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DISCLOSEABLE TRANSACTION IN RELATION TO THE ASSET PURCHASE AGREEMENT

The Board is pleased to announce that on 23 March 2026 (before trading hours), the Buyer, a wholly-owned subsidiary of the Company, and the Seller entered into the Asset Purchase Agreement, pursuant to which, (i) the Buyer agreed to acquire, and the Seller agreed to sell, the Acquired Assets at a consideration of up to US\$50 million (equivalent to approximately RMB344,895,000); and (ii) the Seller agreed assign and transfer to the Buyer, and the Buyer agreed to accept the assignment of, the Seller's rights, interests, claims, duties, obligations and liabilities (other than certain excluded liabilities) under the License Agreement and certain ancillary agreements related to such assignment (the "Assigned Contracts"). Principal terms of the Asset Purchase Agreement are set out below.

THE ASSET PURCHASE AGREEMENT

Date

23 March 2026

Parties

- (i) the Buyer
- (ii) the Seller

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, as of the date of this announcement, the Seller and its ultimate beneficial owners are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

Acquired Assets

Pursuant to the Asset Purchase Agreement, the Seller shall (or shall cause its applicable affiliates to) sell, transfer, convey, assign and deliver irrevocably to the Buyer, and the Buyer shall purchase and accept from Seller (or such affiliates), the following Acquired Assets, free and clear of any encumbrances (other than certain permitted encumbrances):

- (a) certain intellectual property (i) owned by the Seller; and (ii) exclusively related to the Product in the Field in the Territory; and
- (b) certain inventory of raw materials and work in progress and finished inventory of the Products, and any and all rights of Seller to use such inventory as of the Closing Date.

Consideration

The consideration for the transfer of the Acquired Assets and the assignment of the Assigned Contracts is up to US\$50 million (equivalent to approximately RMB344,895,000), consisting of (i) an upfront payment of US\$30 million (equivalent to approximately RMB206,937,000); and (ii) development milestone payments of up to US\$20 million (equivalent to approximately RMB137,958,000) in aggregate. The Company currently intends to settle the aforementioned payments in cash through internal resources.

Upfront Payment

The Buyer shall pay to the Seller an upfront payment of US\$30 million (equivalent to approximately RMB206,937,000) on the Closing Date, provided that the Seller has delivered to the Buyer a pro-forma invoice indicating the amount of the Upfront Payment at least 10 business days prior to the Closing Date.

Milestone Payments

The Buyer shall pay to the Seller development milestone payments upon the first achievement of any of the development milestones set out below: (i) US\$15 million (equivalent to approximately RMB103,468,500) relates to the NDA approval of the Product by the NMPA for the treatment of paroxysmal supraventricular tachycardia (“**PSVT**”); (ii) US\$2 million (equivalent to approximately RMB13,795,800) upon the inclusion of the Product in the National Reimbursement Drug List for the first time at a specific price per unit; and (iii) US\$3 million (equivalent to approximately RMB20,693,700) relates to the acceptance by the NMPA of a marketing authorization application for a version of the localized Product manufactured in the Chinese Mainland.

Each milestone payment is payable by the Seller to the Buyer within 10 business days after the Buyer’s receipt of a duly issued pro-forma invoice from Seller and the achievement of the applicable development milestone event.

Basis of the consideration under the Asset Purchase Agreement

The consideration and payment terms were determined and arrived at after arm's length negotiations between the parties, taking into account (i) the status of the development of the Product; and (ii) the future prospects of the development and commercialization of the Product in the Territory, based on addressable patient population, unmet medical needs as well as discount taking into account the probability of success.

Assignment

Pursuant to the Asset Purchase Agreement, the Seller also assign and transfer to the Buyer, and the Buyer shall accept the assignment of, the Seller's rights, interests, claims, duties, obligations and liabilities (other than certain excluded liabilities) under the Assigned Contracts.

