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**(1) CONTINUING CONNECTED TRANSACTIONS IN RELATION
TO THE COMMERCIALIZATION SERVICE AGREEMENT;
(2) CONNECTED TRANSACTION IN RELATION
TO THE LICENSE AGREEMENT; AND
(3) APPOINTMENT OF NON-EXECUTIVE DIRECTOR**

**(1) CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE
COMMERCIALIZATION SERVICE AGREEMENT**

The Board is pleased to announce that on 11 December 2025, the Subsidiary, a wholly-owned subsidiary of the Company, and Hasten entered into the Commercialization Service Agreement, pursuant to which the Subsidiary shall provide the CSO Services (as defined below) for the Products in the PRC. Principal terms of the Commercialization Service Agreement are set out below.

Date: 11 December 2025

Parties: (i) the Subsidiary; and
(ii) Hasten

Term

Subject to compliance with applicable laws by each party (including but not limited to the Listing Rules), (i) the term of the Commercialization Service Agreement shall commence on the Effective Date and shall continue in effect for an initial term of three years, unless earlier terminated in accordance with the Commercialization Service Agreement, and (ii) thereafter shall automatically be renewed for successive three-year periods unless (i) either party gives the other party at least six month's prior written notice of non-renewal, or (ii) such automatic renewal is prohibited by applicable laws. Before expiry of the term of the Commercialization Service Agreement, the Board will reassess the terms and conditions of the Commercialization Service Agreement, and the Company will re-comply with the relevant rules governing connected transactions under the Listing Rules.

Subject matter

The Subsidiary shall formulate a plan to commercialize the Products on an annual basis (the “**Commercialization Plan**”) and shall use commercially reasonable efforts to provide the services for the Products in the PRC in accordance with the Commercialization Service Agreement and the Commercialization Plan on an exclusive basis (the “**CSO Services**”). The CSO Services shall include, among others, local distribution and promotion services, national marketing and promotion services, distributor selection and management services, sales forecast services, hospital tendering services and other commercial activities.

Deposit

Within 30 business days following the date of the Commercialization Service Agreement, the Subsidiary will pay to Hasten a deposit of RMB100,000,000, which shall be refundable to the Subsidiary over the term of the Commercialization Service Agreement, provided that the Subsidiary achieves the sales target for the Products for the applicable year. If the Subsidiary does not meet such sales target for the applicable year, Hasten shall be entitled to deduct RMB10,000,000 from the deposit scheduled to be refunded for the applicable year.

Notwithstanding the foregoing, in the event the transactions contemplated under the Commercial Service Agreement are not approved at the EGM, the Commercial Service Agreement shall automatically terminate and be deemed *void ab initio* as of the date of such EGM, and Hasten shall refund the full amount of the deposit to the Subsidiary within 30 days following the date of EGM.

Pricing policies

The service fees payable by Hasten to the Company shall be calculated by multiplying the net sales of each Product for the applicable quarter by the applicable rate which is in the range of 20% to 55%. The initial service fee shall be payable on a quarterly basis and the initial fee rate shall be subject to upward and downward adjustments of a lower single digit percentage depending on the sales performance of the relevant Product (the “**Adjustments**”). The Subsidiary shall submit a fee report to Hasten within 30 business days following the end of each quarter, and shall issue an invoice after Hasten’s approval of the service fee. The initial service fees shall be paid by Hasten within 30 days of the invoice.

The initial fee rate shall be subject to the Adjustments on a semi-annual or annual basis, which shall determine the final service fee payable. On an annual or semi-annual basis, the Subsidiary shall submit a fee report to Hasten setting out (i) the applicable final rate (which shall be determined based on the actual net sales of the relevant Product in the applicable period compared against the corresponding sales target for such Product in the same period), (ii) the corresponding final total service fees payable, and (iii) the adjustment amount (equal to the difference between the final service fees payable and the initial service fee paid by Hasten for such six-month period). Any positive adjustment amount shall be paid by Hasten within 30 days upon receipt of the invoice and any negative adjustment amount shall be deducted from the service fees subsequently payable for the next quarter.

