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CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE STRATEGIC COOPERATION FRAMEWORK AGREEMENT

The Board is pleased to announce that on 9 September 2026, the Subsidiary, a wholly-owned subsidiary of the Company, and Hasten entered into the Strategic Cooperation Framework Agreement, pursuant to which the parties agreed to establish a framework for the supply, distribution and related manufacturing and commercialization of the Products in the PRC. The Group has been developing its pharmaceutical distribution and supply-chain capabilities in the PRC and is expected to obtain the relevant drug distribution license in the PRC in late 2026. Upon obtaining such licence, the Group intends to conduct pharmaceutical distribution activities in compliance with the applicable GSP requirements. In this respect, the Group intends to, through the Strategic Cooperation Framework Agreement with Hasten as its cooperation partner, leverage its GSP platform, commercial infrastructure, and production-related resources, as well as various products held or licensed to Hasten Group, jointly expand the commercial services, distribution, and production-related cooperation of the Products in the region. Principal terms of the Strategic Cooperation Framework Agreement are set out below.

THE STRATEGIC COOPERATION FRAMEWORK AGREEMENT

Date: 9 September 2026

Parties: (i) The Subsidiary; and

(ii) Hasten

Term

Subject to compliance with applicable laws by each party (including but not limited to the Listing Rules), the term of the Strategic Cooperation Framework Agreement shall commence on the Effective Date and shall remain in effect until 31 December 2028 unless earlier terminated in accordance with its terms. Subject to compliance with the applicable Listing Rules, the Strategic Cooperation Framework Agreement shall automatically be renewed for

successive three-year periods unless (i) either party gives the other party at least six month's prior written notice of non-renewal, or (ii) such automatic renewal is prohibited by applicable laws. Before expiry of the term of the Strategic Cooperation Framework Agreement, the Board will reassess the terms and conditions of the Strategic Cooperation Framework Agreement, and the Company will re-comply with the relevant rules governing connected transactions under the Listing Rules.

Subject matter

Pursuant to the Strategic Cooperation Framework Agreement, the parties agreed to cooperate in relation to the distribution, production and commercialization of the Products in the PRC including through the following cooperation models: (i) the commercialization service model; (ii) the master distribution model; (iii) the manufacturing model; and (iv) the potential cooperation model. The principal terms of each cooperation model are set out below. The parties will consider each Product's MAH, manufacturing arrangements, supply status, business plan, channel policy, cooperation territory and applicable regulatory requirements to determine the appropriate cooperation model to adopt for the relevant period. The nature and pricing of the transaction will depend on the specific cooperation arrangement and will be determined through arm's length negotiations between the parties, taking into account the factors outlined above.

Commercialization service model

Under the commercialization service model, the Group will continue to provide commercialization services for specified Products in the PRC pursuant to the Existing Commercialization Service Agreement. Such commercialization services include, among others, local distribution and promotion services, national marketing and promotion services, distributor selection and management services, sales forecast services, hospital tendering services and other commercial activities. For further details of the Existing Commercialization Service Agreement, please refer to the announcement of the Company dated 11 December 2025 and the circular of the Company dated 4 February 2026. For the avoidance of doubt, the terms of the Existing Commercialization Service Agreement remain the same and effective.

Master distribution model

The parties may develop the master distribution model, whereby Hasten Group shall appoint the relevant member(s) of the Group as master distributor(s) of specified Products in all or parts of specified territories. The Group shall purchase the Products from Hasten or its designated supplier(s) and will import (if applicable), distribute, sell, manage channels for and carry out other commercialization activities in respect of such Products in its own name without assuming any statutory responsibility that must remain with the applicable MAH.

The master distribution model may take the form of: (i) a comprehensive general distribution arrangement, under which the Group undertakes to import (if applicable), manage channels and sell the Products; or (ii) a channel distribution arrangement, under which the Group primarily undertakes the procurement, warehousing, delivery and distribution of the Products, with promotion, market access and other commercialization services to be

undertaken by the relevant service provider(s) under the commercialization service model. The specific arrangement shall be subject to the relevant project-agreements entered into between the parties.

Manufacturing model

The parties may develop the manufacturing model, of which the Group shall purchase Manufacturing Materials from Hasten Group or its designated supplier, and conduct domestic secondary packaging, contract manufacturing, manufacturing preparation, technology transfer, process validation, regulatory filing support and related activities for the Products. The Group shall then conduct distribution, sale and commercialization of such Products in its own name in the agreed territories, without assuming any statutory responsibility that must remain with the applicable MAH.

Potential cooperation model

Under the potential cooperation model, the relevant entity of Hasten Group, as the product commercial rights owner, shall authorize the Group to act as the master distributor and commercialization service provider for specified Products in the agreed territories. The Group shall directly procure Products from the applicable MAH and conduct distribution, sales, channel management, product promotion and other agreed commercialization services in its own name, without assuming any statutory obligation that must remain with the applicable MAH. Specific terms shall be subject to the project sub-agreements or tripartite commercial cooperation agreements entered into between the parties.

