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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)

ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

The board (the “**Board**”) of directors (the “**Directors**”) of HBM Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) is pleased to announce the audited consolidated annual results of the Group for the year ended 31 December 2025 (the “**Reporting Period**”). These annual results have been reviewed by the Company’s audit committee (the “**Audit Committee**”).

In this announcement, “**we**”, “**us**” and “**our**” refer to the Company and, where the context otherwise requires, the Group.

FINANCIAL HIGHLIGHTS

	As of 31 December/ For the year ended 31 December	
	2025	2024
	US\$ in thousands	US\$ in thousands
Revenue	157,975	38,100
Cost of sales	(8,731)	(4,486)
Other income and gains	17,593	11,167
Selling expenses	(4,552)	(2,677)
Administrative expenses	(24,320)	(13,171)
Research and development costs	(39,765)	(20,999)
Other expenses	(2,593)	(228)
Impairment losses on financial assets, net	(25)	(462)
Finance costs	(2,041)	(3,505)
Income tax expense	(1,320)	(997)
Profit for the year	92,221	2,742
Earnings per share		
Basic (USD)	0.12	0.00
Diluted (USD)	0.11	0.00
Cash and cash equivalents	403,056	166,821
Total assets	500,256	215,014
Total liabilities	133,144	90,962
Total equity	367,112	124,052

BUSINESS HIGHLIGHTS

BUSINESS DEVELOPMENTS

Global Strategic and Platform-based Collaboration

1. *Global Strategic Collaboration with AstraZeneca*

In March 2025, we entered a global strategic collaboration (the “**Collaboration**”) with AstraZeneca Holdings (“**AstraZeneca**”) to discover and develop next-generation multi-specific antibodies, which in November expanded to include antibody-drug conjugates (“**ADCs**”) and T cell engagers (“**TCE**”) for immunology, oncology, and beyond. Under the agreement, the Company is eligible to receive up to US\$175 million in upfront payment, near-term milestone payments, and option exercise fees, as well as up to US\$4.4 billion in potential development and commercial milestone payments, plus tiered royalties on net sales. Additionally, AstraZeneca has the option to include additional programs in the Collaboration over the next five years, and the parties have the option to extend the terms of the agreement for an additional five years upon mutual agreement. As part of the transaction, AstraZeneca acquired 9.15% of the Company’s newly issued shares with US\$105 million, and the parties established a co-located innovation center in Beijing to support joint initiatives.

2. *Global Strategic Collaboration with Otsuka/Visterra*

In June 2025, our fully-owned subsidiary, Nona Biosciences (Suzhou) Co., Ltd (“**Nona Biosciences**” or “**Nona**”), entered a license agreement with Visterra, Inc. (“**Visterra**”) to advance Visterra’s next-generation biotherapeutic pipeline for immune-mediated and autoimmune diseases, leveraging Nona’s proprietary heavy chain-only (“**HCAb**”) Harbour Mice® technology platform. Concurrently, we entered a global strategic collaboration with Otsuka Pharmaceutical Co., Ltd. (“**Otsuka**”) to advance HBM7020, BCMAxCD3 bispecific T-cell engager, for the treatment of autoimmune diseases.

3. *Global Strategic Research Collaboration with Pfizer*

In November 2025, our fully-owned subsidiary, Nona Biosciences, entered a non-exclusive license agreement with Pfizer to accelerate preclinical antibody discovery across multiple disease areas. Under the agreement, Pfizer gains global access to Nona’s proprietary HCAb platform to generate fully human heavy chain-only antibodies. Nona will receive an upfront payment and is eligible for regulatory, clinical, and commercial milestone payments, with potential for further collaboration in antibody discovery, engineering, and development leveraging Nona’s integrated platform and advanced B-cell screening technologies.

4. *Global Strategic Collaboration and License Agreement with Bristol Myers Squibb*

In December 2025, we entered a multi-year, global strategic collaboration and license agreement with Bristol Myers Squibb Company to discover and develop next-generation multi-specific antibodies. In return, the Company could receive payments totaling US\$90 million, as well as development and commercial milestones of up to US\$1.035 billion, along with tiered royalties should Bristol Myers Squibb elect to advance all potential programs.

Collaborations on Assets

1. In January 2025, we and Sichuan Kelun Biotech BioPharmaceutical (HKEX: 06990, “**Kelun-Biotech**”) entered an exclusive global license agreement with Windward Bio AG (“**Windward Bio**”) for HBM9378, an anti-thymic stromal lymphopoietin (“**TSLP**”) fully human monoclonal antibody. Windward Bio is granted to have rights to research, develop, manufacture, and commercialize globally (excluding Greater China and several Southeast and West Asian countries). The deal includes an upfront payment and milestones totaling up to US\$970 million, plus single to double-digit tiered royalties on net sales.
2. In February 2025, HBM Alpha Therapeutics, Inc., (“**HBMAT**”), an innovative biotech incubated by the Company, entered a strategic collaboration and license agreement with Spruce Biosciences, Inc., (Nasdaq: SPRB) (“**Spruce**”) for HAT001/HBM9013, a potent and selective anti-CRH-neutralizing antibody. Under the agreement, Spruce obtained the exclusive global rights (excluding Greater China) to develop and commercialize HAT001/HBM9013. HBMAT is eligible to receive up to US\$395 million in upfront, development, regulatory, and commercial milestones, plus tiered royalties on net sales, along with a warrant for minority interest in Spruce.
3. In June 2025, we entered a global strategic collaboration with Otsuka to advance HBM7020, a BCMA×CD3 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. The Company is eligible to receive US\$47 million in upfront and near-term payments, up to US\$623 million in development and commercial milestones, and tiered royalties on net sales.
4. In December 2025, we entered a long-term strategic collaboration with Yantai Lannacheng Biotechnology Co., Ltd., (“**Lannacheng**”) to jointly advance the development of next-generation radionuclide drug conjugates (“**RDCs**”), leveraging company’s proprietary Harbour Mice® platform.

Research and Technology License

1. In February 2025, Nona Biosciences entered a strategic collaboration with Invetx, Inc. (“**Invetx**”), a Boston-based animal biotechnology company, to develop next-generation animal health biotherapeutics using Nona’s HCAb Harbour Mice® platform.
2. In February 2025, Nona Biosciences entered a licensing agreement with the University of Alabama at Birmingham (“**UAB**”) to support their research in B cell development. Under the terms of the agreement, UAB, represented by Dr. James Kobie, has been granted a non-exclusive license to use Nona’s two heavy and two light chain (“**H2L2**”) Harbour Mice® platform to develop fully human antibodies.
3. In April 2025, Nona Biosciences entered a research collaboration with Atossa Therapeutics Inc. (Nasdaq: ATOS). The collaboration leverages Nona’s proprietary H2L2 Harbour Mice® platform to identify next-generation therapeutic candidates for breast cancer.
4. In November 2025, Nona Biosciences expanded its strategic collaboration with Umoja Biopharma, Inc., (“**Umoja**”) – originally established in September 2024 – to develop multiple in vivo Chimeric Antigen Receptor T-Cell (“**CAR-T**”) products leveraging Nona’s proprietary HCAb Harbour Mice® and NonaCarFx™ platforms. Under the expanded agreement, Nona is eligible to receive an upfront payment, option exercise fees, and milestone payments tied to discovery and development progress, while Umoja retains responsibility for all further product development and commercialization.
5. In December 2025, Nona Biosciences formed a strategic biologics discovery alliance with Valink Therapeutics Inc. (“**Valink**”) to accelerate the creation of innovative bispecific antibodies and bispecific ADCs, leveraging Nona’s industry-leading Harbour Mice® fully human antibodies, including its HCABs.

