EVEREST MEDICINES
云 顶 新 耀

Everest Medicines Limited
雲頂新耀有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1952

Interim Report 中期報告
2026

Better Medicines
Better Life
引領新藥，光耀生命

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Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Yifang Wu (吳以芳) *(Chairman of the Board)*
Mr. Yongqing Luo (羅永慶)
Mr. Ian Ying Woo (何穎)

Non-Executive Directors

Mr. Wei Fu (傅唯) *(Honorary chairman of the Board)*
Mr. William Ki Chul Cho (曹基哲)
(resigned with effect from 14 August 2026)
Mr. Xin Sun (孫欣)
Ms. Yue Wang (王玥)
(appointed with effect from 14 August 2026)

Independent Non-executive Directors

Mr. Shidong Jiang (蔣世東)
Mr. Yifan Li (李軼梵)
Ms. Hoi Yam Chui (徐海音)

AUDIT COMMITTEE

Mr. Yifan Li (李軼梵) *(Chairperson)*
Mr. Shidong Jiang (蔣世東)
Ms. Hoi Yam Chui (徐海音)

REMUNERATION COMMITTEE

Ms. Hoi Yam Chui (徐海音) *(Chairperson)*
Mr. Yifang Wu (吳以芳)
Mr. Shidong Jiang (蔣世東)

NOMINATION COMMITTEE

Mr. Yifang Wu (吳以芳) *(Chairperson)*
Mr. Yifan Li (李軼梵)
Ms. Hoi Yam Chui (徐海音)

JOINT COMPANY SECRETARIES

Mr. King Hang Yeung (楊景行)
Ms. Yee Wa Lau (劉綺華)

AUTHORISED REPRESENTATIVES

Mr. Ian Ying Woo (何穎)
Ms. Yee Wa Lau (劉綺華)

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COMPANY WEBSITE

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Business Highlights

During the six months ended 30 June 2026, and as of the Latest Practicable Date, Everest Medicines continued to execute its 2030 Strategy through the advancement of its commercial portfolio, expansion of its pipeline, and acceleration of its presence across the Asia-Pacific region. During the Reporting Period, the Company continued to strengthen its commercialization platform, advance multiple clinical-stage and commercial assets, and expand its portfolio through a series of strategic business development transactions and collaborations.

Key achievements during the Reporting Period included continued commercial and clinical momentum for NEFECON®, China NDA approval and market launch for VELSIPITY®, expansion of the Company's portfolio through multiple licensing and collaboration agreements, extended scale and breadth of its business across the Asia Pacific region through acquisition of Hasten Biopharmaceuticals (SG) Pte. Ltd.; signing of first out-licensing deal for our product with global rights; advancement of several late-stage development programs, and presentation of encouraging first-in-human clinical data for EVM16, the Company's personalized mRNA cancer vaccine. These developments further strengthened Everest's diversified portfolio and enhanced its commercial and development footprint across Asia-Pacific markets, supporting the Company's long-term strategy to become a leading biopharmaceutical company in the region.

RENAL PRODUCTS PORTFOLIO

Everest has established a leading renal disease franchise spanning commercial-stage products, late-stage development programs and innovative diagnostic technologies. Anchored by NEFECON®, the first and only fully-approved therapy in China specifically targeting the underlying disease mechanism of IgA nephropathy (IgAN), the Company's renal portfolio has expanded to include differentiated assets across autoimmune-mediated glomerular diseases and dialysis-related complications. Through a combination of internal innovation and strategic business development, Everest is building a comprehensive nephrology platform designed to address significant unmet medical needs across multiple renal indications and strengthen its leadership position in kidney disease throughout China and the broader Asia-Pacific region.

***NEFECON®**, our anchor product in the renal therapeutic area, is a patented oral, delayed release formulation of budesonide, a corticosteroid with potent glucocorticoid activity and weak mineralocorticoid activity that undergoes substantial first pass metabolism. The formulation is designed as a delayed release capsule that is enteric coated so that it remains intact until it releases budesonide to the distal ileum. Each capsule contains coated beads of budesonide that target mucosal B-cells present in the ileum where the disease originates, as per the predominant pathogenesis models. NEFECON® received China NMPA approval for the treatment of primary IgA nephropathy (IgAN) in November of 2023 and launched in Chinese Mainland in May 2024. As of January 2025, NEFECON® has also been added to the National Reimbursement Drug List (the "**NRDL**"), which greatly enhances patient access to this critically important medication.*

— In March 2026, NEFECON® showcased ten recent studies from China at the ISN World Congress of Nephrology (WCN 2026). These data, derived from real-world studies at leading Chinese hospitals, underscore the drug's therapeutic advantages in IgA nephropathy. The findings offer valuable insights into NEFECON®'s efficacy and safety profile, reinforcing the product strategy of "Treat the Cause, Treat Early, Treat Long-Term."

— In May 2026, the first Expert Consensus on 60 Clinical Questions for IgA Nephropathy (2026 Edition) was released, providing standardized guidance for the clinical diagnosis and treatment of IgA nephropathy in China. NEFECON® was recognized as a core recommended therapy by the consensus.

— In June 2026, Everest presented 23 abstracts on NEFECON® at the 63rd European Renal Association Congress (ERA 2026), including 11 oral presentations and 12 e-posters. The newly presented results from 21 real-world studies conducted in China further validated the efficacy and safety of NEFECON® in clinical practice and reinforced its position as a cornerstone first-line treatment for patients with IgA nephropathy. The presentations included analyses across patient populations with varying baseline renal function, high-risk and refractory disease, combination treatment approaches, predictors of treatment response, and long-term treatment outcomes, further expanding the body of evidence supporting the use of NEFECON® in IgAN.

— Everest announced to have entered into a commercialization collaboration relating to Hainan Herui Pharmaceutical Co., Ltd. ("**Hainan Herui**")'s budesonide enteric capsules, which were approved by the National Medical Products Administration in December 2025, in June 2026.

Post-Reporting Period achievements and expected milestones:

— We expect to receive regulatory approval for the non-invasive Gd-IgA1 diagnostic test in the second half of 2026, with the aim of providing IgAN patients with a tool to facilitate disease diagnosis and monitor disease progression without the need for biopsy.

Civorebrutinib (EVER001) *is a next-generation covalent reversible Bruton's tyrosine kinase (BTK) inhibitor with potential best-in-class characteristics for the treatment of autoimmune kidney diseases such as primary membranous nephropathy (pMN), IgA nephropathy (IgAN), minimal change disease (MCD), focal segmental glomerulosclerosis (FSGS), and lupus nephritis (LN). Compared with irreversible covalent BTK inhibitors, civorebrutinib offers improved selectivity while maintaining high potency, potentially avoiding many of the side effects associated with earlier-generation BTK inhibitors.*

— In June 2026, Everest entered into an exclusive licensing and collaboration agreement with Travere Therapeutics, Inc. ("**Travere Therapeutics**") for the development and commercialization of civorebrutinib (EVER001) outside China and certain countries in East and Southeast Asia. The collaboration is intended to accelerate the global development and potential commercialization of civorebrutinib across multiple immune-mediated kidney diseases, including primary membranous nephropathy (pMN), focal segmental glomerulosclerosis (FSGS) and minimal change disease (MCD).

— In June 2026, positive 52-week Phase 1b/2a data for EVER001 in pMN were presented orally at the 63rd European Renal Association (ERA 2026) Congress.

Business Highlights

Post-Reporting Period achievements and expected milestones:

— In July 2026, Everest announced the closing of its previously announced exclusive licensing and collaboration agreement with Travere Therapeutics for the development and commercialization of civorebrutinib. Everest and Travere Therapeutics will discuss next-stage clinical development for the product.

MT1013 *is a first-in-class dual-targeting receptor agonist polypeptide for the treatment of secondary hyperparathyroidism (SHPT). In February 2026, Everest entered into a licensing agreement with Micot to commercialize MT1013 in China and Asia-Pacific (excluding Japan). MT1013 simultaneously targets the calcium-sensing receptor (CaSR) and the osteogenic growth peptide (OGP) receptor, expanding Everest's renal portfolio into dialysis-related complications and supporting efficient utilization of the Company's established nephrology commercial platform. Data indicate that the global population of patients with CKD has increased from 905.2 million in 2019 to 1.1 billion in 2024 and is projected to exceed 1.2 billion by 2030 and 1.5 billion by 2035. Over the same period, the number of patients with SHPT also continued to increase and is expected to reach approximately 189.9 million by 2030 and 221.7 million by 2035, highlighting a substantial and growing unmet medical need.*

— In April 2026, the pivotal Phase III study of MT1013 achieved full patient enrollment. This multicenter, randomized, double-blind, double-dummy trial evaluates the efficacy and safety of MT1013 against cinacalcet in subjects with SHPT undergoing maintenance hemodialysis.

Bejescin® (MIL62, Obinutuzumab beta Injection) *is a novel third-generation anti-CD20 monoclonal antibody with potential applications across nephrology and autoimmune diseases. In February 2026, Bejescin® was approved in China for the treatment of neuromyelitis optica spectrum disorder (NMOSD), becoming the first CD20-targeted antibody approved globally for this indication and the first domestically developed therapy approved in China for NMOSD. The New Drug Application for primary membranous nephropathy (pMN) is currently under Priority Review by the NMPA, with the potential to become the first approved targeted therapy for pMN worldwide. Bejescin® is also being evaluated in Phase III clinical trials for systemic lupus erythematosus (SLE) and follicular lymphoma (FL), providing multiple opportunities for future indication expansion.*

— In June 2026, Everest entered into a commercialization license agreement with Mabworks for Bejescin®, obtaining exclusive rights for the clinical development and commercialization of the product across the Asia-Pacific region. The collaboration strengthens Everest's presence in nephrology and autoimmune diseases across the Asia-Pacific region and creates synergies with its existing nephrology portfolio. Leveraging its established and proven clinical development and commercialization capabilities, the company aims to advance the development of Bejescin® and support its launch in the Asia-Pacific region, while furthering its long-term strategy in the global innovative medicines market.

DMX-200 *is a small molecule inhibitor of chemokine receptor 2 (CCR2) being developed for the treatment of focal segmental glomerulosclerosis (FSGS), a rare and serious kidney disorder characterized by progressive loss of kidney function. DMX-200 has received Orphan Drug Designation from both the U.S. Food and Drug Administration (FDA) and the European Medicines Agency (EMA). The product is currently being evaluated in ACTION3, a pivotal (Phase 3), multi-centre, randomized, double-blind, placebo-controlled study of the efficacy and safety of DMX-200 in patients with FSGS who are receiving a stable dose of an angiotensin II receptor blocker (ARB).*

— In June 2026, Everest entered into an exclusive licensing agreement with Dimerix Limited for the development and commercialization of DMX-200 in Greater China, South Korea and certain Southeast Asian countries (Singapore, Malaysia, Thailand, Indonesia, Vietnam and Philippines). The collaboration further strengthens Everest's nephrology portfolio and pipeline synergies, reinforcing the Company's strategic position in kidney and autoimmune diseases.

AUTOIMMUNE DISEASE PORTFOLIO

VELSIPITY® (etrasimod) *is a once-daily, oral, sphingosine 1-phosphate (S1P) receptor modulator that selectively binds with S1P receptor subtypes 1, 4, and 5. VELSIPITY® is approved for the treatment of ulcerative colitis (UC) in the United States, European Union, Canada, Japan, Australia, Singapore, the United Kingdom, Switzerland, Israel, Hong Kong SAR, Macao SAR, Chinese Mainland and South Korea. Mucosal healing is an important treatment goal in ulcerative colitis, as it is associated with improved long-term disease outcomes. By modulating lymphocyte trafficking and reducing intestinal inflammation, VELSIPITY® has demonstrated a favorable efficacy and safety profile while offering the convenience of a once-daily oral treatment option. VELSIPITY® has been recommended as a first-line advanced therapy option for moderately to severely active UC in treatment guidelines issued by the American Gastroenterological Association (AGA) and the American College of Gastroenterology (ACG).*

— In February 2026, China's National Medical Products Administration approved VELSIPITY® for the treatment of adult patients with moderately to severely active UC who have had an inadequate response to, lost response to, or were intolerant to either conventional therapy or a biologic agent. As a next-generation selective S1P receptor modulator, VELSIPITY® is an oral, once-daily therapy designed to support rapid onset of action and durable clinical remission, as well as mucosal healing, in this patient population.

— In March 2026, Everest announced the commercial launch of VELSIPITY® in Chinese Mainland, highlighted by the issuance of the first prescription at The First Affiliated Hospital of Sun Yat-sen University, marking a milestone in patient access in the region.

— In May 2026, Everest announced that South Korea's Ministry of Food and Drug Safety (MFDS) approved VELSIPITY® (etrasimod) for the treatment of adults with moderately to severely active UC. The approval marked the fifth market approval for VELSIPITY® in Everest's licensed territories, following approvals in Macao SAR, Singapore, Hong Kong SAR and Chinese Mainland.

Post-Reporting Period achievements and expected milestones:

— We expect to receive NDA approval in China Taiwan in the second half of 2026.

— We plan to participate in NRDL negotiations for VELSIPITY® in the second half of 2026.

CARDIOVASCULAR-METABOLIC PORTFOLIO

Everest expanded into cardiovascular disease through strategic business development initiatives, including agreements with Hasten Biopharmaceutical in December 2025 and subsequent acquisitions and licensing transactions completed in 2026. The cardiovascular-metabolic portfolio includes a mix of mature, revenue-generating products (Blopress®, Edarbi®, Basen®) supported through a commercialization services arrangement, as well as innovative late-stage assets including LEROCHOL™ (lerodalcibep-liga), an FDA-approved PCSK9 inhibitor licensed for development and commercialization in Greater China, CARDAMYST® (etripamil) nasal spray for episodic cardiovascular conditions, and Sumecigrel, a next-generation oral P2Y12 receptor antagonist for the prevention and treatment of atherothrombotic diseases. These assets leverage Everest's existing commercial platform and support the Company's strategy to build a diversified cardiovascular franchise across Greater China and the broader Asia-Pacific region.

***LEROCHOL™ (lerodalcibep-liga)** is a novel, small protein-binding, third-generation PCSK9 inhibitor developed as a convenient, once-monthly, single small-volume subcutaneous injection with extended room temperature stability of up to three months. These features make LEROCHOL™ a differentiated alternative to other PCSK9 inhibitors. In the comprehensive global Phase 3 LIBerate clinical trial program, LEROCHOL™ demonstrated sustained LDL-C reductions of ≥60% in patients with, or at very-high or high risk of, cardiovascular disease (CVD), and 59% in those with heterozygous familial hypercholesterolemia (HeFH). In December 2025, LEROCHOL™ received U.S. FDA approval as an adjunct to diet and exercise to reduce low-density lipoprotein cholesterol (LDL-C) in adults with hypercholesterolemia, including HeFH. Everest holds exclusive development and commercialization rights to lerodalcibep in Greater China.*

— In March 2026, Everest presented two studies on LEROCHOL® (lerodalcibep-liga) at the American College of Cardiology Annual Scientific Session (ACC.26), including results from the Phase 3 LIBerate-CN study in Chinese patients with hypercholesterolemia, including heterozygous familial hypercholesterolemia (HeFH), and a 72-week open-label extension study evaluating long-term efficacy and safety. The presentations marked the first disclosure of Phase 3 clinical data from China and further supported the efficacy and safety profile of lerodalcibep in patients requiring additional LDL-C reduction.

— In June 2026, China's NMPA accepted the Biologics License Application (BLA) for LEROCHOL® for subcutaneous use as an adjunct to diet and exercise to reduce low-density lipoprotein cholesterol (LDL-C) in adults with hypercholesterolemia, including heterozygous familial hypercholesterolemia (HeFH).

CARDAMYST® (etripamil) Nasal Spray *is a novel calcium channel blocker developed by Milestone Pharmaceuticals Inc. It is designed as a rapid-response therapy for episodic cardiovascular conditions. As a self-administered nasal spray, etripamil has the potential to shift treatment from emergency department-based care to a patient-managed setting. In May 2021, JIXING (now CORXEL) and Milestone entered into an exclusive license agreement for the development and commercialization of investigational drug etripamil for PSVT and other cardiovascular indications in Greater China. In December 2025, CARDAMYST® was approved by the U.S. Food and Drug Administration (FDA), becoming the first and only self-administered nasal spray in more than 30 years capable of converting paroxysmal supraventricular tachycardia (PSVT) to sinus rhythm in adults. Etripamil is also being evaluated for the treatment of atrial fibrillation with rapid ventricular response (Afib-RVR), representing a potential opportunity for future label expansion.*

— In March 2026, Everest announced that it had entered into an asset purchase agreement with Corxel Pharmaceuticals Hong Kong Limited. Under the agreement, the Company acquired the rights to develop, manufacture, and commercialize CARDAMYST® (etripamil) nasal spray in Greater China, including Chinese Mainland, Hong Kong SAR, Macao SAR and Taiwan region. This transaction is expected to further expand the Company's innovative product portfolio, strengthen its presence in cardiovascular, and enhance overall strategic synergies across its business.

