2023 Interim Results

August 2023

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EVEREST MEDICINES

INVESTMENT HIGHLIGHTS

EVEREST MEDICINES

4 near-term product launches with aggregate peak sales potential of RMB 10bn:

- Xerava® – Launched
- Nefecon® – 2023 2H
- Cefepime-taniborbactam – 2024
- Etrasimod – 2024

Therapeutic area leadership in renal disease, infectious disease and autoimmune disease with large unmet needs in Asia

Strong discovery capabilities anchored in clinically-validated mRNA technology platform

Strong balance sheet with cash balance of ~US$ 350m as of 30 June 2023

BROAD PIPELINE WITH FIRST-IN-CLASS OR BEST-IN-CLASS POTENTIAL – 7 BLA/NDA APPROVALS EXPECTED IN FIVE YEARS

NDA/BLA approval	Molecule (Modality)	Partner	Commercial Right (In-licensing time)	Indication	Everest Clinical Status	Global Clinical Status
2023	Nefecon®	calliditas THERAPEUTICS	Greater China, Singapore, South Korea	IgA nephropathy	NDA accepted in China and Singapore	NDA approved in US, EU
	Xerava® (eravacycline)	INNOVIVA / TETRAPHASE PHARMACEUTICALS	Greater China, South Korea, SE Asia	cIAI	NDA approved in China and Singapore	NDA approved in US, EU, UK
2024	Cefepime-taniborbactam	VenatoRx PHARMACEUTICALS	Greater China, South Korea, SE Asia	cUTI		NDA accepted in US with priority review
	Etrasimod	Pfizer	Greater China, South Korea	Ulcerative Colitis		NDA accepted in US&EU
				CD, AD, AA, EoE (2025 and beyond)		Phase 2
2025 and beyond	EVER001 (XNW1011)	EVOPOINT Biosciences / SINOMAB	Worldwide	Glomerular disease		Phase 1b/2
	FGF401	NOVARTIS	Worldwide	HCC		Phase 1/2
	EVER206 (SPR206)	SPERO THERAPEUTICS	Greater China, South Korea, SE Asia	Gram negative infections		Phase 1
	Monoclonal Antibody	Self-developed	Worldwide	Glomerular disease		Pre-clinical
mRNA platform	EVER-COVID19-M1.2	PROVIDENCE Therapeutics	Greater China, SE Asia, Pakistan	2nd generation COVID-19 booster		Pre-clinical
	Rabies mRNA Vaccine	PROVIDENCE Therapeutics	50% Worldwide rights	Rabies		Pre-clinical
	mRNA Prophylactic Vaccine	PROVIDENCE Therapeutics	50%/100% Worldwide rights	Multiple programs for infectious diseases		Pre-clinical
	mRNA Cancer Vaccine	Self-developed	Worldwide	Multiple programs against solid tumors		Pre-clinical

Abbreviations: IgA= immunoglobulin A; cIAI=complicated intra-abdominal infections; cUTI=complicated urinary tract infections; CD=crohn's disease; AD=atopic dermatitis; AA=alopecia areata; EoE=eosinophilic esophagitis; IND= investigational new drug; NDA=new drug application; SE Asia= Southeast Asia; US=United States; Greater China= PRC, Hong Kong SAR, Macau SAR and Taiwan.

OUR PATH FORWARD – KEY STRATEGIC PRIORITIES

NEFECON® budesonide delayed release capsules

- Commercialize Nefecon® successfully
- Advance Ever-001(BTK inhibitor) into phase II for glomerular disease
- Multiple pre-clinical candidates
- Strategically in-license differentiated assets

XERAVA™ (eravacycline) for injection

- Commercialize Xerava® successfully
- Accelerate the development of cefepime-taniborbactam and EVER206 (SPR206)

Etrasimod

- Our anchor product in autoimmune disease with potential to develop in indications including UC, CD, AD, AA and EoE. Global rights were acquired by Pfizer for $6.7 bn in 2022
- US FDA PDUFA date of UC indication is 2H 2023

- Developing mRNA prophylactic vaccine including COVID, rabies etc.
- Build discovery pipeline of therapeutic cancer vaccines
- Ensure high quality Jiashan site operation (GMP/GXP)

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KEY ACHIEVEMENTS IN 1H 2023: COMMERCIAL LAUNCH OF XERAVA® IN CHINA

First commercialized product of Everest in China

Xerava®(eravacycline)

- Approval on March 16, 2023
- Launched commercially on July 26, 2023
- first-in-class, novel, fully synthetic, fluorocycline antibiotic

Commercialization on track

- ~180 members in our commercial team in 2023 (including medical affairs, marketing, market access, sales and channel and commercial operation excellence)
- Covering 300-500 hospitals with focus on core tertiary hospitals
- Recruitment of sales force nearly complete, of which >75% with antibiotics experience
- Established strategic partnership with supply chain service providers to accelerate commercialization
- Xerava® was included in over 10 treatment guidelines and consensus in China, US and EU

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2023 YTD BUSINESS ACHIEVEMENTS

Therapeutic Area	Molecule	Achievements
Renal Disease	Nefecon®	NDA acceptance in IgAN in Singapore
		South Korea MFDS granted Global Innovative product on Fast Track Designation
		Launched Nefecon® in Hainan Boao Pilot Zone
		China open label extension study patient enrollment completed
		Positive topline from full Phase 3 NefIgArd trial
		Data presentation of NefIgArd Phase 3 study at ERA-EDTA
		Acceptance of sNDA to US FDA for full approval with priority review granted, PDUFA date in Dec 2023
		Full results from the NefIgArd Phase 3 trial published in the Lancet
Infectious Disease	Xerava®	Received NDA approval from NMPA
		Commercially launched in China
	Cefepime-taniborbactam	NDA filing accepted by US FDA with priority review granted, PDUFA date in Feb 2024
	EVER206 (SPR206)	Positive topline from Phase 1 trial
Autoimmune Disease	Etrasimod	Phase 3 UC trial enrollment completion

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XERAVA® ACHIEVED MULTIPLE STRATEGIC PARTNERSHIPS AFTER APPROVAL

March — XERAVA® approval in China

April — Strategic partnership with SPH Keyuan Xinhai Pharmaceutical

May — Strategic partnership with Chongqing Pharmaceutical

June — Strategic partnership with Guangzhou Pharma

July — Strategic partnership with Sinopharm Group

July — XERAVA® launched commercially

August — Strategic partnership with Shanghai Pharma

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XERAVA® INTERNATIONAL COMMERCIAL PLAN

Singapore	• Already launched in Singapore with in-house team • >80% replacement of Tigecycline market in listed hospital
Taiwan	• Approval expected in 2H 2023
Hong Kong	• NDA approved in October 2022 • Commercial launch by in-house team by end-2023
South Korea and certain Southeast Asia markets	• Under discussion with regulatory authorities on regulatory pathway