Subject to consents on the assignment of the Assigned Contracts, the Buyer shall assume and perform all the payment obligations under each of the Assigned Contracts which have incurred, arisen, became due or payable on and after the Closing Date, including:

- (i) development milestone payments of up to US\$8 million (equivalent to approximately RMB55,183,200) in aggregate upon the first achievement of any of the following development milestones, including the NDA approval by NMPA in the Chinese Mainland for the Product for the treatment of PSVT, the NDA approval by the U.S. Food and Drug Administration for the Product in any indication other than PSVT and the NDA approval by NMPA in the Chinese Mainland for the Product in any indication other than PSVT;
- (ii) sales milestone payments of up to US\$92 million (equivalent to approximately RMB634,606,800) in aggregate, based on the achievement of different sales milestone figures for the annual net sales of the Product in the Territory, from first exceeding US\$25 million to first exceeding US\$400 million; and
- (iii) royalties calculated based on the applicable tiered royalty rate for each specified portion of annual net sales of the Product in the Territory which ranges between low-to-high teens percentage.

Conditions to Closing

The obligations of the Buyer at Closing are subject to the fulfillment, on or before the Closing, as the case may be, of each of the following conditions, any one or more of which may be waived in writing in whole or in part, which waiver shall be binding on and at the sole discretion of the Buyer:

- (i) all pre-Closing deliverables shall have been delivered to the Buyer or its applicable affiliates;
- (ii) each of the fundamental representations and warranties of the Seller shall be true and correct as of date of the Asset Purchase Agreement and the Closing Date in all material aspects, with the same force and effect as though made on and as of the Closing Date,

and the other representations and warranties of the Seller shall be true and correct in all material respects on and as of the execution date and the Closing Date, with the same force and effect as though made on and as of the Closing Date;

- (iii) a written side letter, in form and substance reasonably satisfactory to the Buyer, duly executed and delivered by the Licensor, Seller and Buyer;
- (iv) each of the parties to the Asset Purchase Agreement and ancillary agreement, other than the Buyer, shall have executed such agreements;
- (v) there shall have been no material adverse effect on the business, results of operations or financial condition of the Acquired Assets, Assumed Liabilities and Assigned Contracts as of the Closing Date;
- (vi) the Seller shall have obtained all necessary internal approval in connection with the execution and performance of the Asset Purchase Agreement and ancillary agreement; and
- (vii) the Seller shall have performed and complied in all material respects with all agreements, obligations and conditions required to be performed or complied with by it on or before the Closing Date.

In addition, the obligations of the Seller at Closing are subject to the fulfillment, on or before the Closing, as the case may be, of each of the following conditions, any one or more of which may be waived in writing in whole or in part, which waiver shall be binding on and at the sole discretion of the Seller:

- (i) each of the representations and warranties of the Buyer in the Asset Purchase Agreement, disregarding all qualifications contained therein relating to materiality, shall be true and correct as of the execution date and the Closing Date, with the same force and effect as though made on and as of the Closing Date, and the other representations and warranties of the Buyer in the Asset Purchase Agreement shall be true and correct in all material respects on and as of the execution date and the Closing Date, with the same force and effect as though made on and as of the Closing Date;
- (ii) the Buyer shall have obtained all necessary internal approval in connection with the execution and performance of the Asset Purchase Agreement and ancillary agreement; and
- (iii) the Buyer shall have performed and complied in all material respects with all agreements, obligations and conditions required to be performed or complied with by it on or before the Closing Date.

Closing

Pursuant to the terms and subject to the satisfaction of conditions to the Closing, the Closing shall take place at the Seller's office no later than the earlier date of (i) 31 March 2026, or (ii) 30 days following the execution date of the Asset Purchase Agreement. The Closing (including, for the avoidance of doubt, the assignment of the Assigned Contracts) shall be deemed to have occurred at 11:59 p.m. local time, on the Closing Date, such that the Buyer shall be deemed the owner of the Acquired Assets and a party to the Assigned Contracts on and after the Closing Date.