Post-Reporting Period achievements and expected milestones:

— The NDA for CARDAMYST® (etripamil) nasal spray was accepted by China's NMPA in January 2025 and is expected to receive approval for PSVT in the third quarter of 2026.

Sumecigrel (formerly known as Vicagrel) *is a next-generation oral P2Y12 receptor antagonist being developed for the treatment and prevention of atherothrombotic events, including acute coronary syndrome (ACS), ischemic stroke (IS) and peripheral arterial disease (PAD). The molecular design of Sumecigrel targets the black box warning associated with clopidogrel resistance by optimizing the metabolic pathway of clopidogrel while retaining its active metabolite, aiming to achieve a better balance between therapeutic benefits and bleeding risks. Sumecigrel has demonstrated favorable efficacy and safety in clinical studies and has completed Phase I, Phase II, China-U.S. PK/PD bridging studies and Phase III clinical trials. Sumecigrel possesses Best-in-Class potential and is expected to address the increasingly personalized demands for antithrombotic therapy.*

— In June 2026, Everest entered into an exclusive licensing agreement with Jiangsu Vcare PharmaTech Co., Ltd. for the development, registration and commercialization of Sumecigrel across the Asia-Pacific region, including Southeast Asia, South Korea, Australia, Hong Kong SAR, Macao SAR and Taiwan region. The collaboration further strengthens Everest's cardiovascular portfolio and supports the Company's strategy to expand its presence across the Asia-Pacific region.

CRITICAL CARE PORTFOLIO

Following the strategic collaboration with Hasten, Everest also expanded its critical care portfolio, strengthening its presence in hospital settings and further leveraging its established commercial infrastructure. In anti-infectives, the portfolio includes XERAVA®, Rocephin® (ceftriaxone) and cefepime-taniborbactam, addressing a broad range of bacterial infections from mild to moderate to severe, as well as infections caused by multidrug-resistant bacteria. XERAVA® serves as the Company's cornerstone hospital-based anti-infective, complementing widely used essential medicines such as Rocephin®, a third-generation cephalosporin included in China's National Essential Medicines List. The critical care portfolio also includes therapies such as Stilamin® (somatostatin) for the management of acute gastrointestinal bleeding and Ebrantil® (urapidil) for rapid blood pressure control, supporting the comprehensive care of critically ill patients.

***XERAVA® (eravacycline)** is a novel, fully synthetic, broad-spectrum, fluorocycline, parenteral antibiotic of the tetracycline class that has shown broad in vitro activity against Gram-negative, Gram-positive and anaerobic pathogens, including those pathogens that have acquired multidrug resistance (MDR) and are prevalent in China. XERAVA® is currently approved for the treatment of complicated intra-abdominal infections (cIAI) in the US, EU, UK, Singapore, Chinese Mainland, Hong Kong SAR, and Taiwan region.*

Post-Reporting Period achievements and expected milestones:

— We expect to initiate NRDL negotiations for XERAVA® in the second half of 2026 and advance local production plans.

OPHTHALMOLOGY PORTFOLIO

Everest's ophthalmology portfolio includes innovative therapies targeting significant unmet medical needs in retinal diseases and vision correction. The portfolio currently comprises VIS-101, a novel bifunctional biologic targeting VEGF-A and ANG-2 for the treatment of retinal vascular diseases, and LNZ100, a once-daily prescription eye drop for the treatment of presbyopia. Through strategic business development and clinical development initiatives, Everest is building a differentiated ophthalmology franchise with the potential to address large patient populations across Greater China and selected Asian markets.

***VIS-101** is a novel bifunctional biologic targeting both vascular endothelial growth factor-A (VEGF-A) and angiopoietin-2 (ANG-2) for the treatment of retinal vascular diseases, including wet age-related macular degeneration (wAMD), diabetic macular edema (DME) and retinal vein occlusion (RVO). Everest acquired exclusive rights to develop, manufacture and commercialize VIS-101 in Greater China and selected Asian markets in October 2025 from Visara, Inc., a subsidiary of NovaBridge Biosciences. VIS-101 has completed initial safety and dose-escalation studies in both the U.S. and China, and is currently advancing through Phase II clinical trials.*

— In March 2026, positive topline results from the Phase IIa for VIS-101 in wet-aged macular degeneration demonstrated rapid, robust and durable treatment responses, including mean BCVA improvements of >10 ETDRS letters and a favorable safety profile.

Post-Reporting Period achievements and expected milestones:

— We expect to initiate a Phase IIb dose-determining study of VIS-101 in patients with wet age-related macular degeneration in the second half of 2026.

LNZ100 (aceclidine ophthalmic solution 1.44%; U.S. brand name VIZZ) *is a once-daily prescription eye drop for the treatment of presbyopia. Aceclidine is a small-molecule acetylcholine receptor agonist that induces pupil constriction (miosis), creating a pinhole effect that improves near vision while minimizing the impact on distance vision. LNZ100 received U.S. FDA approval in July 2025 and was commercially launched in the United States in October 2025. In China, the New Drug Application (NDA) for LNZ100 was submitted in September 2025 with approval expected in the first half of 2027. LNZ100 has the potential to address a significant unmet medical need in China and further strengthen Everest's ophthalmology portfolio.*

— In June 2026, Everest entered into an asset purchase agreement with Corxel Pharmaceuticals Limited, acquiring the rights to develop, manufacture and commercialize LNZ100 in Greater China, including Chinese Mainland, Hong Kong SAR, Macao SAR and Taiwan region. The acquisition further strengthens Everest's ophthalmology portfolio and expands its portfolio of innovative therapies addressing significant unmet medical needs.

mRNA PLATFORM

As an important part of Everest's "dual-engine" strategy, Everest has built an industry-leading, fully integrated, and localized AI+mRNA platform that accelerates mRNA product development in mRNA therapeutic cancer vaccines and the in vivo mRNA CAR-T platform.

Among our mRNA cancer vaccines, EVM16 is built upon a proprietary AI-based neoantigen prediction algorithm, EVER-NEO-1, and the third generation mRNA sequence optimization model. mRNA sequences encoding each patient's tumor-specific neoantigens are encapsulated into lipid nanoparticles (LNP) and administered to the patient to elicit an antigen specific T cell immune response. Preclinical studies of EVM16 in mouse tumor models demonstrated efficacy and synergistic effects when combined with a PD-1 antibody.

EVM14, an off-the-shelf therapeutic mRNA cancer vaccine, targets five tumor-associated antigens and is applicable across multiple types of squamous cell carcinomas. Preclinical studies have demonstrated its potential to induce immune memory and reduce tumor recurrence. EVM14 has received U.S. Food and Drug Administration (FDA) Investigational New Drug (IND) clearance and IND approval from China's NMPA, making it Everest's first internally developed therapeutic mRNA cancer vaccine to obtain IND approvals in both the U.S. and China.

EVM15, an off-the-shelf immunomodulatory (IM) cancer vaccine designed to address immunosuppressive tumor biology and enhance antitumor immune responses, achieved preclinical proof of concept in 2025.

EVM18, the first product from Everest's mRNA in vivo CAR-T platform, can be developed for both cancer and autoimmune diseases, and is built upon its proprietary targeted lipid nanoparticle (tLNP) delivery system with promising results demonstrated in both humanized mouse models and non-human primates. The in vivo CAR-T platform offers key advantages over traditional CAR-T therapy including off-the-shelf availability, lymphodepletion-free administration, and dose control. EVM18 has achieved preclinical candidate selection and initiated IIT clinical development.

— In April 2026, Everest presented first-in-human clinical data for EVM16 at the American Association for Cancer Research Annual Meeting (AACR 2026). The results demonstrated a favorable safety and tolerability profile, robust immunogenicity and promising preliminary efficacy in patients with advanced solid tumors. No dose-limiting toxicities were observed, and EVM16 elicited strong neoantigen-specific T cell responses in 8 of 9 evaluable patients, supporting its further clinical development.

Post-Reporting Period achievements and expected milestones:

— We plan to initiate an IIT phase 1b for EVM16 in the fourth quarter of 2026.

— We plan to complete first patient enrollment in the EVM14 combination IIT in the fourth quarter of 2026.

— We plan to pursue global IND filing for EVM18 in the second half of 2026.

— We plan to advance IND preparation work for EVM15 in 2026.

KEY CORPORATE DEVELOPMENTS

— In April 2026, Everest entered into a share purchase agreement to acquire Hasten Biopharmaceuticals (SG) Pte. Ltd., a commercial-stage pharmaceutical company with rights to 14 marketed chronic disease products across the Asia-Pacific region. The acquisition is expected to accelerate the Company's regional expansion strategy by adding an established commercialization platform, strengthening its presence in key Asia-Pacific markets, and supporting the commercialization of both existing and future products outside Chinese Mainland.

— In May 2026, Mr. Wei Fu, a non-executive Director, Honorary Chairman of the Board and substantial shareholder of the Company, and CBC Group, a substantial shareholder of the Company, increased their shareholdings in Everest Medicines through open-market purchases. Since December 2025, CBC Group and the Directors have purchased more than 5.163 million shares for a total consideration of more than HK$172.5 million, reflecting their confidence in the Company's future prospects and long-term development.

For details of any of the foregoing, please refer to the rest of this interim report and, where applicable, the Company's prior announcements.

IFRS NUMBERS

- Revenue for the six months ended 30 June 2026 increased by RMB701.7 million, or 157.3%, to RMB1,147.8 million, compared with RMB446.1 million for the six months ended 30 June 2025.

  The revenue growth was mainly attributable to sustained robust sales growth of NEFECON®, together with service revenue generated under the commercialization service agreement with Hasten.

  For a broader product portfolio, the Company enhances the utilization and productivity of its existing commercial platform, as well as strengthens its commercial capabilities and product life-cycle management.

- Gross profit margin increased from 67.1% for the six months ended 30 June 2025 to 69.6% for the six months ended 30 June 2026. The improvement in gross profit margin was attributable to the Group's sustained initiatives to enhance supply chain efficiency and production localization. Excluding the amortization of intangible assets, the gross profit margin decreased from 76.4% for the six months ended 30 June 2025 to 73.7% for the six months ended 30 June 2026.

- R&D expenses for the six months ended 30 June 2026 amounted to RMB256.1 million, increasing from RMB195.2 million for the six months ended 30 June 2025.

  The Company is actively advancing core proprietary mRNA platform and platform-derived key programs, including EVM18 CAR-T and EVM16 PCV, thereby facilitating ongoing preclinical and clinical development.

  Meanwhile, capitalizing on the established CMC capabilities, the Company continues to advance manufacturing qualifications and scale up production capacity.

  Building on this progress, the Company is strengthening its pipeline and end-to-end development capabilities to sustain momentum and deliver critical development milestones.

- General and administrative expenses increased by RMB37.8 million, from RMB110.8 million for the six months ended 30 June 2025 to RMB148.6 million for the six months ended 30 June 2026. This increase is attributable to the Group's ongoing business expansion and development strategy.

- Distribution and selling expenses increased by RMB142.8 million from RMB314.7 million for the six months ended 30 June 2025 to RMB457.5 million for the six months ended 30 June 2026. The increase was primarily driven by the scaling up commercial team headcount to deliver sustained growth across broader markets and new regions through an enriched product pipeline, alongside enhanced commercial efficiency.

- The ratio of total operating expenses (including general and administrative expenses, research and development expenses, and distribution and selling expenses) to revenue decreased by 64.0 percentage points, reflecting the Company's strong revenue growth and enhanced overall cost efficiency.

- Net loss for the period decreased by RMB243.9 million from RMB249.8 million for the six months ended 30 June 2025 to RMB5.9 million for the six months ended 30 June 2026. The decrease was primarily attributable to (i) strong product revenue growth, (ii) improved operational efficiency, (iii) fair value gain from the financial assets investment of Micot.

- Cash and cash equivalents and bank deposits amounted to RMB1,858.8 million as of 30 June 2026.

NON-IFRS MEASURE

- Adjusted profit/(loss) for the period[1] turned a loss of RMB146.9 million for the six months ended 30 June 2025 to a profit of RMB97.2 million for the six months ended 30 June 2026, increasing by RMB244.1 million, primarily excluding the non-cash expenses of share-based compensation and amortization of intangible assets.

[1] Adjusted profit/(loss) for the period represents the profit/(loss) for the period attributable to the equity holders of the Company excluding the effect of certain non-cash items and one-time events, namely the share-based compensation loss, impairment loss on intangible assets, impairment loss on property, plant and equipment, intangible assets amortization. For the calculation and reconciliation of this non-IFRS measure, please refer to the paragraph numbered 14 under the heading "Financial Review" below.

OVERVIEW

Everest Medicines is a biopharmaceutical company focused on the discovery, development, manufacturing and commercialization of innovative pharmaceutical products that address critical unmet medical needs for patients in global markets. Since its founding in 2017, the Company has built a diversified portfolio of commercial products and clinical-stage assets, with therapeutic areas now spanning nephrology, cardiometabolic, critical care, ophthalmology and immunology/oncology (mRNA cancer vaccines). The Company has established a fully integrated commercialization platform that combines omnichannel sales capabilities with end-to-end product lifecycle management. Leveraging its proprietary mRNA platform, the Company continues to advance its internally developed pipeline while accelerating its global expansion.

The first half of 2026 marked continued execution of our 2030 Strategy through significant business development activity and expansion of our presence across the Asia-Pacific region. During the period, we strengthened our portfolio through multiple strategic in-licensing transactions, expanded our regional commercialization platform through the acquisition of Hasten Biopharmaceuticals (SG) Pte. Ltd., and successfully executed our first out-licensing transaction for a product with global rights. Our core commercial product, NEFECON®, entered its second year of national reimbursement coverage, sustaining strong sales volume growth. We also continued to advance our commercial portfolio, clinical pipeline and proprietary mRNA platform. Together, these achievements further strengthened our commercial platform, diversified our portfolio and expanded our opportunities for future value creation.

Since December 2025, controlling shareholder CBC Group and the Directors have purchased approximately 5.2 million shares for a total consideration of more than HK$172.5 million, reflecting their confidence in the Company's future prospects and long-term development.

Business Development and Overall Strategy

In December 2025, Everest announced the launch of its 2030 Strategy, outlining a comprehensive five-year roadmap to drive sustainable growth. Under this strategy, the Company aims to maximize the value of its commercial platform, further deepen its product pipeline, and advance the globalization of its research and development ("R&D") and commercialization capabilities. By leveraging the commercialization of existing assets, strategic business development partnerships and in-house R&D, the Company seeks to strengthen its leadership in core therapeutic areas, build a high-value commercial product portfolio, and establish a globally competitive biopharmaceutical company with sustainable growth.

In the first half of 2026, the Company continued to execute its 2030 Strategy by strategically in-licensing innovative assets across its core therapeutic areas. The Company entered into an exclusive license agreement with Micot in February to commercialize MT1013 in China and the Asia-Pacific region (excluding Japan), an asset purchase agreement with Corxel Pharmaceuticals Hong Kong Limited in March to acquire the rights to develop, manufacture and commercialize CARDAMYST® (etripamil) nasal spray in Greater China, an asset purchase agreement with Corxel Pharmaceuticals Limited in June to develop, manufacture and commercialize LNZ100 (1.44% aceclidine, U.S. brand name VIZZ) in Greater China, and an exclusive licensing agreement with Australia Dimerix Limited in June for the development and commercialization of DMX-200 in Greater China, South Korea and certain Southeast Asian countries. These transactions strengthened the Company's presence across its core therapeutic areas, expanded its portfolio of innovative assets and reinforced its long-term growth strategy.

In addition to expanding its pipeline through strategic in-licensing and acquisition activities, the Company advanced its global partnership strategy. In June 2026, the Company entered into an exclusive licensing and collaboration agreement with Travere Therapeutics for the development and commercialization of civorebrutinib (EVER001) in all markets outside China and certain countries in East and Southeast Asia. Under the terms of the agreement, the Company received an upfront payment of US$112.5 million and is eligible to receive up to approximately US$1 billion in additional clinical development, regulatory and commercial milestone payments across up to five indications, as well as tiered royalties on future sales in the licensed territories. The collaboration combines Everest's innovation capabilities with Travere Therapeutics's expertise in the development and commercialization of therapies for rare kidney diseases and is expected to accelerate the global development and potential commercialization of civorebrutinib while expanding its clinical and commercial potential in immune-mediated kidney diseases.

Looking ahead, the Company will continue to pursue differentiated, high-quality innovative assets that complement its strategic focus, expand its commercial portfolio and further enrich its pipeline. At the same time, the Company will also pursue global collaboration opportunities, particularly across its mRNA platform portfolio.

