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HARBOUR
BIOMED
和 鉑 醫 藥 控 股 有 限 公 司
HBM Holdings Limited

(incorporated in the Cayman Islands with limited liability)
(Stock Code: 02142)

VOLUNTARY ANNOUNCEMENT
BUSINESS PROGRESS AND UPDATE

This announcement is made by HBM Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis to inform the shareholders (the “**Shareholders**”) and potential investors of the Company about the latest business update of the Group.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company hereby announces that, based on the preliminary review of the Group’s unaudited consolidated management accounts for the year ended 31 December 2024 (the “**Reporting Period**”), the profit of the Group for the Reporting Period is expected to be within the range of RMB7.3 million to RMB22 million. In the Reporting Period, the Company’s cash profit¹ hits historical high to RMB220 million, demonstrating strong business momentum and high operational efficiency.

The sustainable profitability of the Group was mainly driven by (i) the accelerated growth of its unique business model with continued strategic partnerships with global pharmaceutical companies and leading biotech companies; (ii) growing recurring component of its revenue in 2024 including platform-based research revenue and milestone payments from partnerships as collaboration programs mature over time; and (iii) the effective cost control and efficient operational management of the Group.

Our Group is now accelerating its transformation into a sustainably profitable global biotech engine, powered by our proprietary Harbour Mice[®] platform and established unique business model. Through partnering with global multi-national companies and leading biotech, we now have more than 19 molecules that have progressed into the IND stage globally, which successfully endorses and validates the value of our platform.

In 2025, the Company has repurchased a total of 8,146,000 Shares, worth nearly HK\$30 million, in the open market. Such progress reflects the Company’s confidence in its own business outlook and prospects, and also demonstrates that the Company’s management views current valuation as disconnected from the Company’s intrinsic value.

¹ cash profit: net operating cash inflow

As at the date of this announcement, the Company is still in the process of finalizing the annual results of the Group for the year ended 31 December 2024. The information contained in this announcement is only a preliminary assessment by the Board based on the unaudited consolidated management accounts of the Group for the year ended 31 December 2024 currently available to the Company, and is not based on any figures or information which have been reviewed or confirmed by the audit committee of the Board (the “**Audit Committee**”), or reviewed or audited by the auditors of the Company. The actual results of the Group for the year ended 31 December 2024 may differ from those disclosed in this announcement. They shall not be taken as a measure or indication of the Group’s current or future operating or financial performance nor shall they be taken as a representation by the Group of the corresponding figures as may be provided in due course in the Company’s annual results announcement for the year ended 31 December 2024, which is expected to be published by the end of March 2025 in accordance with the requirements of the Listing Rules. As such, the above figures are provided for the Shareholders’ and investors’ reference only. Shareholders and potential investors are advised to read carefully the annual results announcement of the Company for the year ended 31 December 2024.

Shareholders and potential investors are advised not to place any reliance on the information disclosed herein and to exercise due caution when dealing in the securities of the Company. When in doubt, Shareholders and potential investors are advised to seek professional advice from professional or financial advisers.

By order of the Board
HBM Holdings Limited
Dr. Jingsong Wang
Chairman and Executive Director

Hong Kong, 14 February 2025

As at the date of this announcement, the Board comprises Dr. Jingsong Wang and Dr. Yiping Rong as executive Directors; Dr. Robert Irwin Kamen, Dr. Xiaoping Ye, Dr. Albert R. Collinson and Ms. Weiwei Chen as independent non-executive Directors.