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Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus dated 25 September 2020 (the “**Prospectus**”) issued by Everest Medicines Limited (the “**Company**”).

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. Potential investors should read the Prospectus for detailed information about the Company and the Global Offering described below before deciding whether or not to invest in the Offer Shares.

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or in any other jurisdiction. The Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended from time to time (the “**U.S. Securities Act**”) or securities law of any state or other jurisdiction of the United States and may not be offered, sold, pledged or transferred within the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. There will be no public offer of the Offer Shares in the United States. The Offer Shares are being offered and sold (1) solely to qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act pursuant to an exemption from registration under the U.S. Securities Act and (2) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

In connection with the Global Offering, Goldman Sachs (Asia) L.L.C., as stabilization manager (the “**Stabilization Manager**”), its affiliates or any person acting for it, on behalf of the Underwriters, may effect transactions with a view to stabilizing or supporting the market price of the Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilization Manager, its affiliates or any person acting for it to conduct any such stabilizing action, which, if commenced, will be done at the absolute discretion of the Stabilization Manager and may be discontinued at any time. Any such stabilizing activity is required to be brought to an end within the 30th day of the last day for lodging of applications under the Hong Kong Public Offering. Such stabilization action, if taken, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Potential investors should be aware that stabilizing action cannot be taken to support the price of the Shares for longer than the stabilization period which begins on the Listing Date and is expected to expire on Friday, 30 October 2020, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering. After this date, no further stabilizing action may be taken, and demand for the Shares and the price of the Shares could fall.



EVEREST MEDICINES

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Everest Medicines Limited

雲 頂 新 耀 有 限 公 司

(incorporated in the Cayman Islands with limited liability)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	: 63,547,000 Shares (subject to the Over-allotment Option)
Number of Hong Kong Public Offer Shares	: 6,355,000 Shares (subject to reallocation)
Number of International Offer Shares	: 57,192,000 Shares (subject to reallocation and the Over-allotment Option)
Maximum Offer Price	: HK\$55.00 per Offer Share plus brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005% (payable in full on application in Hong Kong dollars, subject to refund)
Nominal value	: US\$0.0001 per Share
Stock code	: 1952

Joint Sponsors, Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers

**Goldman
Sachs**

BofA SECURITIES 

Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers

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 **CICC**
中金公司

CREDIT SUISSE 

Joint Bookrunners and Joint Lead Managers

NOMURA

 **BROCADE RIVER**

IMPORTANT NOTICE TO INVESTORS: FULLY ELECTRONIC APPLICATION PROCESS

We have adopted a fully electronic application process for the Hong Kong Public Offering. We will not provide printed copies of the Prospectus or printed copies of any application forms to the public in relation to the Hong Kong Public Offering.

The Prospectus is available at the website of the Hong Kong Stock Exchange at www.hkexnews.hk under the “HKEXnews > New Listings > New Listing Information” section, and our website at www.everestmedicines.com. If you require a printed copy of the Prospectus, you may download and print from the website addresses above.

To apply for the Hong Kong Public Offer Shares, you may:

- (1) apply online through the **White Form eIPO** service at www.eipo.com.hk; or
- (2) apply through the **CCASS EIPO** service to electronically cause HKSCC Nominees to apply on your behalf, including by:
 - (i) instructing your **broker** or **custodian** who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** via CCASS terminals to apply for the Hong Kong Public Offer Shares on your behalf; or
 - (ii) (if you are an existing **CCASS Investor Participant**) giving **electronic application instructions** through the CCASS Internet System (<https://ip.ccass.com>) or through the CCASS Phone System by calling +852 2979 7888 (using the procedures in HKSCC’s “An Operating Guide for Investor Participants” in effect from time to time). HKSCC can also input **electronic application instructions** for CCASS Investor Participants through HKSCC’s Customer Service Centre at 1/F, One & Two Exchange Square, 8 Connaught Place, Central, Hong Kong by completing an input request.