The service fees charged by the Subsidiary were determined based on (i) the prevailing market rates for service fees for similar end-to-end commercial services, including product supply assurance, hospital access and academic promotion activities in target hospitals; and (ii) the fees that independent third party customers would charge Hasten for similar services. In particular, the service fees take into account the scope and complexity of services to be provided by the Company, which are determined by factors such as sales team, hospital coverage, key account management, academic promotion, and other post-marketing compliance services, as well as upfront investments channel development, which the Company expects to recover over the duration of the Commercialization Service Agreement. Having considered the above factors, together with internal benchmarks against similar mandates for independent third parties, the Directors (excluding the independent non-executive Directors who will give their view after considering the advice and recommendation of the Independent Financial Adviser) are of the view that the service fees under the Commercialization Service Agreement are on normal commercial terms or better and are fair and reasonable.

On an annual basis, the Group will review and ensure that the service fees under the Commercialization Service Agreement shall be on normal commercial terms and are fair and reasonable as compared to those provided by the Subsidiary to its independent third party customers of comparable profile.

Historical transaction amounts

There has been no historical transaction in relation to the CSO Services.

Annual caps

Set out below are the proposed maximum annual caps for the transactions contemplated under the Commercialization Service Agreement to be paid by Hasten to the Subsidiary for the three years ending 31 December 2028:

	For the year ending 31 December		
	2026	2027	2028
	<i>(RMB million)</i>		
Maximum transaction amount to be paid by Hasten to the Subsidiary	560	616	677

Basis for annual caps

In estimating the annual caps, the Company formulated annual sales targets for the Products, which are built up from (a) hospitals covered by the commercialization infrastructure of the Group; and (b) non-hospital channels such as retail, e-commerce and the broad market. Based on the Group's internal analysis of historical productivity, hospital listing status conditions and comparable product performance, the Directors consider such sales targets to be reasonably achievable over the term of the Commercialization Service Agreement.

The corresponding annual caps are then derived by applying the service fees by product to the corresponding projected net sales for each year, with an appropriate buffer to cater for potential overperformance against sales targets and normal price/volume fluctuations. Taking into account the above, the Directors (excluding the independent non-executive Directors who will give their view after considering the advice and recommendation of the Independent Financial Adviser) are of the view that the proposed annual caps are determined on a reasonable basis and are fair.

Reasons for and Benefits of the Commercialization Service Agreement

The Directors are of the view that entering into the Commercialization Service Agreement will allow the Group to (i) create synergies from the Group's current geographic footprint, channel access and hospital coverage in territories and accounts which Hasten does not yet fully cover; (ii) strengthen life-cycle management and commercialization capabilities by acting as a provider of CSO Services for mature products; and (iii) generate a recurring income stream from the service fees for the CSO Services, thereby improving utilization and productivity of its existing commercial platform. By leveraging established infrastructure, sales team and key account relationships, the Company believes that it will be able to deliver incremental sales while enhancing the scale, experience and effectiveness of its own commercial organization.

In view of the above, the Directors (excluding the independent non-executive Directors who will give their view after considering the advice and recommendation of the Independent Financial Adviser) consider that the terms of the Commercialization Service Agreement and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms or better and in the ordinary and usual course of business of the Group, and in the interests of the Company and its Shareholders as a whole.

Internal Controls for the Continuing Connected Transactions

The Company has adopted and implemented a series of internal control measures for continuing connected transactions, and the Board and various internal departments of the Company are responsible for the control and management in respect of the continuing connected transactions. Details of the internal control measures are as follows:

- (i) the Board and various internal departments of the Company (including the finance, legal and compliance and business operation departments) will be jointly responsible for evaluating the terms under the Commercialization Service Agreement, in particular, the fairness and reasonableness of the pricing policies and the annual caps under the said agreement, on an annual basis;
- (ii) the business operation department and finance department have and will continue to closely monitor the actual transaction amounts relating to the continuing connected transactions under the Commercialization Service Agreement on a semi-annual basis. If the actual transaction amount reaches a certain threshold of the annual caps of the relevant continuing connected transactions, or if the business operation department and finance department expect that the relevant business operations will expand and may use up a substantial part of the annual caps in the short run, the matter shall promptly be escalated to the management of the Company. The management of the Company will assess if there is a need to revise the existing annual caps, and if so, revise the annual caps in accordance with the relevant internal procedures of the Company and re-comply with the requirements under the Listing Rules;
- (iii) before the Company enters into any of the transactions under the Commercialization Service Agreement, the responsible business units must ensure the pricing policies are adhered to and the pricing of the transactions is the same as, or within the price range of, comparable transactions carried out with independent third parties in the market (where such transactions are available for references);
- (iv) the Company's internal audit department will monitor and assess the effectiveness and adequacy of the overall formulation and execution of internal control policies of the Company (including those in relation to the continuing connected transactions), and will make recommendations and report to the audit committee of the Company annually;

