

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**MAJOR AND CONNECTED TRANSACTION**  
**ACQUISITION OF THE ENTIRE EQUITY INTEREST IN THE TARGET**  
**COMPANY AND ASSIGNMENT OF SHAREHOLDER LOAN**

Reference is made to the March Announcement in relation to the Company entering into the Letter of Intent with the Seller in relation to the Acquisition. The Board is pleased to announce that, on 7 April 2026, the Purchaser, a wholly-owned subsidiary of the Company, entered into the Share Purchase Agreement with the Seller and the Target Company, pursuant to which (i) the Purchaser conditionally agreed to acquire, and the Seller conditionally agreed to sell, the Sale Share; and (ii) the Purchaser agreed to take assignment of the Shareholder Loan. The Target Company, a wholly-owned subsidiary of the Seller, holds the asset rights, mainly including Marketing Authorization Holder (MAH) rights, trademark and broad commercial rights for 14 branded chronic disease products across multiple countries and regions in the Asia Pacific region. For the financial year ended 31 December 2025, the Target Company recorded a normalized revenue of US\$82,232,000 (approximately RMB566,299,000) with an EBITDA of US\$27,273,000 (approximately RMB187,818,000).

Principal terms of the Share Purchase Agreement are set out below.

**THE SHARE PURCHASE AGREEMENT**

**Date**

7 April 2026

**Parties**

- (i) the Seller;
- (ii) the Purchaser; and
- (iii) the Target Company.

## Subject matter

Subject to the terms and conditions of the Share Purchase Agreement, at Closing, the Seller shall (i) sell to the Purchaser the Sale Share, and the Purchaser shall purchase such Sale Share from the Seller, together with all rights, dividends, entitlements, advantages attaching thereto on and from the Closing Date; and (ii) assign to the Purchaser, and the Purchaser shall succeed, all its existing rights and obligations in relation of the Shareholder Loan. The Sale Share shall be sold free and clear of any encumbrances except for the Agreed Pledge.

## Consideration and payment terms

The aggregate consideration payable by the Purchaser to the Seller under the Share Purchase Agreement is US\$250,000,000 (approximately RMB1,721,650,000), payable in three installments as follows:

- (i) US\$150,000,000 (approximately RMB1,032,990,000), representing 60% of the consideration, payable at Closing, subject to the satisfaction or waiver by the Purchaser of the conditions precedent to Closing;
- (ii) US\$50,000,000 (approximately RMB344,330,000), representing 20% of the consideration (the “**Second Installment**”), which is expected to become due and payable during the first quarter of 2028, subject to the satisfaction or waiver by the Purchaser of the conditions precedent to the payment of the Second Installment; and
- (iii) USD50,000,000 (approximately RMB344,330,000), representing 20% of the consideration (the “**Third Installment**”), which is expected to become due and payable during the first quarter of 2029, subject to the satisfaction or waiver by the Purchaser of the conditions precedent to the payment of the Third Installment.

The Company intends to fund the consideration by internal resources and bank facilities. As set out in the March Announcement, the Company shall pay and has paid the Deposit to the Seller in relation to the Acquisition. Pursuant to the Share Purchase Agreement, the Seller shall fully repay the Deposit to the Company within 10 business days after Closing.

## Basis of the consideration

The consideration was agreed between the parties after arm’s length negotiations taking into account various factors, including:

- (i) the valuation of the equity value of the Target Company before the Shareholder Loan as of 31 March 2026 of approximately US\$320,000,000 (approximately RMB2,203,712,000) (the “**Appraised Value**”) conducted using the market approach, details of which are set out below;
- (ii) the historical financial information of the Target Company; and
- (iii) the reasons for and benefits of the Acquisition as set out in the paragraph headed “Reasons for and Benefits of the Share Purchase Agreement”.

