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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)

CONNECTED TRANSACTION IN RELATION TO THE LEASE AGREEMENT

The Board is pleased to announce that on 26 January 2026, the Subsidiary (as lessee) and Kang Pu (as lessor) entered into the Lease Agreement in respect of the lease of the Premises for the Term (as defined below). Principal terms of the Lease Agreement are set out below.

THE LEASE AGREEMENT

Date:	26 January 2026
Parties:	(i) the Subsidiary (as lessee); and (ii) Kang Pu (as lessor)
Premises:	1/F., to 4/F., Building 8 (Block G), Kangpu Life Science Industrial Park, No. 1718 & 1788 Xinyuan Road, Xianghuaqiao Street, Qingpu District, Shanghai, the PRC (the "**Premises**")
Area of Premises:	11,458.72 square meters
Use of Premises:	For research and development, production processing and ancillary warehousing purposes only
Term:	Initial term of 36 months commencing from 1 February 2026 to 31 January 2029, which shall automatically extend for 24 months to 31 January 2031 if neither party gives six months' notice of termination before the expiry date of the initial term (the "**Term**")
Rent-Free Period:	From 1 February 2026 to 30 April 2026

Deposit:	Within five working days of the date of the Lease Agreement, the Subsidiary shall pay Kang Pu a non-interest bearing security deposit of RMB973,991.20, which is equivalent to two month's rent and management fee. Such deposit shall be refunded (after deductions made in accordance with the Lease Agreement) by Kang Pu to the Subsidiary within 20 days after the end of the term of or termination of the Lease Agreement provided the Subsidiary has fulfilled its obligations under the Lease Agreement.
Rent:	The rent shall be RMB418,243.28 per month (including tax) (representing RMB1.2 per square meter per day). The rent was determined after arm's length negotiations between the parties, taking into account, among others, the prevailing market rental for premises comparable in size, usage, location and amenities in the vicinity of the Premises. The rent payable under the Lease Agreement will be financed primarily by internal resources of the Group.
Management Fees:	The management fee shall be RMB68,752.32 per month (including tax) (representing RMB6.0 per square meter per month).
Payment Arrangement:	The rent and management fee shall be paid in advance on a bimonthly basis, with the first installment of rent (covering the period from 1 May 2026 to 30 June 2026) and the first installment of management fee (covering the period from 1 February 2026 to 30 June 2026) to be paid within twenty working days of the date of the Lease Agreement (but in any event no later than the date of delivery of the Premises). The rent and management fee for each subsequent installment shall be paid on or before the last calendar day of February, April, June, August, October and December of each year.
Other Fees:	The Subsidiary shall be responsible for the payment of utilities expenses incurred within the Premises, such as communication, water, gas, electricity and other value-added or paid services in accordance with relevant national and local regulations.
Date of delivery of the Premises:	1 February 2026, or as otherwise agreed between the parties

Termination:	Subject to the terms and conditions of the Lease Agreement, Kang Pu shall be entitled to terminate the Lease Agreement, upon (i) the occurrence of an event of default set out in the Lease Agreement (including but not limited to failure by the Subsidiary to pay rent and management fee), (ii) government requisition of any part of the Premises, or (iii) Kang Pu transferring the title of the Premises to a third party. In addition either party shall be entitled to terminate the Lease Agreement if (i) the Premises is rendered wholly or partially unusable as a result of fire or major accident and the repair time is estimated to exceed six months or the Premises is rendered wholly or partially unusable as a result of fire or major accident during the last three months of the term and the repair time is estimated to exceed three months, or (ii) the parties are unable to perform their obligations under the Lease Agreement due to force majeure.

REASONS FOR AND BENEFITS OF THE LEASE AGREEMENT

The entering into of the Lease Agreement can provide the Group with enhanced and necessary storehouse and premises to satisfy its daily business operation needs and will also enable the Group to secure a long-term premise for storehouse use, which will enhance the operation and management capacity of the Subsidiary.

In view of the above, the Directors (including independent non-executive Directors) consider that the terms of the Lease 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.

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 wholesale, retail, and import and export of pharmaceuticals. 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.

Kang Pu is a company established in the PRC and principally engaged in lease, property management, and consultancy services. Kang Pu is controlled as to approximately 46% by APG Strategic Real Estate Pool N.V., 20% by CBC Group and the remaining approximately 23% and 11% is respectively controlled by two other independent third party investors. APG Strategic Real Estate Pool N.V. is an independent third party real estate fund formed for the purpose of collective investments by its participants (all being Dutch pension funds) and is not a legal entity but a contractual arrangement between APG Asset Management N.V., a licensed investment manager in the Netherlands as its manager.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, CBC Group is a substantial shareholder of the Company which controls the composition of a majority of the board of directors of Kang Pu. Accordingly, Kang Pu is an associate of CBC Group and a connected person of the Company and the transactions contemplated under the Lease Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

According to IFRS 16 Leases, the Group will recognize the rental payments to be paid by the Subsidiary under the Lease Agreement as an acquisition of right-of-use assets in its consolidated financial statements. The aggregate value of the right-of-use assets to be recognised by the Group under the Lease Agreement amounts to approximately RMB19.85 million (unaudited), calculated based on the present value of the aggregated lease payments to be made under the Lease Agreement in accordance with IFRS 16 Leases. Such acquisition of right-of-use asset constitutes a one-off connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio calculated in accordance with the Listing Rules in respect of the total value of the right-of-use asset to be recognized by the Group in connection with the Lease Agreement is more than 0.1% but less than 5%, the Lease Agreement is subject to the reporting and announcement requirements, but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

GENERAL

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

DEFINITIONS

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

"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, 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
"Director(s)"	director(s) of the Company
"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
"IFRS"	International Financial Reporting Standards issued by the International Accounting Standards Board
"Kang Pu"	Kang Pu (Shanghai) Medical Technology Co., Ltd. (康璞(上海)醫療科技有限公司), a company established in the PRC
"Lease Agreement"	the lease agreement entered into between Subsidiary (as lessee) and Kang Pu (as lessor) in respect of the lease of the Premises for the Term
"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
"Share(s)"	ordinary share(s) in the share capital of the Company, currently with a par value of US$0.0001 each
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subsidiary"	Everest Medicines Trading (Shanghai) Co., Ltd. (雲頂新耀醫藥貿易(上海)有限公司), a company established in the PRC and a wholly-owned subsidiary of the Company
"US$"	U.S dollars, the lawful currency of the United States of America
"%"	percent.

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

Hong Kong, 26 January 2026

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.