Pricing policies

The pricing and settlement arrangements for transactions contemplated under the Strategic Cooperation Framework Agreement will be determined on a fair and arm's length basis and on normal commercial terms. The purchase price of Products will be determined primarily by reference to, where available, prevailing market benchmarks, including public tender prices, online-listed prices, medical insurance reimbursement standards and market sales prices. Where directly comparable prices are not available, the parties will take into account other objective market benchmarks, including the functions and risks assumed by the Group and market-based distribution margins for comparable activities.

Under the manufacturing model, the purchase price of materials or Products and any one-off fees for technology transfer, validation, regulatory filing support or production preparation will be determined on an arm's length basis with reference to, as applicable, historical independent transaction prices, prices charged by independent third parties for comparable products or services, relevant costs and market-based margins.

The parties will enter into specific agreements setting out the applicable prices, fees and payment terms.

Historical transaction amounts

There were no historical transactions under the master distribution model, the manufacturing model, or the potential cooperation model.

Annual caps

The maximum aggregate transaction amount to be paid by the Group to Hasten Group under the Strategic Cooperation Framework Agreement for each of the three years ending 31 December 2028 shall not exceed the annual caps set out below:

	For the year ending 31 December		
	2026	2027	2028
	<i>(RMB million)</i>		
Maximum transaction amount to be paid by the Group to Hasten Group	356	2,215	3,076

For completeness, the maximum service fees payable by Hasten Group to the Group under the Existing Commercialization Service Agreement for the three years ending 31 December 2026, 2027 and 2028 are RMB560 million, RMB616 million and RMB677 million, respectively. Such service fees are governed by the Existing Commercialization Service Agreement and are not included in the annual caps above.

Basis for annual caps

The proposed annual caps were determined principally by reference to (i) the expected timing of commencement of the relevant arrangements, with 2026 reflecting an initial partial-year period; (ii) the Group's estimated procurement volumes for the Products each year; (iii) the expected unit purchase prices, based on historical prices and available market benchmarks; (iv) where applicable, estimated one-off costs or fees associated with manufacturing preparation, technology transfer, validation or related activities; and (v) a reasonable buffer to accommodate normal fluctuations in product demand, procurement volumes and market pricing. In broad terms, the annual caps are derived from the expected procurement volume of the relevant Products multiplied by the expected unit purchase price, together with any applicable one-off fees and the aforesaid buffer. The increase in the annual cap for 2027 compared with 2026 reflects the expected transition from an initial partial-year implementation in 2026 to a full year of operations, as well as the expected expansion in the number and/or volume of Products covered. The further increase in 2028 reflects the anticipated ramp-up of the relevant business volumes.

REASONS FOR AND BENEFITS OF THE STRATEGIC COOPERATION FRAMEWORK AGREEMENT

The Group has been developing its pharmaceutical distribution and supply-chain capabilities in the PRC and is expected to obtain the relevant drug distribution license in the PRC (being a license from the government to handle distribution of pharmaceutical products) in late 2026. Upon obtaining such licence, the Group intends to conduct pharmaceutical distribution activities in compliance with the applicable GSP requirements in respect of its own pipeline products, including but not limited to NEFECON[®], VELSIPITY[®] and XERAVA[®]. In addition, taking into account the Group's personnel, facilities and other resources relating to production and commercialization, as well as the Products owned by Hasten, the Strategic Cooperation Framework Agreement is expected to enable the Group to utilize its existing capabilities at greater scale and to support the efficient supply, distribution and commercialization of the Products in the PRC.

The amounts payable by the Group to Hasten Group under the Strategic Cooperation Framework Agreement will predominantly represent procurement costs for Products or materials used in connection with the Group's downstream distribution, sales and commercialization activities and will form part of the Group's cost base for those operations, rather than standalone service fees payable to Hasten Group. The Directors are of the view that the Strategic Cooperation Framework Agreement will enable the Group to further utilize its supply-chain, manufacturing and commercialization infrastructure and broaden its revenue base while deepening its strategic cooperation with Hasten.

In view of the above, the Directors (excluding the independent non-executive Directors who will give their view after considering the advice and recommendation of the Independent Financial Adviser) consider that the terms of the Strategic Cooperation Framework Agreement and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms or better and in the ordinary and usual course of business of the Group, and in the interests of the Company and its Shareholders as a whole.