RESEARCH, DEVELOPMENT AND TECHNOLOGY

End-to-End Generative AI-Driven Drug Discovery and Development

1. *Launch of The First Fully Human Generative AI HCAb Model Powered by Hu-mAtrIx™ AI Platform*

In October 2025, we launched our first fully human Generative AI HCAb Model, powered by the Hu-mAtrIx™ AI platform. Trained on 9 million NGS (Next-Generation Sequencing)-derived HCAb sequences and extensive public data, using a fine-tuned protein large language model, HCAb generation model enables *de novo* generation of high-potential HCAb sequences with secondary optimization for target specificity. The platform establishes a closed-loop process integrating AI-driven design, intelligent screening, and wet-lab validation, transforming antibody discovery from blind screening to AI-driven intelligent selection. The AI HCAb Model demonstrated a tenfold increase in target binders' generation and significantly improved success rates. Data show that among 107 *de novo* generated binder sequences produced by AI HCAb model which were further validated in wet-lab assays, 78.5% successfully hit the target, while 20 of them demonstrated high activity, purity, yield, and specificity. With this foundation, the AI HCAb model is expected to accelerate applications of fully human HCABs across next-generation therapeutic areas – including multi-specific antibodies, XDCs, in vivo CAR-T, and inhaled or oral large-molecule drugs – helping redefine the landscape of biologics discovery.

Establishment of Global AI-Driven Drug Discovery and Development Ecosystem

1. *Strategic Collaboration with Insilico Medicine*

In February 2025, we entered a strategic collaboration with Insilico Medicine (“**Insilico**”) to accelerate the discovery of innovative therapeutic antibodies. The partnership combines our industry-leading technology platform, proprietary dataset and extensive expertise in antibody development with Insilico's advanced capabilities in designing integrated AI-driven drug discovery and development platforms to jointly develop the next-generation AI-powered antibody application, and accelerates early-stage drug discovery programs targeting novel, specific antibodies in immunology, oncology, and neuroscience.

2. *Establishment of Global AI + Pharmaceutical Ecosystem Alliance*

In October 2025, we officially established the Global AI + Pharmaceutical Ecosystem Alliance, which brings together leading experts, technology partners, and investors to reshape the entire drug discovery pipeline through AI innovation. The alliance has gained strong support from government bodies, industry associations, and investors including Fortera Capital, Insilico Medicine, Molecular Mind, Evinova, INNOVEL, Fenglin Group, Taimei Technology, EClinCloud, Deep Intelligent Pharma, and us.

3. *Strategic AI Collaboration with Evinova China*

In November 2025, we entered a strategic AI collaboration with Evinova China to accelerate AI-enabled drug development. Under the terms of the collaboration, we and Evinova China will jointly apply AI and digital technologies to enhance the efficiency of innovative biologics development.

ROBUST PORTFOLIO AND DIFFERENTIATED PIPELINE

Progress On Key Programs in Mid-Late Clinical Stage

1. *BATOCLIMAB (HBM9161) (FcRn mAb)*

The Biologics License Application (“**BLA**”) for the treatment of generalized myasthenia gravis (“**gMG**”) was submitted and accepted by the National Medical Products Administration of China (the “**NMPA**”) in July 2024, and is currently under review.

2. *HBM9378 (TSLP mAb)*

The China Investigational New Drug (“**IND**”) for Chronic Obstructive Pulmonary Disease (COPD) was approved by NMPA in January 2025.

In July 2025, our collaboration partner Windward Bio launched Phase II POLARIS clinical study, assessing long-acting dosing of HBM9378/WIN378 for people living with asthma.

3. *PORUSTOBART (HBM4003) (CTLA-4 mAb)*

Phase II clinical data, in combination with tislelizumab, for the treatment of microsatellite stable (“**MSS**”) metastatic colorectal cancer (“**mCRC**”), was published in October 2025. Of the 23 evaluable patients, the objective response rate (ORR) is 34.8%, disease control rate (DCR) is 60.9%, and 12-month overall survival (OS) rate is 84%.

In February 2026, the Company entered a license agreement and equity partnership with Solstice Oncology, a clinical stage biotechnology company established by a syndicate of major venture capital investors, for the exclusive development and commercialization of HBM4003 outside Greater China.

4. *HBM7575 (TSLP/Undisclosed Target BsAb)*

The China IND application for the treatment of atopic dermatitis was submitted and accepted by NMPA in December 2025.

In March 2026, the China IND application for the treatment of atopic dermatitis, was approved by the NMPA.

Progress on Next-Generation Innovation Portfolios

1. *HBM7020 (BCMA/CD3 BsAb)*

In June 2025, we entered a global strategic collaboration agreement with 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).

2. *HBM7004 (B7H4/CD3 BsAb)*

In 2025, we continued pre-clinical development and advanced to IND-enabling stage.

3. *Metabolic Disease Programs (Undisclosed Targets)*

In March 2025, the company launched Élancé Therapeutics, Inc. (“**Élancé**”), a wholly-owned subsidiary dedicated to discovery and development of innovative obesity therapeutics. Élancé is building a pipeline of best-in-class (BIC) and first-in-class (FIC) assets designed to improve long term weight loss outcomes while preserving or even increasing lean muscle mass and to increase patient response rate. By integrating dual-targeting strategies with enhanced safety profiles, these therapeutics have the potential to complement and expand upon existing treatment options, including various agonists of Glucagon-like peptide 1 (“**GLP-1**”) receptor, Glucose-dependent insulinotropic polypeptide (“**GIP**”) receptor, and Glucagon (“**GCG**”) receptor.

4. *Central Nervous System (“CNS”) Disease Programs (Undisclosed Targets)*

We are building a pipeline to address Alzheimer’s disease, Parkinson’s disease, and other neurodegenerative disorders by enhancing CNS delivery and extending half-life to amplify therapeutic efficacy. Multiple programs are currently in pre-clinical stage.

For details of any of the foregoing, please refer to the rest of this announcement and, where applicable, the Company’s prior press releases and announcements.

SIGNIFICANT INVESTMENT

1. *Investment of NK Cell-Tech*

In July 2025, NK Cell Technology Co., LTD., (“**NK Cell-Tech**”) completed its A+++ round financing, raising a fund of nearly RMB100 million from a group of investors, which would advance the clinical trials of its core NK cell therapy product candidates and to support the development of its product pipeline.

As of 31 December 2025, the Company, through its subsidiary, held 10.0923% of the total equity interest of NK Cell-Tech.