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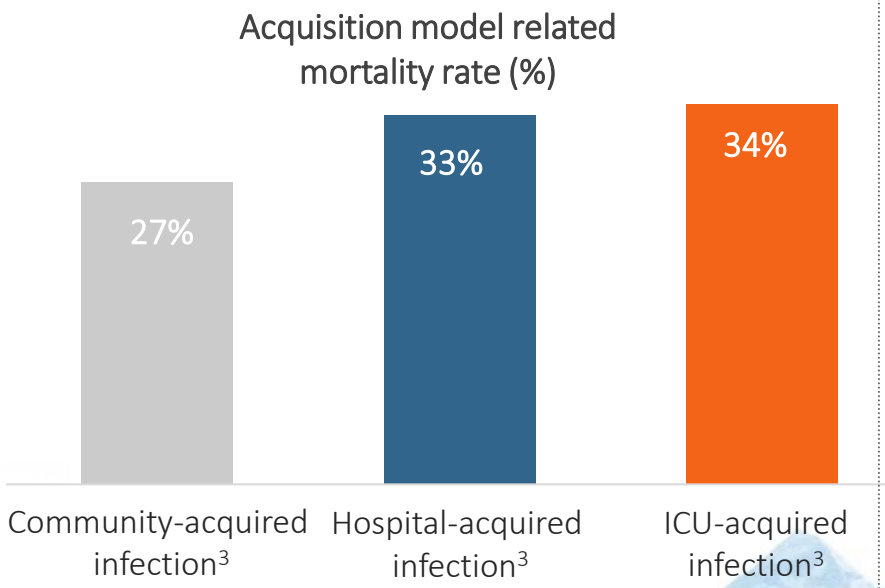
CRITICAL UNMET MEDICAL NEEDS IN MDR GRAM-NEGATIVE INFECTIONS TREATMENT

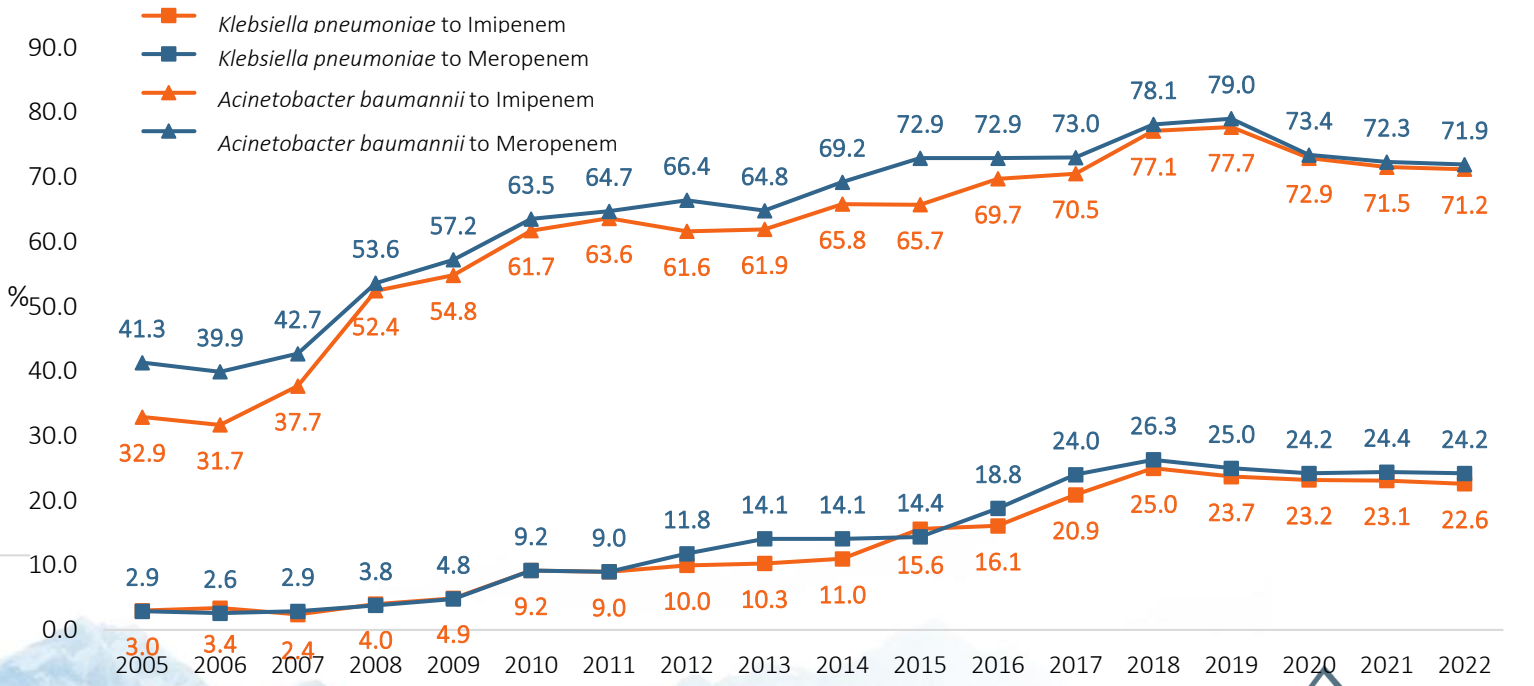
- ✓ In EPIC III（n=15165）study, **ICU-acquired infection mortality is 30.3%**[1]
- ✓ Among the patients with suspected or proven infection, 5259 (65%) had at least 1 positive microbiological culture; **gram-negative microorganisms were identified in 67%** of these patients, **gram-positive microorganisms in 37%**, both are the main causative pathogens.[1]
- ✓ *Escherichia coli, Klebsiella pneumoniae, Pseudomonas aeruginosa, and Acinetobacter baumannii* are the most common clinical Gram-negative pathogens. Antimicrobial resistance rate has continuously increased over the past decade.
- ✓ Innovative and differentiated antibiotics are in urgent need to address Gram-negative infections, as patients with severe infections under critical care will likely only have 1 chance to use the appropriate antibiotic treatment

In EPIC III study: the mortality rate was **30.3%** (n=2404) in patients with suspected or proven infection in ICU (n=8134)



Carbapenem-resistant rate in China[2]

Imipenem and meropenem are two major carbapenem antibiotics



1. *EPIC III study is a 24-hour point prevalence study conducted at 1150 centers in 88 countries, with the objective to provide information about the prevalence and outcomes of infection in ICUs worldwide. The study included 15 202 ICU patients (aged≥18 years), the main outcomes include prevalence of infection and all-cause in-hospital mortality. Infection data were available for 15 165 (99.8%) patients; 8135 (54%) had suspected or proven infection. JAMA. 2020 Apr 21;323(15):1478-1487*
2. *CHINET surveillance of bacterial resistance across tertiary hospitals*
3. *Community-acquired infection: acquired infection outside of hospital; Hospital-acquired infection: acquired infection at least after 48 hrs of in-hospitalization; ICU-acquired infection: acquired infection at least 24 hrs after admitting to ICU*

