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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)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Sole Overall Coordinator and Sole Placing Agent



On 29 August 2025, the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Company has conditionally agreed to place, through the Placing Agent, an aggregate of 45,022,000 Placing Shares to not less than six Placees at a price of HK\$11.50 per Placing Share.

The Placing Price of HK\$11.50 per Placing Share was determined after arm's length negotiations between the Company and the Placing Agent and represents (i) a discount of approximately 9.45% to the closing price of HK\$12.70 per Share as quoted on the Stock Exchange on 28 August 2025, being the last full trading day prior to the date of the Placing Agreement; (ii) a discount of approximately 9.87% to the average closing price of HK\$12.76 per Share as quoted on the Stock Exchange for the last five consecutive trading days of the Shares prior to and including the last full trading day prior to the date of the Placing Agreement; (iii) a discount of approximately 3.85% to the average closing price of HK\$11.96 per Share as quoted on the Stock Exchange for the last 15 consecutive trading days of the Shares prior to and including the last full trading day prior to the date of the Placing Agreement; and (iv) a premium of approximately 1.77% to the average closing price of HK\$11.30 per Share as quoted on the Stock Exchange for the last 20 consecutive trading days of the Shares prior to and including the last full trading day prior to the date of the Placing Agreement.

The Placing Shares will represent approximately 5.45% of the existing issued share capital of the Company (excluding treasury Shares) as at the date of this announcement and approximately 5.17% of the enlarged issued share capital of the Company (excluding treasury Shares) immediately following the Placing (assuming the maximum number of Placing Shares are placed and there is no change in the issued share capital of the Company between the date of this announcement and the completion of Placing). The Placing Shares will be allotted and issued under the General Mandate, and will not be subject to any additional Shareholders' approval.

Assuming all the 45,022,000 Placing Shares are subscribed for in full, upon completion of the Placing, the gross proceeds will be HK\$517.8 million and the net proceeds (after deducting the placing commission and other related expenses and professional fees) arising from the Placing are estimated to be HK\$511.7 million.

The Placing is conditional upon the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Placing Shares (and such listing and permission not subsequently being revoked prior to the completion of the Placing).

Shareholders and potential investors should note that the completion of the Placing is subject to fulfillment of the conditions under the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

THE PLACING AGREEMENT

Date: 29 August 2025

Parties: (i) the Company; and
(ii) the Placing Agent.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Placing Agent is an Independent Third Party.

The Placing

Pursuant to the Placing Agreement, the Company has agreed to appoint the Placing Agent, and the Placing Agent has agreed to act as the Company's sole placing agent to procure Placees, on a best effort basis, to subscribe for a total of 45,022,000 new Shares at the Placing Price of HK\$11.50 per Placing Share upon the terms and subject to the conditions set out in the Placing Agreement.

The placing commission payable to the Placing Agent under the Placing Agreement is arrived at after arm's length negotiations between the Company and the Placing Agent with reference to the prevailing market commission rate for similar transactions. The Directors are of the view that the placing commission is fair and reasonable.

The Placees

The Placing Agent will place the Placing Shares to professional, institutional, or other investors that are Independent Third Parties. It is currently expected that the Placing Shares will be placed to not less than six Placees who, together with their ultimate beneficial owners, will be Independent Third Parties. The Placing Agent will use its reasonable endeavors, based on information available to the Placing Agent, information provided by the Company and confirmations from the Placees procured by the Placing Agent, to ensure that each Placee procured by the Placing Agent is not a connected person of the Company (as defined in the Listing Rules). It is not expected that any Placee will become a substantial shareholder (as defined under the Listing Rules) of the Company as a result of the Placing.

Number of Placing Shares

Assuming there will be no change in the issued share capital of the Company between the date of this announcement and the completion of Placing, the number of 45,022,000 Placing Shares under the Placing represents approximately 5.45% of the issued share capital of the Company (excluding treasury Shares) as at the date of this announcement, and approximately 5.17% of the issued share capital of the Company (excluding treasury Shares) as enlarged by the issue of the Placing Shares. The maximum aggregate nominal value of the Placing Shares under the Placing will be US\$1,125.55.

Placing Price

The Placing Price is HK\$11.50 per Placing Share which represents:

- (i) a discount of approximately 9.45% to the closing price of HK\$12.70 per Share as quoted on the Stock Exchange on the last full trading day prior to the date of the Placing Agreement;
- (ii) a discount of approximately 9.87% to the average closing price of approximately HK\$12.76 per Share as quoted on the Stock Exchange for the last five consecutive trading days prior to and including the last full trading day prior to the date of the Placing Agreement;
- (iii) a discount of approximately 3.85% to the average closing price of approximately HK\$11.96 per Share as quoted on the Stock Exchange for the last 15 consecutive trading days prior to and including the last full trading day prior to the date of the Placing Agreement; and

- (iv) a premium of approximately 1.77% to the average closing price of approximately HK\$11.30 per Share as quoted on the Stock Exchange for the last 20 consecutive trading days prior to and including the last full trading day prior to the date of the Placing Agreement.

