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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

SHARE REPURCHASE PROGRESS AND BUSINESS UPDATES

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

Reference is made to the announcements of the Company dated 2 January 2025 and 10 April 2025 in relation to the on-market share repurchase plans totaling up to HK\$240 million in value, considering the current trading price is at the level which undervalues the Company’s intrinsic value, business prospects, or the recent business achievement. On 17 June 2025, the Company repurchased nearly HK\$9 million worth of the Shares in the open market, a significant repurchase amount in 2025 among biotech companies listed on The Stock Exchange of Hong Kong Limited. Such accelerated progress reflects the Company’s commitment to enhancing Shareholder value and confidence in the Company’s long-term growth prospects. The Company may authorize further repurchases plan according to market conditions, subject to the availability of the then applicable Repurchase Mandate.

In 2023 and 2024, the Company has repurchased a total of 5,870,000 Shares, all the Shares have been cancelled by the Company. From 1 January 2025 and up to the date of this announcement, the Company has cumulatively repurchased a total of 20,343,000 Shares in aggregate amount of approximately HK\$130 million, which is a significant amount for biotech companies listed on The Stock Exchange of Hong Kong Limited. In addition, the Company plans to cancel the repurchased Shares held as treasury Shares to the extent appropriate in due course. This will help increase the overall value for the remaining Shareholders. The Company is reinforcing the commitment to maximizing Shareholder value.

As of the date of this announcement, the Group has entered into multiple collaborations since 1 January 2025, including, among others, the collaborations as follows:

- the global strategic collaboration with AstraZeneca PLC, a company listed on the London Stock Exchange, the Nasdaq Stockholm and the Nasdaq Global Select Market under the stock symbol “AZN”, and/or its affiliate(s) (collectively, “**AstraZeneca**”) to discover and develop next-generation multi-specific antibodies for immunology, oncology and beyond, pursuant to the terms of which, the Group is eligible to receive an upfront payment, near-term milestone payments, and option exercise fees for additional programs, totaling US\$175 million, as well as up to US\$4.4 billion in additional development and commercial milestone payments, along with tiered royalties on net sales;
- an exclusive license agreement with Windward Bio AG for HBM9378/SKB378, an anti-thymic stromal lymphopoietin (TSLP) monoclonal antibody (mAb), pursuant to the terms of which, the Group is eligible to receive a total of up to US\$970 million upfront and milestone payments as well as tiered single to double digits royalty payments on net sales. The US\$45 million upfront and near-term milestone payments include both cash payment and an equity interest in the parent company of Windward Bio AG;
- a license and collaboration agreement entered into between HBM Alpha Therapeutics (“**HBMAT**”), an innovative biotechnology company incubated by the Company, and a business partner to advance novel therapies targeting corticotropin-releasing hormone (CRH) for various disorders, pursuant to the terms of which, HBMAT is eligible to receive a total up to US\$395 million in upfront payment and potential milestone payments, as well as tiered single digit royalty payments on net sales during the royalty term; and
- a license agreement with Visterra, Inc. for immune-mediated and autoimmune diseases.

These collaborations marked a further expansion of the Company’s technology platform into diversified application scenarios, and also demonstrated the scalability and broad application prospects of the Company’s technology platforms.

In addition, the Group has also entered into a share subscription agreement with AstraZeneca in March 2025 at the subscription price of approximately HK\$10.74 per Share, the gross proceeds received by the Group from the allotment and issue of Shares under which amounted to approximately US\$105.3 million (equivalent to approximately HK\$819.2 million), to advance the Group’s strategic, commercial and financial objectives. The closing of the subscription has taken place on 8 April 2025.

The Company further wishes to highlight that, based on the closing price of the Company’s Shares on 17 June 2025, (i) the Company’s market capitalization as divided by the aggregate of approximately US\$5 billion upfront and potential milestone payments under the collaborations newly established in 2025, equals approximately 0.16, and (ii) the Company’s market capitalization as divided by the aggregate of approximately US\$10 billion potential milestone payments under all the collaborations entered into by the Group, equals approximately 0.08. The Company considers that the current trading price is at the level which undervalues the Company’s intrinsic value and business prospects, and reiterates its firm commitment to maximizing Shareholder value.

Cautionary Statement: We cannot guarantee that we or our collaboration partner will be able to successfully develop or ultimately market any of our products referenced in this announcement. Shareholders and potential investors of the Company are advised to exercise due care when dealing in the shares of the Company.

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

Hong Kong, 18 June 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.