- (v) the Company's external auditors will review the continuing connected transactions under the Commercialization Service Agreement annually to check and confirm (among others) whether the pricing terms have been adhered to and whether the annual cap has been exceeded; and
- (vi) the independent non-executive Directors will also review the continuing connected transactions under the Commercialization Service Agreement annually to check and confirm whether such continuing connected transactions have been conducted in the ordinary and usual course of business of the Group, on normal commercial terms or better, on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole, and whether the internal control procedures put in place by the Company are adequate and effective to ensure that such continuing connected transactions are conducted in accordance with the pricing policies.

Based on the above, the Board considers that the pricing policies and internal control mechanism and procedures in place for the Commercialization Service Agreement can ensure the transactions contemplated thereunder will be conducted on normal commercial terms or better.

(2) CONNECTED TRANSACTION IN RELATION TO THE LICENSE AGREEMENT

The Board is pleased to announce that on 11 December 2025, the Subsidiary, a wholly-owned subsidiary of the Company, and Hasten entered into the License Agreement, pursuant to which Hasten has granted the Subsidiary a non-transferable and non-assignable, exclusive (even as to Hasten and its affiliates) license, with the limited right to sublicense, under the Licensor Patent Rights and Licensor Know-How solely to develop, commercialize, use, sell, offer to sell, export and import the Licensed Compound and Licensed Products in the Field in the Territory. Principal terms of the License Agreement are set out below.

THE LICENSE AGREEMENT

Date: 11 December 2025

Parties: (i) Hasten; and
(ii) the Subsidiary

Term

The License Agreement shall commence as of the date of the License Agreement and, unless sooner terminated in accordance with the terms of the License Agreement or by mutual written consent, shall continue through the end of the latest ending Royalty Term for the Licensed Compound and Licensed Products.

Grant of License

Pursuant to the License Agreement, Hasten has granted the Subsidiary a non-transferable and non-assignable, exclusive (even as to Hasten and its affiliates) license, with the limited right to sublicense, under the Licensor Patent Rights and Licensor Know-How solely to develop, commercialize, use, sell, offer to sell, export and import the Licensed Compound and Licensed Products in the Field in the Territory. Such license does not include the right to (i) manufacture the Licensed Compound and Licensed Products or (ii) perform non-clinical research on or modify or improve the Licensed Compound and the Subsidiary agrees that it shall not, and shall require that its affiliates and sublicensees do not, so research, modify or improve the Licensed Compound (in each case, unless otherwise agreed to in writing by the parties). During the 60-day period following the date of the License Agreement, Hasten shall provide the Subsidiary all of the Licensor Know-How with respect to the Licensed Compound.

Hasten has also granted the Subsidiary a royalty-free, exclusive license under Hasten's rights to use its trademarks in connection with the development and commercialization of the Licensed Products in the Field in the Territory.

Fee under the License Agreement

Initial and milestone payments

The fee under the License Agreement shall comprise: (i) an initial payment of US\$29 million (approximately RMB205 million); (ii) potential development and regulatory milestone payments of up to US\$30 million (approximately RMB212 million); and (iii) potential sales milestone payments of up to US\$280 million (approximately RMB1,977 million). The Company currently intends to settle the aforementioned payments in cash through internal resources and external financing resources.

Initial payment

The Subsidiary shall make to Hasten a non-refundable, non-creditable payment of US\$29 million (approximately RMB205 million) within 15 business days after the date of the License Agreement.

Milestone payments

After the first achievement of the specified development and regulatory milestone event for the first indication of the Licensed Product to achieve such milestone event, the Subsidiary shall pay to Hasten specified one-time development or regulatory milestone payments of up to US\$30 million (approximately RMB212 million).

In addition, the Subsidiary shall pay to Hasten sales milestone payments, based on the achievement by the Subsidiary of different sales milestone figures for the annual aggregate net sales of all Licensed Products, of up to US\$280 million (approximately RMB1,977 million).

Any milestone payments shall be paid by the Subsidiary to Hasten within 15 days upon the Company's receipt of a corresponding invoice from Hasten.