2. *Investment and incubation of Élancé*

In March 2025, we launched Élancé. Harnessing our proprietary HCAb-based antibody technology, Élancé aims to develop next-generation of best-in-class (BIC) and first-in-class (FIC) obesity therapeutics, addressing key challenges in current obesity treatment, including muscle preservation and long-term efficacy.

As of 31 December 2025, through its subsidiary, the Company held 100% of the total equity interest of Élancé.

3. *Investment and incubation of Resilience*

Resilience Neuroscience, Inc., (“**Resilience**”) is advancing a next-generation CNS pipeline focused on Alzheimer’s disease, Parkinson’s disease, and other neurodegenerative disorders. By significantly enhancing CNS delivery and extending half-life, Resilience aims to amplify therapeutic efficacy and deliver next-generation BIC and FIC therapeutics.

As of 31 December 2025, the Company, through its subsidiary, held 100% of the total equity interest of Resilience.

4. *Investment of Sobour Biopharma*

Sobour Biopharma Co, Ltd., (“**Sobour Biopharma**”) is a biotechnology company co-founded by the Company and renowned industry experts, pioneering the world’s first “inflammatory danger signal regulator” therapeutic approach to target the tumor-inflammation-immunity axis.

As of 31 December 2025, the Company, through its subsidiary, held 27.88% of the total equity interest of Sobour Biopharma.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

Company Overview

Harbour BioMed is a global biopharmaceutical company committed to the discovery and development of novel antibody therapeutics in immunology, oncology, and other areas. The Company is building a robust portfolio and differentiated pipeline through internal R&D capability, strategic global collaborations in co-discovery and co-development, and selective acquisitions.

Our proprietary antibody technology platform, Harbour Mice[®], generates fully human monoclonal antibodies in both the conventional two heavy and two light chain (H2L2) format and the heavy chain-only (HCAb) format. Building upon HCAb antibodies, the HCAb-based immune cell engagers (HBICE[®]) bispecific antibody technology enables tumor-killing effects that traditional combination therapies cannot achieve. The HCAb-based Antibody Plus technology (HCAb PLUS[™]) provides comprehensive modality solutions for the development of innovative multi-specific medicines in different disease areas. Additionally, building upon the Harbour Mice[®] platform, Harbour BioMed launched its first fully human Generative AI HCAb Model powered by its Hu-mAtrIX[™] AI platform, accelerating the development of innovative therapies.

By integrating Harbour Mice[®], HBICE[®], HCAb PLUS[™], a single B-cell cloning platform and AI technologies, Harbour BioMed has built a highly efficient and distinctive antibody discovery engine for developing next-generation therapeutic antibodies.

Our Mission

“Healthy life • Breakthrough Medicines”

Our efforts are driven by our vision of delivering “Healthy life • Breakthrough Medicines”. To realize this vision, we partner with global academic institutions, investors, biotechnology, and pharmaceutical companies by leveraging our platforms. We have established a strong track record with a portfolio that includes strategically selected co-development clinical assets and internal innovative NextGen projects. We also provide technology licensing for our proprietary Harbour Mice[®] antibody technologies to accelerate the industry innovation in antibody therapeutics.

Corporate Strategy

Our strategic priority is leading the discovery of next-generation biotherapeutics innovation in the global market, powered by our proprietary technology platforms and expertise.

To advance next-generation biotherapeutics innovation, we have established two core pillars – Harbour Therapeutics and Nona Biosciences. Harbour Therapeutics focuses on advancing a global portfolio of transformative therapeutics. Nona Biosciences provides broad, open access to Harbour BioMed’s technologies and expertise through an innovative business model, accelerating global biotherapeutic innovation to benefit patients worldwide.

PORTFOLIO:

We have almost 20 drug candidates focusing on immunology, oncology and other areas in pre-clinical to late clinical stages. The following table summarizes our product pipeline and the development status of each drug candidate in the areas indicated in the chart.

Project	Target	Indication	Commercial Rights	Status							Partner
				Discovery	Pre-Clinical	IND	Phase I	Phase II	Phase III	BLA	
Inflammatory & Immunology Diseases											
Batoclimab HBM9161	FcRn	Myasthenia Gravis	Greater China Rights (Out-licensed) ¹								
HBM9378 ²	TSLP	Asthma	Greater China (Ex-GC:NewCo)								
		COPD*	Greater China (Ex-GC:NewCo)								
HBM7575 ²	TSLP x Undisclosed	Atopic Dermatitis	Global								
HBM2001	TL1A x IL23p19	IBD*	Global								
J9003	Undisclosed (mAb)	IBD*	Global								
R1065	APRIL	IgAN*	Global								
Pathogenic B Cell Depletion for Autoimmune Diseases											
HBM7020 ³	BCMA×CD3	Autoimmune Diseases	Global (Out-licensed)								
R2006	CD3×CD19	Autoimmune Diseases	Global								
R7027	Undisclosed (BsAb)	Autoimmune Diseases	Global								
Oncology/Immuno-Oncology											
Porustobart HBM4003	CTLA-4	PD-1 Combo: MEL, NSCLC, HCC, NEN, CRC*	Greater China (Ex-GC: NewCo)								Solstice Oncology
HBM1020	B7H7/HHLA2	Solid Tumors	Global								
Next-Generation Therapeutics											
HBM7022/ AZD5863	CLDN18.2×CD3	Solid Tumors	Global (Out-licensed)								
HBM7008	B7H4×4-1BB	NSCLC*	Global								
HBM9027	PD-L1×CD40	Pancreatic Cancer	Global								
HBM7004	B7H4×CD3	NSCLC*	Global								
HBM9033/ SGNMesoC2	MSLN ADC	Solid Tumors	Global (Out-licensed)								
Weight Management											
LET003	Undisclosed (mAb)	Obesity	Global								
LET001	Undisclosed (LYTAC)	Obesity	Global								
CNS											
NEU2005	Undisclosed (bsAb)	CNS Diseases	Global								

1. Harbour BioMed in-licensed the Great China rights of HBM9161 from HanAll Biopharma in 2017, and the rights were out-licensed to CSPC NBP Pharmaceutical Co. Ltd. (“NBP Pharma”, a wholly owned subsidiary of CSPC Pharmaceutical Group Limited) in October 2022.
2. HBM9378 started as a co-development project jointly conducted by Harbour BioMed and Kelun-Biotech (also known as SKB378). Harbour BioMed and Kelun-Biotech equally share rights in Greater China, and several Southeast and West Asian countries; according to the collaboration agreement between Harbour BioMed and Kelun-Biotech, HBM7575/SKB575 is led by Kelun-Biotech in its design, global development and commercialization, with Harbour BioMed participating in the investment and development of this asset and sharing the benefits as agreed.
3. HBM7020 China rights was out-licensed to Hualan biologics in 2020 and Ex-China rights was out-licensed to Otsuka in 2025.