Termination

At any time prior to the Closing, the Asset Purchase Agreement may be terminated by and upon delivery of a 30-day prior written notice explaining the reason for such termination at the following circumstances:

- (i) by mutual written consent of both the Seller and the Buyer;
- (ii) by the Buyer, if it is not in material breach of any provision of the Asset Purchase Agreement, and if the Seller shall have breached in any material respect any provision of the Asset Purchase Agreement, which breach would render unsatisfied any condition and such breach is incapable of being cured;
- (iii) by the Seller, if it is not in material breach of any provision of the Asset Purchase Agreement, and if Buyer shall have breached in any material respect any provision of the Asset Purchase Agreement, which breach would render unsatisfied any condition and such breach is incapable of being cured;
- (iv) by the Buyer, if the Seller fails to fulfill any of its obligations for the Closing on or before the earlier of (i) 31 March 2026, or (ii) 30 days following the execution date of the Asset Purchase Agreement; or
- (v) by the Seller, if the Buyer fails to fulfill any of its obligations for the Closing on or before the earlier of (i) 31 March 2026, or (ii) 30 days following the execution date of the Asset Purchase Agreement.

For clarity, neither party has the right to terminate the Asset Purchase Agreement for convenience prior to the Closing.

After the Closing, the Asset Purchase Agreement may be terminated by and upon delivery of a 30-day prior written notice by the Seller, if the Buyer fails to make the full payment of any one of development milestone payments within 30 days following the achievement of such development milestone event and receipt of pro-forma invoice from the Seller, and such failure for the payment is not cured by the Buyer with ten business days following the Buyer's receipt of the Seller's written notice of a payment reminder.

The Directors (including the independent non-executive Directors) consider that the terms of the Asset Purchase Agreement are on normal commercial terms, fair and reasonable, and in the interests of the Company and its Shareholders as a whole.

REASONS FOR AND BENEFITS OF THE ASSET PURCHASE AGREEMENT

The Directors are of the view that the transaction arranged under the Asset Purchase Agreement represents the best opportunity to optimize value for Shareholders and patients worldwide. The transaction is expected to allow the Group to focus on growing other pipeline assets and to pursue additional opportunities to further expand its existing pipeline of drug products. In addition, the transaction contemplated under the Asset Purchase Agreement is aligned with the overall and long-term goals of the Group that will best serve the interests of the Company and its shareholders in the long run.

INFORMATION ABOUT THE PARTIES

The Buyer and the Company

The Buyer is a company incorporated in Singapore principally engaged in international activities and a wholly-owned subsidiary of the Company. The Company is a biopharmaceutical company focused on developing and commercializing transformative pharmaceutical products 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 of high-quality clinical development, regulatory affairs, CMC, business development and operations both in China and with leading global pharmaceutical companies. The Company has built a portfolio of ten potentially global first-in-class or best-in-class molecules, many of which are in late stage clinical development. The Company's therapeutic areas of interest include oncology, autoimmune disorders, cardio-renal diseases and infectious diseases.

The Seller

The Seller is a company incorporated in Hong Kong with limited liability and is principally engaged in research and development of innovation therapies and a wholly-owned subsidiary of Corxel Pharmaceuticals Limited. Corxel Pharmaceuticals Limited is a clinical-stage biopharmaceutical company dedicated to developing innovative therapies for patients with cardiometabolic conditions around the world. Corxel Pharmaceuticals Limited is led by an experienced management team that has a strong track record of identifying, in-licensing and developing attractive clinical product candidates directed at validated targets with proven mechanisms of action (MoAs). Corxel Pharmaceuticals Limited's diverse portfolio of clinical-stage product candidates has the potential to redefine treatment standards and address key limitations of current therapies for multiple cardiometabolic indications. Corxel Pharmaceuticals Limited is developing selective small molecule compounds across the cardiometabolic spectrum with the lead product candidate CX11, an oral GLP-1 RA for obesity and overweight conditions and T2DM, JX10, a thrombolytic and anti-inflammatory agent for acute ischemic stroke and CX12 (amylin) for obesity treatment. Corxel Pharmaceuticals Limited also has additional small molecule programs in development targeting validated obesity targets.