The Board is of the view that the Appraised Value is a reasonable reference for the consideration because the transaction scope includes both the acquisition of entire equity interest in the Target Company and the assignment of the Shareholder Loan. The consideration represents a discount of approximately 22% on the Appraised Value and is considered to be fair and reasonable in this regard. In view of the above, the Directors (excluding the independent non-executive Directors whose view will be given after considering the advice and recommendation of the Independent Financial Adviser) are of the view that the consideration is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

### **Reasons for and Benefits of the Share Purchase Agreement**

The Group is a biopharmaceutical company focused on the development, manufacturing and commercialization of transformative pharmaceutical products addressing critical unmet medical needs in Asian markets. As part of its long-term strategy, the Group has been actively evaluating opportunities to acquire pharmaceutical businesses in the Asia Pacific region with attractive market positions, clear growth prospects and the potential to generate stable and sustainable returns that could generate additional revenue synergies with its existing portfolio.

The Target Company mainly holds commercial rights to 14 branded chronic disease products across multiple countries and regions in the Asia Pacific region and has established a pan-Asia Pacific commercialization platform serving a large and growing chronic disease patient population. There are over 2 billion people in the Group's core Asia Pacific market, with substantial unmet medical needs, particularly in chronic disease management. The Group's pipeline is also strategically focused on chronic disease therapeutic areas, including cardiovascular, kidney and metabolic diseases, which creates strong therapeutic, commercial and operational synergies with the Target Company's portfolio and platform.

Over the past three years, the Group has, through sustained investment and execution, established a leading innovative-drug commercialization platform for chronic diseases in China, as reflected in the strong sales performance of NEFECON<sup>®</sup>. The Group's strategic ambition is to build on this foundation and evolve into a leading innovative-drug commercialization platform across Asia Pacific and, over time, a prominent global biopharmaceutical company. Beyond Chinese Mainland, the Group's commercialized products, including NEFECON<sup>®</sup>, VELSIPITY<sup>®</sup> and XERAVA<sup>®</sup>, are progressing through NDA approvals and reimbursement processes in authorized Asian markets. The Acquisition would therefore accelerate the commercialization of the Group's existing products in Asian markets, support a faster ramp-up in overseas revenue contribution, and represent an important step in the Group's broader regional expansion strategy.

The Group also believes that the coming years may represent an important window of opportunity for the accelerated penetration of innovative Chinese medicines into the Asia Pacific region. Innovative Chinese medicines are increasingly competitive in clinical value, affordability and accessibility, which is becoming more closely aligned with the needs of Asia Pacific healthcare systems and patients. At the same time, regulatory pathways, market access frameworks and awareness of innovative therapies across the region continue to improve. In such an environment, long-term success is expected to depend not only on the quality of product assets, but also on the ability to establish localized capabilities across registration, market access, medical affairs and commercialization which would create a competitive advantage for the Group in this growing region.

Through the Acquisition, the Group would obtain the Target Company's Asia Pacific platform and its experienced local team of approximately 120 dedicated field forces, enabling the Group to extend into the Asia Pacific region the commercialization capabilities it has already built and validated in China. This would allow the Group to strengthen its regional footprint, accelerate market entry and execution for both existing and future products, and build the infrastructure and local know-how required to support broader overseas expansion over time.

The Acquisition is also expected to strengthen the Group's business profile by adding a portfolio of established branded products with recurring demand, broadening the Group's revenue base and enhancing business diversification across the Asia Pacific region. In the view of the Directors, the Acquisition combines strategic importance with attractive commercial logic: it provides the Group with a ready-built regional platform, deepens its presence in therapeutically aligned markets, and enhances its ability to synergize future growth opportunities in Asia Pacific.

Accordingly, the Directors are of the view that the Acquisition will complement the Group's existing pipeline and expand the scale and breadth of its business across the Asia Pacific region, thereby supporting the Group's long-term growth and enhancing value for Shareholders. In view of the above, the Directors (excluding the independent non-executive Directors whose view will be given after considering the advice and recommendation of the Independent Financial Adviser) consider that the terms of the Share Purchase Agreement and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms or better, in the ordinary and usual course of business of the Group, and in the interests of the Company and its Shareholders as a whole.

## **Valuation**

The valuation of the equity value of the Target Company before the Shareholder Loan as of 31 March 2026 (the "**Valuation Date**") was conducted by an independent valuer, PG Advisory Global Limited (the "**Valuer**"). In order to assess the reasonableness and fairness of the Valuation, the Directors have reviewed the qualification, experience and the track record of the Valuer and the Directors are of the view that the Valuer is qualified, experienced and competent in performing the Valuation. The Company confirmed to the best knowledge, information and belief of the Directors after having made all reasonable enquiries, the Valuer is independent of and not connected to the Company. The Valuer arrived at the valuation of the Appraised Value of approximately US\$320,000,000 (approximately RMB2,203,712,000).