- * COPD = Chronic Obstructive Pulmonary Disease
- * IBD = Inflammatory Bowel Disease
- * IgAn = Immunoglobulin A Nephropathy
- * MEL = Melanoma
- * CRC = Colorectal Cancer
- * HCC = Hepatocellular Carcinoma
- * NEN = Neuroendocrine Neoplasm
- * NSCLC = Non-Small Cell Lung Cancer

BUSINESS REVIEW

In 2025, we fully transitioned into Phase 3.0 strategic era, driven by three integrated growth engines: establishing Nona Biosciences as the cornerstone of a global “new infrastructure” for antibody drug discovery; forging long-term, platform-based strategic partnerships with multinational pharmaceutical companies to accelerate global expansion; and maximizing the global value of our mid-to-late-stage assets through Harbour Therapeutics.

During the Reporting Period, we made substantial progress across all strategic fronts, firmly advancing our 2028 vision of becoming a global leading platform-based biopharmaceutical group in the discovery and development of novel therapeutics focusing on immunology, oncology and other areas.

BUSINESS DEVELOPMENT

Leveraging our unique, cutting-edge innovation platforms and world-class discovery and development capabilities, we have earned sustained external validation through strategic partnerships with multinational corporations and leading biotech companies globally – solidifying our position as a trusted partner of choice and a premier engine for collaboration in the global innovation ecosystem.

Meanwhile, our FIC and BIC potential candidates across multiple modalities and therapeutic areas have been validated by our global partners through several collaborations/license agreements, accelerating the creation of transformative therapies for patients with high unmet medical needs globally.

Together, this integrated approach creates a resilient, scalable business model designed to generate long-term, predictable value.

Global Strategic Collaboration

1. *Global Strategic Collaboration with AstraZeneca*

In March 2025, we entered a global strategic collaboration Agreement (the “**Collaboration Agreement**”) with AstraZeneca to discover and develop next-generation therapeutic multi-specific antibodies for immunology, oncology and beyond. Under the terms of the agreements, AstraZeneca obtained the option to license two preclinical immunology programs and nominated further targets for us to discover next-generation multi-specific antibodies. AstraZeneca has the option to license these programs for advancement into clinical development.

In return, the Company received an upfront payment, and has the potential to receive 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. Additionally, AstraZeneca has the option to include additional programs in the Collaboration over the next five years, and the parties have the option to extend the terms of the agreement for an additional five years upon mutual agreement.

Furthermore, AstraZeneca acquired 9.15% newly issued shares of the Company with US\$105 million.

To support the collaboration programs under the Collaboration Agreement and other joint initiatives between the two parties, the Group established an innovation center in Beijing, China to be co-located with AstraZeneca.

In November 2025, we advanced global strategic collaboration with AstraZeneca to discover and develop next-generation biotherapeutics in oncology. The collaboration aims to discover and develop next-generation biotherapeutics, including ADCs and TCE, leveraging the knowledge of both companies.

Under the terms of the Collaboration Agreement, AstraZeneca will continue to nominate discovery programs to the Company each year over the next four years, reflecting the continued progress of the partnership, and will retain the option to license these programs for further development. The Company will be eligible to receive option and option exercise fees, development and commercial milestone payments, plus tiered royalties on future net sales on such licensed programs. The economic terms are consistent with the financial framework established in March 2025.

2. *Global Strategic Collaboration with Otsuka/Visterra*

In June 2025, our fully-owned subsidiary, Nona Biosciences, entered a license agreement with Visterra to advance Visterra's next-generation biotherapeutic pipeline for immune-mediated and autoimmune diseases, leveraging Nona's proprietary HCAb Harbour Mice® technology platform.

In June 2025, we entered a global strategic collaboration with Otsuka to advance HBM7020, a BCMAxCD3 bispecific T-cell engager, for the treatment of autoimmune diseases.

3. *Global Strategic Research Collaboration with Pfizer*

In November 2025, our fully-owned subsidiary, Nona Biosciences, entered a non-exclusive license agreement with Pfizer designed to accelerate preclinical antibody discovery across a range of potential disease indications. Under the terms of the agreement, Pfizer will gain global rights to access Nona's proprietary HCAb platform to generate fully human heavy chain-only antibodies. In return, Nona Biosciences will receive an upfront payment and be eligible for regulatory, clinical, and commercial milestone payments. In addition, Nona may collaborate with Pfizer for antibody discovery, development, and engineering, leveraging Nona's HCAb platform, advanced B-cell screening technologies, and integrated services.

4. *Global Strategic Collaboration and License Agreement with Bristol Myers Squibb*

In December 2025, we entered a multi-year, global strategic collaboration and license agreement with Bristol Myers Squibb to discover and develop next-generation multi-specific antibodies. In return, the Company could receive payments totaling US\$90 million, as well as development and commercial milestones of up to US\$1.035 billion, along with tiered royalties should Bristol Myers Squibb elect to advance all potential programs.

Collaborations On Assets

1. *Global Collaboration with Windward Bio*

In January 2025, we entered an exclusive license agreement with Windward Bio, under which we and Kelun-Biotech granted Windward Bio an exclusive license of HBM9378/WIN378 globally (excluding Greater China and several Southeast and West Asian countries).

In return, we and Kelun-Biotech are eligible to receive a total of up to US\$970 million upfront and milestone payments as well as single to double-digit tiered royalties on net sales of HBM9378/WIN378. The US\$45 million upfront and near-term payments include both cash consideration and equity in the parent company of Windward Bio.

Subject to the terms and conditions of the license agreement, we are also eligible to receive additional payment from Windward Bio if Windward Bio undergoes a near-term change of control or enters a sublicense agreement with a third party. The payments to be made by Windward Bio to us and Kelun-Biotech under the license agreement shall be paid in equal amounts.

Windward Bio is a clinical-stage, drug development company committed to improving outcomes for people living with advanced immunological conditions with an initial focus on severe respiratory conditions. It is led by a highly experienced team of biopharmaceutical executives with deep discovery, development expertise and with repeated success in bringing compounds from target identification through commercialization. Collectively, they have contributed to more than 15 product launches and executed two Nasdaq IPOs and two sales. In connection with the license agreement, Windward Bio announced a \$200 million Series A financing round led by OrbiMed, Novo Holdings, and Blue Owl Healthcare Opportunities, along with co-investors SR One, Omega Funds, RTW Investments, Qiming Venture Partners, Quan Capital, and Pivotal bioVenture Partners.

2. *HBMAT Strategic Collaboration with Spruce Biosciences*

In February 2025, HBMAT, an innovative biotechnology company incubated by the Company, entered a strategic collaboration and license agreement with Spruce Biosciences to advance novel therapies targeting corticotropin-releasing hormone (CRH) for various disorders.

Under the agreement, Spruce gains exclusive global rights, excluding Greater China (mainland China, Taiwan, Hong Kong, and Macau), to develop and commercialize HAT001 (designated as HBM9013 by Harbour BioMed), a potent and selective anti-CRH-neutralizing antibody. In return, HBMAT is eligible to receive up to US\$395 million, including upfront, development, regulatory and commercial milestone payments, as well as tiered royalties on future net product sales. Additionally, HBMAT is also entitled to a warrant to receive minority interest in Spruce.