INFORMATION OF THE PRODUCT

The Product refers to any pharmaceutical product that uses a device to deliver the etripamil (as the sole active ingredient) by nasal spray. Etripamil is a fast-acting non-dihydropyridine L-type calcium channel blocker (CCB) developed by Milestone Pharmaceuticals (NASDAQ: MIST) for the treatment of PSVT and other cardiac arrhythmias. In an unsupervised medical situation (e.g., at home), patients can self-administer etripamil through nasal spray to rapidly terminate an acute PSVT episode. PSVT is a condition characterized by abnormalities in the heart's electrical system that can lead to unexpected, symptomatic tachycardia. One unmet medical need is the early cessation of PSVT. In China, there are currently no self-administered, fast-acting, non-injectable medical treatments approved for acute PSVT.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio calculated in accordance with Chapter 14 of the Listing Rules exceeds 5% but is less than 25%, the transactions contemplated under the Asset Purchase Agreement constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements under the Listing Rules but not subject to the circular and shareholders' approval requirements thereunder.

Shareholders and potential investors of the Company should note that Closing is subject to the satisfaction of the conditions precedent. Therefore, the transactions contemplated under the Asset Purchase Agreement may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

DEFINITIONS

“Acquired Assets”	the legal and beneficial right, title and interest in and to any and all assets, properties and rights relating to the development, manufacture or exploitation of the Product in the Territory, as used in the operation of the Business, other than certain excluded assets
“Asset Purchase Agreement”	the asset purchase agreement dated 23 March 2026 entered into among the Buyer and the Seller in respect of the acquisition of the Acquired Assets and assumption of certain liabilities under the License Agreement
“Board”	the board of Directors
“Business”	the portion of the business of the Seller and applicable Seller affiliates consisting of the operations conducted by or on behalf of Seller or its affiliates in connection with the exercise of rights and performance of obligations under the License Agreement and other Assigned Contracts, as conducted as of the Closing Date

“Buyer”	Everest Medicines (Singapore) Pte. Ltd., a company with limited liability established under the laws of Singapore and a wholly-owned subsidiary of the Company
“Closing”	completion of the transactions contemplated under the Asset Purchase Agreement
“Closing Date”	the date on which the Closing occurs
“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)
“connected person(s)”	has the meaning as ascribed under the Listing Rules
“Director(s)”	the director(s) of the Company
“Field”	all prophylactic and therapeutic uses in humans
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“License Agreement”	a license agreement entered into by and between the Seller and an independent third party in May 2021 pursuant to which the Seller was granted a license of certain rights, including certain rights under certain licensed intellectual property to develop, use, import, sell, offer for sale or otherwise commercialize the Product in the Field in the Territory
“Licensor”	the independent third party licensor under the License Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“NDA”	new drug application
“NMPA”	the National Medical Products Administration of Mainland China
“Product”	any pharmaceutical product that uses a device to deliver the etripamil (as the sole active ingredient) by nasal spray
“RMB”	Renminbi, the lawful currency of the People’s Republic of China

“Seller”	Corxel Pharmaceuticals Hong Kong Limited (箕星藥業香港有限公司), a company with limited liability established under the Laws of Hong Kong Special Administrative Region, (formerly known as Ji Xing Pharmaceuticals Limited and Ji Xing Pharmaceuticals Hong Kong Limited, respectively)
“Shareholder(s)”	holder(s) of the Shares
“Share(s)”	ordinary share(s) in the share capital of the Company with a par value of US\$0.0001 each
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Territory”	People’s Republic of China, including mainland China, Hong Kong Special Administrative Region, Macau Special Administrative Region, and Taiwan
“US\$”	U.S. dollars, the lawful currency of the United States of America

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

Hong Kong, 23 March 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.

For the purpose of this announcement, conversion of US\$ into RMB is based on the exchange rate of US\$1 to RMB6.8979. 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.