M&A and Asia-Pacific Expansion

In April 2026, the Company entered into a share purchase agreement with Hasten Biopharmaceuticals (Asia) Limited to acquire the entire equity interest in Hasten Biopharmaceuticals (SG) Pte. Ltd. The acquisition complemented the Company's existing pipeline, unlocked significant synergies between its product portfolio and commercialization capabilities, and further expanded the scale and breadth of its business across the Asia-Pacific region. Through the acquisition, the Company gained a mature pan-Asia-Pacific commercialization platform with rights to 14 branded chronic disease products, enabling Everest to extend the commercialization capabilities it had already built and validated in China into the Asia-Pacific region. Together with the Company's existing portfolio, including NEFECON®, VELSIPITY® and XERAVA®, the acquisition is expected to accelerate commercialization of both existing and future products in Asian markets, support a faster ramp-up in overseas revenue contribution, and represent an important step in the Company's broader regional expansion strategy.

Building on its expanded regional commercialization platform, the Company further strengthened its Asia-Pacific portfolio through additional licensing transactions. In June 2026, the Company entered into a commercialization license agreement with Beijing Mabworks Biotech Co., Ltd. ("Mabworks"), obtaining exclusive rights for the clinical development and commercialization of Bejescin® (MIL62, Obinutuzumab beta Injection) across the Asia-Pacific region, including Southeast Asia, India, South Korea, Australia, New Zealand, Hong Kong SAR, Macao SAR and Taiwan region. The Company also entered into an exclusive licensing agreement with Jiangsu Vcare PharmaTech Co., Ltd. ("Vcare PharmaTech") for the development, registration and commercialization of Sumecigrel (formerly known as Vicagrel) across the Asia-Pacific region, including Southeast Asia, South Korea, Australia, Hong Kong SAR, Macao SAR and Taiwan region. These transactions expanded the Company's regional product portfolio and are expected to create additional synergies with its commercialization platform across the Asia-Pacific region.

Pipeline Outlook

Everest Medicines has developed a robust, diversified, and advancing product pipeline spanning nephrology, cardiometabolic, critical care, ophthalmology and immunology/oncology (mRNA cancer vaccines). The pipeline is supported by a combination of in-licensed assets and internally developed programs, including potentially first-in-class and best-in-class candidates. These programs encompass short-term, mid-term and long-term opportunities that are collectively expected to drive meaningful revenue growth and create long-term value for shareholders.

The following table summarizes our key pipeline and the development status of each drug and vaccine candidate as of the Latest Practicable Date.

Therapeutic Area	Product	Indication	Stage (China)	Stage (ex-China)	Partner	Rights Territories
			Pre-clinical / Phase I / Phase II / Phase III / NDA / Approval			
Nephrology	NEFECON®	IgAN	Approved	Approved in US, EU	Asahi KASEI	Greater China, South Korea, Singapore
	MT1013	SHPT in CKD patients on hemodialysis	Phase III	Phase I	Micot	Greater China, Selected APAC countries
	DMX-200	FSGS	Phase III	Phase III	Dimerix	Greater China, South Korea, SE Asia
	EVER001	pMN	Phase Ib/IIa	To be initiated	TRAVERE / EVOPOINT / SINOMAB	Greater China, Selected East & South Asian countries
		IgAN / FSGS / MCD	Phase II			
	MIL62	pMN	Approved	To be initiated	Mabworks	Selected APAC regions
Cardiometabolic	CARDAMYST®	PSVT	NDA	Approved in US	Milestone	Greater China
	LEROCHOL®	Adult Hypercholesterolemia	BLA	Approved in US	LIB Therapeutics	Greater China
	Sumecigrel	ACS	NDA	Pre-NDA	Vcare	Selected APAC regions
Critical Care	XERAVA®	cIAI	Approved	Approved in US, EU	INNOVIVA	Greater China, South Korea, SE Asia
	Cefepime-taniborbactam	cUTI	Pre-NDA	Priority review granted in US	Venatorx	Greater China, South Korea, SE Asia
Ophthalmology	VIZZ®	Presbyopia	NDA	Approved in US	LENZ	Greater China
	VIS-101	nAMD	Phase IIb	Phase I	AskGene / NovaBridge	Greater China, South Korea, SE Asia
Immunology/ Oncology	VELSIPITY®	UC	Approved	Approved in US, EU	Pfizer	Greater China, South Korea, Singapore
	MIL62	NMOSD	Approved	To be initiated	Mabworks	Selected APAC regions
		FL	Phase III			
		SLE	Phase II/III			
	EVM18	Oncology & Immunology	IIT	Pre-IND	In-house	Global
	EVM16	Oncology	IIT	To be initiated	In-house	Global
	EVM14	Oncology	Phase I	Phase I	In-house	Global
	EVM15	Oncology	Pre-IND	Pre-IND	In-house	Global

Abbreviations: IgAN=Immunoglobulin A Nephropathy; SHPT=Secondary Hyperparathyroidism; CKD=Chronic Kidney Disease; PMN=Primary Membranous Nephropathy; FSGS=Focal Segmental Glomerulosclerosis; MCD=Minimal Change Disease; PSVT=Paroxysmal Supraventricular Tachycardia; ACS=Acute Coronary Syndrome; cIAI=complicated Intra-abdominal Infections; cUTI=complicated Urinary Tract Infections; nAMD=neovascular Age-related Macular Degeneration; UC=Ulcerative Colitis; NMOSD=Neuromyelitis Optica Spectrum Disorders; FL=Follicular Lymphoma; SLE=Systemic Lupus Erythematosus Greater China=Chinese Mainland, Hong Kong SAR, Macau SAR and Taiwan; APAC=Asia-Pacific; SE Asia=Southeast Asia

In the first half of 2026, we continued to advance our pipeline across multiple therapeutic areas, achieving meaningful progress across late-stage clinical programs and internally developed platforms, while further strengthening the breadth and maturity of our portfolio.

Within our clinical-stage renal portfolio, 52-week Phase 1b/2a data for civorebrutinib (EVER001) in primary membranous nephropathy (pMN) were presented at the 63rd European Renal Association Congress (ERA 2026), further supporting its potential across autoimmune kidney diseases. Building on these results, we initiated a basket study evaluating civorebrutinib in focal segmental glomerulosclerosis (FSGS), minimal change disease (MCD) and IgA nephropathy (IgAN) in China. During the second half of 2026, we plan to collaborate with Travere Therapeutics on global development plans for civorebrutinib following completion of the transaction.

We also continued to advance several previously acquired late-stage programs. During the Reporting Period, results from the China Phase 3 clinical trial of Lerodalcibep were presented at the American College of Cardiology Annual Scientific Session (ACC.26), demonstrating the potential of Lerodalcibep to achieve sustained reductions in low-density lipoprotein cholesterol (LDL-C) levels in Chinese patients with atherosclerotic cardiovascular disease (ASCVD) or at very-high or high risk for ASCVD in China, with a favorable tolerability and safety profile. Its China NDA was accepted by the NMPA in June 2026. In ophthalmology, positive Phase IIa topline results from the VIS-101 study in wet age-related macular degeneration were announced by our licensing partner, NovaBridge Biosciences, supporting advancement into a Phase IIb study expected to begin in the second half of 2026. In addition, CARDAMYST® (etripamil) nasal spray is expected to receive regulatory approval in China in the third quarter of 2026.

Among our internally developed mRNA programs, first-in-human clinical data for our personalized mRNA cancer vaccine, EVM16, were presented at the 2026 American Association for Cancer Research Annual Meeting (AACR 2026), demonstrating a favorable safety profile, robust immunogenicity and promising preliminary efficacy. Based on the findings from the Phase Ia study, new expansion cohorts are initiated to explore efficacy across additional indications. During the fourth quarter of 2026, we also plan to initiate an IIT Phase Ib study of EVM16. For our off-the-shelf tumor-associated antigen (TAA) mRNA cancer vaccine, EVM14, we plan to complete Phase I dose escalation during the first quarter of 2027 following dual IND approvals from the U.S. FDA and China's CDE in 2025. In addition, our mRNA in vivo CAR-T program, EVM18, initiated IIT study on autoimmune indication during the Reporting Period, while we continue to advance global IND filing activities.

Commercialization

Following NEFECON®'s achievement as the first non-oncology drug to surpass RMB1 billion in revenue during its first year of NRDL inclusion, 2026 marks another important year for NEFECON®, which remains the only NRDL-listed medicine approved for the treatment of IgAN in China. As the first-line foundational treatment for IgA nephropathy to receive full approval in China, with recommendations from both Chinese and international clinical guidelines, NEFECON® continues to deliver robust sales momentum. During the first half of the year, we expanded our commercial footprint by increasing coverage to approximately 1,900 core hospitals and initiated cooperation with contract sales organizations (CSOs) in non-core markets, covering more than 90% of the addressable market potential. We also plan to expand our sales force to more than 300 representatives and continue to promote our "Treat the Cause, Treat Early, Treat Long-Term" strategy through physician and patient education initiatives and real-world evidence generation.

In the first half of the year, Everest and Hainan Herui entered into a commercialization collaboration relating to Hainan Herui's budesonide enteric capsules, which were approved by the National Medical Products Administration in December 2025. Under this collaboration, Hainan Herui's budesonide enteric capsules will be launched in Chinese Mainland, with Everest responsible for commercialization. Everest will also provide technical guidance and conduct quality audits of Hainan Herui's manufacturing and supply processes. This collaboration is expected to enhance patient access to the combined NEFECON® and Hainan Herui budesonide franchise.

Furthermore, more than 40 research papers on NEFECON® have been published in authoritative medical journals and presented at major international academic conferences, including:

Title	Conference/Publication	Date
Nefecon in IgA nephropathy: real-world renal efficacy, safety profile,and treatment response from a 9-month retrospective cohort analysis	International Urology and Nephrology	Jan 2026
Efficacy and safety of Nefecon in IgA nephropathy: real world clinical practice	Frontiers in Immunology	Jan 2026
Delayed-release budesonide combined with cyclophosphamide in a patient with IgA nephropathy with eGFR < 30 mL/min/1.73 m^2 A case report	Medicine	Jan 2026
Research Progress of Enteric-Coated Budesonide Capsules in Primary IgA Nephropathy	Chinese Journal of New Drugs and Clinical Remedies	Jan 2026
Two Cases of IgA Nephropathy Treated with Budesonide Enteric Capsules and Immunosuppressants	Chinese Journal of Nephrology	Feb 2026
Expert Consensus on 60 Clinical Questions for IgA Nephropathy (2026 Edition)	Chinese Journal of Nephrology	Feb 2026

Title	Conference/Publication	Date
Clinical Observation of Mycophenolate Mofetil Combined with Enteric-Coated Budesonide in the Treatment of High-Risk Progressive IgA Nephropathy	China Pharmacy	March 2026
Enteric-Coated Budesonide Capsules for the Treatment of IgA Nephropathy Complicated with Acute Kidney Injury: A Case Report	Chinese Journal of Nephrology	March 2026
Clinical Efficacy of Budesonide Enteric-Coated Capsules in the Treatment of IgA nephropathy with subclassification of focal segmental glomerulosclerosis and Analysis of Influencing Factors	World Congress of Nephrology 2026	March 2026
Clinical Efficacy Observation of Budesonide Enteric-coated Capsules in the Treatment of 53 Cases of IgA Nephropathy: An Analysis Based on 6-Month Follow-up Indicators	World Congress of Nephrology 2026	March 2026
Real world data of short-term efficacy of Budesonide enteric-coated capsules in treating primary IgA nephropathy from a single center	World Congress of Nephrology 2026	March 2026
Efficacy and Safety of Budesonide Delayed-Release Capsules Combined with Ambrisentan in the Treatment of IgA Nephropathy	World Congress of Nephrology 2026	March 2026
Efficacy Evaluation of Budesonide Enteric-Coated Capsules in the Treatment of IgA Nephropathy	World Congress of Nephrology 2026	March 2026
Retrospective real-world study of the effectiveness of budesonide enteric-coated capsules in IgA nephropathy	World Congress of Nephrology 2026	March 2026
Network Meta-Analysis of Targeted-Release Budesonide (Nefecon) vs. Systemic Glucocorticoids for IgA Nephropathy: A Systematic Review of Efficacy and Safety Based on Randomized Controlled Trials	World Congress of Nephrology 2026	March 2026
Real-World Assessment of Nefecon as First-Line Therapy in IgA Nephropathy: Efficacy and Safety Outcomes	World Congress of Nephrology 2026	March 2026
Application of TRF-budesonide (Nefecon) in the treatment of pediatric patient with IgA nephropathy: A case report	World Congress of Nephrology 2026	March 2026
A Targeted-Release Formulation of Budesonide in Real-World Follow-Up Study of Patients with IgA Nephropathy	World Congress of Nephrology 2026	March 2026

Title	Conference/Publication	Date
Reshaping the therapeutic landscape of IgA nephropathy: a Bayesian network meta-analysis on the comparative efficacy and safety of immunosuppressants and targeted agents	BMC Nephrology	April 2026
Efficacy and Safety of Budesonide Enteric Capsules Combined with Mycophenolate Mofetil in Treating IgA Nephropathy with Chronic Kidney Disease Stage 3	2026 Annual Meeting of the Blood Purification Center Branch of the Chinese Hospital Association & Blood Purification Congress	May 2026
Efficacy of Nefecon in IgA Nephropathy Patients with 24-Hour Urine Protein Excretion of 0.5–1.0 g: A 9-Month Retrospective Study	European Renal Association Congress 2026	June 2026
Budesonide Combined with Mycophenolate Mofetil Enhances Response Rates in IgA Nephropathy: A Real-World Study	European Renal Association Congress 2026	June 2026
A 15-Month Nefecon Therapy in IgA Nephropathy: A Propensity Score-Matched Study	European Renal Association Congress 2026	June 2026
Impact of Early Diagnosis and Treatment on the Efficacy of Nefecon in Patients with IgA Nephropathy: A Single-Center Follow-Up Study	European Renal Association Congress 2026	June 2026
Real-World Impact of Nefecon Combined with Other Immunosuppressants in Chinese IgAN Patients	European Renal Association Congress 2026	June 2026
Differential Renal Response to Nefecon in IgA Nephropathy: A Retrospective Study Stratified by Baseline eGFR	European Renal Association Congress 2026	June 2026
Efficacy and Safety of Nefecon Combined with Mycophenolate Mofetil in the Treatment of IgA Nephropathy: Real-World Data	European Renal Association Congress 2026	June 2026
Real world study on the efficacy and safety of combination therapy of Nefecon and hydroxychloroquine in the treatment of IgA nephropathy	European Renal Association Congress 2026	June 2026
Real-World Study on Efficacy and Safety of Nefecon in IgA Nephropathy	European Renal Association Congress 2026	June 2026
Podocyte hypertrophy predicts treatment response to targeted-release budesonide ± tacrolimus in IgA nephropathy: a real-world retrospective study	European Renal Association Congress 2026	June 2026
Effectiveness and Safety of Nefecon in Primary IgA Nephropathy, Including the Understudied Subgroup with UPCR < 0.8 g/g: A Real-World Cohort Study	European Renal Association Congress 2026	June 2026

Title	Conference/Publication	Date
Nefecon as Add-On Therapy in Refractory IgA Nephropathy: A Real-World Case Series	European Renal Association Congress 2026	June 2026
Efficacy and Safety of Oral Budesonide Targeted-Release Formulation Combined with Ambrisentan in the Treatment of IgA Nephropathy	European Renal Association Congress 2026	June 2026
Real-world data on early treatment of IgA nephropathy patients with baseline proteinuria of 0.5-1g/d using Nefecon for 9 months	European Renal Association Congress 2026	June 2026
More treatment options: Real-world efficacy and safety of Nefecon with or without immunosuppression in patients with IgA nephropathy	European Renal Association Congress 2026	June 2026
Comparative Efficacy of Budesonide Enteric-Coated Capsules (Nefecon) in the Management of IgA Nephropathy Stratified by Baseline Proteinuria Levels	European Renal Association Congress 2026	June 2026
Beyond twelve months: Real-world efficacy and safety of Nefecon in patients with newly diagnosed IgA nephropathy	European Renal Association Congress 2026	June 2026
Early Initiation of targeted-release budesonide in primary IgA nephropathy: a multicenter prospective study's baseline and interim analysis	European Renal Association Congress 2026	June 2026
Early Initiation of Targeted-Release Budesonide in IgA Nephropathy: A Multi-Center Prospective Study Design and Baseline Characteristics	European Renal Association Congress 2026	June 2026
Real-World Analysis of Efficacy and Safety of Nefecon Combined with Low-Dose Corticosteroids in Reducing Proteinuria Over Three Months in High-Risk Progressive IgA Nephropathy	European Renal Association Congress 2026	June 2026
A Real World Study of Efficacy and Safety of Nefecon in IgA Nephropathy Patients with Different Renal Function Stratifications	European Renal Association Congress 2026	June 2026