3. *Global Strategic Collaboration with Otsuka*

In June 2025, we entered a global strategic collaboration with Otsuka to advance BCMAxCD3 bispecific T-cell engagers for the treatment of autoimmune diseases. Under the terms of the agreement, Otsuka is granted an exclusive license to develop, manufacture, and commercialize HBM7020, a BCMAxCD3 bispecific T-cell engager globally, excluding Greater China (Mainland China, Hong Kong, Macau and Taiwan).

In return, the Company received a total of US\$47 million in upfront and near-term milestone payments. The Company is also eligible for additional 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.

4. *Strategic Collaboration with Yantai Lannacheng Biotechnology*

In December 2025, we entered a long-term strategic collaboration with Lannacheng to jointly advance the development of next-generation RDCs, leveraging the Company's proprietary Harbour Mice® platform.

Research and Technology License

1. *Strategic Collaboration with Invetx*

In February 2025, Nona Biosciences entered a strategic collaboration with Invetx, a Boston-based animal biotechnology company, to develop next-generation animal health biotherapeutics using Nona's HCAb Harbour Mice® platform.

2. *Licensing Agreement with University of Alabama at Birmingham*

In February 2025, Nona Biosciences entered a licensing agreement with the UAB to support their research in B cell development. Under the terms of the agreement, UAB, represented by Dr. James Kobie, has been granted a non-exclusive license to use Nona's H2L2 Harbour Mice® platform to develop fully human antibodies.

3. *Research Collaboration with Atossa Therapeutics*

In April 2025, Nona Biosciences entered a research collaboration with Atossa Therapeutics. The collaboration leverages Nona's proprietary H2L2 Harbour Mice® platform to identify next-generation therapeutic candidates for breast cancer.

4. *Strategic Collaboration with Umoja Biopharma*

In November 2025, Nona Biosciences expanded strategic collaboration with Umoja Biopharma, Inc. ("**Umoja**"), originally established in September 2024. The expanded partnership aims to create multiple in vivo CAR-T cell products, leveraging Nona's proprietary HCAb Harbour Mice® and NonaCarFx™ platforms. Under the terms of the agreement, Nona Biosciences is eligible to receive an upfront payment, potential option exercise fees and milestone payments tied to the discovery and development of specific programs in the collaboration. Umoja will be responsible for all further product development and commercialization.

5. *Strategic Biologics Discovery Alliance with Valink*

In December 2025, Nona Biosciences formed a strategic biologics discovery alliance with Valink to accelerate the creation of innovative bispecific antibodies and bispecific ADCs, leveraging Nona's industry-leading Harbour Mice[®] fully human antibodies, including its HCABs.

RESEARCH, DEVELOPMENT AND TECHNOLOGY

End-to-End Generative AI-Driven Drug Discovery and Development

Artificial intelligence-driven drug discovery and development has become one of our engines, underpinning our commitment to redefining the future of biotherapeutic innovation. During the Reporting Period, we have made substantial progress in building and scaling our AI-enabled drug discovery and development capabilities, highlighted by the successful launch of our first fully human Generative AI HCAB Model powered by Hu-mAtrIx[™] AI platform.

- In October 2025, we launched our first fully human Generative AI HCAB Model powered by our Hu-mAtrIx[™] AI platform, built upon the Harbour Mice[®] platform. This platform establishes a closed-loop process integrating AI design, intelligent screening, and wet-lab validation. This end-to-end process transforms antibody discovery from blind screening to AI-driven intelligent selection, dramatically improving efficiency and accuracy in antibody discovery.
- Our HCAB generation model is trained on 9 million NGS-derived HCAB sequences and extensive public data. Using a fine-tuned protein large language model, it enables *de novo* generation of high-potential HCAB sequences, with secondary optimization for target specificity. These AI-generated sequences then undergo a multi-stage intelligent screening process, which includes:
 - AI Classification Model to filter non-HCAB sequences
 - Multimodal AI Developability Prediction Model to assess key developability parameters such as stability, solubility, and aggregation tendency

Only candidates that pass rigorous screening proceed to synthesis and wet-lab validation.

- The AI HCAb Model demonstrated a tenfold increase in specific target binders' generation and significantly improved success rates. Data show that among 107 *de novo* generated binder sequences produced by AI HCAb model which were further validated in wet-lab assays, 78.5% successfully hit the target, while 20 of them demonstrated high activity, purity, yield, and specificity. These AI-designed binders demonstrated outstanding developability profiles, with an average yield exceeding 700 mg/L. Multiple candidate sequences showed nanomolar-level binding affinity while maintaining binding activity against relevant targets in both humans and cynomolgus monkeys.
- Our AI platform is designed as a self-evolving innovation flywheel driven by continuous learning and feedback: AI design – automated validation – AI re-learning. This iterative process enables generative AI to create diverse new molecules, while high-throughput automation rapidly characterizes and feeds back experimental data to continuously enhance model intelligence and R&D efficiency. With this foundation, the AI HCAb Model is expected to accelerate applications of fully human HCABs across next-generation therapeutic areas – including multi-specific antibodies, XDCs, in vivo CAR-T, and inhaled or oral large-molecule drugs – helping redefine the landscape of biologics discovery.

Establishment of Global AI-Driven Drug Discovery and Development Ecosystem

To extend the impact of our AI innovations beyond internal pipelines, we officially launched the Global AI + Pharmaceutical Ecosystem Alliance, convening leading experts, technology pioneers, and investors to systematically reshape the entire drug R&D paradigm through artificial intelligence. By converging cross-sector expertise, cutting-edge infrastructure, and shared resources, we aim to create an open, collaborative, and win-win ecosystem. Through shared value and collective innovation, we seek to address the toughest challenges in drug discovery and bring transformative therapies to patients faster and more effectively.

- In February 2025, we entered a strategic collaboration with Insilico to accelerate the discovery and development of innovative therapeutic antibodies, leveraging our respective technological strengths in antibody discovery and artificial intelligence.

The parties will combine our industry-leading technology platform, proprietary dataset and extensive expertise in antibody development with Insilico's advanced capabilities in designing integrated AI-driven drug discovery and development platforms to jointly develop the next-generation AI-powered antibody application. Additionally, we will collaborate on early-stage drug discovery programs targeting novel, specific antibodies, leveraging Insilico's AI expertise and our wet lab capabilities.

- In October 2025, we officially established the Global AI + Pharmaceutical Ecosystem Alliance, which brings together leading experts, technology partners, and investors to reshape the entire drug discovery pipeline through AI innovation. The alliance has gained strong support from government bodies, industry associations, and investors including Fortera Capital, Insilico Medicine, Molecular Mind, Evinova, INNOVEL, Fenglin Group, Taimei Technology, EClinCloud, Deep Intelligent Pharma, and us.
- In November 2025, we entered a strategic AI collaboration with Evinova China to accelerate AI-enabled drug development. Under the terms of the collaboration, we and Evinova China will jointly apply AI and digital technologies to enhance the efficiency of innovative biologics development.