INTERNAL CONTROLS FOR THE CONTINUING CONNECTED TRANSACTIONS

The Company has adopted and implemented a series of internal control measures for continuing connected transactions, and the Board and various internal departments of the Company are responsible for the control and management in respect of the continuing connected transactions. Details of the internal control measures are as follows:

- (i) the Board and various internal departments of the Company (including the finance, legal and compliance and business operation departments) will be jointly responsible for evaluating the terms under the Strategic Cooperation Framework Agreement, in particular, the fairness and reasonableness of the pricing policies and the annual caps under the said agreement, on an annual basis;
- (ii) the business operation department and finance department have and will continue to closely monitor the actual transaction amounts relating to the continuing connected transactions under the Strategic Cooperation Framework Agreement on a quarterly basis. If the cumulative actual transaction amount and committed orders are expected to reach 80% of the relevant annual cap, or if the business operation department and finance department expect that the relevant business operations will expand and may use up a substantial part of the annual caps in the short run, the matter shall promptly be escalated to the legal, finance, company secretarial and business functions of the Company for assessment. The Company will then assess if there is a need to revise the existing annual caps, and if so, revise the annual caps in accordance with the relevant internal procedures of the Company and re-comply with the requirements under the Listing Rules;
- (iii) before the Company enters into any of the transactions under the Strategic Cooperation Framework Agreement, the responsible business units must ensure the pricing policies are adhered to and the pricing of the transactions is the same as, or within the price range of, comparable transactions carried out with independent third parties in the market (where such transactions are available for references);

- (iv) the Company's internal audit department will monitor and assess the effectiveness and adequacy of the overall formulation and execution of internal control policies of the Company (including those in relation to the continuing connected transactions), and will make recommendations and report to the audit committee of the Company annually;
- (v) the Company's external auditors will review the continuing connected transactions under the Strategic Cooperation Framework Agreement annually to check and confirm (among others) whether the pricing terms have been adhered to and whether the annual cap has been exceeded; and
- (vi) the independent non-executive Directors will also review the continuing connected transactions under the Strategic Cooperation Framework Agreement annually to check and confirm whether such continuing connected transactions have been conducted in the ordinary and usual course of business of the Group, on normal commercial terms or better, on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole, and whether the internal control procedures put in place by the Company are adequate and effective to ensure that such continuing connected transactions are conducted in accordance with the pricing policies.

Based on the above, the Board considers that the pricing policies and internal control mechanism and procedures in place for the Strategic Cooperation Framework Agreement can ensure the transactions contemplated thereunder will be conducted on normal commercial terms or better.

INFORMATION ABOUT THE PARTIES

The Subsidiary and the Company

The Subsidiary is a company established in the PRC and a wholly-owned subsidiary of the Company, which is principally engaged in chemical manufacturing and control, research and development of innovative therapies, and commercialization. The Company is a biopharmaceutical company focused on developing, manufacturing and commercializing transformative pharmaceutical products and vaccines that address critical unmet medical needs for patients in Asian markets. The management team of the Company has deep expertise and an extensive track record from both leading global pharmaceutical companies and local Chinese pharmaceutical companies in high-quality discovery, clinical development, regulatory affairs, CMC, business development, and operations. The Company has built a portfolio of potentially global first-in-class or best-in class molecules in the Company's core therapeutic areas of renal diseases, infectious diseases, autoimmune disorders, ophthalmic diseases and oncology.

Hasten

Hasten is principally engaged in the research and development, manufacture, in-licensing, acquisition and commercialization of prescription pharmaceutical products, with a strategic focus on chronic diseases and acute/critical care areas, in particular in the cardiovascular and metabolism segments. Leveraging an integrated platform covering R&D, production and commercial promotion, Hasten markets a portfolio of established and innovative medicines in the PRC and selected Asia-Pacific markets.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Mr. Wei Fu and the CBC Group are substantial shareholders of the Company. C-Bridge Healthcare Fund V, L.P. indirectly holds a 54.07% interest in Hasten, while C-Bridge Healthcare Fund V, L.P.'s general partner is indirectly controlled by Mr. Wei Fu, and thus Hasten is an associate of Mr. Wei Fu and CBC Group. Accordingly, Hasten is a connected person of the Company and each of the transactions contemplated under the Strategic Cooperation Framework Agreement constitutes a continuing connected transaction or connected transaction of the Company under Chapter 14A of the Listing Rules, respectively.

As the highest applicable percentage ratio calculated in accordance with the Listing Rules in respect of the Strategic Cooperation Framework Agreement exceeds 5%, the Strategic Cooperation Framework Agreement is subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

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

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising all the independent non-executive Directors has been established to advise the Independent Shareholders in respect of the Strategic Cooperation Framework Agreement. Huaan Securities (Hong Kong) Corporate Finance Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

EGM

An EGM, at which an ordinary resolution will be proposed to approve the Strategic Cooperation Framework Agreement, will be convened. As each of Mr. Wei Fu and CBC Group has a material interest in the Strategic Cooperation Framework Agreement, Mr. Wei Fu, CBC Group and their associates shall abstain from voting on the resolution approving the Strategic Cooperation Framework Agreement.