For XERAVA®, we continued to drive penetration across our core hospitals, particularly those with significant market potential, while further optimizing the CSO model in non-core markets. During the second half of 2026, we plan to initiate preparations for NRDL negotiations and continue advancing local production plans. In the first half of the year, eravacycline was recommended by five major clinical guidelines and expert consensus documents, including the Chinese Expert Consensus on Diagnosis, Treatment and Prevention of Common Drug-Resistant Bacteria in Intra-Abdominal Infections, the Chinese Guidelines for the Clinical Application of Antibacterial Drugs for Febrile Neutropenia (2026), the Expert Consensus on the Diagnosis and Management of Post-neurosurgical Intracranial Infection (2026), and the Expert Consensus on Microbiological Diagnosis, Prevention, and Treatment of Carbapenem-Resistant Enterobacterales Infections (2026 Edition). Moreover, more than 20 articles on eravacycline were published in domestic and international medical journals and presented at international conferences, including:

Title	Conference/Publication	Publication Date
Comparison of clinical efficacy of eravacycline and polymyxin B in the treatment of carbapenem-resistant Acinetobacter baumannii pneumonia	Northwest Pharmaceutical Journal	Jan 2026
Clinical outcomes and safety of eravacycline in hematology: a multicenter, real-world study Outcomes of eravacycline in hematology	Antimicrobial Agents and Chemotherapy	Feb 2026
Comparative in vitro Activity and Clinical Outcomes of Eravacycline, Tigecycline, and Omadacycline Against Carbapenem-Resistant Acinetobacter baumannii and Klebsiella pneumoniae	Infection and Drug Resistance	Feb 2026
Amikacin-eravacycline combination mediates the synergistic elimination of carbapenem-resistant pathogens via in vitro and in vivo metabolic reprogramming	PLOS Pathogen	Feb 2026
Real-world effectiveness and predictors of treatment failure for eravacycline in patients with Acinetobacter baumannii or Klebsiella pneumoniae infections: a multicenter retrospective analysis.	Front Cell Infect Microbiol	March 2026
Eravacycline monotherapy and combination therapy against KPC-2- and NDM-1-co- producing Klebsiella pneumoniae: in vitro and in vivo activity analysis	Frontiers in Microbiology	March 2026
Comparative between eravacycline and best available therapy in carbapenem-resistant Acinetobacter baumannii HAP/VAP in China: a retrospective real-world multicenter cohort study	International Journal of Infectious Diseases	April 2026

Title	Conference/Publication	Publication Date
Multidrug-resistant Acinetobacter spp. bloodstream infections in hematologic patients: clinical characteristics, genomic features, and eravacycline-based combination therapy	BMC Infectious Diseases	May 2026
Population pharmacokinetic analysis and dosing regimen optimization of eravacycline in critically ill patients with carbapenem-resistant Acinetobacter baumannii pneumonia	Journal of Antimicrobial Chemotherapy	May 2026
Clinical experience with eravacycline-based combination therapy for carbapenem-resistant Acinetobacter baumannii pneumonia: a prospective observational case series	Frontiers in Pharmacology	May 2026
Eravacycline-Cefiderocol Combination Therapy for Carbapenem-Resistant Acinetobacter baumannii Infective Endocarditis: A Case Report and Brief Review of the Literature	Infection and drug resistance	June 2026
Clinical efficacy and safety of eravacycline-based therapy for critically ill patients with CRAB- or CRKP-associated HAP/VAP	ESCMID Global 2026	April 2026
Comparative between eravacycline and best available therapy in carbapenem-resistant Acinetobacter baumannii HAP/VAP in China: a retrospective multi-centre cohort study	ESCMID Global 2026	April 2026
Effectiveness of eravacycline treatment against infection of A. baumannii andK.pneumoniae: a real-world multi-centre retrospective study	ESCMID Global 2026	April 2026
Effectiveness and safety of eravacycline for the treatment of various infections: a Multicenter Real-World Retrospective study in China	ESCMID Global 2026	April 2026
Clinical outcomes of eravacycline in Chinese patients with Stenotrophomonasmaltophilia infections: a multi-centre observational study	ESCMID Global 2026	April 2026
PK/PD-optimised eravacycline for vancomycin-resistant Enterococcus faecium in aliver transplant recipient	ESCMID Global 2026	April 2026
Efficacy, safety, and population pharmacokinetics of eravacycline for carbapenem-resistant organism infections in immunocompromised hosts: a multi-centreprospective cohort study	ESCMID Global 2026	April 2026

In addition, we plan to participate in the 2026 NRDL negotiations in the second half of the year for XERAVA®, while advancing our localized production. Concurrently, our CSO partnership for Rocephin® — Hasten's third-generation cephalosporin — will provide a stable revenue stream. As a widely recognized therapy for community-acquired infections, Rocephin® offers strong synergies with Xerava®, which targets hospital-acquired infections, creating a highly complementary portfolio.

For VELSIPITY®, following regulatory approval in Chinese Mainland, the Company achieved issuance of the first prescription within 21 working days, highlighting our efficient commercial execution. In China, the incidence and prevalence of ulcerative colitis (UC) are increasing, with a clear trend toward younger patients. The patient population is projected to grow from approximately 1.0 million in 2025 to 1.5 million by 2031. VELSIPITY® offers the potential for rapid onset of action and durable clinical remission and mucosal healing through an oral, once-daily regimen for adult patients with moderately to severely active UC. Guided by international treatment guidelines, we believe VELSIPITY® has the potential to become an additional blockbuster product beyond NEFECON®. On the medical front, etrasimod was included in Asian Pacific Association of Gastroenterology (APAGE) Clinical Practice Guidelines on the Use of Small Molecules and IL-23 p19 Inhibitors in Ulcerative Colitis and Crohn's Disease. In addition, eight new research findings were presented at the 21st Congress of the European Crohn's and Colitis Organisation (ECCO 2026), the 14th Annual Meeting of the Asian Organization for Crohn's and Colitis (AOCC), and in leading Chinese journals.

Article	Conference/Publication	Publication date
Disease Clearance with Etrasimod in Asian Patients with Moderately to Severely Active Ulcerative Colitis: A Post Hoc Analysis of the Phase 3 ENLIGHT UC Trial	ECCO 2026 & AOCC 2026	2026/2/18
Efficacy of etrasimod in ulcerative colitis patients previously treated with 5-aminosalicylates and/or thiopurines: Post hoc results from the phase 3 ENLIGHT UC study	ECCO 2026 & AOCC 2026	2026/2/18
Disease characteristics and therapeutics of mild-to-moderate Ulcerative Colitis in China	ECCO 2026	2026/2/18
Etrasimod for the Treatment of Ulcerative Colitis: A Post-Analysis of Cardiovascular Adverse Events of Special Interest from the Asian Phase 3 ENLIGHT UC Study	AOCC 2026	2026/6/26
Etrasimod in an Elderly Ulcerative Colitis Patient with Pre-existing Sinus Bradycardia: A Case Report from the ENLIGHT UC Study	AOCC 2026	2026/6/26
Etrasimod in the Treatment of Severe Ulcerative Colitis with Extraintestinal Manifestations: A Case Report from the ENLIGHT UC Study	AOCC 2026	2026/6/26
Can etrasimod effectively treat ulcerative colitis-associated pyoderma gangrenosum in an elderly patient?	AOCC 2026	2026/6/26
Disease Burden and Clinical Management of Ulcerative Proctitis	Chinese Journal of Inflammatory Diseases	2026/3

Commercial priorities for the remainder of the year include expanding multi-channel disease and product education initiatives, continuing real-world evidence generation, building a professional sales team, and preparing for NRDL negotiations in the second half of 2026. In parallel, we will continue advancing the localized production project with the objective of supporting operational readiness in 2027.

With regulatory approval of CARDAMYST® (etripamil) expected in the third quarter of 2026, we are preparing for its commercial launch in China. In December 2025, CARDAMYST was approved by the U.S. FDA, becoming the first and only self-administered nasal spray in more than 30 years capable of converting paroxysmal supraventricular tachycardia (PSVT) to sinus rhythm in adults. PSVT is characterized by abnormalities in the heart's electrical system that cause sudden unexpected and often severely symptomatic episodes of rapid heart rate. There are currently no approved self-administered, fast-acting, non-injectable therapies for acute PSVT, leaving patients with limited treatment options beyond emergency care. Approximately 2.3 to 4 per 1,000 individuals are affected by PSVT, representing an estimated 3 to 6 million patients in China.

In July 2026, the Company announced the signing of a strategic partnership agreement with JD Health. Both parties will engage in deep collaboration across new drug launches, patient services, digital marketing, jointly exploring new models to improve the accessibility of innovative drugs and enhance full-cycle patient management.

Discovery

We continued to advance our proprietary mRNA platform across personalized cancer vaccines, off-the-shelf tumor-associated antigen (TAA) vaccines and in vivo mRNA CAR-T programs.

We presented first-in-human clinical data for EVM16 at an international medical conference, continued to advance EVM14 toward completion of Phase I dose escalation in the United States and China, and initiated IIT study for our in vivo mRNA CAR-T program while advancing global IND filing activities. In addition, we are developing a new dual-target in vivo CAR-T program EVM20 and expect to achieve Preclinical Candidate (PCC) in the fourth quarter of 2026. We are also advancing IND preparation work for EVM15. These milestones further validate our proprietary mRNA platform and create opportunities for future global development and strategic partnerships.

FINANCIAL REVIEW

For the Six Months Ended 30 June 2026 Compared to Six Months Ended 30 June 2025

	For the Six Months Ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	(RMB in thousands)	
Revenue	**1,147,840**	446,123
Cost of revenue	**(348,522)**	(146,728)
Gross profit	**799,318**	299,395
General and administrative expenses	**(148,634)**	(110,795)
Research and development expenses	**(256,063)**	(195,223)
Distribution and selling expenses	**(457,545)**	(314,748)
Other income	**4,311**	11,282
Other gains — net	**26,003**	47,529
Operating loss	**(32,610)**	(262,560)
Finance income — net	**7,889**	12,770
Fair value change in financial assets at fair value through profit or loss ("FVTPL")	**89,044**	–
Share of profits and losses of an associate	**(39,929)**	–
Profit/(Loss) before income tax	**24,394**	(249,790)
Income tax expense	**(30,338)**	–
Loss for the period attributable to the equity holders of the Company	**(5,944)**	(249,790)
Other comprehensive (loss)/income	**(137,748)**	8,166
Total comprehensive loss for the period attributable to the equity holders of the Company	**(143,692)**	(241,624)
Non-IFRS measure:		
Adjusted profit/(loss) for the period	**97,232**	(146,937)

1. Overview

For the six months ended 30 June 2026, the Group generated revenue of RMB1,147.8 million as compared with RMB446.1 million for the six months ended 30 June 2025. The revenue growth was mainly attributable to sustained robust sales growth of NEFECON®, together with service revenue generated under the commercialization service agreement with Hasten. For a broader product portfolio, the Company enhances the utilization and productivity of its existing commercial platform, as well as strengthens its commercial capabilities and product life-cycle management.

Gross profit margin increased from 67.1% for the six months ended 30 June 2025 to 69.6% for the six months ended 30 June 2026. The improvement in gross profit margin was attributable to the Group's sustained initiatives to enhance supply chain efficiency and production localization. Excluding the amortization of intangible assets, the gross profit margin decreased from 76.4% for the six months ended 30 June 2025 to 73.7% for the six months ended 30 June 2026.

The general and administrative expenses were RMB148.6 million for the six months ended 30 June 2026 as compared with RMB110.8 million for the six months ended 30 June 2025. The R&D expenses were RMB256.1 million for the six months ended 30 June 2026, as compared with RMB195.2 million for the six months ended 30 June 2025. The distribution and selling expenses were RMB457.5 million for the six months ended 30 June 2026 as compared with RMB314.7 million for the six months ended 30 June 2025. The ratio of total operating expenses (comprising general and administrative expenses, research and development expenses, and selling and distribution expenses) to revenue decreased by 64.0 percentage points, reflecting the Company's strong revenue growth and enhanced overall cost efficiency.

For the six months ended 30 June 2026, the Group recorded a net loss of RMB5.9 million as compared with RMB249.8 million loss for the six months ended 30 June 2025.

As of 30 June 2026, cash and cash equivalents and bank deposits amounted to RMB1,858.8 million, compared with RMB2,731.5 million as of 31 December 2025.

2. Revenue

For the six months ended 30 June 2026, the Group generated revenue of RMB1,147.8 million. The revenue growth was mainly attributable to sustained robust sales growth of NEFECON®, together with service revenue generated under the Commercialization Service Agreement with Hasten. For a broader product portfolio, the Company enhances the utilization and productivity of its existing commercial platform, as well as strengthens its commercial capabilities and product life-cycle management.

3. R&D Expenses

The Group's R&D expenses increased from RMB195.2 million for the six months ended 30 June 2025 to RMB256.1 million for the six months ended 30 June 2026. The Company is actively advancing core proprietary mRNA platform and platform-derived key programs, including EVM18 CAR-T and EVM16 PCV, thereby facilitating ongoing preclinical and clinical development.

Meanwhile, capitalizing on the established CMC capabilities, the Company is continuing to advance manufacturing qualifications and scale up production capacity.

Building on this progress, the Company is strengthening its pipeline and end-to-end development capabilities to sustain momentum and deliver critical development milestones.

The following table sets forth the components of our R&D expenses for the periods indicated:

	For the Six Months Ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	(RMB in thousands)	
License fee	**6,000**	–
Research, clinical trial and test expenses	**101,158**	39,923
Employee benefit expenses	**96,198**	112,865
Professional expenses	**7,248**	5,724
Depreciation and amortisation	**29,555**	26,456
Office and travelling expenses	**11,545**	9,501
Others	**4,359**	754
Total	**256,063**	195,223

4. Distribution and Selling Expenses

Our distribution and selling expenses increased from RMB314.7 million for the six months ended 30 June 2025 to RMB457.5 million for the six months ended 30 June 2026. The increase was primarily driven by the scaling up commercial team headcount to deliver sustained growth across broader markets and new regions through an enriched product pipeline, alongside enhanced commercial efficiency.

5. General and Administrative Expenses

Our general and administrative expenses rose from RMB110.8 million for the six months ended 30 June 2025 to RMB148.6 million for the six months ended 30 June 2026. This increase is attributable to the Group's ongoing business expansion and development strategy.

6. Other Income

Other income decreased from RMB11.3 million for the six months ended 30 June 2025 to RMB4.3 million for the six months ended 30 June 2026, primarily attributable to a decrease in government grants received.

7. Other Gains — Net

The Group's other gains were RMB26.0 million for the six months ended 30 June 2026, compared to other gains of RMB47.5 million for the six months ended 30 June 2025. This change was primarily due to the gain of RMB35.9 million from variable consideration received for disposal of IMMU32 for the six months ended 30 June 2025 and the increase of net foreign exchange gain for the six months ended 30 June 2026.

8. Operating Loss

The operating loss of the Group decreased from RMB262.6 million for the six months ended 30 June 2025 to RMB32.6 million for the six months ended 30 June 2026. This reduction was primarily attributable to the robust sales growth of the Group's commercialized products and enhanced operational efficiency.

9. Finance Income — Net

The Group's finance income decreased from RMB12.8 million for the six months ended 30 June 2025 to RMB7.9 million for the six months ended 30 June 2026, primarily attributable to the increased interest expenses derived from bank loans.

10. Income Tax Expense

The Company incurred income tax expense of RMB30.3 million primarily attributable to the reversal of deferred tax assets resulting from the utilization of accumulated tax losses in Singapore for the six months ended 30 June 2026, and did not incur any income tax expense for the six months ended 30 June 2025.

11. Loss for the Period Attributable to the Equity Holders of the Company

The loss for the six months attributable to equity holders of the Company decreased from RMB249.8 million for the six months ended 30 June 2025 to RMB5.9 million for the six months ended 30 June 2026. This reduction was primarily due to the robust sales growth of the Group's commercialized products and enhanced operational efficiency and the fair value gain from the financial assets investment of Micot.

12. Other Comprehensive (Loss)/Income

Other comprehensive loss for the six months ended 30 June 2026 was RMB137.7 million, compared to other comprehensive income of RMB8.2 million for the six months ended 30 June 2025. This change was primarily due to increased losses from foreign currency translation.

13. Total Comprehensive Loss for the Period Attributable to the Equity Holders of the Company

As a result of the foregoing, the Group's total comprehensive loss for the six months ended 30 June 2026 was RMB143.7 million, compared to a loss of RMB241.6 million for the six months ended 30 June 2025.

14. Non-IFRS Measure

To supplement the Group's consolidated financial statements, which are presented in accordance with the IFRS, the Group also uses adjusted profit/(loss) for the six-month period, which is not required by, or presented in accordance with, the IFRS. The Company believes that the adjusted profit/(loss) for the six-month period provides useful information to Shareholders and potential investors in understanding and evaluating the Group's consolidated results of operations.