Research and Technology Development

We focus on innovative next-generation therapies in oncology, immunology and other areas. Our discovery and pre-clinical research teams conduct drug discovery, formulation development, process development and pre-clinical studies on new candidates. During the Reporting Period, we have achieved progress on the academic research on our clinical development:

- Our partner, Pfizer, presented the preclinical data of HBM9033/PF-08052666 at the American Association for Cancer Research (AACR) in April 2025.
- Published the Phase I study results of Porustobart (HBM4003) in combination with toripalimab as second-line therapy in patients with advanced hepatocellular carcinoma on the Clinical Cancer Research in May 2025.
- Published the Phase II study results of Porustobart (HBM4003) in combination of toripalimab in patients with refractory neuroendocrine neoplasms in The Lancet in June 2025.
- Published the “Immunotherapy for rapid bone marrow conditioning and leukemia depletion that allows efficient hematopoietic stem cell transplantation” on the Journal for ImmunoTherapy of Cancer in June 2025.

Meanwhile, we have a professional team of scientists at Nona Biosciences to optimize, upgrade and further develop our technology platforms. During the Reporting Period, the Company has made major progress in discovery, platform and patents as follows:

- Applied for 645 patents, and 18 patents have been granted invention patent license by the China National Intellectual Property Administration, with 496 patent applications still in progress as of 31 December 2025. These patent applications have further strengthened the protection of intellectual property rights of the Company’s core products and technology platforms.

Nona Biosciences is committed to cutting-edge technology innovations. The HCAb Harbour Mice[®] is the world’s first fully human HCAb transgenic mouse with clinical validation. This unique platform offers exceptional versatility for diverse applications using fully human VH single-domain antibodies as a plug-and-play system, including bispecific antibodies, multi-specific antibodies, CAR-T therapies, ADCs, mRNA-based therapeutics, and more. Leveraging Nona’s technology platforms, the Company may move towards more novel and challenging drug targets globally. During the Reporting Period, the Company presented academic articles or conference posters as follows.

- Developed a “Novel Enzyme-Cleavable Linker Enabling TME-Specific Payload Release for Next-Generation ADCs Against Solid Tumors”, and presented at World ADC Congress in March 2025, ADC Asia Congress in March 2025, World ADC Asia Summit in June 2025, ADC Connect in September 2025, World ADC San Diego Summit in November 2025, and 17th PEGS Europe Conference in November 2025.
- Developed a “Fully Human CD19 Cell Engager Using the NonaHCAbFx Platform”, and presented at Festival of Biologics USA in April 2025, PEGS Boston Summit in May 2025, Chinese Antibody Society Annual Meeting in May 2025, 16th Annual World Bispecific Summit in September 2025.

- Developed “Heavy Chain-Only TCR mimic Antibodies for Intracellular Antigens”, and presented at Antibody Plus Innovation Summit in June 2025, BioSpark 2025 Annual Conference in September 2025.
- Developed an “Innovation Function-based Screening Platform Accelerating T-Cell Engager Discovery”, and presented at SAPA-CT Annual Conference in December 2025, Antibody Engineering & Therapeutics in December 2025.

Cautionary Statement required by Rule 18A.08(3) of the Listing Rules: The Company cannot guarantee that it will be able to develop, or ultimately market, any of the products in its pipeline successfully. Shareholders and potential investors of the Company are advised to exercise due care when dealing in the Shares.

ROBUST PORTFOLIO AND DIFFERENTIATED PIPELINE

The Company is committed to the discovery and development of novel antibody therapeutics in immunology, oncology and other areas. We have built a robust portfolio and differentiated pipeline through internal R&D capabilities, strategic global collaborations in co-discovery and co-development, and selective acquisitions. Our portfolio also consists of strategically selected clinical assets with near-term revenue potential targeting diseases with high unmet needs.

During the Reporting Period, we have made substantial progress in advancing our high-potential pipeline into mid- to late-stage clinical development and progressing next-generation innovative assets into the clinical stage, accelerating the delivery of transformative therapies to address significant unmet medical needs and drive meaningful market impact.

Key Programs in Mid-Late Clinical Stage

Batoclimab (HBM9161) (FcRn mAb)

Batoclimab is designed as a fully human monoclonal antibody that selectively binds to and inhibits the neonatal fragment crystallizable receptor (“**FcRn**”). FcRn plays a pivotal role in preventing the degradation of Immunoglobulin G (“**IgG**”) antibodies. High levels of pathogenic IgG antibodies drive many autoimmune diseases. As a novel fully human anti-FcRn monoclonal antibody, Batoclimab has the potential to be a breakthrough treatment option for a wide range of autoimmune disease. On 10 October 2022, we entered a license agreement with NBP Pharma, pursuant to which we granted NBP Pharma an exclusive sublicensable license under the licensed technology to develop, manufacture and commercialize batoclimab in Greater China (including Hong Kong, Macau and Taiwan).

In early 2023, we completed the treatment of patients and published the positive topline results of the phase III clinical trial of batoclimab for the treatment of gMG, which is also the first positive pivotal trial outcome for batoclimab worldwide. This marks a major milestone as it is the Company’s first product to complete phase III clinical trial and be poised for commercialization to benefit the gMG patients. We also initiated Open-Label extension clinical trial for gMG in 2022.

In June 2023, NMPA accepted the BLA of batoclimab (HBM9161) for the treatment of gMG. This is also the first BLA accepted by NMPA since Harbour BioMed’s establishment.

In December 2023, the Company voluntarily planned to include additional long-term safety data, and we re-submitted the BLA for batoclimab in June 2024.

We presented the gMG Phase III pivotal clinical trial results in JAMA Neurology in March 2024. Together with the strong Open-Label extension data, we believe these will further optimize the market potential and advance the clinical development of HBM9161.

In July 2024, NMPA accepted the BLA of batoclimab (HBM9161) for the treatment of gMG, and the BLA is currently under review.

HBM9378 (TSLP mAb)

HBM9378 is a fully human monoclonal antibody against TSLP generated from H2L2 platform. It is a novel, recombinant fully human mAb that potently binds to the TSLP ligand and inhibits the TSLP mediated signaling pathway by blocking the interaction between TSLP and TSLP receptor. This is a well-validated cytokine that plays a key role in the development and progression of a wide array of immunological conditions, including asthma and COPD where inhibition has demonstrated benefit in a wide array of inflammatory phenotypes. HBM9378 has been engineered to achieve an extended half-life and effector silencing and is subcutaneously administered.

Within Greater China

We received the IND approval for moderate-to-severe asthma from NMPA in February 2022, and we completed Phase I clinical trial in healthy subjects within China.

In January 2025, an IND application for the treatment of COPD was approved by the NMPA.

Global collaboration with Windward Bio

In January 2025, it was announced that we and Kelun-Biotech entered an exclusive license agreement with Windward Bio, under which we and Kelun-Biotech granted Windward Bio an exclusive license for the research, development, manufacturing and commercialization of HBM9378/WIN378 globally (excluding Greater China and several Southeast and West Asian countries).

In July 2025, our collaboration partner Windward Bio launched Phase II POLARIS clinical study, assessing long-acting dosing of HBM9378/WIN378 for people living with asthma.