If you have any question about the application for the Hong Kong Public Offer Shares, you may call the enquiry hotline of our Hong Kong Share Registrar and **White Form eIPO** Service Provider, Computershare Hong Kong Investor Services Limited, both at +852 2862 8600 on the following dates:

Friday, 25 September 2020 — 9:00 a.m. to 9:00 p.m.
Saturday, 26 September 2020 — 9:00 a.m. to 6:00 p.m.
Sunday, 27 September 2020 — 9:00 a.m. to 6:00 p.m.
Monday, 28 September 2020 — 9:00 a.m. to 9:00 p.m.
Tuesday, 29 September 2020 — 9:00 a.m. to 9:00 p.m.
Wednesday, 30 September 2020 — 9:00 a.m. to 12:00 noon

We will not provide any physical channels to accept any application for the Hong Kong Public Offer Shares by the public. The contents of the electronic version of the Prospectus are identical to the printed Prospectus as registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

If you are an **intermediary, broker or agent**, please remind your customers, clients or principals, as applicable, that the Prospectus is available online at the website addresses above.

Please refer to the section headed “How to Apply for Hong Kong Public Offer Shares” in the Prospectus for further details of the procedures through which you can apply for the Hong Kong Public Offer Shares electronically.

Your application must be for a minimum of 500 Hong Kong Public Offer Shares and in one of the numbers set out in the table. You are required to pay the amount next to the number you select.

No. of Hong Kong Public Offer Shares applied for	Amount payable on application HK\$	No. of Hong Kong Public Offer Shares applied for	Amount payable on application HK\$	No. of Hong Kong Public Offer Shares applied for	Amount payable on application HK\$	No. of Hong Kong Public Offer Shares applied for	Amount payable on application HK\$
500	27,777.12	8,000	444,433.88	70,000	3,888,796.45	600,000	33,332,541.00
1,000	55,554.24	9,000	499,988.12	80,000	4,444,338.80	700,000	38,887,964.50
1,500	83,331.36	10,000	555,542.35	90,000	4,999,881.15	800,000	44,443,388.00
2,000	111,108.47	15,000	833,313.53	100,000	5,555,423.50	900,000	49,998,811.50
2,500	138,885.59	20,000	1,111,084.70	150,000	8,333,135.25	1,000,000	55,554,235.00
3,000	166,662.71	25,000	1,388,855.88	200,000	11,110,847.00	1,500,000	83,331,352.50
3,500	194,439.83	30,000	1,666,627.05	250,000	13,888,558.75	2,000,000	111,108,470.00
4,000	222,216.94	35,000	1,944,398.23	300,000	16,666,270.50	2,500,000	138,885,587.50
4,500	249,994.06	40,000	2,222,169.40	350,000	19,443,982.25	3,177,500 ⁽¹⁾	176,523,581.72
5,000	277,771.18	45,000	2,499,940.58	400,000	22,221,694.00		
6,000	333,325.41	50,000	2,777,711.75	450,000	24,999,405.75		
7,000	388,879.65	60,000	3,333,254.10	500,000	27,777,117.50		

(1) Maximum number of Hong Kong Public Offer Shares you may apply for.

No application for any other number of the Hong Kong Public Offer Shares will be considered and any such application is liable to be rejected.

THE LISTING APPLICATION

We have applied to the Listing Committee of the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Shares in issue, the Shares to be issued pursuant to the Global Offering (including any Shares that may be issued under the Over-allotment Option) and any Shares which may be issued under the Share Schemes.

STRUCTURE OF THE GLOBAL OFFERING

The Global Offering comprises:

- the Hong Kong Public Offering of initially 6,355,000 Offer Shares (subject to reallocation) in Hong Kong, representing approximately 10% of the total number of Offer Shares initially available under the Global Offering, and
- the International Offering of initially 57,192,000 Offer Shares (subject to reallocation and the Over-allotment Option), representing approximately 90% of the total number of Offer Shares initially available under the Global Offering.

The allocation of the Offer Shares between the Hong Kong Public Offering and the International Offering will be subject to reallocation as described in the section headed “Structure of the Global Offering” in the Prospectus.

In particular, the Joint Representatives (for themselves and on behalf of the Underwriters) may reallocate Offer Shares from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering. In accordance with Guidance Letter HKEX-GL91-18 issued by the Hong Kong Stock Exchange, if such reallocation is done other than pursuant to the clawback mechanism as described in the section headed “Structure of the Global Offering — The Hong Kong Public Offering — Reallocation” in the Prospectus, the maximum total number of Offer Shares that may be reallocated to the Hong Kong Public Offering following such reallocation shall be not more than double the initial allocation to the Hong Kong Public Offering (i.e. 12,709,000 Offer Shares, representing approximately 20% of the total number of Offer Shares initially available under the Global Offering) and the final Offer Price shall be fixed at the low end (i.e. HK\$50.00).