Adjusted profit/(loss) for the six-month period represents the profit/(loss) for the Reporting Period attributable to the equity holders of the Company excluding the effect of certain non-cash items, namely the share-based compensation loss, and intangible assets. The term adjusted profit/(loss) for the six-month period is not defined under the IFRS. The use of this non-IFRS measure has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for analysis of, the Group's results of operations or financial condition as reported under IFRS. The Company's presentation of such an adjusted figure may not be comparable to a similarly titled measure presented by other companies. However, the Company believes that this measure is a reflection of the Group's normal operating results by eliminating potential impacts of items that the management do not consider to be indicative of the Group's operating performance, and thus facilitate comparisons of operating performance from period to period and company to company to the extent applicable.

The table below sets forth a reconciliation of the profit/(loss) for the six month period attributable to the equity holders of the Company to adjusted profit/(loss) for the six month period during the periods indicated:

	For the Six Months Ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	(RMB in thousands)	
Loss for the period attributable to the equity holders of the Company	**(5,944)**	(249,790)
Excluding:		
Share-based compensation expenses	**56,788**	61,604
Amortization of intangible assets	**46,388**	41,249
Adjusted profit/(loss) for the period	**97,232**	(146,937)

15. Liquidity and Source of Funding

As of 30 June 2026, the Group's cash and cash equivalents plus bank deposits decreased to RMB1,858.8 million from RMB2,731.5 million as of 31 December 2025. The decrease primarily resulted from cash inflows from bank loans, net off by net cash used in our operating activities, payment of acquisition of a subsidiary and payments for purchases of property, plant and equipment and intangible assets.

As of 30 June 2026, the current assets of the Group were RMB3,017.6 million, including cash and cash equivalents and bank deposits of RMB1,858.8 million and other current assets of RMB1,158.8 million. As of 30 June 2026, the current liabilities of the Group were RMB799.9 million, including trade and other payables of RMB493.9 million, borrowings of RMB281.3 million and lease liabilities of RMB24.7 million.

Operating Activities

Net cash used in our operating activities for the six months ended 30 June 2026 was RMB272.5 million. Our profit before income tax was RMB24.4 million for the same period. The difference between our profit before income tax and our net cash used in operating activities was primarily attributable to (i) depreciation and amortization in the amount of RMB85.5 million; (ii) share-based compensation in the amount of RMB56.8 million; (iii) finance income in the amount of RMB9.2 million which was classified as investing activities; (iv) fair value gain in financial assets at FVTPL in the amount of RMB89.0 million; (v) Share of profits and losses of an associate in the amount of RMB39.9 million; and (vi) changes in working capital.

Net cash used in our operating activities for the six months ended 30 June 2025 was RMB181.5 million. Our net loss was RMB249.8 million for the same period. The difference between our loss before income tax and our net cash used in operating activities was primarily attributable to (i) depreciation and amortization in the amount of RMB77.7 million; (ii) share-based compensation in the amount of RMB61.6 million; (iii) other income for license fee in the amount of RMB35.9 million which was classified as investing activities; and (iv) changes in working capital.

Investing Activities

Net cash used in investing activities for the six months ended 30 June 2026 was RMB1,070.2 million, primarily attributable to (i) payment of acquisition of a subsidiary of RMB1,004.0 million and purchase of financial assets at fair value through profit or loss of RMB90.0 million; (ii)payments for purchases of property, plant and equipment and intangible assets of RMB506.6 million; and (iii) the partial offset by the net cash inflow from the placement and withdrawal of bank deposits of RMB530.4 million.

Net cash generated from investing activities for the six months ended 30 June 2025 was RMB423.7 million, primarily attributable to (i) net cash inflow from the disposal of bank deposits of RMB450.1 million; (ii) variable consideration received for disposal of IMMU32 of RMB35.9 million; and (iii) the partial offset by purchase of property, plant and equipment and intangible asset of RMB62.3 million.

Financing Activities

Net cash generated from financing activities for the six months ended 30 June 2026 was RMB1,041.9 million, primarily attributable to (i) proceeds from bank loans of RMB1,265.4 million; (ii) proceeds from exercise of share options of RMB4.0 million; and (iii) the net off by principal and interest elements of bank loans of RMB215.6 million; and (iv) lease liabilities of RMB11.9 million.

Net cash generated from financing activities for the six months ended 30 June 2025 was RMB171.6 million, primarily attributable to (i) net proceeds from bank loans of RMB159.8 million; (ii) proceeds from exercise of share options of RMB33.7 million; and (iii) the net off by principal and interest elements of lease liabilities of RMB11.7 million and interests paid for bank loans of RMB10.0 million.

16. Treasury Policy

Our cash is invested solely in relatively liquid and low-risk instruments, such as bank deposits or money market instruments. The primary objective of our investment strategy is to generate finance income at a yield higher than the interest rate of current bank deposits, while emphasising the preservation of principal and maintenance of liquidity.

17. Key Financial Ratios

The following table sets forth the key financial ratios for the periods indicated:

	As at 30 June	
	2026	2025
Current ratio[1]	**3.77**	5.46

Note:

1. Current ratio is calculated using current assets divided by current liabilities as of the same date.

Gearing ratio is calculated using interest-bearing borrowings less bank balances and cash, divided by total equity and multiplied by 100%. As at 30 June 2026, the gearing ratio was 1.2% while as at 30 June 2025, the Group was in a net cash position and thus, gearing ratio is not applicable.

18. Significant Investments

The Group did not make or hold any significant investments (including any investment in an investee company with a value of 5% or more of the Company's total assets as of 30 June 2026) during the six months ended 30 June 2026.

19. Material Acquisitions and Disposals

On 7 April 2026, EverSea Medicines (Singapore) Pte. Ltd. (the "Purchaser"), a wholly-owned subsidiary of the Company, entered into a share purchase agreement with Hasten Biopharmaceuticals (Asia) Limited (the "Seller") and HASTEN BIOPHARMACEUTICALS (SG) PTE. LTD. (the "Target Company"), pursuant to which (i) the Purchaser conditionally agreed to acquire, and the Seller conditionally agreed to sell, one issued and outstanding ordinary share in the capital of the Target Company, representing 100% of the issued share capital of the Target Company; and (ii) the Purchaser agreed to take assignment of a shareholder loan in the amount of US$148,804,000 (approximately RMB1,045,914,000) provided by the Seller to the Target Company prior to closing. 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. 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. Details of the transaction are set out in the announcements of the Company dated 17 March 2026, 8 April 2026 and 2 June 2026 and the circular of the Company dated 3 June 2026.

Save as disclosed above, the Group did not have any material acquisitions or disposals of subsidiaries, associates or joint ventures during the six months ended 30 June 2026.

20. Future Plans for Material Investments or Capital Asset

The Company initiated a new project to localize the production of VELSIPITY® at Jiashan manufacturing site, which will be funded through the Company's internal resources and banking facility.

Save as disclosed in this interim report, the Group did not have detailed future plans for material investments or capital assets as at 30 June 2026.

21. Pledge of Assets

As at 30 June 2026, the Jiashan manufacturing facility and office has been pledged to secure the banking facility offered to the Group.

22. Contingent Liabilities

The Group had no material contingent liabilities as at 30 June 2026.

23. Foreign Exchange Exposure

The Company's functional currency is United States Dollars and the functional currency of the Company's subsidiaries in China is Renminbi. During the six months ended 30 June 2026, the Group mainly operated in China, and the majority of the transactions were settled in RMB, the same as the functional currency of the operating entities. Our financial assets and liabilities are subject to foreign currency risk as a result of certain cash and cash equivalents, borrowings and trade and other payables denominated in non-functional currency. Therefore, the fluctuations in the exchange rate of functional currency against non-functional currency could affect our results of operations. As at 30 June 2026, except for the cash and cash equivalents and borrowings denominated in foreign currencies, the Group did not have significant foreign currency exposure from its operations. We did not enter into any hedging transactions to manage the potential fluctuation in foreign currency as at 30 June 2026.

24. Employees and Remuneration Policies

As at 30 June 2026, we employed a total of 1,290 (as at 30 June 2025: 722) employees, with 1,275 based in China, 7 based in the United States, 3 based in Singapore and 5 based in Korea, including a total of 62 employees with a Ph.D. degree or an M.D. degree.

The following table sets forth a breakdown of our employees by function as at 30 June 2026:

	Number of employees	% of Total
Function		
Business Development	3	0.2%
Clinical Development	97	7.5%
Commercialization	987	76.5%
Chemistry, Manufacturing, and Controls	63	4.9%
Discovery	40	3.1%
Operations and Administrative	100	7.8%
Total	1,290	100.0%

The remuneration of the employees of the Group comprises salaries, bonuses, social security contributions and other welfare payments. In accordance with applicable Chinese laws, we have made contributions to social security insurance funds (including pension plans, medical insurance, work-related injury insurance, unemployment insurance and maternity insurance) and housing funds for our employees.

Employees are important resources for the Group's sustainable operation and steady development. The Company has formulated policies related to employees' remuneration, rights and interests and conducted various staff training, details of which are further set out in the "Environmental, Social and Governance Report" published on the same date as the 2025 Annual Report.

The Company has also adopted share schemes to provide incentives for the Group's employees. Please refer to the section headed "Share Schemes" on pages 46 to 50 in this interim report for further details.

The total remuneration cost incurred by the Group for the six months ended 30 June 2026 was RMB464.8 million, as compared to RMB350.2 million for the six months ended 30 June 2025.

25. Continuing disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules

The Company does not have any continuing disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules in respect of the Reporting Period.

COMPLIANCE WITH THE CG CODE

The Board is committed to achieve high corporate governance standards. The Board believes that high corporate governance standards are essential in providing a framework for the Group to safeguard the interests of Shareholders and to enhance corporate value and accountability.

The Company has adopted the principles and code provisions of the CG Code contained in Appendix C1 to the Listing Rules as the basis of the Company's corporate governance practices. During the Reporting Period, the Company had complied with all applicable code provisions set out in the CG Code.

The Company will continue to regularly review and monitor its corporate governance practices to ensure compliance with the CG Code, and maintain a high standard of corporate governance practices of the Company.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own to regulate all dealings by Directors and relevant employees in securities of the Company and other matters covered by the Model Code.

Specific enquiry has been made to all the Directors regarding their compliance with the Model Code during the Reporting Period and up to the Latest Practicable Date. No incident of non-compliance of the Model Code by any Director or relevant employee during the Reporting Period has been noted by the Company.

AUDIT COMMITTEE

The Company established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code. During the Reporting Period, the Audit Committee comprised three independent non-executive Directors, namely, Mr. Yifan Li, Mr. Shidong Jiang and Ms. Hoi Yam Chui. Mr. Yifan Li (being the independent non-executive Director with the appropriate professional qualifications) is the chairperson of the Audit Committee.

The Audit Committee has reviewed the unaudited interim results of the Group for the six months ended 30 June 2026 and this interim report, and has met with the independent auditor, Ernst & Young. The Audit Committee has also reviewed the accounting policies and practices adopted by the Company and discussed auditing, risk management, internal control and financial reporting matters with senior management members of the Company.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Reporting Period. As at 30 June 2026, the Company did not hold any treasury shares.

USE OF NET PROCEEDS FROM GLOBAL OFFERING AND THE PLACING

The Shares were listed on the Stock Exchange on 9 October 2020 with a total of 73,079,000 offer Shares (including Shares issued as a result of the full exercise of the over-allotment option) issued and the net proceeds raised during the Global Offering were approximately HK$3,795 million. Save as disclosed in the note in the same section of the 2022 annual report of the Company, there was no change in the intended use of net proceeds as previously disclosed in the Prospectus.

Set out below is the status of the use of proceeds from the Global Offering as at 30 June 2026.

Purpose	% of use of proceeds	Net proceeds (HK$ million)	Utilised for the year ended 31 December 2025 (HK$ million)	Unutilised as at 31 December 2025 (HK$ million)	Utilised for the six months ended 30 June 2026 (HK$ million)	Unutilised amount as at 30 June 2026 (HK$ million)
Funding ongoing and planned clinical trials (including any potential clinical studies for new indications if appropriate), preparation for registration filings and other steps or activities related to commercialization (including provision of scientific and clinical support by medical affairs team, key opinion leader development, strategic planning and market access analysis) of eravacycline, one of our Core Drug Candidates	15%	569	–	–	–	–
Funding ongoing and planned clinical trials (including any potential clinical studies for new indications if appropriate), preparation for registration filings and other steps or activities related to commercialization (including provision of scientific and clinical support by medical affairs team, key opinion leader development, strategic planning and market access analysis) of etrasimod, one of our Core Drug Candidates	15%	569	122	54	54	–

Purpose	% of use of proceeds	Net proceeds (HK$ million)	Utilised for the year ended 31 December 2025 (HK$ million)	Unutilised as at 31 December 2025 (HK$ million)	Utilised for the six months ended 30 June 2026 (HK$ million)	Unutilised amount as at 30 June 2026 (HK$ million)
Funding ongoing and planned clinical trials, preparation for registration filings and potential commercialization of sacituzumab govitecan-hziy	20%	759	–	–	–	–
Funding ongoing and planned clinical trials, preparation for registration filings and potential commercialization of NEFECON®	10%	380	–	–	–	–
Funding ongoing and planned clinical trials, preparation for registration filings and potential commercialization of other drug candidates in our pipeline	15%	569	–	–	–	–
Funding our business development activities and the expansion of our drug pipeline. To further expand our portfolio, we will continue to bring in high value and differentiated innovative assets with attractive risk-return profiles for our four current core therapeutic areas	15%	569	–	–	–	–
Working capital and general and administrative purposes	10%	380	–	–	–	–
Total	**100%**	**3,795**	**122**	**54**	**54**	**–**

All the proceeds have been fully used by the Company in accordance with the intended purposes.

References are made to the announcements of the Company dated 25 July 2025 and 1 August 2025. 22,561,000 Shares were successfully placed by the placement agents to not less than six placees at the purchase price of HK$69.7 per Share on 30 July 2025, and the Company allotted and issued 22,561,000 Shares at HK$69.7 per Share on 1 August 2025 in accordance with the terms and conditions of the placing and subscription agreement. The market price on 24 July 2025, being the last trading day prior to the signing of the placing and subscription agreement, is HK$77.55 per Share. The net price of the subscription Share is approximately HK$68.85 and the aggregate nominal value of the subscription Shares are US$2,256.10. The net proceeds from the subscription (after deducting all applicable costs and expenses, including commission and levies) amounted to approximately HK$1,553.39 million. Set out below is the status of the use of proceeds from the Placing as at 30 June 2026.

Purpose	% of use of proceeds	Net proceeds (HK$ million)	Utilised for the year ended 31 December 2025 (HK$ million)	Unutilised as at 31 December 2025 (HK$ million)	Utilised for the six months ended 30 June 2026 (HK$ million)	Unutilised amount as at 30 June 2026 (HK$ million)
Global research and development of pipeline products, such as further development of the proprietary mRNA technology platform and its pipeline assets in cancer and autoimmune diseases, and the global clinical development of the EVER001, a BTK inhibitor pipeline for the treatment of primary membranous nephropathy, and other autoimmune driven renal diseases, etc.	50%	777	81	696	164	532
Continued commercialization efforts, including the launch of new products, including XERAVA®, NEFECON® , and VELSIPITY®, etc. in the Company's territories, and the expansion and optimization of the Group's supply chain, etc.	40%	621	38	583	165	418
Working capital and general and administrative purposes, including general business operation and business development, etc.	10%	155	14	141	50	91
Total	100%	1,553	133	1,420	379	1,041

The Company expects to gradually apply the above remaining unutilized proceeds in accordance with the intended purposes and fully utilize the proceeds by the second half of 2027. This expected timeline is based on best estimation on future market conditions and business operations made by the Company, and remains subject to changes based on current and future development of market conditions and actual business needs.

DIVIDENDS

The Board did not recommend the distribution of an interim dividend for the six months ended 30 June 2026 (For the six months ended 30 June 2025: Nil).

