

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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 UPDATES ON STRATEGIC COLLABORATION
WITH OTSUKA FOR HBM7020

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

The board of directors of the Company (the “**Board**”) is pleased to announce that the Group has entered into a global strategic collaboration agreement (the “**Agreement**”) with Otsuka Pharmaceutical Co., Ltd. (“**Otsuka**”) to advance HBM7020, a BCMAxCD3 bispecific T-cell engager for the treatment of autoimmune diseases. Under the Agreement, Otsuka is granted an exclusive license to develop, manufacture, and commercialize HBM7020 globally, excluding Greater China (Mainland China, Hong Kong, Taiwan and Macau).

Pursuant to the terms of the Agreement, the Company is eligible to receive a total of US\$47 million in upfront and near-term payments, and potential milestone payments of up to US\$623 million upon the achievement of specified development and commercial milestones, as well as tiered royalties on future net sales. This strategic collaboration establishes a foundation for potential future partnerships between the two companies in the T-cell engager area.

About HBM7020

HBM7020 is a BCMAxCD3 bispecific antibody generated using the Company’s fully human HBICE[®] bispecific technology and Harbour Mice[®] platform. It is designed to crosslink target cells and T cells by binding to BCMA and CD3 on the cell surfaces, leading to potent T cell activation and targeted cell elimination. By incorporating dual anti-BCMA binding sites for enhanced cell targeting and monovalent-optimized CD3 activity to minimize cytokine release syndrome (CRS), HBM7020 has demonstrated potent cytotoxicity with broad therapeutic potential in both immunological and oncological diseases. In August 2023, HBM7020 obtained the Investigational New Drug (IND) clearance from the National Medical Products Administration of China (NMPA) to commence a Phase I trial for cancer in China.

About Otsuka

Otsuka is a total healthcare company in Japan that focuses on each individual's potential to enhance their well-being. Otsuka's medical-related business provides treatments and diagnostics for both physical and mental health. Its nutraceutical business supports daily health maintenance and improvement. Otsuka's unique products and services are based on scientific evidence and under the guidance of its corporate philosophy: Otsuka-people creating new products for better health worldwide. For further information, please refer to the website of Otsuka at www.otsuka.co.jp/en/.

Cautionary Statement: There is no assurance that any products under the Agreement will ultimately be successfully developed and marketed by the Company or the collaboration partner. Shareholders and potential investors of the Company are advised to exercise caution 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, 23 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.