## *Valuation Methodology*

The value analysis methods generally fall into three basic categories: the asset-based approach, the market approach, and the income approach. The following provides a brief introduction to these three value analysis methods:

- (i) The asset-based approach refers to a general term for various valuation methods that first calculate and analyze the replacement cost of assets, then assess and quantify various depreciation factors already affecting those assets and finally deduct these depreciation factors from the replacement cost to arrive at the asset's value. The fundamental premise of the asset-based approach is to reconstruct or replace the asset itself. This analytical technique assumes that any potential investor, when deciding whether to invest in an asset, will not be willing to pay more than the current replacement cost of building that asset. If the investment object is not brand new, the price the investor is willing to pay will be the replacement cost of a brand-new asset minus various depreciation factors. The asset-based approach is a widely used valuation methodology.
- (ii) The market approach refers to a general term for various methods that use the recent transaction prices of similar or comparable assets in the market and, through direct comparison or analogous analysis, calculate the value of an asset. The market approach is an appraisal technique that, based on the principle of substitution, employs comparative and analogical reasoning and methodologies to determine asset value. This analytical approach holds that any rational investor, when acquiring an asset, would not be willing to pay more than the current market price of a substitute asset with the same intended use. The market approach is the most straightforward and persuasive valuation method.
- (iii) The income approach refers to a general term for various analytical methods that assess asset value by analyzing the present value of an asset's expected future earnings. The income approach employs capitalization and discounting techniques and methodologies to evaluate and analyze asset value. This valuation technique is based on the premise that any rational investor, when acquiring or investing in an asset, will not be willing to pay or invest more than the amount of money that the acquired or invested asset can generate in the future, in other words, its expected returns. By utilizing technical tools such as investment return analysis and discounted cash flow calculations, the income approach takes the asset's anticipated output capacity and profitability as the key factors for analyzing and determining its value.

Given the characteristics of the Target Company, there are substantial limitations to both the income approach and the cost approach in valuing the Target Company. In particular:

- (i) the income approach requires subjective assumptions to which the valuation is highly sensitive, and even small changes in key inputs (such as discount rates, growth assumptions, or project timing) may lead to significant fluctuations in the valuation outcome;
- (ii) the cost approach is based on the replacement or reproduction cost of the underlying assets, which does not adequately capture the value of the Target Company as going concern; and

- (iii) the Target Company derives significant value from intangible factors such as established operations as well as future earning potential, which are not fully reflected under the cost approach.

In view of the above, the Valuer adopted the market approach for the valuation of the Target Company. The market approach is applied to companies for which sufficient and reliable comparable publicly listed companies can be identified, allowing market-derived indicators to serve as appropriate basis for estimating value.

Given the characteristics of the Target Company, EV/EBITDA was adopted as the primary valuation multiple. EV/EBITDA is widely used in valuing pharmaceutical companies as it reflects the operating performance of the business before the impact of capital structure, taxation and non-cash accounting items. In addition, EBITDA serves as a proxy for the underlying cash generating ability of the Target Company. Compared with net profit-based multiples, EV/EBITDA is less affected by differences in financing arrangements, depreciation policies and tax positions across comparable companies, thereby enhancing comparability.

The Valuer selected market comparables based on the following selection criteria:

- (i) companies (a) in the pharmaceutical industry under industry category of S&P Capital IQ Tree as extracted from Capital IQ database, and (b) whose products are in relevant therapeutic areas;
- (ii) companies with their core business based in greater China and Southeast Asia territories;
- (iii) companies listed in Hong Kong, Taiwan and other Southeast Asia territories; and
- (iv) companies with market capitalizations that are not significantly small in scale.

The comparable companies selected were China Medical System Holdings Limited, Grand Pharmaceutical Group Limited, Luye Pharma Group Ltd., Simcere Pharmaceutical Group Limited., Standard Chemical & Pharmaceutical Co., Ltd., Lotus Pharmaceutical Co., Ltd., DHG Pharmaceutical Joint Stock Company and Imexpharm Corporation. Their EV/EBITDA multiples as of the Valuation Date were approximately 12.8x, 11.5x, 6.4x, 15.6x, 7.3x, 12.2x, 10.0x and 14.6x, respectively. The adopted EV/EBITDA multiple was the median of these multiples, being approximately 11.8x.