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

As at 30 June 2026, the interests and short positions of the Directors or chief executives of the Company in any of the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Name of Director	Capacity/Nature of interest	Number of Shares	Approximate percentage of holding[7]	Long position/ Short position
Mr. Wei Fu[1]	Founder of a discretionary trust who can influence how the trustee exercises his discretion	89,423,927	25.27%	Long position
Mr. Yifang Wu[2]	Beneficial owner	2,160,177	0.61%	Long position
Mr. Yongqing Luo[3]	Beneficial owner	11,398,409	3.22%	Long position
Mr. Ian Ying Woo[4]	Beneficial owner	3,708,435	1.05%	Long position
Mr. Shidong Jiang[5]	Beneficial owner	40,000	0.01%	Long position
Mr. Yifan Li[6]	Beneficial owner	40,000	0.01%	Long position

Notes:

(1) C-Bridge Investment Everest Limited and CBC Investment Twelve Limited holds 40,468,000 Shares and 2,681,500 Shares, respectively. The sole shareholder of C-Bridge Investment Everest Limited and CBC Investment Twelve Limited is C-Bridge Healthcare Fund II, L.P. whose general partner is C-Bridge Healthcare Fund GP II, L.P. The general partner of C-Bridge Healthcare Fund GP II, L.P. is C-Bridge Capital GP, Ltd., whose controlling shareholders are TF Capital, Ltd. and TF Capital II, Ltd., both of which under the control of CBC Group Investment Management, Ltd., which is further indirectly controlled by Nova Aqua Limited. C-Bridge IV Investment Two Limited holds 22,732,260 Shares. C-Bridge IV Investment Two Limited is wholly owned by C-Bridge Healthcare Fund IV, L.P. The general partner of C-Bridge Healthcare Fund IV, L.P. is C-Bridge Healthcare Fund GP IV, L.P. The general partner of C-Bridge Healthcare Fund GP IV, L.P. is C-Bridge Capital GP IV, Ltd., which is owned as to 71.05% by TF Capital IV Ltd., a wholly owned subsidiary of Nova Aqua Limited, and 28.95% by Nova Aqua Limited. Everest Management Holding Co., Ltd. holds 21,683,167 Shares. Everest Management Holding Co., Ltd. is owned as to 86.59% by C-Bridge Joint Value Creation Limited. C-Bridge Joint Value Creation Limited is wholly-owned by Nova Aqua Limited. Nova Aqua Limited also holds 1,859,000 Shares. The entire interest in Nova Aqua Limited 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.

(2) Mr. Yifang Wu is entitled to receive up to (i) 1,237,374 Shares pursuant to the exercise of options under the Post-IPO Share Option Scheme with exercise price at HKD56.63 and (ii) 530,303 Shares under Pre-IPO ESOP pursuant to awards granted which were approved by the shareholders at the extraordinary general meeting of the Company on 24 February 2026. Details of the options and awards granted to this Director are set out in the section headed "Share Schemes" below.

(3) Mr. Yongqing Luo is entitled to receive up to (i) 4,700,000 Shares pursuant to the exercise of options with exercise price at HK$10.084, (ii) 1,559,349 Shares pursuant to the exercise of options with exercise price at HK$15.632, (iii) 1,901,560 Shares pursuant to the exercise of options with exercise price at HK$22.54, and (iv) 960,920 Shares pursuant to the exercise of options with exercise price at HK$55.61 under the Post-IPO Share Option Scheme, subject to the conditions of those options. Mr. Yongqing Luo is also entitled to receive up to (i) 238,849 Shares pursuant to the performance target awards granted to him under the Post-IPO Share Award Scheme and (ii) 154,434 Shares pursuant to the performance target awards granted to him under the Pre-IPO ESOP. Details of the options and awards granted to this Director are set out in the section headed "Share Schemes" below.

(4) Mr. Ian Ying Woo's entitlement to receive up to (i) 110,000 Shares pursuant to the exercise of options with exercise price at USD2.26 under the Pre-IPO ESOP, (ii) 338,403 Shares pursuant to the exercise of options with exercise price at HK$72.49, (iii) 779,675 Shares pursuant to the exercise of options with exercise price at HK$15.632, (iv) 950,780 Shares pursuant to the exercise of options with exercise price at HK$22.54, and (v) 432,414 Shares pursuant to the exercise of options with exercise price at HK$55.61 under the Post-IPO Share Option Scheme. Mr. Woo is also entitled to receive up to (i) 126,090 Shares and (ii) 97,563 Shares under the Post-IPO Share Award Scheme and the Pre-IPO ESOP, respectively, subject to the conditions of those performance target awards. Details of the options and awards granted to this Director are set out in the section headed "Share Schemes" below.

(5) Mr. Shidong Jiang's entitlement to receive up to 40,000 Shares pursuant to the exercise of options under the Post-IPO Share Option Scheme, subject to the conditions of those options. The exercise price of these options are HKD72.49 (up to 20,000 Shares) and HKD23.17 (up to 20,000 Shares). Details of the options and awards granted to this Director are set out in the section headed "Share Schemes" below .

(6) Mr. Yifan Li's entitlement to receive up to 40,000 Shares pursuant to the exercise of options under the Post-IPO Share Option Scheme, subject to the conditions of those options. The exercise price of these options are HKD72.49 (up to 20,000 Shares) and HKD23.17 (up to 20,000 Shares). Details of the options and awards granted to this Director are set out in the section headed "Share Schemes" below.

(7) The calculation is based on the total number of 353,829,875 Shares in issue as at 30 June 2026.

Save as disclosed above, as at 30 June 2026, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2026, so far as the Directors are aware, the following persons (other than the Directors or chief executives of the Company) had interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Name of Shareholder	Capacity/Nature of interest	Number of Shares	Approximate percentage of holding[3]	Long position/ Short position
VISTRA TRUST (SINGAPORE) PTE. LIMITED[1]	Trustee and other	89,423,927	25.27%	Long position
Nova Aqua Limited[1]	Interest in a controlled corporation	89,423,927	25.27%	Long position
TF Capital, Ltd.[1]	Interest in a controlled corporation	43,149,500	12.19%	Long position
TF Capital II Ltd.[1]	Interest in a controlled corporation	43,149,500	12.19%	Long position
C-Bridge Capital GP, Ltd.[1][2]	Interest in a controlled corporation	43,149,500	12.19%	Long position
C-Bridge Healthcare Fund GP II, L.P.[1]	Interest in a controlled corporation	43,149,500	12.19%	Long position
C-Bridge Healthcare Fund II, L.P.[1]	Interest in a controlled corporation	43,149,500	12.19%	Long position
C-Bridge Investment Everest Limited[1]	Beneficial owner	40,468,000	11.44%	Long position
Dan Yang[2]	Interest in a controlled corporation	43,149,500	12.19%	Long position
Kang Hua Investment Company Limited[2]	Interest in a controlled corporation	43,149,500	12.19%	Long position
C-Bridge Capital GP IV, Ltd.[1]	Interest in a controlled corporation	22,732,260	6.42%	Long position
C-Bridge Healthcare Fund GP IV, L.P.[1]	Interest in a controlled corporation	22,732,260	6.42%	Long position
C-Bridge Healthcare Fund IV, L.P.[1]	Interest in a controlled corporation	22,732,260	6.42%	Long position
TF Capital IV Ltd.[1]	Interest in a controlled corporation	22,732,260	6.42%	Long position
C-Bridge IV Investment Two Limited[1]	Beneficial owner	22,732,260	6.42%	Long position
C-Bridge Joint Value Creation Limited[1]	Interest in a controlled corporation	21,683,167	6.13%	Long position
Everest Management Holding Co., Ltd.[1]	Beneficial owner	21,683,167	6.13%	Long position
Nomura Holdings, Inc.	Interest of corporation controlled by you/Person having a security interest in shares	17,895,000 12,000	5.06% 0.00%	Long position Short position

Notes:

(1) The sole shareholder of C-Bridge Investment Everest Limited is C-Bridge Healthcare Fund II, L.P. whose general partner is C-Bridge Healthcare Fund GP II, L.P. The general partner of C-Bridge Healthcare Fund GP II, L.P. is C-Bridge Capital GP, Ltd., whose controlling shareholders are TF Capital, Ltd. and TF Capital II, Ltd., both of which under the control of CBC Group Investment Management, Ltd., which is further indirectly controlled by Nova Aqua Limited. C-Bridge IV Investment Two Limited is wholly owned by C-Bridge Healthcare Fund IV, L.P. The General Partner of C-Bridge Healthcare Fund IV, L.P. is C-Bridge Healthcare Fund GP IV, L.P. The general partner of C-Bridge Healthcare Fund GP IV, L.P. is C-Bridge Capital GP IV, Ltd., which is owned as to 71.05% by TF Capital IV Ltd., a wholly owned subsidiary of Nova Aqua Limited, and 28.95% by Nova Aqua Limited. Everest Management Holding Co., Ltd. is owned as to 86.59% by C-Bridge Joint Value Creation Limited. C-Bridge Joint Value Creation Limited is wholly-owned by Nova Aqua Limited. The entire interest in Nova Aqua Limited 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.

(2) TF Capital, Ltd. has controlling interest in C-Bridge Capital GP, Ltd.. Kang Hua Investment Company Limited has controlling interest in TF Capital, Ltd.. Ms. Dan Yang is the sole shareholder of Kang Hua Investment Company Limited.

(3) The calculation is based on the total number of 353,829,875 Shares in issue as at 30 June 2026.

Save as disclosed above, as at 30 June 2026, no other person (other than the Directors or chief executives of the Company) had an interest or short position in the shares or underlying shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register required to be kept under section 336 of the SFO.

SHARE SCHEMES

During the Reporting Period, the Company had the following share schemes: the Pre-IPO ESOP, the Post-IPO Share Option Scheme, the Post-IPO Share Award Scheme and the 2026 Share Scheme. The Company adopted the 2026 Share Scheme on 24 February 2026, since which each of the Post-IPO Share Option Scheme, the Post-IPO Share Award Scheme terminated and no further grants would be made thereunder.

530,303 new Shares, representing approximately 0.16% of the weighted average number of Shares (excluding treasury shares) for the Reporting Period, may be issued in respect of options and awards granted during the Reporting Period to eligible participants pursuant to all of the share schemes. The details of each share scheme are set out below.

PRE-IPO SHARE INCENTIVE PLANS

1. Pre-IPO ESOP

As at 30 June 2026, the Company had outstanding options under the Pre-IPO ESOP to subscribe for an aggregate of 158,573 Shares granted to 10 grantees (including Directors, senior management, other connected persons and employees of the Company) and unvested Pre-IPO ESOP RSUs representing an aggregate of 2,820,199 Shares granted to 195 grantees (including Directors, senior management, other connected persons and employees of the Company). Details of the outstanding options and unvested awards under the Pre-IPO ESOP during the Reporting Period are as follows:

Options

Name	Date of Grant	Vesting Period	Exercise Period	Exercise Price (US$)	Outstanding as at 1 January 2026	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at 30 June 2026	Weighted average closing price of Shares immediately before the date of exercise (HK$)[2]
Director										
Mr. Ian Ying Woo	16 July 2020	4 years [1]	7 years from the date of grant	2.26	110,000	–	–	–	110,000	N/A
Other grantees by category										
Employee Participants	Between 31 December 2018 and 31 July 2020	4 years	7 years from the date of grant	0.18–3.24	48,573	–	–	–	48,573	N/A
Total					**158,573**	**–**	**–**	**–**	**158,573**	

RSUs

Name	Date of Grant	Vesting Period	Purchase Price	Unvested as at 1 January 2026	Granted during the Reporting Period	Vested during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Unvested as at 30 June 2026	Fair value of the awards at the date of grant (HK$)[3]	Performance Targets[3]	Closing price of the Shares immediately before the date of grant (HK$)[3]	Weighted average closing price of the Shares immediately before the date of vesting (HK$)[4]
Directors													
Mr. Yifang Wu	10 October 2025	4 years	nil	–[5]	530,303[5]	–	–	–	530,303	28,212,120	None	56.00	N/A
Mr. Ian Ying Woo	3 April 2023	Immediate vesting upon achievement of performance targets	nil	28,068	–	–	–	–	28,068	N/A	N/A	N/A	N/A
	1 April 2025	4 years	nil	92,660	–	23,165	–	–	69,495	N/A	N/A	N/A	37.80
Mr. Yongqing Luo	1 April 2025	4 years	nil	205,911	–	51,477	–	–	154,434	N/A	N/A	N/A	37.80
Other grantees by category													
Employee Participants	Between 18 February 2020 and 3 April 2023	4 years	nil	158,976	–	105,216	10,000	–	43,760	N/A	N/A	N/A	37.20
	3 April 2023	Immediate vesting upon achievement of performance targets	nil	281,949	–	–	7,750	–	274,199	N/A	N/A	N/A	N/A
	5 April 2024	4 years	nil	686,500	–	182,750	69,500	–	434,250	N/A	N/A	N/A	36.81
	5 April 2024	Immediate vesting upon achievement of performance targets	nil	14,166	–	–	–	–	14,166	N/A	N/A	N/A	N/A
	2 October 2024	4 years	nil	305,250	–	42,500	25,250	–	237,500	N/A	N/A	N/A	30.37
	1 April 2025	4 years	nil	996,956	–	216,823	91,671	–	688,462	N/A	N/A	N/A	37.89
	1 April 2025	4 years	nil	253,159	–	50,419	51,478	–	151,262	N/A	N/A	N/A	37.80
	2 October 2025	4 years	nil	234,800	–	26,500	14,000	–	194,300	N/A	N/A	N/A	34.73
Total				**3,258,395**[5]	**530,303**[5]	**698,850**	**269,649**	**–**	**2,820,199**				

Notes:

(1) All options granted were subject to immediate vesting upon Listing. No further options have been or would be granted after the Listing.

(2) This information is in respect of options exercised during the Reporting Period.

(3) This information is in respect of RSUs granted during the Reporting Period.

(4) This information is in respect of RSUs vested during the Reporting Period.

(5) As at 1 January 2026, 2,044,504 Shares were available for grant under the Pre-IPO ESOP. The 530,303 awards under the Pre-IPO ESOP granted to Mr. Yifang Wu on 10 October 2025 were approved by Independent Shareholders on 24 February 2026 and are considered to be granted during the Reporting Period. Except for the above, no grants have been made during the Reporting Period and no further grants would be made by the Company under Pre-IPO ESOP after the adoption of the 2026 Share Scheme on 24 February 2026.

POST-IPO SHARE INCENTIVE PLANS

1. Post-IPO Share Option Scheme

As at 30 June 2026, the Company had outstanding options under the Post-IPO Share Option Scheme to subscribe for an aggregate of 20,805,482 Shares granted to 180 grantees (including Directors, senior management, other connected persons and employees of the Company). Details of the outstanding options under the Post-IPO Share Option Scheme are as follows:

Name	Date of Grant	Vesting Period	Exercise Period	Exercise Price (HK$)	Outstanding as at 1 January 2026	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at 30 June 2026	Weighted average closing price of Shares immediately before the date of exercise (HK$)[1]
Directors										
Mr. Yifang Wu	10 October 2025	4 years	7 years from the date of grant	56.63	1,237,374	–	–	–	1,237,374	N/A
Mr. Yongqing Luo	19 September 2022 and 3 April 2023	4 years	7 years from the date of grant	10.084 and 15.632	6,259,349	–	–	–	6,259,349	N/A
	5 April 2024	4 years	7 years from the date of grant	22.54	1,901,560	–	–	–	1,901,560	N/A
	1 April 2025	4 years	7 years from the date of grant	55.61	960,920	–	–	–	960,920	N/A
Mr. Ian Ying Woo	14 July 2021 and 3 April 2023	4 years	7 years from the date of grant	72.49 and 15.632	1,118,078	–	–	–	1,118,078	N/A
	5 April 2024	4 years	7 years from the date of grant	22.54	950,780	–	–	–	950,780	N/A
	1 April 2025	4 years	7 years from the date of grant	55.61	432,414	–	–	–	432,414	N/A
Mr. Shidong Jiang	Between 14 July 2021 and 1 April 2022	1 year	7 years from the date of grant	72.49 and 23.17	40,000	–	–	–	40,000	N/A
Mr. Yifan Li	Between 14 July 2021 and 1 April 2022	1 year	7 years from the date of grant	72.49 and 23.17	40,000	–	–	–	40,000	N/A
Other grantees by category										
Employee Participants	Between 6 May 2021 and 3 April 2023	4 years	7 years from the date of grant	Between 15.632 and 72.49	2,801,312	131,846	–	118,444	2,551,022	37.15
	5 April 2024	4 years	7 years from the date of grant	22.54	2,935,293	120,163	–	235,142	2,579,988	34.25
	2 October 2024	4 years	7 years from the date of grant	27.35	240,000	–	–	–	240,000	N/A
	1 April 2025	4 years	7 years from the date of grant	55.61	2,820,173	–	–	386,176	2,433,997	N/A
	2 October 2025	4 years	7 years from the date of grant	57.50	74,000	–	–	14,000	60,000	N/A
Total					**21,811,253**	**252,009**	**–**	**753,762**	**20,805,482**	

Notes:

(1) This information is in respect of options exercised during the Reporting Period.

(2) As at 1 January 2026, 2,563,383 Shares were available for grant under the Post-IPO Share Option Scheme. No grants have been made during the Reporting Period and no further grants would be made by the Company under Post-IPO Share Option Scheme after the adoption of the 2026 Share Scheme on 24 February 2026.