Royalties

The Subsidiary shall pay to Hasten, royalties based on the total, aggregate annual net sales of the Licensed Product(s) (including all indications and formulations for such Licensed Product(s)) during the applicable Royalty Term for such Licensed Product(s). The royalty payable shall be payable on a quarterly basis and Region-by-Region basis and calculated based on the applicable tiered royalty rate which ranges from a high single digit percentage to a low- to mid-teen percentage.

Basis of the fee under the License Agreement

The fee under the License Agreement was determined after arms' length negotiations between the Subsidiary and Hasten with reference to various factors, including but not limited to: (i) the status of the development of the Licensed Compound; and (ii) the future prospects of the development and commercialization of the Licensed Products globally, based on addressable patient population, unmet medical needs as well as discount taking into account the probability of success.

Information about the Licensed Product and Licensed Compound

Lerodalcibep, developed by privately-held and U.S.-based company LIB Therapeutics, is indicated as an adjunct to diet and exercise to reduce low-density lipoprotein cholesterol (LDL-C) in adults with hypercholesterolemia, including heterozygous familial hypercholesterolemia (HeFH). Lerodalcibep is a novel, small protein-binding, third-generation PCSK9 inhibitor, and has been developed as a more patient friendly and convenient, once-monthly, single small-volume, subcutaneous injection that will not require refrigeration at home or in travel. These features make Lerodalcibep a unique alternative to approved PCSK9 inhibitors. In large, global phase 3 clinical trials in over 2,500 patients, Lerodalcibep has demonstrated sustained LDL-C reductions of >60% in patients with, or at very-high or high risk of, cardiovascular disease (CVD) and >55% in those with heterozygous familial hypercholesterolemia (FH) who have more severe LDL-C elevations. In addition, the head-to-head LIBerate-VI study, comparing Lerodalcibep with Inclisiran, demonstrated the superiority of Lerodalcibep (p=0.0319). Lerodalcibep is expected to expand treatment options for the millions of patients around the world with CVD, including the 30 million individuals with FH. These LDL-C reductions have been confirmed in a recent phase 3 clinical trial in a Chinese population with, or at very high risk of, CVD including FH.

Reasons for and Benefits of the License Agreement

The Directors are of the view that the strategic collaboration between the Company and Hasten would bring in a highly differentiated and commercially attractive asset that adds to the Company's late-stage product pipeline. The Licensed Compound also allows the Company to enrich its product pipeline and expand into cardiovascular, a competitively attractive therapeutic area where there are significant unmet medical needs. The Directors (including independent non-executive Directors) consider that the terms of the License Agreement and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms or better and in the ordinary and usual course of business of the Group, and in the interests of the Company and its Shareholders as a whole.

Cautionary statement: We cannot guarantee that we will be able to develop, or ultimately market, the Licensed Products successfully. Shareholders and potential investors of the Company are advised to exercise due care when dealing in the Shares.

INFORMATION ABOUT THE PARTIES

The Subsidiary and the Company

The Subsidiary is a company established in the PRC and a wholly-owned subsidiary of the Company, which is principally engaged in chemical manufacturing and control, research and development of innovative therapies, and commercialisation. The Company is a biopharmaceutical company focused on developing, manufacturing and commercializing transformative pharmaceutical products and vaccines that address critical unmet medical needs for patients in Asian markets. The management team of the Company has deep expertise and an extensive track record from both leading global pharmaceutical companies and local Chinese pharmaceutical companies in high-quality discovery, clinical development, regulatory affairs, CMC, business development, and operations. The Company has built a portfolio of potentially global first-in-class or best-in class molecules in the Company's core therapeutic areas of renal diseases, infectious diseases, autoimmune disorders, ophthalmic diseases and oncology.

Hasten

Hasten is principally engaged in the research and development, manufacture, in-licensing, acquisition and commercialization of prescription pharmaceutical products, with a strategic focus on chronic diseases and acute/critical care areas, in particular in the cardiovascular and metabolism segments. Leveraging an integrated platform covering R&D, production and commercial promotion, Hasten markets a portfolio of established and innovative medicines in the PRC and selected Asia-Pacific markets.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Mr. Fu Wei and the CBC Group are substantial shareholders of the Company. C-Bridge Healthcare Fund V, L.P. indirectly holds a 54.07% interest in Hasten, while C-Bridge Healthcare Fund V, L.P.'s general partner is indirectly controlled by Mr. Fu Wei, and thus Hasten is an associate of Mr. Fu Wei and CBC Group. Accordingly, Hasten is a connected person of the Company and each of the transactions contemplated under the Commercialization Service Agreement and the License Agreement constitutes a continuing connected transaction or connected transaction of the Company under Chapter 14A of the Listing Rules, respectively.