Note: HBM9378 is known as SKB378 in Kelun-Biotech's pipeline and WIN378 in Windward Bio's pipeline

Porustobart (HBM4003) (CTLA-4 mAb)

HBM4003 is a next-generation, fully human antibody against cytotoxic T-lymphocyte-associated antigen-4 (CTLA-4), one of the major negative regulators of T cell responses. It is also our first internally developed molecule generated on our HCAb platform, which we have advanced from candidate selection to clinical stage within three years. HBM4003 is the first fully human heavy-chain-only anti CTLA-4 antibody which entered clinical development around the world in history, and has favourable properties compared with conventional anti-CTLA-4 antibodies in pre-clinical settings. Compared with conventional anti-CTLA-4 antibody, HBM4003 has unique, favourable properties, including significant Treg cell depletion and optimized pharmacokinetics for improved safety. While increasing the potential to selectively deplete intratumoral Treg cells via enhanced antibody-dependent cellular cytotoxicity (ADCC) strategy, we believe HBM4003 will be able to break the significant immune-suppressive barrier of anti-cancer immunotherapies in solid tumors. HBM4003 has great potential to overcome the efficacy and toxicity bottleneck of the current CTLA-4 therapy and become a core product in cancer immunotherapy.

We have implemented the global development plan for multiple types of solid tumors with adaptive treatment designed for HBM4003. Positive data of efficacy and safety profile have been read out in the monotherapy trial targeting advanced solid tumor, and in trials of combination treatment with PD-1 inhibitor treating for melanoma, colorectal cancer (CRC), neuroendocrine neoplasm (NEN) and hepatocellular carcinoma (HCC).

In October 2025, we published positive Phase II clinical data in combination with tislelizumab, for the treatment of MSS mCRC. Of the 23 evaluable patients, the objective response rate (ORR) is 34.8%, disease control rate (DCR) is 60.9%, and 12-month overall survival (OS) rate is 84%.

In February 2026, the Company entered a license agreement and equity partnership with Solstice Oncology, a clinical stage biotechnology company established by a syndicate of major venture capital investors, for the exclusive development and commercialization of HBM4003 outside Greater China.

HBM7575 (TSLP undisclosed target BsAb)

HBM7575 is a long-acting bispecific antibody targeting TSLP and an undisclosed antigen, with a dual mechanism of action. On one hand, by blocking the interaction between TSLP and its receptor, it inhibits TSLP-mediated signaling pathways and the activation of Th2 immune cells. On the other hand, binding to and blocking the undisclosed target generates a synergistic effect, overcoming resistance issues associated with TSLP single-target antibodies. HBM7575 has been engineered to possess an extended half-life and favourable developability, enabling subcutaneous administration. Based on preclinical half-life data, the anticipated human half-life is expected to support dosing intervals of more than three months, positioning it as a potential best-in-class therapy.

In December 2025, NMPA accepted IND application for HBM7575 for the treatment of atopic dermatitis.

In March 2026, the China IND application for the treatment of atopic dermatitis, was approved by the NMPA.

Progress on Next Generation Innovation Portfolios

HBM7020 (BCMA/CD3 BsAb)

HBM7020 is a BCMAxCD3 bispecific antibody generated with our proprietary fully human HBICE[®] bispecific technology and Harbour Mice[®] Platform. HBM7020 can crosslink targeted cells and T cells by targeting BCMA on cell surface and CD3 and thus lead to potent T-cell activation and cell elimination. By using dual anti-BCMA binding sites for optimal cell targeting, and monovalent optimized CD3 activity to minimize CRS, HBM7020 demonstrated potent cytotoxicity with broader applications in both immunological and oncology disease.

In August 2023, HBM7020 obtained the IND clearance to commence Phase I trial for cancer in China from NMPA.

In June 2025, we entered a global strategic collaboration agreement (the “**Agreement**”) with Otsuka to advance HBM7020 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).

HBM7004 (B7H4/CD3 BsAb)

HBM7004 is a novel B7H4xCD3 bispecific antibody. Using our proprietary fully human HBICE[®] bispecific technology and Harbour Mice[®] Platform (H2L2&HCAb), we discovered a B7H4xCD3 bispecific antibody to provide novel solutions for cancer immunotherapy from both efficacy and safety angles. The development of B7H4xCD3 bispecific HBICE[®] further consolidates our bispecific immune cell engager platform and demonstrates HBICE[®] platform’s versatile geometry formats and plug-and-play advantages.

In preclinical studies, HBM7004 demonstrated an intratumor B7H4 dependent T cell activation manner. In multiple animal models, HBM7004 showed strong anti-tumor efficacy, remarkable in vivo stability and reduced systemic toxicity. Also, in preclinical models, HBM7004 showed strong synergistic effect when combining with B7H4x4-1BB bispecific antibody at low Effector: Target cell ratio, indicating the encouraging therapeutic window.

In 2025, we continued pre-clinical development and advanced to IND-enabling stage.

Metabolic Disease Programs (Undisclosed Targets)

In March 2025, we launched Élancé, building a pipeline to improve weight loss outcomes while preserving lean muscle mass. Multiple programs currently in preclinical development, each designed to offer innovative mechanisms of action, including targeted hormone modulation and enhanced metabolic regulation. By integrating dual-targeting strategies with enhanced safety profiles, these therapies have the potential to complement and expand upon existing treatment options, including various agonists of GLP-1 receptor, GIP receptor, and GCG receptor.

These programs are supported by our antibody discovery platform and Hu-mAtrIx™ AI platform, with AI applications guiding antibody sequence discovery, enrichment, optimization, bispecific geometry design, and developability/immunogenicity/pharmacokinetics (PK) assessments, as well as patient biomarker studies.

CNS Disease Programs (Undisclosed Targets)

Resilience, incubated by us, is advancing a next-generation CNS pipeline focused on Alzheimer's disease, Parkinson's disease, and other neurodegenerative disorders. Multiple programs are currently in preclinical development, targeting well-validated CNS pathways. By significantly enhancing central nervous system delivery and extending half-life, these programs aim to amplify therapeutic efficacy and deliver next-generation BIC and FIC therapeutics. This approach is enabled by proprietary platform technologies, including HCAB-based blood-brain barrier (BBB) shuttle platforms for brain-penetrant antibody delivery and BBB shuttle-conjugated ASO/siRNA modalities, designed to overcome the key barriers in CNS drug development.

SIGNIFICANT INVESTMENTS

To give full play to the value of our unique platform technologies, we continue to explore the expandability of platform technology application scenarios which generate impactful values to the Company. With limited investments, we are incubating several ventures focusing on next generation innovation varying from multivalent to cell therapies, etc. Their common objective is to increase the application scenarios of our technology platform and create the incremental value for the Company. In other words, this “technology for equity” model allows us to integrate incremental resources for the diversification deployment of our next generation innovation which will constantly bring us more new value growth points with minimal marginal investment.