Under the International Underwriting Agreement, we expect to grant to the International Underwriters, exercisable by the Joint Representatives (for themselves and on behalf of the International Underwriters), the Over-allotment Option, exercisable within 30 days after the last day for lodging applications under the Hong Kong Public Offering (the last day for exercise of the Over-allotment Option being Friday, 30 October 2020) to require us to issue up to 9,532,000 additional Offer Shares, representing approximately 15% of the Offer Shares initially available under the Global Offering, at the Offer Price, to cover over-allocations in the International Offering, if any. In the event the Over-allotment Option is exercised, we will make an announcement which will be posted on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and on our website (www.everestmedicines.com), respectively.

PRICING

The Offer Price will not be more than HK\$55.00 per Offer Share and is expected to be not less than HK\$50.00 per Offer Share, unless otherwise announced as further explained in the section headed “Structure of the Global Offering” in the Prospectus. Applicants for the Offer Shares are required to pay, on application, the maximum Offer Price of HK\$55.00 per Offer Share together with brokerage fee of 1.0%, SFC transaction levy of 0.0027% and the Hong Kong Stock Exchange trading fee of 0.005%, subject to refund if the Offer Price as finally determined is less than HK\$55.00 per Offer Share.

EXPECTED TIMETABLE

Hong Kong Public Offering commences.....	9:00 a.m. on Friday, 25 September 2020
Latest time for completing electronic applications under the White Form eIPO service through the designated website at <u>www.eipo.com.hk</u>	11:30 a.m. on Wednesday, 30 September 2020
Application lists open	11:45 a.m. on Wednesday, 30 September 2020
Latest time for (a) completing payment for White Form eIPO applications by effecting Internet banking transfer(s) or PPS payment transfer(s) and (b) giving electronic application instructions to HKSCC.....	12:00 noon on Wednesday, 30 September 2020
Application lists close	12:00 noon on Wednesday, 30 September 2020
Expected Price Determination Date.	Wednesday, 30 September 2020
Announcement of the Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Public Offer Shares on our website at <u>www.everestmedicines.com</u> and the website of the Hong Kong Stock Exchange at <u>www.hkexnews.hk</u> on or before	Thursday, 8 October 2020

Results of allocations in the Hong Kong Public Offering (with successful applicants' identification document numbers, where appropriate) to be available through a variety of channels, including:

- in the announcement to be posted on our website at www.everestmedicines.com and the website of the Hong Kong Stock Exchange at www.hkexnews.hk, respectively Thursday, 8 October 2020
- from the designated results of allocations website at www.iporeresults.com.hk (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a "search by ID" function from 8:00 a.m. on Thursday, 8 October 2020 to 12:00 midnight on Wednesday, 14 October 2020
- from the allocation results telephone enquiry by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. from Thursday, 8 October 2020 to Friday, 9 October 2020 and Monday, 12 October 2020 to Tuesday, 13 October 2020

Share certificates in respect of wholly or partially successful applications to be dispatched or deposited into CCASS on or before. Thursday, 8 October 2020

White Form e-Refund payment instructions/refund checks in respect of wholly or partially successful applications (if applicable) or wholly or partially unsuccessful applications to be dispatched on or before Thursday, 8 October 2020

Dealings in the Shares on the Hong Kong Stock Exchange expected to commence at 9:00 a.m. on Friday, 9 October 2020

SETTLEMENT

Subject to the granting of the approval for listing of, and permission to deal in, the Shares on the Hong Kong Stock Exchange and compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Shares on the Hong Kong Stock Exchange or such other date as may be determined by HKSCC. Settlement of transactions between participants of the Hong Kong Stock Exchange is required to take place in CCASS on the second business day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made to enable the Shares to be admitted into CCASS.

ELECTRONIC APPLICATION CHANNELS

White Form eIPO

You may submit your application through the **White Form eIPO** service through the designated website at www.eipo.com.hk (24 hours daily, except on the last day for applications) from 9:00 a.m. on Friday, 25 September 2020 until 11:30 a.m. on Wednesday, 30 September 2020 and the latest time for completing full payment of application monies in respect of such applications will be 12:00 noon on Wednesday, 30 September 2020, the last day for applications, or such later date as described in the section headed “How to Apply for Hong Kong Public Offer Shares — Effect of Bad Weather and Extreme Conditions on the Opening and Closing of the Application Lists” in the Prospectus.