As the highest applicable percentage ratio calculated in accordance with the Listing Rules in respect of the Commercialization Service Agreement exceeds 5%, the Commercialization Service Agreement is subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio calculated in accordance with the Listing Rules in respect of the License Agreement is more than 0.1% but less than 5%, the License Agreement is subject to the reporting and announcement requirements and exempted from the Independent Shareholders' approval requirement pursuant to Chapter 14A of the Listing Rules.

GENERAL

Mr. Wei Fu, a non-executive Director, has a material interest in the Commercialization Service Agreement and the License Agreement, and abstained from voting on the resolutions of the Board relating to the Commercialization Service Agreement and the License Agreement. Save as disclosed above, no other Directors have a material interest in the Commercialization Service Agreement or the License Agreement or were required to abstain from voting on the resolutions of the Board approving the transactions thereunder.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising all the independent non-executive Directors, has been established to advise the Independent Shareholders in respect of the Commercialization Service Agreement. WRise Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

EGM

An EGM, at which an ordinary resolution will be proposed to approve the Commercialization Service Agreement, will be convened. As each of Mr. Wei Fu and CBC Group has a material interest in the Commercialization Service Agreement, Mr. Wei Fu, CBC Group and their associates shall abstain from voting on the resolution approving the Commercialization Service Agreement.

Save as disclosed above and to the best knowledge of the Directors, as at the date of this announcement, no other Shareholder has a material interest in or is otherwise interested in or involved in the Commercialization Service Agreement, and therefore, no other Shareholder is required to abstain from voting on resolutions in relation to these matters at the EGM.

DESPATCH OF CIRCULAR

A circular containing, among other things, (a) details of the Commercialization Service Agreement; (b) the recommendations from the Independent Board Committee to the Independent Shareholders; (c) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (d) a notice convening the EGM is expected to be despatched to the Shareholders on or before 16 January 2026 as additional time will be required to finalize certain information to be included in the circular.

(3) APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Xin Sun (“**Mr. Sun**”) has been appointed as a non-executive Director with effect from 11 December 2025.

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

Mr. Sun, aged 45, is currently a managing director and co-head of Private Equity Investment at CBC Group, a substantial shareholder of the Company. He has over 20 years of experience in private equity, investment banking and the healthcare industry. Prior to joining CBC Group, Mr. Sun was most recently a managing director at Hillhouse Investment, a global investment management firm based in Asia. He was a key member of the healthcare private equity team since 2017, where he led over 30 investments and deployed over USD3 billion of investments across various stages from growth equity to leveraged buyout. He covered multiple sub-sectors including pharmaceuticals/biotech, medical devices and healthcare services. Prior to joining Hillhouse, he was a vice president at Affinity Equity Partners, an Asia-focused private equity fund based in Hong Kong. Prior to that, he worked in the investment banking division of Goldman Sachs in New York, with a focus on healthcare M&A and financing. He started his career in the pharmaceuticals/biotech industry as a research scientist at Boehringer Ingelheim and Genentech, respectively. Mr. Sun was the non-executive director of Luye Pharma Group Limited (stock code: 2186) from 8 February 2021 to 6 December 2023 and Shanghai MicroPort MedBot (Group) Co., Ltd. (stock code: 2252) from 17 September 2020 to 29 December 2023 respectively.

Mr. Sun received his MBA from Columbia Business School, his master’s degree in Molecular Genetics from Duke University and bachelor’s degree in Biological Sciences from Peking University.

Mr. Sun has entered into an appointment letter with the Company for a term of three years from 11 December 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 reelection 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. Sun’s appointment, Mr. Sun 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 above, as at the date of this announcement, Mr. Sun 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. Sun 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. Sun's appointment.

The Board wishes to express its warmest welcome to Mr. Sun on his appointment.