2. Post-IPO Share Award Scheme

As at 30 June 2026, the Company had unvested awards representing an aggregate of 962,652 Shares granted to 107 grantees (including Directors, senior management, other connected persons of the Company and other employees of the Company). Details of the unvested awards under the Post-IPO Share Award Scheme are as follows:

Name	Date of Grant	Vesting Period	Purchase Price	Unvested as at 1 January 2026	Vested during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Unvested as at 30 June 2026	Weighted average closing price of the Shares immediately before the date of vesting (HK$)[1]
Directors									
Mr. Yongqing Luo	19 September 2022	3 years	nil	120,000	–	–	–	120,000	N/A
	5 April 2024	4 years	nil	178,272	59,423	–	–	118,849	37.52
Mr. Ian Ying Woo	14 July 2021–1 April 2022	3-4 years	nil	66,666	–	–	–	66,666	N/A
	5 April 2024	4 years	nil	89,136	29,712	–	–	59,424	37.52
Other grantees by category									
Employee Participants	Between 6 May 2021 and 3 April 2023	4 years	nil	474,715	262,593	59,176	–	152,946	37.52
	5 April 2024	4 years	nil	673,914	210,000	78,571	–	385,343	37.52
	5 April 2024	4 years	nil	89,136	29,712	–	–	59,424	37.52
Total				**1,691,839**	**591,440**	**137,747**	**–**	**962,652**	

Notes:

(1) This information is in respect of awards vested during the Reporting Period.

(2) As at 1 January 2026, 9,544,272 Shares were available for grant under the Post-IPO Share Award Scheme. No grants have been made during the Reporting Period and no further grants would be made by the Company under Post-IPO Share Award Scheme after the adoption of the 2026 Share Scheme on 24 February 2026.

3. 2026 Share Scheme

The Company adopted the 2026 Share Scheme on 24 February 2026. The maximum number of new Shares that may be issued pursuant to all awards made under the 2026 Share Scheme is 35,358,115 Shares, with the scheme mandate limit being 10% of the total issued and outstanding Shares (excluding any treasury shares) as at the date of the shareholders' approval of the 2026 Share Scheme. No grants were made under the 2026 Share Scheme during the Reporting Period. Accordingly, as at 30 June 2026, 35,358,115 Shares were available for future grant under the aforementioned scheme mandate limit (including 1,767,905 Shares under the service provider sublimit). Further details of the 2026 Share Scheme are set out in the circular of the Company dated 4 February 2026.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the six months ended 30 June 2026, none of our Directors controlled a business similar to principal business of the Group that competes or is likely to compete, either directly or indirectly, with the Group's business, which would require disclosure under Rule 8.10 of the Listing Rules.

CHANGES IN DIRECTORS' INFORMATION

Changes in Directors' information since the date of the 2025 Annual Report are set out below pursuant to Rule 13.51B(1) of the Listing Rules:

Name of Director	Details of Change
Mr. Yifang Wu	Mr. Wu resigned as a non-executive director of Sisram Medical Ltd (復鋭醫療科技有限公司), a company listed on the Stock Exchange (stock code: 1696) with effect from 1 January 2026.
Mr. Yifan Li	Mr. Li resigned as an independent non-executive director of Xinyuan Property Management Service (Cayman) Ltd. (鑫苑物業服務集團有限公司), a company listed on the Stock Exchange (stock code: 1895) with effect from 26 April 2026.

Save for the information disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this interim report, no important events affecting the Company occurred since the end of the Reporting Period and up to the Latest Practicable Date.

Report on Review of Interim Financial Information

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Independent review report

To the board of directors of Everest Medicines Limited

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 53 to 80, which comprises the condensed consolidated statement of financial position of Everest Medicines Limited (the "Company") and its subsidiaries (the "Group") as at 30 June 2026 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") as issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young
Certified Public Accountants
Hong Kong
18 August 2026

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2026

	Notes	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
REVENUE	4	1,147,840	446,123
Cost of sales		(348,522)	(146,728)
Gross profit		799,318	299,395
General and administrative expenses		(148,634)	(110,795)
Research and development expenses		(256,063)	(195,223)
Distribution and selling expenses		(457,545)	(314,748)
Other income — net	5	4,311	11,282
Other gains — net	6	26,003	47,529
Finance income — net	8	7,889	12,770
Fair value gain in financial assets at fair value through profit or loss ("FVTPL")	23	89,044	–
Share of profits and losses of an associate		(39,929)	–
PROFIT/(LOSS) BEFORE TAX	7	24,394	(249,790)
Income tax expense	9	(30,338)	–
LOSS FOR THE PERIOD		(5,944)	(249,790)
Attributable to:			
Owners of the parent		(5,944)	(249,790)
OTHER COMPREHENSIVE LOSS			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:			
Changes in foreign currency translation adjustments of the Company's subsidiaries		143,423	10,852
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:			
Changes in foreign currency translation adjustments of the Company		(281,718)	(32,389)
Changes in fair value of equity investments designated at fair value through other comprehensive income ("FVTOCI")		–	29,703
Share of the associates' other comprehensive income		547	–
		(281,171)	(2,686)
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX		(137,748)	8,166
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(143,692)	(241,624)
Attributable to:			
Owners of the parent		(143,692)	(241,624)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Expressed in RMB per share)			
Basic and diluted	11	(0.02)	(0.77)

Interim Condensed Consolidated Statement of Financial Position

30 June 2026

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	12	**572,613**	567,451
Right-of-use assets		**99,038**	89,058
Intangible assets		**3,411,841**	2,090,932
Investment in an associate		**262,096**	302,103
Other non-current assets	13	**161,462**	112,364
Deferred tax assets		**269,231**	299,524
Goodwill	20	**651,247**	–
Total non-current assets		**5,427,528**	3,461,432
CURRENT ASSETS			
Inventories	14	**151,361**	32,222
Trade receivables	15	**691,609**	500,017
Prepayments and other current assets	16	**138,966**	109,838
Bank deposits		**340,806**	887,086
Cash and cash equivalents		**1,518,038**	1,844,385
Financial assets at fair value through profit or loss	23	**176,836**	–
Total current assets		**3,017,616**	3,373,548
CURRENT LIABILITIES			
Trade and other payables	17	**493,904**	595,702
Borrowings	18	**281,292**	74,435
Lease liabilities		**24,733**	19,476
Total current liabilities		**799,929**	689,613
NET CURRENT ASSETS		**2,217,687**	2,683,935
TOTAL ASSETS LESS CURRENT LIABILITIES		**7,645,215**	6,145,367

Interim Condensed Consolidated Statement of Financial Position

30 June 2026

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
NON-CURRENT LIABILITIES			
Trade and other payables	17	**651,944**	–
Borrowings	18	**1,640,077**	792,118
Lease liabilities		**43,600**	40,247
Deferred income		**5,665**	5,743
Deferred tax liabilities	20	**69,820**	–
Provision		**4,867**	3,500
Total non-current liabilities		**2,415,973**	841,608
Net assets		**5,229,242**	5,303,759
EQUITY			
Equity attributable to owners of the parent			
Share capital	19	**241**	241
Reserves		**15,694,495**	15,625,320
Accumulated deficit		**(10,560,102)**	(10,554,158)
Accumulated other comprehensive income		**94,608**	232,356
Total equity		**5,229,242**	5,303,759

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

	Share capital RMB'000 (note 19)	Capital reserve RMB'000	Other comprehensive income reserve RMB'000	Exchange reserve RMB'000	Accumulated deficit RMB'000	Total equity RMB'000
At 1 January 2026 (audited)	241	15,625,320	8,449	223,907	(10,554,158)	5,303,759
Loss for the period	–	–	–	–	(5,944)	(5,944)
Other comprehensive (loss)/income for the period:	–	–	–	–	–	–
Share of other comprehensive income of an associate	–	–	547	–	–	547
Foreign currency translation	–	–	–	(138,295)	–	(138,295)
Total comprehensive loss for the period	–	–	547	(138,295)	(5,944)	(143,692)
Share-based compensation	–	56,788	–	–	–	56,788
Exercise of share options	–	4,028	–	–	–	4,028
Share of other reserve of an associate	–	8,359	–	–	–	8,359
At 30 June 2026 (unaudited)	241	15,694,495	8,996	85,612	(10,560,102)	5,229,242

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

	Share capital RMB'000 (note 19)	Capital reserve RMB'000	Other comprehensive income reserve RMB'000	Exchange reserve RMB'000	Accumulated deficit RMB'000	Total equity RMB'000
At 1 January 2025 (audited)	221	14,042,141	(249,452)	337,740	(10,057,856)	4,072,794
Loss for the period	–	–	–	–	(249,790)	(249,790)
Other comprehensive (loss)/income for the period:	–	–	–	–	–	–
Changes in fair value of financial assets at FVTOCI, net of tax	–	–	29,703	–	–	29,703
Foreign currency translation	–	–	–	(21,537)	–	(21,537)
Total comprehensive loss for the period	–	–	29,703	(21,537)	(249,790)	(241,624)
Share-based compensation	–	61,604	–	–	–	61,604
Exercise of share options	1	33,671	–	–	–	33,672
At 30 June 2025 (unaudited)	222	14,137,416	(219,749)	316,203	(10,307,646)	3,926,446

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	Notes	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(Loss) before tax:		**24,394**	(249,790)
Adjustments for:			
Depreciation of property, plant and equipment	7	**24,144**	24,639
Depreciation of right-of-use assets	7	**12,529**	10,621
Amortisation of intangible assets	7	**48,812**	42,466
Fair value gain in financial assets at FVTPL	7	**(89,044)**	–
Share-based payments	7	**56,788**	61,604
Interest income and interest expenses on borrowings	8	**(9,237)**	(14,208)
Unrealised foreign exchange gains	6	**(35,235)**	(10,613)
Interest expenses on lease liabilities		**1,348**	1,438
Impairment loss on trade receivables, net	7	**92**	(48)
Share of profits and losses of an associate		**39,929**	–
Loss on disposal of property, plant and equipment	7	**–**	32
Gain on termination of a lease contract	7	**–**	(3,410)
Variable consideration received for disposal of IMMU32		**–**	(35,919)
Other income recognised for asset-related government grant		**(78)**	(78)
(Increase)/decrease in trade receivables		**(128,390)**	62,748
Increase in prepayments and other assets		**(31,130)**	(22,711)
(Increase)/decrease in inventories		**(56,525)**	5,270
Decrease/(Increase) in other non-current assets		**2,158**	(2,451)
Decrease in trade and other payables		**(151,598)**	(55,865)
Cash used in operations		**(291,043)**	(186,275)
Interest received		**18,579**	4,801
Income tax paid		**(45)**	–
Net cash flows used in operating activities		**(272,509)**	(181,474)

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	Notes	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property, plant and equipment		(58,447)	(24,362)
Purchase of intangible assets		(448,136)	(37,974)
Placement of bank deposits		(344,780)	(518,356)
Withdrawal of bank deposits		875,183	968,480
Acquisition of a subsidiary	20	(1,003,991)	–
Variable consideration received for disposal of IMMU32	6	–	35,919
Purchase of financial assets at FVTPL		(89,991)	–
Net cash flows (used in)/from investing activities		(1,070,162)	423,707
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments of lease liabilities		(11,878)	(11,746)
Proceeds from bank borrowings		1,265,356	595,022
Repayment of bank borrowings		(202,597)	(435,267)
Interests paid for bank loans		(13,042)	(10,044)
Proceeds from exercise of share options		4,028	33,672
Net cash flows from financing activities		1,041,867	171,637
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(300,804)	413,870
Effect of foreign exchange rate changes, net		(25,543)	(1,712)
Cash and cash equivalents at beginning of period		1,844,385	884,468
CASH AND CASH EQUIVALENTS AT END OF PERIOD		1,518,038	1,296,626

1. CORPORATE INFORMATION AND BASIS OF PREPARATION

1.1 Corporate information

Everest Medicines Limited (the "Company" or "Everest") was incorporated under the law of the Cayman Islands as an exempted company with limited liability on 14 July 2017. The Company and its subsidiaries (collectively referred to as the "Group") engage primarily in in-licensing, development and commercialisation of innovative therapies in Greater China and other emerging Asia-Pacific markets.

The registered office of the Company is located at PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands.

The Company listed its shares on the Main Board of The Stock Exchange of Hong Kong Limited on 9 October 2020.

1.2 Basis of Preparation

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

This interim condensed consolidated financial information is presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

2. CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended IFRS Accounting Standards for the first time for the current period's financial information.

Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to IFRS Accounting Standards — Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

2. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

The nature and impact of the amended IFRS Accounting Standards are described below:

(a) Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group's consolidated financial statements for the year ending 31 December 2026.

(b) Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(c) *Annual Improvements to IFRS Accounting Standards* — Volume 11 set out narrow scope amendments to IFRS 1, IFRS 7 (and the accompanying Guidance on implementing IFRS 7), IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

The Company operates in one segment: pharmaceutical products. Its chief operating decision maker is the chief executive officer, who makes operating decisions, assesses performance, and allocates resources on a consolidated basis.

Geographical information

Since substantially all of the Group's revenue and operating profit were generated from the Chinese Mainland and most of the Group's identifiable operating assets were located in Chinese Mainland, no geographical segment information in accordance with IFRS 8 *Operating Segments* is presented.

4. REVENUE

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers	**1,147,840**	446,123

Revenue from contracts with customers

(a) Disaggregated revenue information

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Types of goods or services		
Sale of pharmaceutical products	**1,003,038**	446,123
Service revenue	**144,802**	–
Timing of revenue recognition		
Goods transferred at a point in time	**1,003,038**	446,123
Services transferred over time	**144,802**	–

5. OTHER INCOME — NET

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Government grants	**4,311**	11,282

6. OTHER GAINS — NET

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Net foreign exchange gains	**35,235**	10,824
Impairment of trade receivables, net	**(92)**	48
Donations (a)	**(9,140)**	(2,801)
Loss on disposal of property, plant and equipment	**–**	(32)
Gain on termination of a lease contract	**–**	3,410
Variable consideration received for disposal of IMMU32 (b)	**–**	35,919
Others	**–**	161
Total	**26,003**	47,529

(a) Donations represented the contributions made by the Group to several charity organisations in relation to the charity's patient assistance program and other public welfare donation programs.

(b) On 15 August 2022, pursuant to a separately negotiated termination and transition services agreement (the "Agreement"), the Group and Immunomedics, Inc., ("Immunomedics") agreed (i) to terminate the above license agreement as well as those ancillary agreements entered in connection therewith; (ii) for the Group to assign to Immunomedics all of its intellectual property, regulatory materials and other assets related to the sacituzumab govitecan; and (iii) for the Group to perform transition services to enable Immunomedics or its affiliates to assume the development and commercialisation of the sacituzumab govitecan in the relevant territories. During the six months ended 30 June 2025, the Company received United States Dollar ("USD")5,000,000 for the regulatory milestone achieved by Immunomedics.

7. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after charging/(crediting):

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Cost of inventories sold	**236,333**	146,728
Depreciation of property, plant and equipment	**24,144**	24,639
Depreciation of right-of-use assets	**12,529**	10,621
Amortisation of intangible assets	**48,812**	42,466
Impairment loss on trade receivables, net	**92**	(48)
Research and development costs	**256,063**	195,223
Fair value gain in financial assets at FVTPL	**(89,044)**	–
Auditor's remuneration	**1,850**	1,830
Employee benefit expenses:		
Salaries and other benefits	**357,341**	252,913
Pension scheme contributions, social welfare and other welfare	**50,655**	35,710
Share-based compensation	**56,788**	61,604
Lease payments not included in the measurement of lease liabilities	**800**	719
Bank interest income	**(23,586)**	(24,235)
Net foreign exchange gains	**(35,235)**	(10,824)
Loss on disposal of property, plant and equipment	**–**	32
Gain on termination of a lease contract	**–**	(3,410)

8. FINANCE INCOME — NET

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Interest income	**23,586**	24,235
Interest income from loan to a director (note 22(a))	**78**	15
Bank interest expense	**(14,427)**	(10,042)
Interest expenses on lease liabilities	**(1,348)**	(1,438)
Total	**7,889**	12,770

9. INCOME TAX

Under the current laws of the Cayman Islands, the Company and the subsidiaries incorporated in the Cayman Islands are not subject to tax on income or capital gains.

No Hong Kong profits tax was provided for as the Group did not generate any assessable profits arising in Hong Kong during the six months ended 30 June 2026 and 2025.

The Group's subsidiary in Singapore generated taxable income during the six months ended 30 June 2026, which utilized tax losses previously recognized as deferred tax assets carried forward of RMB30,293 thousand.

No PRC profits tax was provided for as the Group did not generate any assessable profits arising in the People's Republic of China ("PRC") during the six months ended 30 June 2026 and 2025.