#### *Computation of the Appraised Value*

The Valuer applied the adopted EV/EBITDA multiple to the EBITDA of the Target Company for the year ended 31 December 2025, being US\$27,273,000 (approximately RMB187,818,000). This resulted in an indicative EV of approximately US\$322,300,000 (approximately RMB2,219,551,000).

The Valuer then:

- (i) added cash and cash equivalents of approximately US\$400,000 (approximately RMB2,755,000) on the balance sheet of the Target Company as of 31 December 2025; and

- (ii) applied a discount for lack of marketability (20.1%) and control premium (23.9%) with reference to the Moore Control Premium & Discount for Lack of Marketability Study.

With the above computation, the Valuer arrived at the Appraised Value of approximately US\$320,000,000 (approximately RMB2,203,712,000). The Directors have reviewed and discussed with the Valuer the details of the Valuation as abovementioned and the Directors (excluding the independent non-executive Directors, whose view will be given after considering the advice and recommendation of the Independent Financial Adviser) are of the view that the consideration is fair and reasonable and on normal commercial terms and that the entering into of the Share Purchase Agreement is in the interests of the Company and the Shareholders as a whole.

### **Conditions precedent**

Obligations of the Purchaser to consummate Closing and the transactions contemplated by the Share Purchase Agreement shall be subject to the following conditions precedent being satisfied or waived by the Purchaser, on or prior to Closing:

- (i) *Representation and warranties*: each of the warranties shall have been true, accurate, correct, complete and not misleading in all material respects as of the date of the Share Purchase Agreement and shall be deemed to be repeated as of the Closing Date as if they were made on and as of the Closing Date, except for any of warranties that address matters only as of a particular date other than the date of the Share Purchase Agreement which will have been true, accurate, correct, complete and not misleading in all material respects as of such particular date;
- (ii) *Performance*: the Seller shall have performed and complied in all material respects with all obligations, covenants and undertakings required to be performed or complied with by it under the transaction documents prior to or at Closing;
- (iii) *Proceedings and documents*: all corporate proceedings in connection with the transaction to be completed at Closing required under the charter documents of each of the Hasten Group, the Target Company, the Purchaser and the Company, including without limitation the resolutions of the board of directors and shareholders (as applicable) and each of the aforementioned parties shall have been completed;
- (iv) *Execution of the transaction documents*: each of the parties to the transaction documents, other than the Purchaser, shall have executed and delivered such transaction documents to the Purchaser;
- (v) *No material adverse change*: there shall not have been or occurred any change, circumstance, condition, event or effect, that, individually or in the aggregate, had or would reasonably be expected to have a material adverse effect on the Target Group Companies;
- (vi) *Regulatory approvals and third-party consents*: the Hasten Group and/or the Target Company shall have timely obtained from each governmental authority or any other person all approvals, waivers and consents, necessary for consummation of the transactions contemplated under the Share Purchase Agreement, as applicable;