The net placing price (after deducting related costs and expenses to be borne by the Company) is approximately HK\$11.37 per Share.

The Placing Price was determined on an arm's length negotiation between the Company and the Placing Agent and with reference to the prevailing market price of the Shares. The Directors consider that the Placing Price is fair and reasonable based on the current market conditions.

Placing Shares

The Placing Shares will be allotted and issued under the General Mandate granted to the Board by a resolution of the Shareholders dated 11 June 2025, pursuant to which the Board is authorized to allot and issue up to 165,642,824 Shares. As at the date of this announcement, the Company had not utilized the General Mandate and the 45,022,000 Placing Shares under the Placing represents approximately 27.18% of the entire General Mandate.

The allotment and issue of the Placing Shares are not subject to any additional Shareholders' approval.

Ranking of Placing Shares

The Placing Shares under the Placing will rank, upon issue, *pari passu* in all respects with the Shares in issue as at the date of allotment and issue of the Placing Shares.

Conditions precedent and completion

The completion of the Placing is conditional upon the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Placing Shares (and such listing and permission not subsequently being revoked prior to the completion of the Placing).

If the above condition is not satisfied at or before 8:00 a.m. (Hong Kong time) on 5 September 2025, being the long stop date, or such other date to be agreed between the Company and the Placing Agent in writing, the Placing will be terminated and the Placing will not proceed and all obligations and liabilities of the parties under the Placing Agreement will forthwith cease and determine and no party will have any claim against the other (save for any antecedent breaches).

Completion of the Placing will take place on the Business Day after the fulfilment of the condition as set out above but in any event no later than 5 September 2025 or such other date to be agreed between the Company and the Placing Agent in writing (the "**Closing Date**").

Lock-up Undertakings by the Company

The Company undertakes to the Placing Agent to procure, that for a period of 90 days from the Closing Date, the Company will not:

- (i) effect or arrange or procure placement of, allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe for, or enter into any transaction which is designed to, or might reasonably be expected to, result in any of the aforesaid (whether by actual disposition or effective economic disposition due to cash settlement or otherwise), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company; or
- (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in paragraph (i) above is to be settled by delivery of Shares or such other securities, in cash or otherwise; or
- (iii) publicly announce an intention to effect any such transaction described in paragraph (i) or (ii) above without first having obtained written consent of the Placing Agent.

The undertaking shall not apply to the issue of the Placing Shares under the Placing Agreement and any grant or exercise or vesting of option or share award and allotment of shares as a result of any of the foregoing pursuant to any share award scheme or share option scheme adopted by the Company.

Termination

If at any time at or prior to 8:00 a.m. (Hong Kong time) on the Closing Date, any of the specific events provided in the Placing Agreement, such as any breach of any of the representations, warranties and undertakings by the Company as set out in the Placing Agreement, occurs, then and in any such case, the Placing Agent may terminate the Placing Agreement without liability to the Company by giving notice in writing to the Company, provided that such notice is given at or prior to 8:00 a.m. (Hong Kong time) on the Closing Date.

Since the completion of the Placing is subject to the fulfilment of the condition as set out in the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

GENERAL MANDATE TO ALLOT AND ISSUE THE PLACING SHARES

The Placing Shares will be allotted and issued pursuant to the General Mandate. The number of new Shares that can be issued by the Company under the General Mandate is 165,642,824 Shares. Up to the date of this announcement, no Share has been issued by the Company under the General Mandate. Therefore, the issue of the Placing Shares is not subject to any additional Shareholders' approval.

APPLICATION FOR LISTING

The Company will apply to the Stock Exchange for the listing of, and permission to deal in, the Placing Shares.

REASONS FOR THE PLACING AND USE OF PROCEEDS

Assuming that all the Placing Shares are fully placed, the estimated gross proceeds and net proceeds (after deducting the placing commission and other related expenses and professional fees) from the Placing will amount to approximately HK\$517.8 million and approximately HK\$511.7 million, respectively. The net placing price per Placing Share will be approximately HK\$11.37.