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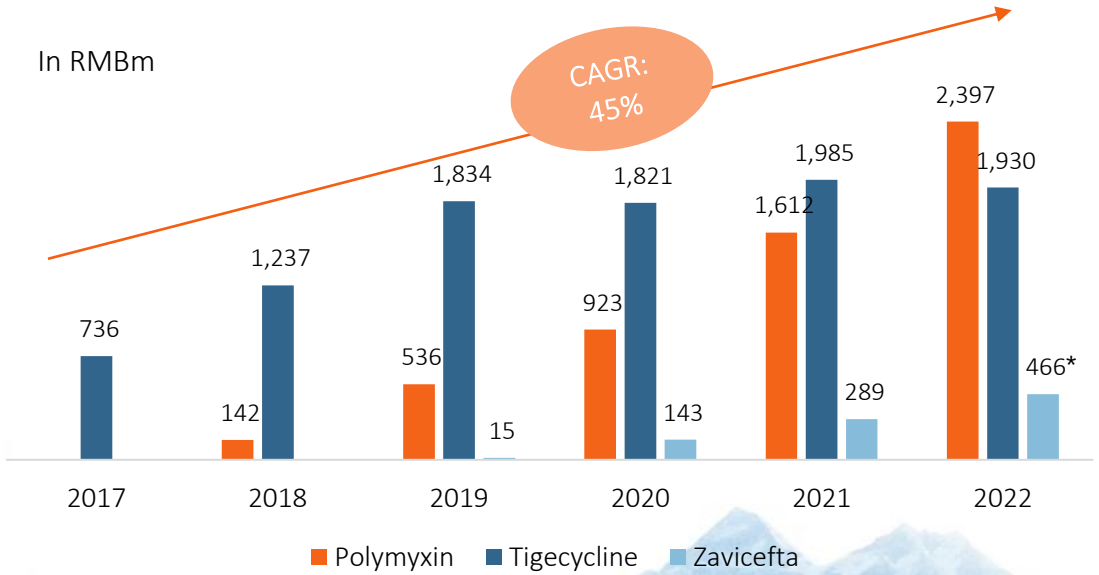
LARGE MARKET POTENTIAL OF ANTIBIOTICS FOR MDR GRAM-NEGATIVE INFECTIONS IN CHINA

- ✓ Tigecycline (a tetracycline) achieved sales of RMB ~2 billion in 2022 and volume of about 4.5m doses. XERAVA® (eravacycline) is a novel, fully synthetic, broad-spectrum, fluorocycline, parenteral antibiotic of the tetracycline class.
- ✓ Everest commenced XERAVA® commercialization in Singapore in 2021 with est. 80% replacement of Tigecycline volume.
- ✓ Polymyxin are increasingly used as the last-line therapeutic options for the treatment of infections caused by MDR Gram-negative bacteria. Sales reached RMB ~2.4 billion in 2022.
- ✓ Zavicefta® is the latest approved antibiotics for MDR Gram-negative bacteria. Achieved sales of RMB 466 million in 2022.
- ✓ High daily price of innovative antibiotics for MDR Gram-negative bacteria infections

Sales of Antibiotics for MDR Gram-negative Infections in China



Daily Price of Antibiotics for MDR Gram-negative treatment

Product Name	Daily Price (RMB)
Colistin	2,500-3,500
Zavicefta	4,000

Source: IMS and Company research
** May be partial data*

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OUR PORTFOLIO OF FIRST-IN-CLASS AND BEST-IN-CLASS BROAD SPECTRUM ANTIBIOTICS WITH COVERAGE OF MDR GRAM- INFECTIONS

		Xerava®(eravacycline)	Cefepime-taniborbactam	EVER206 (SPR206)
MoA		▪ First-in-class fluorocycline antibiotic, broad spectrum coverage of **gram+, gram-, anaerobic pathogens and atypical pathogens**	▪ Taniborbactam, a novel beta-lactamase inhibitor in combination with cefepime, with potent and selective inhibitory activity against both serine and **metallo-β-lactamases**	▪ A novel polymyxin derivative with significantly **reduced renal toxicity**
Positioning		The foundation for empirical treatment of MDR infections	Best-in-class BL/BLI for empirical treatment of MDR infections	Best-in-class
Spectrum Coverage	β-lactamases: Class A (ESBL, KPC)	✓	✓	✓
	β-lactamases: Class B (NDM, VIM)	✓	✓	✓
	β-lactamases: Class C (AmpC)	✓	✓	✓
	β-lactamases: Class D (OXA)	✓	✓	✓
	Entero-bacteriaceae: *E. coli*	✓	✓	✓
	Entero-bacteriaceae: *K. pneumoniae*	✓	✓	✓
	Entero-bacteriaceae: *Enterobacter spp.*	✓	✓	✓
	P. aeruginosa		✓	✓
	A. baumannii	✓		✓
Status		Global: Launched China: Launched	Global: NDA accepted by FDA with priority review granted China: Phase 3 Positive Topline	Global: Phase 1 (incl. special population and lung concentration) China: Completed Phase 1 study

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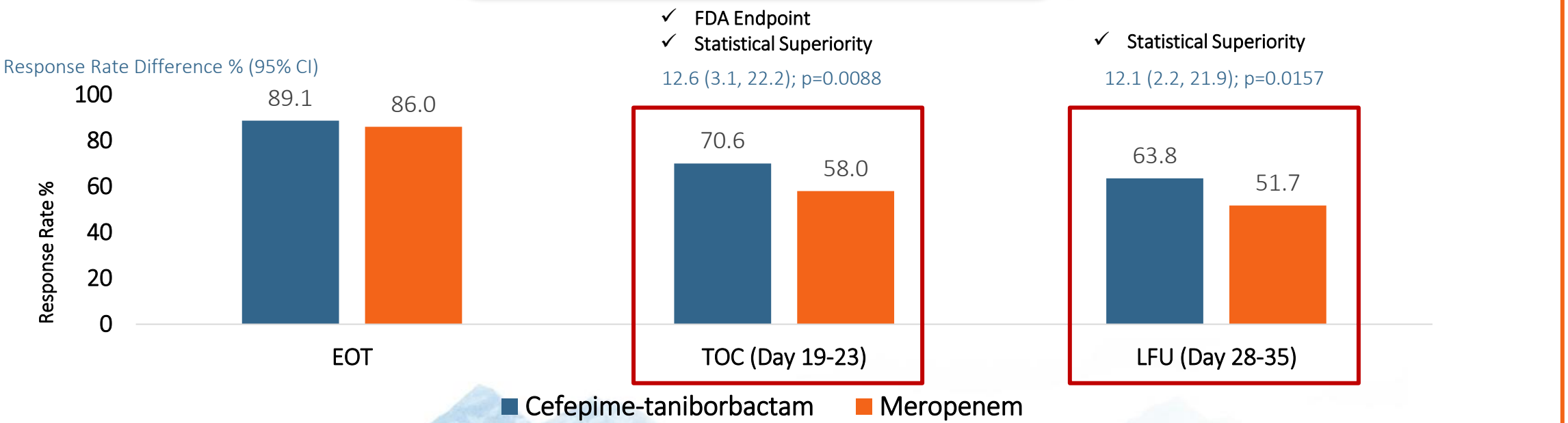
CEFEPIME-TANIBORBACTAM WAS STATISTICALLY SUPERIOR TO COMPARATOR MEROPENEM IN PHASE 3 TRIAL READ-OUT

- CERTAIN-1 was a global, active-controlled non-inferiority Phase 3 study evaluating the efficacy, safety, and tolerability of cefepime-taniborbactam compared to meropenem in adults with cUTI, including acute pyelonephritis.
- Cefepime-taniborbactam met the primary efficacy endpoint of statistical non-inferiority to meropenem in the microbiological intent-to-treat population at Test of Cure (TOC).
- Cefepime-taniborbactam has demonstrated potent in vitro activity in various MDR Enterobacteriales and MDR P. aeruginosa from different infection sites, including metallo-beta-lactamases and various other resistance mechanisms.
- Safe and well-tolerated profile similar to meropenem.