- (vii) *Regulatory approvals and third-party consents by the Purchaser:* the Purchaser and/or the Company shall have obtained the approvals, consents or clearance from the relevant governmental authority, the Stock Exchange and its independent shareholders at a general meeting in respect of the Share Purchase Agreement and the transactions contemplated thereunder;
- (viii) *No governmental action:* none of the governmental authorities or the Stock Exchange shall have promulgated, issued, enacted, enforced or concluded any law or order, decree or judgment that renders illegal or prevents or prohibits the consummation of the transaction contemplated under the Share Purchase Agreement, and no legal proceedings shall have been commenced, accepted or threatened by or before any governmental authority against any of the Target Group Companies or the Seller that renders illegal or prevents or prohibits the consummation of the transaction contemplated under the Share Purchase Agreement or that could result in a material adverse effect;
- (ix) *No litigation:* no action, lawsuit, arbitration, enforcement, freezing or any other similar measure shall have been instituted or, to the knowledge of the Seller and/or the Target Group Companies, threatened against the Seller and/or the Target Group Companies seeking to (i) enjoin, challenge the validity of the transaction contemplated by the Share Purchase Agreement or (ii) assert any liability against the Seller and/or the Target Group Companies that could result in a material adverse effect;
- (x) *Audit:* the audited financial statements of the Target Group Companies for the financial year ended 31 December 2025, prepared by an auditor acceptable to the Purchaser, shall not reveal any material adverse variance from the management accounts for such financial year that were made available to the Purchaser during the due diligence;
- (xi) *Key employees:* each key employee shall, as of Closing, be fully dedicated to providing services to the relevant Target Group Company on a full-time basis, whether pursuant to (i) an employment contract with the relevant Target Group Company, (ii) a services agreement (if applicable), or (iii) such other arrangement as is satisfactory to the Purchaser; and each key employee shall remain so engaged as of the Closing Date;
- (xii) *Financing out:* the Purchaser shall have obtained, on terms and conditions satisfactory to it, all financing or loan arrangements necessary to enable the Purchaser to pay the consideration in full in accordance with the Share Purchase Agreement, and all relevant financing or loan documents having been duly executed and remaining in full force and effect;
- (xiii) *Transferor intellectual property and regulatory variation:* the Seller shall have prepared and/or submitted, in a manner satisfactory to the Purchaser, all applications to the applicable governmental authorities, in each case in respect of (i) the transfer of registered ownership of or license right in the intellectual property to the Target Company (to record the Target Company as the registered owner or licensee (where applicable)); and (ii) the regulatory variation required for the change of product owner to the Target Company, in respect of the Products ; and

- (xiv) *Closing certificate*: the Seller shall have executed and delivered to the Purchaser at the Closing a certificate, in form and substance satisfactory to the Purchaser, dated as of Closing stating that the conditions specified in the Share Purchase Agreement have been fulfilled.

In addition to the above, on the condition that Closing shall have taken place, (a) obligations of the Purchaser to pay the Second Installment is, unless otherwise waived in writing by the Purchaser, subject to the fulfilment on or prior to the Second Installment payment date of conditions (i), (ii), (viii) and (xiv), as well as (v) as of 31 December 2027; and (b) obligations of the Purchaser to pay the Third Installment is, unless otherwise waived in writing by the Purchaser, subject to the fulfilment on or prior to the Third Installment payment date of conditions (i), (ii), (viii) and (xiv), as well as (v) as of 31 December 2028. References to Closing under (ii), (viii) and (xiv) shall refer to the date of payment of the Second Installment or the Third Installment (as applicable).

Save for the condition set out in (vii) above which shall not be waivable, the Purchaser may elect, at its sole discretion, to waive, or defer the satisfaction of any condition precedent to the payment date of the Second Installment or the Third Installment as conditions for such payments. If any condition precedent is deferred to the payment date of the Second Installment but is not satisfied on such date, the Purchaser may elect to waive or further defer the satisfaction of such condition precedent to the payment date of the Third Installment.

## **Closing**

Subject to the conditions precedent as specified in the Share Purchase Agreement having been satisfied or, where applicable, waived in accordance with the Share Purchase Agreement, Closing shall take place remotely via the exchange of electronic documents and signatures no later than 10 business days as from the receipt by the Seller of the Closing notice or such other date mutually agreed by the parties.

### *Closing deliverables by the Seller*

At the Closing, the Seller shall deliver or cause to be delivered to the Purchaser:

- (i) a written confirmation delivered by the company secretary of the Target Company, listing the documents and articles kept at such company secretary as of the business day immediately preceding the Closing Date;
- (ii) a letter issued by the Target Company to the Purchaser stating the password to the relevant system of the Target Company for access to all books of accounts and financial and tax records of the Target Company for the past five fiscal years, either in electronic forms or hard copies, and a copy of the latest available audited or management accounts of the Target Company, certified as true by a director of the Target Company;
- (iii) a duly executed true copy of the resolutions of the board of directors of the Target Company and the shareholder resolutions of the Target Company, each approving the Share Purchase Agreement and related matters;

- (iv) the original share certificate in respect of the Sale Share issued in the name of the Seller to be cancelled (if applicable);
- (v) the original instruments of transfer with respect to the Sale Share duly executed by the Seller in favour of the Purchaser; and
- (vi) the relevant documents prescribed by the Inland Revenue Authority of Singapore for the purpose of assessing the stamp duty payable on the transfer of the Sale Share.

