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EVEREST MEDICINES

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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)

GRANT OF OPTIONS AND AWARDS

This announcement is made pursuant to Rules 17.06A, 17.06B and 17.06C of the Listing Rules.

On 17 July 2026, the Board granted (i) 473,178 Options under the 2026 Share Scheme, and (ii) 1,398,527 Awards under the 2026 Share Scheme. Details of the aforementioned grants are as follows:

(1) GRANT OF OPTIONS

The Board announces that on 17 July 2026, the Company granted 473,178 Options to the Option Grantees under the 2026 Share Scheme.

The details of the Option Grants are as follows:

Date of grant:	17 July 2026
Number of Option Grantees:	14
Number of Options granted:	473,178
Exercise price of the Options granted:	HK\$28.052
Market price of the Shares on the date of grant:	HK\$24.72 per Share
Exercise period:	7 years after the date of grant

Vesting period:

The Options shall vest in equal tranches over four years, with 25% vesting upon the completion of each year of service commencing from the vesting commencement date as specified in the respective grant letters. Such vesting commencement dates fall between 27 October 2025 and 1 April 2026.

Certain vesting periods may be less than 12 months from the date of grant as such grants were made in a batch for administrative and/or compliance requirements. The Remuneration Committee considers such arrangement to be appropriate as it is part of the Company's practice to align the vesting periods of award and options grants with the employment commencement date of the grantee and all of the previous grants under its previous share schemes were granted under the same mechanism to award the employees who delivered their services. The arrangement allows the Company to attract, retain, incentivize, reward and remunerate the grantees while enabling the Company to better manage the vesting schedules of all of its share awards and enhance operational efficiency.

Performance targets:

There are no performance targets attached to the Options granted.

Having considered that certain Option Grantees are senior managers of the Group who will contribute directly to the overall business performance, sustainable development and/or good corporate governance of the Group, the Remuneration Committee considers that the Option Grants to the senior managers without performance targets are market competitive, consistent with the Company's remuneration policy and align with the purpose of the 2026 Share Scheme.

Clawback mechanism:

Where any of the below events arises, unless the Board or the scheme administrator determines otherwise at its absolute discretion, awards granted but not yet exercised/vested shall immediately lapse, and with respect to any Shares delivered or amount paid to the Option Grantee, the Option Grantee be required to transfer the same value, whether in Shares and/or cash, back to our Company (or nominee):

- (a) the Option Grantee ceasing to be an eligible participant by reason of the termination of the grantee's employment or direct/indirect contractual engagement with the Group or related entity or service provider participant for cause or without notice or with payment in lieu of notice;
- (b) the Option Grantee having been charged, penalized or convicted of a civil or criminal offence involving the Option Grantee's integrity or honesty;
- (c) the Option Grantee having engaged in serious misconduct, including with respect to a policy or code of or other agreement with the Group, or breaches the terms of the 2026 Share Scheme in any material respect; or
- (d) the award to the Option Grantee will no longer be appropriate and aligned with the purpose of the 2026 Share Scheme.

None of the Option Grants is subject to approval by the Shareholders, and none of the Option Grantees is a Director, chief executive or substantial shareholder of the Company or an associate of any of them.

(2) GRANT OF AWARDS

The Board announces that on 17 July 2026, the Company granted a maximum of 1,398,527 Awards to 109 Award Grantees under the 2026 Share Scheme, subject to acceptance by the Award Grantees.

The details of the grant of Awards are as follows:

Date of grant: 17 July 2026

Number of Awards Grantees: 109

Number of Awards granted: a maximum of 1,398,527 Awards

Purchase price of the Awards granted:	Nil
Market price of the Shares on the date of grant:	HK\$24.72 per Share
Vesting period and performance targets:	1,368,527 Awards shall vest in equal tranches over four years, with 25% vesting (i) upon the completion of each year of service commencing from the vesting commencement date as specified in the respective grant letters; and (ii) additionally for the Award Grantees in respect of 793,807 Awards out of 1,368,527 Awards, such Awards shall vest upon such Award Grantees obtaining the prescribed performance appraisal each year. Such vesting commencement dates fall between 30 September 2025 and 22 May 2026.

30,000 Awards shall vest upon the share price of the Company reaching HK\$100 or above at any time on or before 31 December 2027 (the “**Price Condition**”). Upon the Price Condition being satisfied, 50% of the 30,000 Awards shall vest in the month immediately following the month in which the Price Condition is satisfied, and the remaining 50% of the 30,000 Awards shall vest on the first anniversary of such initial vesting date.