Phase 3 (CERTAIN-1) trial topline results in cUTI



Source: Venatorx corporate presentation
Note: cUTI = complicated urinary tract infections; EOT = End-of-Therapy; TOC = Test-of-Cure; LFU = Late Follow-up

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NEFECON®: FIRST-IN-DISEASE THERAPY FOR IgAN

NEFECON®
budesonide delayed release capsules

耐赋康®

NEFECON®: DESIGNED TO TARGET THE PRESUMED ORIGIN OF THE DISEASE, EXPECTS NDA APPROVAL IN CHINA IN 2H 2023

Innovative formulation, targeted delayed release

Delayed release:

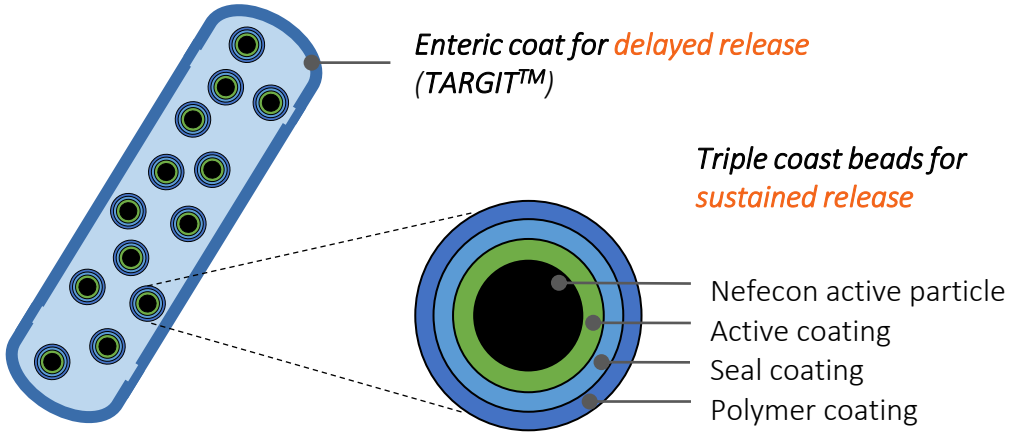
Nefecon® is designed to dissolve when they encounter the pH level of the ileum, where Peyer's patches are located.

Sustained release:

Triple-coated beads are designed to provide sustained release of budesonide.

Budesonide

A highly potent, locally acting corticosteroid, 90% cleared in the first pass metabolism by liver



Regulatory Approval Timeline

- **Breakthrough Therapy Designation granted in China** — Dec-2020
- **Chinese subpopulation Phase 3 part A topline read-out** — Apr-2022
- **NDA acceptance in China** — Nov-2022
- **Priority review granted in China** — Jan-2023
- **Completed patient enrollment in China open label extension study** — Aug-2023
- **NDA approval in mainland China and Macau and Singapore** — 2023
- **NDA approval in South Korea, Hong Kong and Taiwan** — 2024

Source: Calliditas

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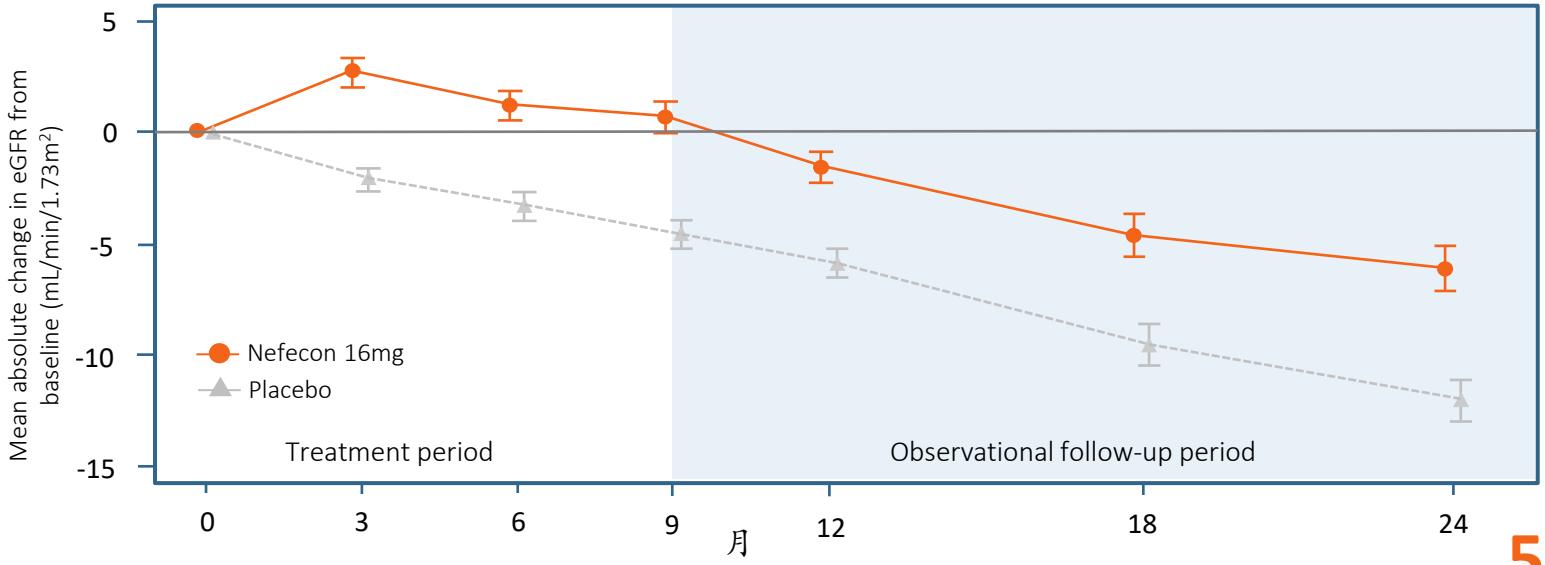
NEFECON® PHASE 3 DATA DEMONSTRATED 9-MONTH TREATMENT OF NEFECON® RESULTED IN 50% LESS LOSS OF KIDNEY FUNCTION