DEFINITIONS

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

“ASCVD”	atherosclerotic cardiovascular disease
“Board”	the board of Directors
“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. The aforementioned entities are directly and indirectly controlled by Nova Aqua Limited, the entire interest of which is held by Vistra Trust (Singapore) Pte. Limited as trustee for a trust established by Mr. Wei Fu (as settlor) for the benefit of Mr. Wei Fu and his family.
“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
“continuing connected transaction(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Effective Date”	the date on which the Shareholders approve the transactions contemplated under the Commercial Service Agreement at the EGM

“EGM”	the extraordinary general meeting of the Company to be convened and held for the purpose of considering and, if thought fit, approving the Commercialization Service Agreement
“Field”	the prevention, treatment or control of hypercholesterolemia or ASCVD in humans
“Group”	the Company and its subsidiaries from time to time
“Hasten”	Hasten Biopharmaceutical Co., Ltd., a company established in the PRC
“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 Board Committee”	the independent committee of the Board, comprising all the independent non-executive Directors, established to advise the Independent Shareholders in respect of the Commercialization Service Agreement
“Independent Financial Adviser”	the independent financial adviser acceptable to the Stock Exchange appointed by the Company pursuant to Rule 14A.44 of the Listing Rules to advise the Independent Board Committee and the Independent Shareholders in respect of the Commercialization Service Agreement
“Independent Shareholders”	the Shareholders who are not required under the Listing Rules to abstain from voting on the resolutions relating to the Commercialization Service Agreement to be proposed at the EGM
“LIB”	LIB Therapeutics, Inc.
“Licensed Compound”	Lerodalcibep (formerly LIB003) developed by LIB for the treatment of hypercholesterolemia and prevention of cardiovascular events for patients with ASCVD
“Licensed Product”	a pharmaceutical product containing a Licensed Compound whether alone as the sole active pharmaceutical ingredient or as a combination with other additional active(s) in any form, presentation, formulation or dosage form, with certain specified exclusions

“Licensor Know-How”	certain know-how that, as of the effective date, or during the term, of the License Agreement, is controlled by Hasten and its affiliates and is necessary or reasonably useful for the development and commercialization of the Licensed Compound and Licensed Product(s) in the Territory in the Field
“Licensor Patent Rights”	certain patent rights in the Territory controlled by Hasten or its affiliates as of the effective date, or during the term, of the License Agreement
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China, and for the purpose of this announcement only, except where the context requires otherwise, excluding Hong Kong, the Macau Special Administrative Region and Taiwan
“Product(s)”	any products specified in the Commercialization Service Agreement, including Basen [®] (voglibose) in the metabolic disorders; Rocephin [®] (ceftriaxone), Stilamin [®] (somatostatin), and Ebrantil [®] (urapidil) in the critical care, and Edarbi [®] (azilsartan), Blopress [®] (candesartan) in the cardiovascular disease
“Royalty Term”	from the first commercial sale of a particular Licensed Product in the Territory until the later of (i) twelve (12) years after the first commercial sale of such Licensed Product in such Region, (ii) the expiration of the last to expire patent right in such Region included in the Licensor Patent Rights with a Valid Claim covering such Licensed Product, its manufacture or use in such Region, or (iii) the expiration of any regulatory or marketing exclusivity for such Licensed Product in such Region, including but not limited to any data exclusivity
“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
“Subsidiary”	Everest Medicines (China) Co., Ltd 雲頂新耀醫藥科技有限公司, a company established in the PRC and being a wholly-owned subsidiary of the Company

“Territory”	the PRC, Hong Kong, the Macau Special Administrative Region, and Taiwan (each of which for purposes of this announcement shall each be deemed a “Region”)
“US”	the United States of America
“Valid Claim”	a claim of (i) an issued and unexpired patent or a supplementary protection certificate, which claim has not been held invalid or unenforceable by a court or other government agency of competent jurisdiction from which no appeal can be or has been taken and has not been held or admitted to be invalid or unenforceable through re-examination or disclaimer, opposition procedure, nullity suit or otherwise, or (ii) a pending patent application; provided, however, that if a claim of a pending patent application shall not have issued within five (5) years after the earliest filing date from which such claim takes priority, such claim shall not constitute a Valid Claim for the purposes of the License Agreement unless and until a patent issues with such claim
“%”	percent.

By order of the Board
Everest Medicines Limited
Yifang Wu
Chairman and Executive Director

Hong Kong, 11 December 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, Mr. William Ki Chul Cho and Mr. Xin Sun as Non-executive Directors, and Ms. Hoi Yam Chui, Mr. Yifan Li and Mr. Shidong Jiang as Independent Non-executive Directors.

For the purpose of this announcement, conversion of US\$ into RMB is based on the exchange rates of US\$1 to RMB7.0623. Such exchange rates are for the purpose of illustration only and do not constitute a representation that any amounts in US\$ or RMB have been, could have been or may be converted at such or any other rate or at all.