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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)

**COMPLETION OF PLACING OF NEW
SHARES UNDER GENERAL MANDATE**

Sole Overall Coordinator and Sole Placing Agent



The Directors are pleased to announce that all conditions of the Placing have been fulfilled and the completion of the Placing took place on 5 September 2025. Pursuant to the terms and conditions of the Placing Agreement, 45,022,000 Placing Shares have been successfully placed by the Placing Agent to not less than six Placees at the Placing Price of HK\$11.50 per Placing Share.

Reference is made to the announcement of HBM Holdings Limited (the “**Company**”) dated 29 August 2025 in respect of the proposed placing of new Shares under general mandate (the “**Announcement**”). Unless otherwise stated, the terms used in this announcement shall have the same meaning as defined in the Announcement.

COMPLETION OF THE PLACING

The Board is pleased to announce that all conditions to the Placing Agreement have been fulfilled and completion of the Placing took place on 5 September 2025. An aggregate of 45,022,000 Placing Shares have been placed by the Placing Agent to not less than six Placees at the Placing Price of HK\$11.50 per Placing Share pursuant to the terms and conditions of the Placing Agreement, representing approximately 5.17% of the issued share capital of the Company (excluding treasury Shares) as enlarged by the allotment and issue of the Placing Shares immediately upon completion of the Placing.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Placees and their respective ultimate beneficial owners are professional, institutional, or other investors who are third parties independent of the Company and its connected persons.

CASH POSITION AND USE OF PROCEEDS

Reference is made to the announcement of the Company dated 27 August 2025 in respect of its interim results for the six months ended 30 June 2025 (the “**Interim Results Announcement**”). As of 30 June 2025, the Company's cash and cash equivalents amounted to approximately US\$320 million (approximately RMB2.29 billion). The existing cash and cash equivalents would be utilized for the following purposes:

- research and development activities: expanding R&D on innovative new candidates across key therapeutic areas to maintain global competencies in immunology and oncology
- clinical activities: advancing mid-to-late-stage clinical studies, specifically in China, and leveraging co-development and co-discovery efforts to accelerate innovation value realization
- upgrading the Company's unique innovation platform: enhancing the Company's full-spectrum “Idea-to-IND” solutions for global partners
- working capital and general corporate purposes: general working capital, management and administrative expenses, talent acquisition to support business expansion, infrastructure and hardware upgrades, and other daily operating costs.

For further details of the Company's cash position, please refer to the Interim Results Announcement.

The Company received net proceeds from the Placing, after deducting the placing commission and other related expenses and professional fees, of approximately HK\$511.7 million. The Company intends to apply the net proceeds from the Placing as follows:

Intended purposes	Description	Planned proportion of the net proceeds (%)	Planned use of the net proceeds (Approximately HK\$ million)	Expected timeline for utilizing the net proceeds from the Placing
(i) Pioneering the research and development of innovative drug assets	To continuously advance R&D activities for innovation programs not only in the autoimmune and oncology areas (such as HBM7026/R2006) but also in the metabolic and CNS space to feed the long-term sustainable growth of the business. The Company has also evaluated additional early-stage programs that it expects to advance in the near future. Furthermore, the Company will enhance the competencies of the Company's unique innovation platform by constantly upgrading and applying advanced technology, including exploring more AI-driven transformation which requires capital allocation.	50.0	255.9	By end of 2026
(ii) Progressing the clinical trials of existing pipeline drug assets	To advance clinical trials for mid-to-late-stage assets. The Company also expects to launch more clinical trials as more pre-clinical programs enter the clinical stage in the near future.	40.0	204.7	By end of 2026
(iii) Working capital and general operating purposes	Including but not limited to talent acquisition and workforce expansion, infrastructure and hardware upgrading, operating expenses, third-party vendor payments, and other general management and administrative expenses.	10.0	51.2	By end of 2026
Total		100.0	511.7	

Note:

- (1) Any discrepancies in the above table between the total shown and the sum of the amounts listed are due to rounding.

The Company will provide latest information on the use of proceeds from the Placing in due course in accordance with requirements under the Listing Rules.

The Board considers the Placing is in the best interest of the Company and its Shareholders as a whole taking into account that the Placing will enlarge the Shareholder base of the Company, introducing globally top-tier, long-only institutional investors, and strengthen the Company's capital base, providing the Company with greater financial flexibility and resources required to pursue the strategy and business growth of the Company.

CLARIFICATION OF INFORMATION IN THE ANNOUNCEMENT

The Company wishes to further clarify that, due to inadvertent clerical errors, the information set forth under the section headed “General Mandate to Allot and Issue the Placing Shares” of the Announcement shall read as follows (with changes underlined): “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 165,669,224 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”.

Save as disclosed above, all information in the Announcement remains unchanged.

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

Hong Kong, 5 September 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.