Efficacy Data

- ✓ For time-weighted average change from baseline in eGFR over 2-year period, there was **a 5.05ml/min/1.73m² eGFR treatment benefit in favour of Nefecon® compared to placebo** (P<0.0001)
- ✓ eGFR benefit at the end of the 9-month treatment period with Nefecon® **was maintained during the 15-month observational follow-up**
- ✓ **The significant reduction in Gd-IgA1** combined with the proteinuria reduction are consistent with Nefecon® **having a direct disease-modifying effect in IgAN**



Nefecon® 16mg/day, mL/min/1.73m²	+0.66	-1.52	-6.11
Placebo, mL/min/1.73m²	-4.56	-5.85	-12.00
Absolute difference mL/min/1.73m²(95% CI)	5.21 (3.35-7.58)	4.33 (2.44-6.66)	5.89 (3.35-9.15)

50%

eGFR: estimated glomerular filtration rate

Source: Richard Lafayette, et al. Long-term renal benefit over 2 years with Nefecon verified: The NefIgArd Phase Ⅲ full trial results. Presented at ERA2023.

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NEFECON® PHASE 3 DATA: 2-YEAR SLOPE ANALYSIS SHOW eGFR IMPROVEMENT

- ✓ Supportive analyses of eGFR 2-year slope were statistically significant and clinically relevant.
- ✓ The improvement in total 2-year eGFR slope was estimated to be 2.95ml/min/ 1.73m^2 per year for Nefecon® 16mg once daily compared to placebo, using a robust regression method of analysis.
- ✓ All estimates are well in excess of the difference per year in 2 year eGFR total slope required to predict clinically meaningful treatment effects on the composite endpoint of ESDR, eGFR< 15 ml/min/ 1.73m^2 or sustained doubling of serum creatinine (Inker et al 2019)

Nef-301 Part B eGFR 2-year analyses (Full Analysis Set N=364)	
Difference between Nefecon® 16mg and Placebo in 2-year eGFR total slope (ml/min/1.73m^2 per year) 1-sided p-value	2.95ml/min/1.73m^2 per year with p-values <0.0001

Source: Calliditas Corporate Presentation

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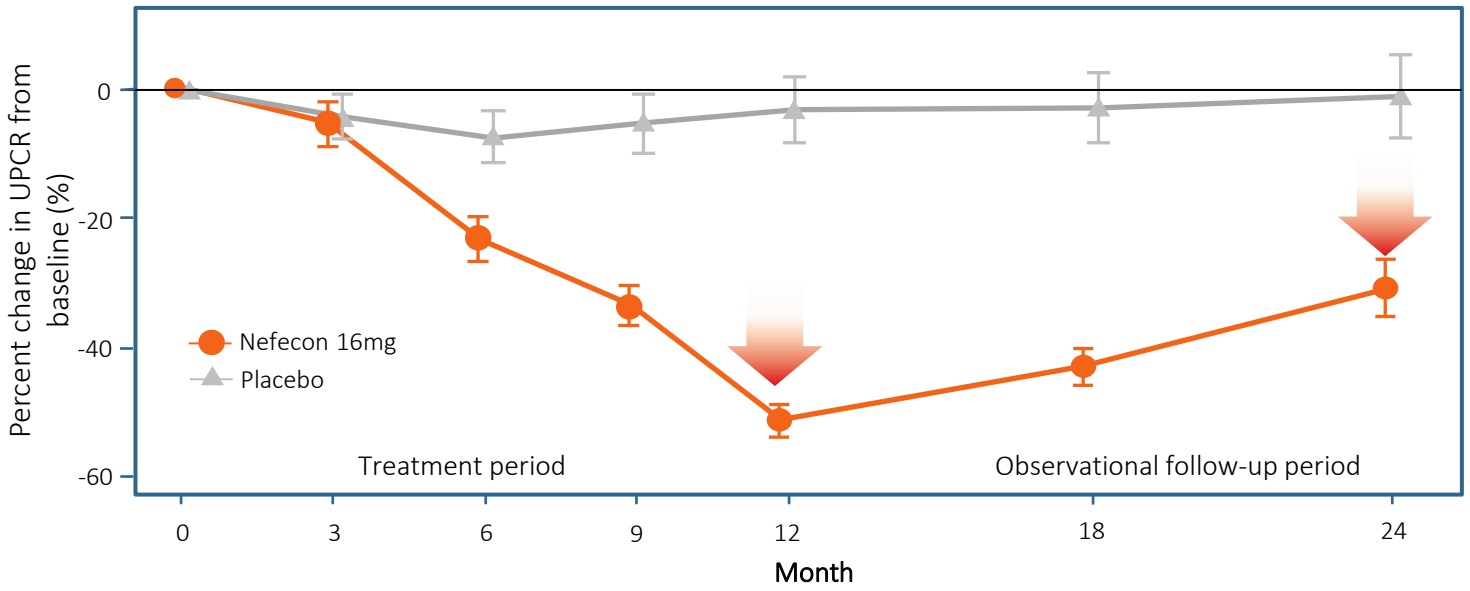
NEFECON® PHASE 3 DATA: SIGNIFICANT UPCR REDUCTION AFTER 9-MONTH TREATMENT, UPCR REDUCTION REACHED 51.3% AFTER STOPPING FOR 3 MONTHS

Efficacy Data

- ✓ At 9 month, UPCR was reduced by 33.6% from baseline in the Nefecon® group compared with 5.2% in the placebo group
- ✓ At 12 month, UPCR was reduced by **51.3% in the Nefecon® group**
- ✓ At 24 months, UPCR was reduced by 30.7% from baseline in the Nefecon® group compared with 1% in the placebo group
- ✓ **Sustained proteinuria effects** and **long lasting eGFR treatment benefit** even after 15 months after discontinuation, **supporting disease modification.**



Nefecon® 16mg/day, %	-33.6	-51.3	-30.7
Placebo, %	-5.2	-3.2	-1.0
Corresponding percentage reduction, %(95% CI)	30 (20-39)	50 (42-57)	30 (16-41)

- Continuous proteinuria reduction in the Nefecon® group, maximum reduction of 51.3%
- Proteinuria reduction effect was durable, being maintained throughout the 15 months' off-drug observation period, significantly reduced by 41% over 12-24 months

UPCR: urine protein-to-creatinine ratio

Source: Richard Lafayette, et al. Durable proteinuria reduction over 2 years with Nefecon treatment: A secondary analysis of the full NefIgArd Phase Ⅲ trial results. Presented at ERA2023.