Save as disclosed above and to the best knowledge of the Directors, as at the date of this announcement, no other Shareholder has a material interest in or is otherwise interested in or involved in the Strategic Cooperation Framework Agreement, and therefore, no other Shareholder is required to abstain from voting on resolutions in relation to these matters at the EGM.

DESPATCH OF CIRCULAR

A circular containing, among other things, (a) details of the Strategic Cooperation Framework Agreement; (b) the recommendations from the Independent Board Committee to the Independent Shareholders; (c) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (d) a notice convening the EGM is expected to be despatched to the Shareholders on or before 13 November 2026 as additional time will be required to finalize certain information to be included in the circular.

DEFINITIONS

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

“Board”	the board of Directors
“CBC Group”	mainly comprises C-Bridge Healthcare Fund II, L.P., C-Bridge Investment Everest Limited, C-Bridge II Investment Eight Limited, C-Bridge Healthcare Fund IV, L.P., C-Bridge IV Investment Two Limited, C-Bridge IV Investment Nine Limited Ltd., C-Bridge Capital Investment Management, Ltd., CBC Group Investment Management, Ltd, C-Bridge Joint Value Creation Limited and Everest Management Holding Co., Ltd. The aforementioned entities are directly and indirectly controlled by Nova Aqua Limited, the entire interest of which is held by Vistra Trust (Singapore) Pte. Limited as trustee for a trust established by Mr. Wei Fu (as settlor) for the benefit of Mr. Wei Fu and his family.
“Company”	Everest Medicines Limited, an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1952)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“continuing connected transaction(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Effective Date”	the date on which (i) the Strategic Cooperation Framework Agreement has been signed by the parties; and (ii) the Company has complied with the applicable Listing Rules requirements (including obtaining independent Shareholders’ approval at the EGM) in respect of the transactions contemplated under the Strategic Cooperation Framework Agreement

“EGM”	the extraordinary general meeting of the Company to be convened and held for the purpose of considering and, if thought fit, approving the Strategic Cooperation Framework Agreement
“Existing Commercialization Service Agreement”	the commercialization services agreement dated 11 December 2025 entered between the Subsidiary and Hasten, pursuant to which the Subsidiary shall provide contract sales organization services for the Products in the PRC
“Group”	the Company and its subsidiaries from time to time
“GSP”	good supply practice for drugs
“Hasten”	Hasten Biopharmaceutical Co., Ltd., a company established in the PRC
“Hasten Group”	Hasten and/or its affiliates
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the independent committee of the Board, comprising all the independent non-executive Directors, established to advise the Independent Shareholders in respect of the Strategic Cooperation Framework Agreement
“Independent Financial Adviser”	the independent financial adviser acceptable to the Stock Exchange appointed by the Company pursuant to Rule 14A.44 of the Listing Rules to advise the Independent Board Committee and the Independent Shareholders in respect of the Strategic Cooperation Framework Agreement
“Independent Shareholders”	the Shareholders who are not required under the Listing Rules to abstain from voting on the resolutions relating to the Strategic Cooperation Framework Agreement to be proposed at the EGM
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited
“MAH”	marketing authorization holder

“Manufacturing Materials”	bulk tablets, bulk packaged products, semi-finished products, intermediates, active pharmaceutical ingredients or other production materials for the purposes of manufacturing, secondary packaging, processing, assembly or other commercial production activities in respect of the relevant Products, the specific types and specifications of which shall be subject to the relevant project sub-agreements
“PRC”	the People’s Republic of China, and for the purpose of this report only, except where the context requires otherwise, excluding Hong Kong, the Macau Special Administrative Region and Taiwan
“Product”	any product specified in the Strategic Cooperation Framework Agreement, including but not limited to Rocephin [®] (羅氏芬), Stilamin [®] (思他寧), Ebrantil [®] (亞寧定), Basen [®] (倍欣), Edarbi [®] (易達比) and Blopress [®] (必洛斯), as may be amended from time to time by the parties
“Share(s)”	ordinary share(s) in the share capital of the Company, currently with a par value of US\$0.0001 each
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary”	Everest Medicines (China) Co., Ltd 雲頂新耀醫藥科技有限公司, a company established in the PRC and being a wholly-owned subsidiary of the Company
“US”	the United States of America
“%”	percent.

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

Hong Kong, 9 September 2026

As at the date of this announcement, the Board comprises Mr. Yifang Wu as Chairman and Executive Director, Mr. Yongqing Luo and Mr. Ian Ying Woo as Executive Directors, Mr. Wei Fu, Mr. Xin Sun and Ms. Yue Wang as Non-executive Directors, and Ms. Hoi Yam Chui, Mr. Yifan Li and Mr. Shidong Jiang as Independent Non-executive Directors.