#### *Closing Deliverables by the Purchaser*

At Closing, the Purchaser shall pay the first installment by wire transfer of immediately available funds to the designated account of the Seller.

#### **Termination**

The Purchaser may terminate the Share Purchase Agreement (other than the surviving provisions) by notice to the Seller at any time before Closing if there is (i) any material adverse effect; (ii) a material breach of any Seller fundamental warranty as given on the date of the Share Purchase Agreement; or (iii) any material breach by the Seller of its obligations under the Share Purchase Agreement.

The Seller may terminate the Share Purchase Agreement (other than the surviving provisions) by notice to the Purchaser at any time before Closing if there is (i) a material breach of any Purchaser warranty as given on the date of the Share Purchase Agreement; or (ii) any material breach by the Purchaser of its obligations under the Share Purchase Agreement.

If any of the conditions precedent have not been satisfied (or, where applicable, waived in writing by the relevant party) on or before the Long Stop Date, either party may terminate the Share Purchase Agreement (other than the surviving provisions) by written notice to the other party; provided that the right to terminate the Share Purchase Agreement under the relevant provisions in the Share Purchase Agreement shall not be available to any party whose failure to fulfil any obligation under the Share Purchase Agreement has been the primary cause of, or has resulted in, the failure of any condition precedent to be satisfied on or before the Long Stop Date.

The Seller shall (i) fully repay the principal of the Deposit, together with interest accrued thereon at the rate of 4.8% per annum, to the Company within 10 business days after the termination date, if such termination is due to the reasons solely attributed to the Seller, or (ii) fully repay the principal of the Deposit to the Company within 10 business days after the termination date, if such termination is due to the reasons other than that mentioned in the aforesaid subsection (i).

## **Assignment of Shareholder Loan**

Subject to the terms and conditions of the Share Purchase Agreement, at Closing, the Seller agrees to assign to the Purchaser, and the Purchaser agrees to succeed, all its existing rights and obligations in relation of the Shareholder Loan. For the avoidance of doubt, the consideration for such Shareholder Loan is fully included in the consideration and no additional payments shall be incurred.

## **INFORMATION ABOUT THE PARTIES**

### **The Purchaser and the Company**

The Purchaser is a company incorporated in Singapore 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 and the Target Company**

The Seller is a company incorporated in the Cayman Islands with limited liability and is principally engaged in investment holding.

The Target Company is a company incorporated in Singapore with limited liability and principally engaged in commercialization of prescription pharmaceutical products with strategic focus on chronic diseases and acute/critical care areas, in particular in the cardiovascular and metabolism segments. The Target Company is wholly owned by the Seller and holds the asset rights, including Marketing Authorization Holder (MAH) rights, trademark and broad commercial rights for 14 branded chronic disease products across multiple countries and regions in the Asia Pacific region. As the Target Company was established by the Seller and was not acquired from a third party, there is no original acquisition cost for the equity interest in the Target Company.

## Financial information about the Target Company

The Target Company was incorporated in April 2024 and for the period ended 31 December 2024, the Target Company did not record any revenue, profit before taxation or profit after taxation because the relevant assets of the Target Company was transferred to the Target Company on 1 January 2025. Set out below is the financial information and certain supplementary normalized financial information of the Target Company for the year ended 31 December 2025:

|                        | <b>For the<br/>year ended<br/>31 December<br/>2025<br/>US\$'000<br/>(unaudited)</b> | <b>Supplementary<br/>normalized<br/>financial<br/>information<br/>for the<br/>year ended<br/>31 December<br/>2025<br/>US\$'000<br/>(unaudited)</b> |
|------------------------|-------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|
| Revenue                | 31,136 <sup>1</sup>                                                                 | 82,232 <sup>2</sup>                                                                                                                                |
| Profit before taxation | 11,606                                                                              | 11,606                                                                                                                                             |
| Profit after taxation  | 9,148                                                                               | 9,148                                                                                                                                              |
| EBITDA                 | 27,273                                                                              | 27,273                                                                                                                                             |

### Notes:

- <sup>1</sup> The unaudited revenue of the Target Company for the year ended 31 December 2025 under IFRS was US\$31,136,000 due to various business models applied during such year.
- <sup>2</sup> The normalized revenue represents sales of the Products deducting by contract sales organization (CSO) expenses, which is measured based on the business model applied by the Target Company starting from certain points during 2025. From 2026 and onwards, revenue under IFRS is expected to be recognized under this method.

