharma from August 2016 to April 2025 and the chairman of the board of Fosun Pharma from October 2020 to April 2025. He was re-designated as a non-executive director of Fosun Pharma from April 2025 to September 2025. In addition, he was also a non-executive director of Shanghai Henlius Biotech, Inc.* (上海復宏漢霖生物技術股份有限公司) (Stock Exchange stock code: 2696) from June 2015 to August 2025.

Prior to that, Mr. Wu held various positions in Xuzhou Biochemical Pharmaceutical Factory* (徐州生物化學製藥廠), Xuzhou (Wanbang) Biopharmaceuticals Manufactures Plant* (徐州(萬邦)生物化學製藥廠), Xuzhou Wanbang Biochemical Pharmaceutical Co., Ltd.* (徐州萬邦生化製藥有限公司) and Jiangsu Wanbang Biopharmaceutical Co., Ltd.* (江蘇萬邦生化醫藥股份有限公司) (which were predecessors of Jiangsu Wanbang Biopharmaceutical Company Limited* (江蘇萬邦生化醫藥集團有限責任公司)). Mr. Wu obtained an executive master of business administration (EMBA) from Saint Joseph's University in the United States in 2005.

Mr. Wu has entered into a service contract as an executive Director with the Company for a term of three years from 10 October 2025, subject to (i) retirement from office and re-election at the first annual general meeting of the Company after his appointment and (ii) retirement by rotation and re-election at least once every three years, in accordance with the articles of association of the Company and the corporate governance code set out in Appendix C1 to the Listing Rules. According to the terms of Mr. Wu's appointment, Mr. Wu will not receive any director's fee in his capacity as an executive Director but is entitled to the reimbursement of all reasonable out-of-pocket expenses incurred in the performance of his duties in connection with the business of the Company.

Save as disclosed above, as at the date of this announcement, Mr. Wu has confirmed that he does not hold (i) any other position with the Company or other members of the Group; (ii) any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; or (iii) any other major appointments and professional qualifications.

Save as disclosed above, as at the date of this announcement, Mr. Wu has also confirmed that he does not have (i) any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company; or (ii) any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Save as disclosed above, there is no other information to be disclosed pursuant to any of the requirements under paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules nor are there other matters that need to be brought to the attention of the shareholders of the Company or the Stock Exchange relating to Mr. Wu's appointment.

RESIGNATION OF NON-EXECUTIVE DIRECTOR

The Board also announces that Mr. Honggang Feng (“**Mr. Feng**”) has resigned as a non-executive Director with effect from 10 October 2025 to devote more time to his other business endeavours.

Mr. Feng has confirmed that he has no disagreement with the Board and that there are no other matters that need to be brought to the attention of the shareholders of the Company or the Stock Exchange in respect of his resignation.

The Board wishes to express its (i) sincere gratitude to Mr. Fu for his many years of leadership, and looks forward to his continued support and guidance in his new capacities; (ii) warmest welcome to Mr. Wu on his appointment; and (iii) sincere gratitude to Mr. Feng for his invaluable contributions to the Company during his tenure of service.

By order of the Board
Everest Medicines Limited
Yongqing Luo
Chief Executive Officer and Executive Director

Hong Kong, 10 October 2025

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

* *For identification purposes only*