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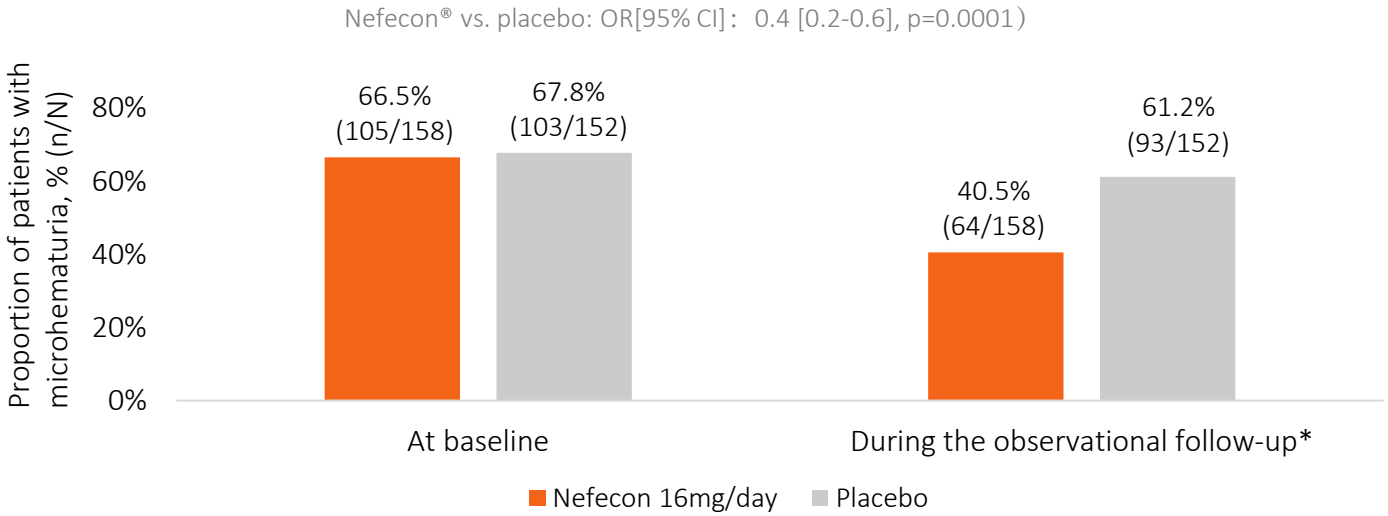
NEFECON® PHASE 3 DATA: THE PROPORTION OF PATIENTS WITH MICROHEMATURIA SIGNIFICANTLY DECLINED IN NEFECON® ARM

- ✓ The proportion of patients with microhematuria in the Nefecon® group decreased from 66.5% at baseline to 40.5% during follow-up, compared with a decrease from 67.8% to 61.2% in the placebo group at the same time points.
- ✓ Expressed as an odds ratio (OR), the proportion of patients with microhematuria during this period was significantly lower among Nefecon®-treated patients compared with placebo (OR [95% CI]: 0.4 [0.2–0.6], p=0.0001).

Comparison of Nefecon® 16mg/day versus placebo



Safety Findings:

- ✓ **Nefecon® was generally well tolerated**
- ✓ The adverse event profile was similar to that reported in Part A:
  - **The majority of TEAEs were of mild or moderate severity**
  - The most commonly reported TEAEs observed with an increased frequency compared to placebo were oedema peripheral, hypertension, muscle spasms, and acne

**Patients with a positive urine dipstick result in at least 2 of the following time points: 12, 18 and 24 months following the first dose of study drug.*
CI = confidence interval; OR = odds ratio.
Source: Richard Lafayette, et al. Durable proteinuria reduction over 2 years with Nefecon treatment: A secondary analysis of the full NefIgArd Phase Ⅲ trial results. Presented at ERA2023.

NEFECON® PHASE 3 DATA SUPPORTS A DISEASE-MODIFYING EFFECT OF NEFECON® TREATMENT

Current treatment options are not indicated for IgAN

Supportive care (ACEi/ARB, etc.)

- Lower blood pressure and lower the intraglomerular pressure, reduce proteinuria
- Supportive care only are not enough to control the disease progression

Systemic steroids & immunosuppressive agents

- Inconsistent therapeutic benefit and significant side effects (KDIGO-2B)
- Not suitable for long-term use

First-in-disease therapy for IgAN

NEFECON®
budesonide delayed release capsules

- Nefecon® is the first approved innovative drug for the treatment of IgAN globally
- Nefecon® is the first therapy meet the dual primary endpoints of proteinuria reduction and delaying eGFR decline in a global, multi-center, randomized, double-blind Phase 3 study of IgAN
- Nefecon® is the first therapy with differentiated effect of treating the disease at its origin, supports the key role of the gut immune system in the pathogenesis of IgAN

SUCCESSFULLY LAUNCHED NEFECON® EAP PROGRAM IN HAINAN BOAO

海南自由贸易港
博鳌乐城国际医疗旅游先行区
HAINAN FREE TRADE PORT
BOAO HOPE CITY

Nefecon® launched in Hainan Boao in April 2023

500+ patients signed up for EAP program

Pricing at Hainan Boao: RMB23,600/month* (1 bottle for 1 month)

Patients are allowed to receive 3 bottles on each visit to Hainan

Prescription regime: 9 months

**Eligible IgAN patients who visit the designated hospitals and receive Nefecon will be entitled to receive a subsidy of RMB16,000 per 3 bottles of Nefecon (including subsidies for medicines, transportation, and medical treatment, etc.).*

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EVEREST IS DEDICATED TO BUILDING A RENAL PIPELINE TO ADDRESS SIGNIFICANT UNMET MEDICAL NEEDS FOR THE MOST COMMON PRIMARY GLOMERULAR DISEASES

Indication	IgA Nephropathy (IgAN)	Membranous Nephropathy (MN)	Minimal Change Disease (MCD)	Focal Segmental Glomerulosclerosis (FSGS)
Prevalence in China	4-5M*	~2M	1-2M	500K-1M
Available Therapy	• Nefecon® approved in US and EU • No approved Therapy in China	No approved Therapy	No approved Therapy	No approved Therapy
Everest's pipeline	NEFECON® budesonide delayed release capsules	EVER001 + Pre-clinical candidate (Monoclonal Antibody)		

Continuing to expand the pipeline through internal discovery and in-licensing

**Est. number of kidney biopsies nationwide is 346,196 and est. new incidences of IgAN is 102,190*
Source for prevalence: KOL and company internal estimate.