CCASS EIPO

CCASS Clearing/Custodian Participants can input **electronic application instructions** at the following times on the following dates:⁽¹⁾

Friday, 25 September 2020 — 9:00 a.m. to 8:30 p.m.
Saturday, 26 September 2020 — 8:00 a.m. to 1:00 p.m.
Monday, 28 September 2020 — 8:00 a.m. to 8:30 p.m.
Tuesday, 29 September 2020 — 8:00 a.m. to 8:30 p.m.
Wednesday, 30 September 2020 — 8:00 a.m. to 12:00 noon

Note:

(1) The times in this sub-section are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing/Custodian Participants and/or CCASS Investor Participants.

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on Friday, 25 September 2020 until 12:00 noon on Wednesday, 30 September 2020 (24 hours daily, except on Wednesday, 30 September 2020, the last day for applications).

The latest time for inputting your **electronic application instructions** will be 12:00 noon on Wednesday, 30 September 2020, the last day for applications, or such later time as described in the section headed “How to Apply for Hong Kong Public Offer Shares — Effect of Bad Weather and Extreme Conditions on the Opening and Closing of the Application Lists” in the Prospectus.

If you are instructing your **broker** or **custodian** who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** via CCASS terminals to apply for the Hong Kong Public Offer Shares on your behalf, you are advised to contact your **broker** or **custodian** for the latest time for giving such instructions which may be different from the latest time as stated above.

The application monies (including the brokerage fees, SFC transaction levy and the Hong Kong Stock Exchange trading fee) will be held by the receiving bank and on behalf of the Company after the closing of the application lists and the refund monies, if any, will be returned to the applicants without interest on or before Thursday, 8 October 2020.

Please refer to the sections headed “Structure of the Global Offering” and “How to Apply for Hong Kong Public Offer Shares” of the Prospectus for details of the conditions and procedures of the Hong Kong Public Offering.

Application for the Hong Kong Public Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus, the Green Application Form and the designated website (www.eipo.com.hk) for White Form eIPO.

PUBLICATION OF RESULTS

We expect to announce the final Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Public Offer Shares on Thursday, 8 October 2020 on our website at www.everestmedicines.com and the website of the Hong Kong Stock Exchange at www.hkexnews.hk.

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants (where applicable) under the Hong Kong Public Offering will be available through a variety of channels at the times and date and in the manner specified in the section headed “How to Apply for Hong Kong Public Offer Shares — Publication of Results” in the Prospectus.

If an application is rejected, not accepted or accepted in part only, or if the Offer Price as finally determined is less than the maximum Offer Price of HK\$55.00 per Offer Share (excluding brokerage, SFC transaction levy and the Hong Kong Stock Exchange trading fee thereon), or if the conditions of the Hong Kong Public Offering are not fulfilled in accordance with “Structure of the Global Offering — Conditions of the Global Offering” in the Prospectus or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy and the Hong Kong Stock Exchange trading fee, will be refunded, without interest.

No temporary documents of title will be issued in respect of the Shares and no receipt will be issued for sums paid on application. Share certificates will only become valid at 8:00 a.m. on Friday, 9 October 2020 (Hong Kong time), provided that the Global Offering has become unconditional and the right of termination described in the “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination” section in the Prospectus has not been exercised.

Assuming the Global Offering becomes unconditional at or before 8:00 a.m. on Friday, 9 October 2020 (Hong Kong time), dealings in the Shares are expected to commence at 9:00 a.m. on Friday, 9 October 2020 (Hong Kong time). The Shares will be traded in board lots of 500 Shares each. The stock code of the Shares is 1952.

By order of the Board
Everest Medicines Limited
Mr. Wei Fu
Chairman

Hong Kong, 25 September 2020

As at the date of this announcement, the board of directors of the Company comprises Mr. Wei Fu, Dr. Kerry Levan Blanchard, Mr. Ian Ying Woo and Mr. Xiaofan Zhang as executive directors; Mr. Yubo Gong as non-executive director; Mr. Bo Tan, Mr. Yifan Li and Mr. Shidong Jiang as independent non-executive directors.