The total assets and net assets of the Target Company as at 31 December 2025 were US\$163,444,000 (approximately RMB1,125,573,000) and US\$9,176,000 (approximately RMB63,191,000), respectively. Upon Closing, the Target Company will become an indirect wholly-owned subsidiary of the Company and the financial results of the Target Company will be consolidated into the Group's financial statements.

## IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Mr. Fu Wei and the CBC Group were substantial shareholders of the Company. C-Bridge Healthcare Fund V, L.P. (being a fund with a wide investor base of more than 140 investors as at the date of this announcement) indirectly held a 54.07% interest in the Seller, while C-Bridge Healthcare Fund V, L.P.'s general partner is indirectly controlled by Mr. Fu Wei, and thus the Seller is an associate of Mr. Fu Wei and CBC Group. Accordingly, the Seller is a connected person of the Company and the transactions contemplated under the Share Purchase Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Acquisition exceeds 25%, but all are less than 100%, the Acquisition constitutes a major and connected transaction of the Company and is therefore subject to the reporting, announcement and independent shareholders' approval requirements under Chapters 14 and 14A of the Listing Rules.

## **GENERAL**

Mr. Wei Fu, a non-executive Director who has a material interest in the Acquisition, abstained from voting on the resolutions of the Board relating to the Acquisition. Save as disclosed above, no other Directors have a material interest in the Acquisition 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 Share Purchase 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 Share Purchase Agreement, will be convened. As each of Mr. Wei Fu and CBC Group has a material interest in the Share Purchase Agreement, Mr. Wei Fu, CBC Group and their associates shall abstain from voting on the resolution approving the Share Purchase 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 Share Purchase Agreement, and therefore, no other Shareholder is required to abstain from voting on resolutions in relation to these matters at the EGM.

## **PUBLICATION OF CIRCULAR**

A circular containing, among other things, (i) details of the Share Purchase Agreement; (ii) the recommendations from the Independent Board Committee to the Independent Shareholders; (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (iv) a notice convening the EGM is expected to be published on or before 1 June 2026 as additional time will be required to finalize certain information to be included in the circular.

**Shareholders and potential investors of the Company should note that Closing is subject to the satisfaction or waiver (as applicable) of the conditions precedent under the Share Purchase Agreement. Therefore, the transactions contemplated in the Acquisition may or may not proceed. As the Acquisition may or may not proceed, shareholders and potential investors of the Company are reminded to exercise caution when dealing in the securities of the Company.**

## DEFINITIONS

|                                      |                                                                                                                                                                                               |
|--------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>“Acquisition”</b>                 | the acquisition of the Sale Share by the Purchaser and the taking of assignment of the Shareholder Loan by the Purchaser pursuant to the Share Purchase Agreement                             |
| <b>“Agreed Pledge”</b>               | the pledge over the Sale Share in favor of certain bank(s) in accordance with the Share Pledge Agreement                                                                                      |
| <b>“Board”</b>                       | the board of Directors                                                                                                                                                                        |
| <b>“Closing”</b>                     | completion of the transactions contemplated under the Share Purchase Agreement                                                                                                                |
| <b>“Closing Date”</b>                | the date on which the Closing occurs                                                                                                                                                          |
| <b>“Company”</b>                     | Everest Medicines Limited, an exempted company with limited liability incorporated in the Cayman Islands on 14 July 2017                                                                      |
| <b>“connected person(s)”</b>         | has the meaning as ascribed under the Listing Rules                                                                                                                                           |
| <b>“Deposit”</b>                     | the refundable deposit of RMB200,000,000 paid in accordance to terms of the Letter of Intent                                                                                                  |
| <b>“Director(s)”</b>                 | the director(s) of the Company                                                                                                                                                                |
| <b>“EBITDA”</b>                      | earnings before interest, taxes, depreciation, and amortization                                                                                                                               |
| <b>“EGM”</b>                         | the extraordinary general meeting of the Company to be convened and held for the purpose of considering and, if thought fit, approving the Share Purchase Agreement                           |
| <b>“EV”</b>                          | enterprise value                                                                                                                                                                              |
| <b>“Group”</b>                       | the Company and its subsidiaries                                                                                                                                                              |
| <b>“Hasten Group”</b>                | means the Seller, Hasten Biopharmaceuticals Holdings Limited, Hasten Biopharmaceuticals LoanCo Limited and its subsidiaries (except for the Target Company)                                   |
| <b>“Hong Kong”</b>                   | the Hong Kong Special Administrative Region of the People’s Republic of China                                                                                                                 |
| <b>“HK\$”</b>                        | Hong Kong Dollars, the lawful currency of Hong Kong                                                                                                                                           |
| <b>“Independent Board Committee”</b> | the independent committee of the Board, comprising all the independent non-executive Directors, established to advise the Independent Shareholders in respect of the Share Purchase Agreement |

