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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)**

**POSITIVE PROFIT ALERT**

This announcement is made by HBM Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the “**SFO**”).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on the preliminary review of the Group’s unaudited management accounts for the year ended 31 December 2025, the profit for the year ended 31 December 2025 is expected to be within the range of approximately US\$88 million (equivalent to approximately HK\$685 million) to approximately US\$95 million (equivalent to approximately HK\$739 million), as compared to a profit of approximately US\$2.7 million for the year ended 31 December 2024. Total adjusted profit<sup>1</sup> is expected to range between US\$91 million (equivalent to approximately HK\$708 million) and US\$98 million (equivalent to approximately HK\$763 million). The anticipated increase in profit was mainly attributable to:

- Continued growth of recurring revenue of the Company, such as the platform-based research collaboration with AstraZeneca and Bristol Myers Squibb.
- Accelerated expansion of global partner network, as the revenue generated from out-licensing and collaboration of innovative products has transformed into recurring revenue stream of the Company, such as the licensing collaboration with Otsuka Pharmaceutical, the licensing collaboration with Windward Bio.
- Rapid business growth of Nona Biosciences, including the revenue generated from both technology license and platform-based service, as well as the milestone revenue from existing collaborations, such as the research and technology license collaboration with Pfizer.

*Note:*

1. Adjusted items of profit are ESOP-related expenses.

As of 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 2025. 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 2025 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 2025 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 2025, which is expected to be published by the end of March 2026 in accordance with the requirements of the Listing Rules. As such, the above figures are provided for 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 2025.

**Shareholders and potential investors of the Company are advised 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, 4 February 2026

*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.*