9. INCOME TAX (CONTINUED)

Korea profits tax has been provided at the rate of 10% (2025: 10%) on the estimated assessable profits arising in Korea during the six months ended 30 June 2026 and 2025.

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current — Korea profits tax		
Overprovision in prior periods	**45**	–
Deferred	**30,293**	–
Total	**30,338**	–

10. DIVIDENDS

No dividend has been paid or declared by the Company during the six months ended 30 June 2026 (during the six months ended 30 June 2025: nil).

11. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amount is based on the loss for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares outstanding.

No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 June 2026 and 2025 in respect of a dilution as the impact of the share options and restricted share units had an anti-dilutive effect on the basic loss per share amounts presented.

The calculations of basic and diluted loss per share are based on:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Loss		
Loss attributable to ordinary equity holders of the parent for the purpose of calculating basic and diluted loss per share (RMB'000)	**(5,944)**	(249,790)
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic and diluted loss per share calculation	**352,087,753**	325,389,111
Loss per share (basic and diluted) (RMB per share)	**(0.02)**	(0.77)

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired property, plant and equipment with costs of RMB29,306 thousand (unaudited) (for the six months ended 30 June 2025: RMB25,367 thousand (unaudited)).

13. OTHER NON-CURRENT ASSETS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Deposit paid to a supplier (a)	90,000	90,000
Prepayment for equipment	51,333	1,465
Loan to directors (b)	12,696	12,767
Rental deposits	7,433	8,132
Total	161,462	112,364

(a) In December 2025, a subsidiary of the Group entered into the commercialisation service agreement with Hasten Biopharmaceutical Co.,Ltd.("Hasten Bio") which is controlled by CBC Group, pursuant to which the subsidiary of the Group shall pay a refundable deposit of RMB100,000 thousand to Hasten Bio which is paid in December 2025 and the deposit will be refunded to the Group in equal installments over a period of 10 years on average, provided that the Group achieves the sales target for the products for the applicable year commencing from the year of 2026. Therefore, the deposit refundable within one year of RMB10,000 thousand is classified as current assets, while the rest deposit refundable within two to ten years of RMB90,000 thousand is measured as non-current assets. Further details please refer to the announcement announced by the Company on 11 December 2025.

(b) On 2 July 2020, the Company provided a loan to one director of the Company, in the total amount of USD325 thousand. The loan has a term of three years and a simple interest rate of 5.0% per annum. The principal and accrued interest will be paid on the maturity date. In 2021, pursuant to an amendment agreement with this director, the interest rate decreased from 5.0% per annum to 1.25% per annum. In July 2023, according to the contract, such loan was automatically renewed for another three years with the same interest rate of 1.25% per annum, and the principal and interest will be repaid on the maturity date.

In 2025, the Company provided loans of RMB4,903 thousand to Mr. Yifang Wu, RMB3,069 thousand to Mr. Yongqing Luo and USD334 thousand to Mr. Ian Ying Woo. The loans have a term of three years and bear simple interest at an annual rate of 1.25%. The principal and accrued interest will be paid on the maturity date.

Maximum amounts outstanding during the year for Mr. Ian Ying Woo, Mr. Yifang Wu and Mr. Yongqing Luo are RMB4,673 thousand, RMB4,934 thousand and RMB3,088 thousand, respectively.

There were no new loans advanced to directors during the six months ended 30 June 2026.

14. INVENTORIES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Raw materials	60,661	15,787
Pharmaceutical products	90,700	16,435
Total	151,361	32,222

15. TRADE RECEIVABLES

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 3 months	691,609	500,017

16. PREPAYMENTS AND OTHER CURRENT ASSETS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Prepayments to suppliers	72,567	51,273
Value-added tax recoverable	56,379	48,546
Deposit paid to a supplier (note 13 (a))	10,000	10,000
Others	20	19
Total	138,966	109,838

17. TRADE AND OTHER PAYABLES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Non-Current:		
Payables for acquisition	647,844	–
Deposits	4,100	–
Subtotal	651,944	–
Current:		
Trade payables	189,560	203,825
Payables for service suppliers	172,543	252,156
Salary and staff welfare payables	58,039	95,793
Payables for property, plant and equipment	38,608	17,881
Tax payables	22,127	13,191
Others	10,727	12,256
Deposits	2,300	600
Subtotal	493,904	595,702
Total	1,145,848	595,702

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 1 year	189,560	203,825

18. BORROWINGS

	30 June 2026			31 December 2025		
	Interest rate (%)	Maturity	RMB'000 (Unaudited)	Interest rate (%)	Maturity	RMB'000 (Audited)
Current						
Unsecured bank loans	–	–	–	3.10	2026	10,387
Secured bank loans (b)	3.70	2027	102,164	–	–	–
Secured bank loans (c)	2.20–3.25	2027	177,997	2.35–2.80	2026	63,353
Bank loans — interest payables	–	–	1,131	–	–	695
			281,292			74,435
Non-current						
Unsecured bank loans	–	–	–	3.10	2027	162,712
Secured bank loans (b)	3.70	2032	510,818	–	–	–
Secured bank loans (c)	2.25–3.20	2027–2035	1,129,259	2.35–3.20	2027–2035	629,406
			1,640,077			792,118
Total			1,921,369			866,553

18. BORROWINGS (CONTINUED)

Analysed into:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Repayable:		
Within 1 year	**281,292**	74,435
Between 1 and 2 years	**351,031**	343,428
Between 2 and 5 years	**774,892**	131,555
Over 5 years	**514,154**	317,135
Total	**1,921,369**	866,553

An analysis of the carrying amounts of borrowings by type of interest rate is as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Fixed interest rate	**56,198**	85,703
Variable interest rate	**1,864,040**	780,155
Interest payables	**1,131**	695
Total	**1,921,369**	866,553

(a) Except for the secured bank loan disclosed in note 18(b) to the interim condensed consolidated financial information which is denominated in United States dollars, all borrowings are denominated in RMB.

(b) The bank loan, which is pledged by a 100% equity interest in EverSea Medicines (Singapore) Pte. Ltd., is to finance the acquisition of the entire interest of Hasten Biopharmaceuticals (SG) PTE. Ltd.

(c) Certain of the Group's bank loans are pledged or guaranteed, RMB285,022 thousand (unaudited) (31 December 2025: RMB285,022 thousand) of which are pledged by a building located in Jiaxing City, Zhejiang Province owned by a subsidiary of the Group with a net book value of RMB413,115 thousand (unaudited) (31 December 2025: RMB443,608 thousand) and guaranteed by the Company, and RMB1,022,234 thousand (unaudited) (31 December 2025: RMB407,737 thousand) of which are guaranteed by the Company.

19. SHARE CAPITAL

Shares

	Number of shares	Nominal value of shares in USD
Authorised		
Authorised shares upon incorporation and as at 30 June 2026 and 31 December 2025	500,000,000	50,000

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Issued and fully paid:		
353,829,875 (31 December 2025: 353,577,866) ordinary shares	241	241

A summary of movements in the Company's share capital is as follows:

	Number of shares in issue	Share capital RMB'000
As at 1 January 2026	353,577,866	241
Exercise of share options	252,009	–
As at 30 June 2026 (Unaudited)	353,829,875	241
As at 1 January 2025	326,498,604	221
Issuance of shares to Share Scheme Trusts	2,606,081	2
Issue of shares	22,561,000	16
Exercise of share options	1,912,181	2
As at 31 December 2025 (Audited)	353,577,866	241

19. SHARE CAPITAL (CONTINUED)

A summary of movements in the Company's treasury shares is as follows:

	Number of shares		Treasury shares	
	30 June 2026	31 December 2025	**30 June 2026**	31 December 2025
			RMB'000	RMB'000
At the beginning of the period/year	**2,240,243**	2,150,996	**–**	–
Issuance of shares to Share Scheme Trusts	**–**	2,606,081	**–**	2
Restricted share units vested	**(1,365,390)**	(2,516,834)	**–**	(2)
At the end of the period/year	**874,853**	2,240,243	**–**	–

20. BUSINESS COMBINATION

On 30 June 2026, the Group acquired entire interest in Hasten Biopharmaceuticals (SG) PTE. Ltd. from Hasten Biopharmaceuticals (Asia) Limited("Hasten Asia"). Hasten Biopharmaceuticals (SG) PTE. Ltd. is principally engaged in in-licensing, development and commercialisation of innovative therapies in Greater China and other emerging Asia-Pacific markets. The acquisition was made as part of the Group's strategy to accelerate the commercialization of its 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. The consideration for the acquisition is in the form of cash, with USD150,000,000 paid at the acquisition date and the remaining USD50,000,000 and USD50,000,000 will be paid no later than 31 March 2028 and 2029, respectively.

20. BUSINESS COMBINATION (CONTINUED)

The fair values of the identifiable assets and liabilities of Hasten Biopharmaceuticals (SG) PTE. Ltd. as at the date of acquisition were as follows:

	Fair value recognised on acquisition RMB'000 (Unaudited)
Cash and bank balances	17,647
Trade receivables	64,239
Inventories	62,614
Intangible assets	986,738
Other non-current assets	1,310
Trade and other payables	(44,493)
Deferred tax liabilities (including deferred tax liabilities arising from business combination)	(69,820)
Total identifiable net assets at fair value	1,018,235
Goodwill on acquisition	651,247
Total consideration(a)	1,669,482

(a) The total consideration represents present value of the aggregated cash consideration by instalment for the acquisition which is discounted by using an effective interest rate as at the date of acquisition.

An analysis of the cash flows in respect of the acquisition of a subsidiary is as follows:

	RMB'000
Cash consideration paid during the six months ended 30 June 2026	(1,021,638)
Cash and bank balances acquired	17,647
Net outflow of cash and cash equivalents included in cash flows from investing activities	(1,003,991)
Total net cash outflow	(1,003,991)

Had the combination taken place at the beginning of the period, the revenue from continuing operations of the Group and the loss of the Group for the period would have been RMB161,519,000 and RMB4,945,000, respectively.

21. COMMITMENTS

(a) The Group had the following capital commitments at the end of the reporting period:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Property, plant and equipment	16,969	35,075

22. RELATED PARTY TRANSACTIONS

Name of the related party and its relationship with the Group are set out below:

CBC Group, mainly comprises C-Bridge Healthcare Fund II, L.P., C-Bridge Investment Everest Limited, C-Bridge II Investment Eight Limited, C-Bridge Healthcare Fund IV, L.P., C-Bridge IV Investment Two Limited, C-Bridge IV Investment Nine Limited Ltd., C-Bridge Capital Investment Management, Ltd. ("C-Bridge Capital"), CBC Group Investment Management, Ltd, C-Bridge Value Creation Limited and Everest Management Holding Co., Ltd. As at 30 June 2026, CBC Group owned approximately 24.75% (2025: 24.10%) of shares in the Group on a collective basis.

Name of related party	Relationship with the Group
CBC Joint Value Creation Limited	Entity controlled by CBC Group
Hasten Bio	Entity controlled by CBC Group
Kang Pu (Shanghai) Medical Technology Co., Ltd. ("Kangpu")	Entity controlled by CBC Group
Hasten Asia	Entity controlled by CBC Group

22. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) The Group had the following transactions with related parties during the period:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Management consultancy services provided by a related party		
CBC Joint Value Creation Limited	**–**	144
Sales services provided to a related party		
Hasten Bio	**144,802**	–
Expenses incurred paid by a related party on behalf of the Group		
Hasten Bio	**8,177**	–
Acquisition of subsidiary paid to a related party		
Hasten Asia (note 20)	**1,021,638**	–
Interest income from loan to directors	**78**	15

(b) Outstanding balances with related parties

	30 June 2026	31 December 2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Loan to directors	**12,696**	12,767
Payables for acquisition to Hasten Asia (note 20)	**647,844**	–
Deposit paid to Hasten Bio (note 13 (a))	**100,000**	100,000

22. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Other transactions with a related party

On 26 January 2026, the Group entered into a lease agreement with Kangpu, pursuant to which, the Group had additions to right-of use assets of RMB17,928,000 (unaudited), additions to lease liabilities of RMB16,888,000 (unaudited) and additions to provision of RMB1,040,000 (unaudited).

At the end of 30 June 2026, the amounts of lease liabilities are RMB15,024,000 (unaudited).

During the six months ended 30 June 2026, the amounts of interest expense on lease liabilities are RMB202,000 (unaudited).

(d) Compensation of key management personnel of the Group:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Salaries, allowances and benefits in kind	**18,997**	16,429
Performance related bonuses	**6,626**	7,113
Pension scheme contributions	**469**	472
Share-based payment expenses	**34,425**	30,184
Total	**60,517**	54,198

23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, bank deposits, trade receivables, financial liabilities included trade and other payables, financial assets included in prepayments and other current assets and the current portion of borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for borrowings as at 30 June 2026 were assessed to be insignificant.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets and liabilities measured at fair value:

As at 30 June 2026

	Fair value measurement using			
	Quoted prices in active markets (Level 1) RMB'000 (Unaudited)	Significant observable inputs (Level 2) RMB'000 (Unaudited)	Significant unobservable inputs (Level 3) RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Financial assets				
Financial assets at FVTPL	174,370	2,466	–	176,836
Total	174,370	2,466	–	176,836

23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

The Group did not have any financial assets and financial liabilities measured at fair value as at 31 December 2025.

For the six months ended 30 June 2026, the Group recognized fair value gain in financial assets at FVTPL amounting to RMB89,044 thousand, of which RMB88,608 thousand related to gains on equity investment in listed company in Level 1.

Financial instruments in Level 1

The fair values of listed equity investments are based on quoted market prices.

Financial instruments in Level 2

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all inputs that are significant to fair value measurement are observable, the instrument is included in Level 2.

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2025: Nil).

24. EVENTS AFTER THE REPORTING PERIOD

The Group had no significant events subsequent to the reporting period.

25. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The interim financial statements were approved and authorised for issue by the board of directors on 18 August 2026.

Definitions

"2025 Annual Report"	the annual report for the year ended 31 December 2025 of the Company published on 23 April 2026
"2026 Share Scheme"	the share scheme of the Company adopted by the Company on 24 February 2026
"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Audit Committee"	the audit committee of the Company
"Board" or "Board of Directors"	the board of directors of our Company
"CG Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
"China" or the "PRC"	the People's Republic of China, and for the purpose of this interim report only, except where the context requires otherwise, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan region
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Company", "our Company", "the Company", "Everest" or "Everest Medicines"	Everest Medicines Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands on 14 July 2017
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Controlling Shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"Director(s)"	the director(s) of our Company
"FDA"	U.S. Food and Drug Administration
"Group", "our Group", "the Group", "we", "us" or "our"	the Company and its subsidiaries from time to time
"Hasten"	Hasten Biopharmaceutical Co., Ltd., a company established in the PRC

Definitions

"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the People's Republic of China
"Hong Kong dollars" or "HK dollars", "HKD" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"IFRS"	International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board
"IND"	investigational new drug or investigational new drug application, also known as clinical trial application in China
"IPO"	initial public offering
"Latest Practicable Date"	17 August 2026, being the latest practicable date for ascertaining certain information in this interim report before its publication
"Listing"	the listing of the Shares on the Main Board of the Stock Exchange
"Listing Date"	9 October 2020, the date on which the Shares were listed and on which dealings in the Shares are first permitted to take place on the Stock Exchange
"Listing Rules"	the Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the Growth Enterprise Market of the Stock Exchange
"Micot"	Shaanxi Micot Pharmaceutical Technology Co., Ltd., a biotechnology company
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
"NDA"	new drug application
"NMPA"	China National Medical Products Administration (國家藥品監督管理局), successor to the China Food and Drug Administration (國家食品藥品監督管理總局)

"Nomination Committee"	the nomination committee of the Company
"Post-IPO Share Award Scheme"	the post-IPO share award scheme adopted by the Company on 21 September 2020
"Post-IPO Share Option Scheme"	the post-IPO share option scheme adopted by the Company on 21 September 2020
"Pre-IPO ESOP"	the employee equity plan approved and adopted by our Company on 25 December 2018 as amended and restated on 17 February 2020
"Pre-IPO MSOP"	the employee stock option plan approved and adopted by our Company on 23 November 2017
"Prospectus"	the prospectus of the Company dated 25 September 2020
"R&D"	research and development
"Remuneration Committee"	the remuneration committee of the Company
"Reporting Period"	the six months ended 30 June 2026
"RMB" or "Renminbi"	Renminbi, the lawful currency of PRC
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) in the share capital of our 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" or "subsidiaries"	has the meaning ascribed to it thereto in section 15 of the Companies Ordinance
"substantial shareholder"	has the meaning ascribed to it in the Listing Rules
"treasury shares"	has the meaning ascribed to it in the Listing Rules

Definitions

"United States" or "U.S."	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"US dollars", "U.S. dollars", "US$" or "USD"	United States dollars, the lawful currency of the United States
"%"	per cent

EVEREST MEDICINES
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