|                                        |                                                                                                                                                                                                                                                                |
|----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>“Independent Financial Adviser”</b> | 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 Share Purchase Agreement |
| <b>“Independent Shareholders”</b>      | the Shareholders who are not required under the Listing Rules to abstain from voting on the resolutions relating to the Share Purchase Agreement to be proposed at the EGM                                                                                     |
| <b>“Letter of Intent”</b>              | the letter of intent dated 17 March 2026 entered into between the Company and the Seller in relation to the Acquisition                                                                                                                                        |
| <b>“Listing Rules”</b>                 | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited                                                                                                                                                                       |
| <b>“Long Stop Date”</b>                | the date falling 6 months after the date of the Share Purchase Agreement (i.e., 6 October 2026), or such later date as mutually agreed in writing between the parties                                                                                          |
| <b>“March Announcement”</b>            | the announcement of the Company dated 17 March 2026                                                                                                                                                                                                            |
| <b>“Purchaser”</b>                     | EverSea Medicines (Singapore) Pte. Ltd., a company with limited liability established under the Laws of Singapore and a wholly-owned subsidiary of the Company                                                                                                 |
| <b>“RMB”</b>                           | Renminbi, the lawful currency of the People’s Republic of China                                                                                                                                                                                                |
| <b>“Sale Share”</b>                    | one issued and outstanding ordinary share in the capital of the Target Company, representing 100% of the issued share capital of the Target Company                                                                                                            |
| <b>“Seller”</b>                        | Hasten Biopharmaceuticals (Asia) Limited, a company duly incorporated and validly existing in accordance with the laws of the Cayman Islands                                                                                                                   |
| <b>“SG\$”</b>                          | Singapore dollars, the lawful currency of Singapore                                                                                                                                                                                                            |
| <b>“Share Pledge Agreement”</b>        | the share pledge agreement to be entered into (as applicable) by and among the Seller, the Target Company, certain banks and other parties, pursuant to which the Agreed Pledge is created in favor of such banks over the Sale Share                          |
| <b>“Share Purchase Agreement”</b>      | the share purchase agreement entered into between the Purchaser, the Seller and the Target Company on 7 April 2026 in relation to the Acquisition                                                                                                              |
| <b>“Shareholder(s)”</b>                | holder(s) of the Shares                                                                                                                                                                                                                                        |

|                                 |                                                                                                                                       |
|---------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|
| <b>“Shareholder Loan”</b>       | the loan in the amount of US\$148,800,000 (approximately RMB1,024,726,000) provided by the Seller to the Company prior to the Closing |
| <b>“Share(s)”</b>               | ordinary share(s) in the share capital of the Company with a par value of US\$0.0001 each                                             |
| <b>“Stock Exchange”</b>         | The Stock Exchange of Hong Kong Limited                                                                                               |
| <b>“Target Company”</b>         | HASTEN BIOPHARMACEUTICALS (SG) PTE. LTD., a company duly incorporated and validly existing in accordance with the laws of Singapore   |
| <b>“Target Group Companies”</b> | the Target Company and its subsidiaries, and a Target Group Company means any of the Target Company and its subsidiaries              |
| <b>“US\$”</b>                   | 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, 8 April 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 RMB6.8866. 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.*