Certain vesting periods may be less than 12 months from the date of grant as such grants were made in a batch for administrative and/or compliance requirements. The Remuneration Committee considers such arrangement to be appropriate as it is part of the Company’s practice to align the vesting periods of award and options grants with the employment commencement date of the grantee and all of the previous grants under its previous share schemes were granted under the same mechanism to award the employees who delivered their services. The arrangement allows the Company to attract, retain, incentivize, reward and remunerate the grantees while enabling the Company to better manage the vesting schedules of all of its share awards and enhance operational efficiency.

There are no performance targets attached to 574,720 of the Awards. Having considered that certain Award Grantees are senior managers of the Group who will contribute directly to the overall business performance, sustainable development and/or good corporate governance of the Group, the Remuneration Committee considers that the Award Grants to the senior managers without performance targets are market competitive and consistent with the Company's remuneration policy and align with the purpose of the 2026 Share Scheme.

Clawback mechanisms:

Where any of the below events arises, unless the Board or the scheme administrator determines otherwise at its absolute discretion, awards granted but not yet exercised/vested shall immediately lapse, and with respect to any Shares delivered or amount paid to the Award Grantee, the Award Grantee be required to transfer the same value, whether in Shares and/or cash, back to our Company (or nominee):

- (a) the Award Grantee ceasing to be an eligible participant by reason of the termination of the grantee's employment or direct/indirect contractual engagement with the Group or related entity or service provider participant for cause or without notice or with payment in lieu of notice;
- (b) the Award Grantee having been charged, penalized or convicted of a civil or criminal offence involving the Award Grantee's integrity or honesty;
- (c) the Award Grantee having engaged in serious misconduct, including with respect to a policy or code of or other agreement with the Group, or breaches the terms of the 2026 Share Scheme in any material respect; or
- (d) the award to the Award Grantee will no longer be appropriate and aligned with the purpose of the 2026 Share Scheme.

None of the Award Grants is subject to approval by the Shareholders, and none of the Award Grantees is a Director, chief executive or substantial shareholder of the Company or an associate of any of them.

REASONS FOR AND BENEFITS OF THE OPTION GRANTS AND AWARD GRANTS

The Option Grants and the Award Grants are part of the Company's remuneration policy. The Options Grantees and the Award Grantees comprise employee participants whose employments are in the interests of the long term growth of the Group. The grant of Options and Awards enables the Company to attract, retain, incentivize, reward and remunerate the grantees, and encourage them to work towards enhancing the value of the Company and the Shares for the benefit of the Company and Shareholders as a whole.

SHARES AVAILABLE FOR GRANT UNDER THE 2026 SHARE SCHEME

The total number of Shares which may be issued pursuant to all Options and Awards to be granted under the 2026 Share Scheme will not exceed 35,358,115 (“**Scheme Mandate Limit**”) and the total number of Shares that may be issued pursuant to all Options and Awards to be granted to service provider participants under the 2026 Share Scheme is 1,767,905 (“**Service Provider Sublimit**”).

As at the date of this announcement, 33,486,410 Shares are available for grant under the Scheme Mandate Limit (after taking into account the grants described in this announcement) and 1,767,905 Shares are available for future grant under the Service Provider Sublimit.

DEFINITIONS

In this announcement, the following expressions shall have the following meanings unless the context requires otherwise.

“2026 Share Scheme”	the share scheme adopted by the Company on 24 February 2026
“associate”	has the meaning ascribed to it under the Listing Rules
“Award(s)”	awards(s), being a contingent right to receive Shares awarded under the 2026 Share Scheme
“Award Grantees”	grantees who are granted Awards under the 2026 Share Scheme on the date of grant (including employees and senior managers)
“Award Grants”	1,398,527 Awards granted to the Award Grantees under the 2026 Share Scheme on the date of grant
“Board”	the board of Directors
“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 ascribed to it under the Listing Rules

“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Option(s)”	option(s) to subscribe for or acquire Shares which is/are granted under the 2026 Share Scheme
“Option Grant”	473,178 Options granted to the Option Grantees under the 2026 Share Scheme on the date of grant
“Option Grantees”	grantees who are granted Options under the 2026 Share Scheme on the date of grant (including employees and senior managers)
“Remuneration Committee”	remuneration committee of the Board
“Shareholders”	holder(s) of Shares in the Company
“Shares”	ordinary shares in the share capital of the Company with a par value of US\$0.0001 each
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“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, 17 July 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.