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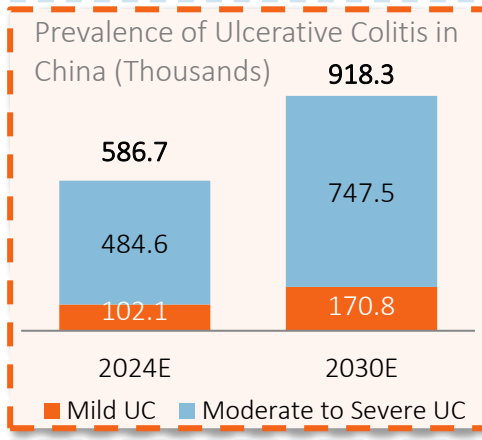
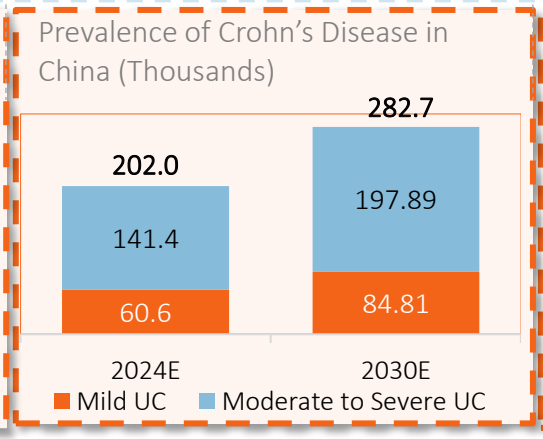
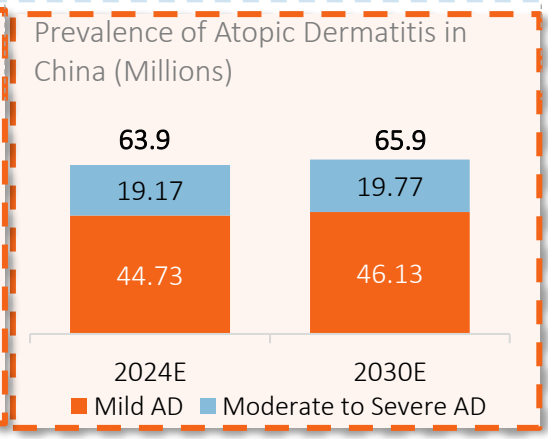
ETRASIMOD: POTENTIAL BEST-IN-CLASS THERAPY FOR UC AND OTHER AUTOIMMUNE DISEASES

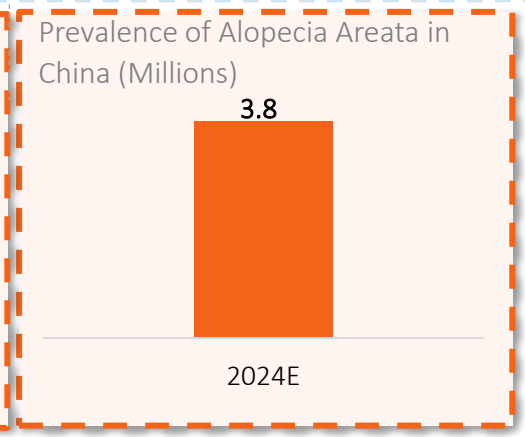
Etrasimod

Target	Selective sphingosine-1-phosphate (S1P) receptor (1,4,5) modulator
Positioning	Best-in-class[1]
Indication	Ulcerative Colitis (UC) / Crohn's Disease (CD) / Atopic Dermatitis (AD) / Alopecia Areata (AA)
Prevalence	See charts below
Clinical Status	Global: NDA accepted in US and EU, US PDUFA date in Oct 2023 China: Phase 3 ongoing
	Global: Phase 2/3
	Global: Phase 3 planning
	Global: Phase 2









[1] *With the potential*

Source for prevalence: Frost & Sullivan and Company estimate

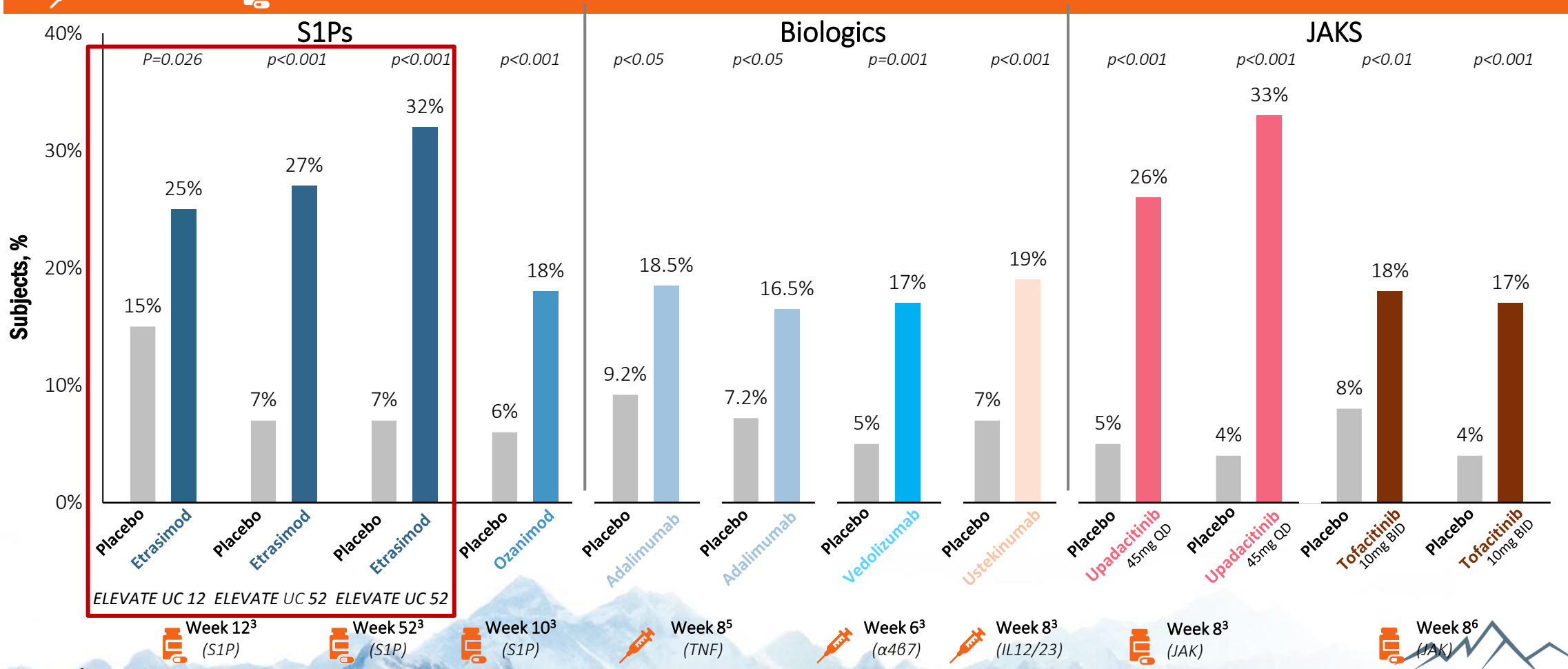
EVEREST MEDICINES

ETRASIMOD DEMONSTRATED CLINICALLY MEANINGFUL AND STATISTICALLY SIGNIFICANT IMPROVEMENTS IN ALL IMPORTANT OUTCOME MEASURES

- ✓ Significant clinical remission was observed at week 12 and sustained at week 52
- ✓ Overall safe and well-tolerated in UC patients
- ✓ Convenient, once-daily, oral administration

= Injectable = Oral

Clinical Remission[1,2]



