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EVEREST MEDICINES

云 頂 新 耀

Everest Medicines Limited

雲 頂 新 耀 有 限 公 司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1952)

VOLUNTARY ANNOUNCEMENT INTENTION TO CONDUCT ON-MARKET SHARE REPURCHASE

This announcement is made by Everest Medicines Limited (the “**Company**”) on a voluntary basis to provide its shareholders and potential investors with information in relation to the latest developments of the Company.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to announce that it has an intention to exercise its powers under the general mandate (the “**Share Repurchase Mandate**”) given to the Board pursuant to the resolutions of the shareholders of the Company (the “**Shareholders**”) passed at the annual general meeting of the Company (the “**AGM**”) held on 1 June 2021, to repurchase up to 29,684,786 shares of the Company (the “**Shares**”), being 10% of the total number of the issued Shares as at the date of the AGM (the “**Proposed Share Repurchase**”), with such mandate to expire upon whichever is the earliest of: (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required by the memorandum and articles of the association of the Company or any applicable laws to be held; and (c) the date on which the authority set out in the ordinary resolution approving the Share Repurchase Mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

On 30 August 2021, the Board has decided to utilize the Share Repurchase Mandate and, subject to market conditions, repurchase Shares in the open market from time to time to use up to HK\$100 million in funds for the Proposed Share Repurchase.

The Company will conduct the Proposed Share Repurchase in compliance with the memorandum and articles of association of the Company, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Codes on Takeovers and Mergers and Share Buy-backs, the Companies Law of the Cayman Islands and all applicable laws and regulations to which the Company is subject to.

The Board believes that a share repurchase in the present conditions will demonstrate the Company's confidence in its own business outlook and prospects and would, ultimately, benefit the Company and create value to the Shareholders. The Board believes that the current financial resources of the Company would enable it to implement the share repurchase while maintaining a solid financial position.

Shareholders and potential investors should note that any repurchase may be done subject to market conditions and at the Board's absolute discretion. There is no assurance of the timing, quantity or price of any repurchase. Shareholders and potential investors should therefore exercise caution when dealing in the Shares.

By Order of the Board
Everest Medicines Limited
Wei Fu
Chairman and Executive Director

Hong Kong, 30 August 2021

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Wei Fu as Chairman and Executive Director, Dr. Kerry Levan Blanchard, Mr. Ian Ying Woo and Mr. Xiaofan Zhang as Executive Directors, Mr. Yubo Gong and Ms. Lan Kang as Non-executive Directors, and Mr. Bo Tan, Mr. Yifan Li and Mr. Shidong Jiang as Independent Non-executive Directors.