The terms of the Placing Agreement (including the Placing Price and the placing commission) were determined after arm's length negotiations between the Company and the Placing Agent. The Directors (including the independent non-executive Directors) consider that the terms of the Placing Agreement (including the Placing Price and the placing commission) are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The net proceeds from the Placing will be used for the following purposes:

- (i) approximately 50% will be used for pioneering the research and development of innovative drug assets;
- (ii) approximately 40% will be used for progressing the clinical trials of existing pipeline drug assets; and
- (iii) approximately 10% will be used for working capital and other general corporate purposes.

The Board is of the view that the Placing will enlarge the Shareholder base and the capital base of the Company. In addition, the net proceeds of the Placing will strengthen the Group's financial position for its future development. Accordingly, the Board considers that the Placing is in the interests of the Company and the Shareholders as a whole.

FUNDRAISING ACTIVITIES OF THE COMPANY IN THE PAST 12 MONTHS

The Company has conducted the following equity fund raising activity during the past 12 months immediately before the date of this announcement:

Date of announcements	Fundraising activity	Net proceeds	Intended use of proceeds as announced	Actual use of proceeds as at the date of this announcement
21 March 2025 and 8 April 2025	Issue of subscription shares under general mandate	Approximately US\$104.2 million (equivalent to approximately HK\$811.3 million)	(i) Approximately US\$72.9 million (equivalent to approximately HK\$567.9 million) for pre-clinical discovery, and research and development of clinical programs; and (ii) Approximately US\$31.3 million (equivalent to approximately HK\$243.4 million) for the working capital and other general corporate purposes.	(i) Approximately US\$17.96 million (equivalent to approximately HK\$140.96 million) for pre-clinical discovery, and research and development of clinical programs; and (ii) Approximately US\$30.22 million (equivalent to approximately HK\$237.23 million) for the working capital and other general corporate purposes.

Save as disclosed above, the Company has not conducted any equity fund raising activity during the past 12 months immediately before the date of this announcement.

SHAREHOLDING STRUCTURE OF THE COMPANY UPON COMPLETION OF THE PLACING

The shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon completion of the Placing (assuming all 45,022,000 Placing Shares are placed and there is no change in the issued share capital of the Company from the date of this announcement up to the completion of the Placing) are set out as follows:

	As of the date of this announcement		Immediately upon completion of the Placing (Assuming all the Placing Shares have been issued and allotted)	
	<i>Number of Shares held</i>	<i>Approximate % of total Shares in issue (excluding treasury Shares)</i>	<i>Number of Shares held</i>	<i>Approximate % of total Shares in issue (excluding treasury Shares)</i>
The Placees	—	—	45,022,000	5.17%
Other Shareholders	826,401,822	100.00%	826,401,822	94.83%
Total	<u>826,401,822</u>	<u>100.00%</u>	<u>871,423,822</u>	<u>100.00%</u>

Given that the completion of the Placing may or may not take place, Shareholders and potential investors of the Company are advised to exercise caution when dealing the securities of the Company.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Board”	the board of Directors of the Company
“Business Day(s)”	any day (excluding a Saturday, Sunday and public holidays in Hong Kong) on which licensed banks are generally open for business in Hong Kong and the Stock Exchange is generally open for trading of securities in Hong Kong
“Company”	HBM Holdings Limited (和鉑醫藥控股有限公司), a company with limited liability incorporated in the Cayman Islands on 20 July 2016
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate granted to the Directors pursuant to the resolutions of the Shareholders dated 11 June 2025

“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	person(s) who is(are) third party(ies) independent of the Company and its connected persons (as defined under the Listing Rules)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Placee(s)”	any professional, institutional and other investor whom the Placing Agent has procured to subscribe for any of the Placing Shares pursuant to the Placing Agreement
“Placing”	the placing of 45,022,000 Placing Shares pursuant to the terms of the Placing Agreement
“Placing Agent”	Citigroup Global Markets Limited
“Placing Agreement”	the conditional placing agreement entered into between the Company and the Placing Agent dated 29 August 2025 in relation to the Placing
“Placing Period”	the period commencing upon the execution of the Placing Agreement and terminating at 8:00 a.m. (Hong Kong time) on the Closing Date (or such later time and date as the Company and the Placing Agent may agree in writing)
“Placing Price”	HK\$11.50 per Placing Share
“Placing Shares”	45,022,000 Placing Shares to be placed pursuant to the Placing Agreement
“PRC”	the People’s Republic of China, which for the sole purpose of this announcement excludes Hong Kong, Macau Special Administrative Region and Taiwan
“Share(s)”	ordinary share(s) in the share capital of the Company with a par value of US\$0.000025 each
“Shareholder(s)”	holder(s) of the Share(s)

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“US\$”	United States dollars, the lawful currency of the United States
“%”	per cent

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

Hong Kong, 29 August 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.