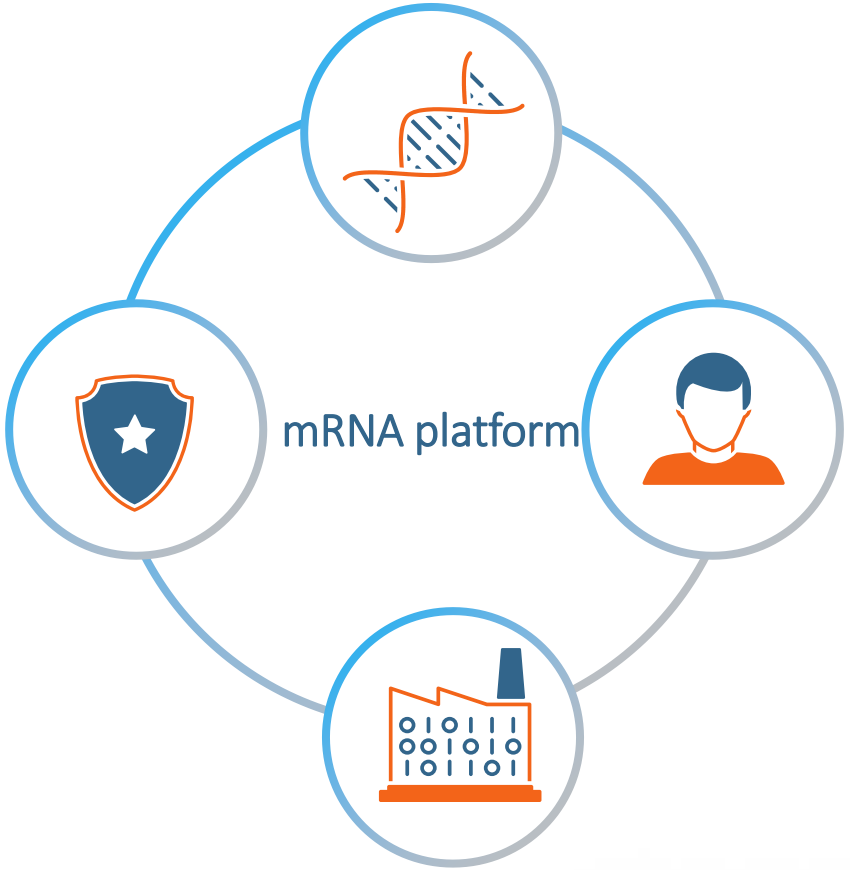
Source: Pfizer Corporate Presentation

1. Note: No direct head-to-head data available. Caution advised when comparing across studies; 2. Data from FDA labeling information 3. Clinical remission defined as Modified Mayo RB=0, ES<1, SF<1 w/1 pt improvement 4. Clinical remission defined as a Modified Mayo RB=0, ES<1, SF<1 and not worse than baseline 5.Clinical remission defined as total mayo score <2 6. Clinical remission defined as total mayo score <2 w/RB=0 S1P = Sphingosine 1-Phosphate; JAK = Janus Kinase; TNF = Tumor Necrosis Factor; α4β7 = Alpha 4 Beta 7 Integrin; IL-12 = Interleukin 12; IL-23 = Interleukin 23

OUR LEADING mRNA PLATFORM

mRNA sequence design

- Clinically-proven antigen design and sequence optimization in the development of PTX-COVID19-B mRNA vaccine



Development of next-generation delivery systems

- Development of next generation lipid nanoparticle (LNP) delivery systems to enhance cell-mediated immunity

In-house discovery team

- 30+ in-house discovery team is developing multiple mRNA prophylactic vaccines and mRNA cancer vaccines on this clinically validated platform
- Discovery lab in Zhangjiang, Shanghai

Localized commercial-scale manufacturing facility

- Manufacturing facility in Jiashan commenced operations for mRNA vaccines with annual capacity of 700m doses

EVEREST MEDICINES

INCOME STATEMENT AND CASH POSITION

RMB'000	For the Six Months Ended 30 June 2023	2022
Revenue	8,895	1,044
Cost of revenue	(3,318)	(364)
Gross profit	5,577	680
General and administrative expenses	(83,133)	(118,909)
Research and development expenses	(288,488)	(345,512)
Distribution and selling expenses	(64,128)	(148,160)
Other income	2,214	1,036
Other losses - net	(50,968)	(28,785)
Operating loss	(478,926)	(639,650)
Finance income/(costs) – net	54,760	(5,613)
Fair value change in financial assets at fair value through profit or loss ("FVPL")	-	(20,964)
Fair value change in financial instruments issued to investors	554	(1,815)
Loss before income tax	(423,612)	(668,042)
Income tax expense	-	-
Loss for the period (IFRS measure)	(423,612)	(668,042)
Adjustments to Non-IFRS measure	96,718	144,378
Loss for the period (Non-IFRS measure)	(326,894)	(523,664)

Revenue increased by RMB7.9m to RMB8.9m from sales of Xerava® and Trodelvy® during the transition period with Gilead in Singapore.

Cost of revenue are associated with costs for importing Trodelvy® and Xerava®.

G&A expenses decreased by RMB35.8 million (**30.1%**), mainly due to organization optimization and rationalization, and associated decrease in share-based compensation expenses.

R&D expenses decreased by RMB57.0 million (**16.5%**), was primarily attributable to a number of our drug candidates have completed clinical trials and advanced to regulatory submission or commercial stages, and the transfer of Trodelvy® clinical development activities to Gilead.

Distribution and selling expenses decreased by RMB84.1 million (**56.8%**), was primarily attributable to the transfer of Trodelvy® related commercial activities to Gilead and related organization optimization since August 2022.

Other income increase primarily attributable to government grants received.

Other losses-net was RMB51.0m for the six months ended 30 June 2023, primarily attributable to the impairment of an intangible asset - Ralinepag, which we terminated the clinical development in our territories.

Finance income – net increase was primarily from interest income on bank balances.

Loss for the period (IFRS measure) narrowed by RMB244.4m primarily attributable to

- *a number of our drug candidates have completed clinical trials and successfully advanced to regulatory submission or commercial stages*
- *the transfer of Trodelvy® related clinical & commercial activities to Gilead*
- *organization optimization and rationalization.*

Loss for the period (Non-IFRS measure) narrowed by RMB196.8m, due to narrowed IFRS loss

Cash Balance

- RMB2,540.2m cash/cash equivalents and bank deposit, as of 30 June 2023.

EVEREST MEDICINES

2023 2H CATALYSTS

Therapeutic Area	Molecule	Milestones	Status
Renal Disease	Nefecon®	NDA approval in IgAN in China and Singapore	○
		NDA filing in IgAN in Hong Kong, Macau, Taiwan and South Korea	○
		File for full approval with EC and UK MHRA	○
Infectious Disease	Xerava®	NDA approval in cIAI in Taiwan region	○
	Cefepime-taniborbactam	NDA filing in China	○
Autoimmune Disease	Etrasimod	Phase 3 trial 12-week induction of remission data readout	○
		FDA approval of Etrasimod in UC	○
mRNA	EVER-COVID19-M1.2 (Bivalent mRNA COVID vaccine)	IND Approval	○

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Q&A

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