Investment of NK Cell-Tech

In June 2021, the Company entered an agreement with NK Cell-Tech, a startup company established in the PRC with globally leading technology and talents in the NK cell field, in respect of the co-development of novel NK cell therapy. The Company, via Harbour BioMed (Shanghai) Technology Development Co., Ltd., (“**HBM Shanghai**”), a subsidiary of the Company, as the co-founder, made an investment in NK Cell-Tech. Pursuant to the shareholders’ agreement entered by the parties, HBM Shanghai subscribed for redeemable ordinary shares with preferential shares of NK Cell-Tech, representing 15.8% of the equity interest in the registered capital of NK Cell-Tech, for a consideration of cash and technology sublicense agreement. Upon completion of the subscription, the Company, through its subsidiary, held 15.8% of the total equity interest of NK Cell-Tech and has the right to appoint a person as a director of NK Cell-Tech. This investment shows the expandability of our platform technology application scenarios which generate impactful values to the Company in the diversified deployment of next-generation innovation. It opens a new channel for our platform technology value creation and conversion. In November 2024, NK Cell-Tech completed its A++ round financing which would accelerate the development and clinical process of its pipeline products. In July 2025, NK Cell-Tech completed its A+++ round financing, raising a fund of nearly RMB100 million from a group of investors, which would advance the clinical trials of its core NK cell therapy product candidates and to support the development of its product pipeline. As of 31 December 2025, the Company, through its subsidiary, held 10.0923% of the total equity interest of NK Cell-Tech.

As of 31 December 2025, the fair value of the investment is US\$8.27 million, which represented 1.65% of the Company’s total assets. During the Reporting Period, the Group recorded unrealized gain on fair value change of US\$0.65 million of its investment in NK Cell Tech.

Investment and incubation of Élancé

In March 2025, we launched Élancé. Harnessing our proprietary HCAb-based antibody technology, Élancé aims to develop next-generation of best-in-class (BIC) and first-in-class (FIC) obesity therapeutics, addressing key challenges in current obesity treatment, including muscle preservation and long-term efficacy. As of 31 December 2025, through its subsidiary, the Company held 100% of the total equity interest of Élancé.

Investment and incubation of Resilience

Resilience is advancing a next-generation CNS pipeline focused on Alzheimer's disease, Parkinson's disease, and other neurodegenerative disorders. By significantly enhancing central nervous system delivery and extending half-life, Resilience aims to amplify therapeutic efficacy and deliver next-generation best-in-class (BIC) and first-in-class (FIC) therapeutics. As of 31 December 2025, the Company, through its subsidiary, held 100% of the total equity interest of Resilience.

Investment of Sobour Biopharma

Sobour Biopharma is an innovative biotechnology company co-founded by the Company and renowned industry experts. The company pioneers the world's first "inflammatory danger signal regulator" therapeutic concept, focusing on the critical nodes involved in the perception and regulation of danger signals within the tumor-inflammation-immunity axis. By targeting these key mechanisms, Sobour aims to develop next-generation antibody therapeutics designed to reprogram the immune microenvironment and unlock novel treatment paradigms for cancer and inflammatory diseases. As of 31 December 2025, the Company, through its subsidiary, held 27.88% of the total equity interest of Sobour Biopharma.

Save as disclosed in this announcement, the Group did not make or hold any significant investments (including any investment in an investee company with a value of 5% or more of the total assets of the Group as of 31 December 2025) during the Reporting Period.

EVENTS AFTER THE REPORTING PERIOD

As at the date of this report, particulars of the Company's significant events affecting the Company or any of its subsidiaries after 31 December 2025 are listed below:

Acquisition of Common Stock in Spruce Biosciences

In January 2026, through our wholly-owned subsidiary, we have exercised our warrant to acquire the common stock in Spruce Biosciences. Following this transaction, we hold approximately 3.8% of the total outstanding shares of Spruce and approximately 3.1% of the fully diluted shares of Spruce¹.

Multi-target Antibody Discovery Collaboration with Link Cell Therapies

In January 2026, Nona Biosciences entered a multi-target antibody discovery collaboration with Link Cell Therapies, leveraging Nona's proprietary fully human HCAb Harbour Mice[®] platform and its innovative direct CAR-function-based HCAb library screening platform, NonaCarFx[™], to generate novel CAR-T cell therapy candidates.

License Agreement and Equity Partnership for HBM4003 (CTLA-4 mAb) with Solstice Oncology

In February 2026, we entered a license agreement and equity partnership with Solstice Oncology, a clinical stage biotechnology company established by a syndicate of major venture capital investors, for the exclusive development and commercialization of a clinical stage portfolio asset HBM4003 outside Greater China.

[1] Calculated based on the total outstanding shares and fully diluted shares of Spruce as of September 30, 2025

Under the terms of the license agreement, we will receive upfront consideration valued at over \$105 million, comprised of \$50 million in upfront payments, \$5 million in near-term cash payments and over \$50 million of equity in Solstice. We are also eligible for additional development, regulatory and commercial milestones up to approximately \$1.1 billion, contingent on the achievement of certain future events, and tiered royalties on net sales outside Greater China.

HBM7575 (TSLP undisclosed target BsAb) IND approval

In March 2026, the China IND application for HBM7575, a long-acting bispecific antibody targeting TSLP and an undisclosed target for the treatment of atopic dermatitis, was approved by the NMPA.

PROSPECTS AND OUTLOOK

2025 marked a year of significant transformation for the Company. We successfully entered our Phase 3.0 strategic era, driven by three integrated growth engines: establishing Nona Biosciences as the cornerstone of a global “new infrastructure” for antibody drug discovery; forging long-term, platform-based strategic partnerships with multinational pharmaceutical companies to accelerate global expansion; and maximizing the global value of our mid-to late-stage assets through Harbour Therapeutics.

By leveraging our unique, cutting-edge innovation platforms and world-class discovery and development capabilities, including Harbour Mice[®], single-B cell screening, NonaCarFx[™] (a direct CAR-function-based screening platform), Hu-mAtrIx[™] (an AI-driven drug discovery platform), and Modalities-on-Demand[™] (a next-generation modalities engine), we have earned sustained external validation through strategic partnerships with multinational corporations and leading biotech companies globally — solidifying our position as a trusted partner of choice and a premier engine for collaboration in the global innovation ecosystem.

Our diversified portfolio in immunology, oncology and other areas continues to advance, with significant progress in deepening existing partnerships. These collaborations not only provide ongoing validation of the first-in-class or best-in-class potential of our pipeline candidates, but also accelerate global development, reinforcing our position as a global-leading biotech company for biologics innovation and our commitment to delivering transformative therapies to patients worldwide.

Looking ahead, we will continue to drive sustainable business growth and fulfill our 2028 vision of becoming a global leading platform-based biopharmaceutical group through these three integrated growth engines. In 2026, we plan to advance multiple high-potential assets into mid- to late-stage clinical development and progress additional innovative candidates into the clinical stage across immunology, oncology, and other therapeutic areas with high unmet medical needs. Meanwhile, we will actively explore various opportunities to accelerate our portfolio and platform value realization and strengthen our role in the global innovation ecosystem by expanding collaborations with global partners. We will continue to generate long-term, predictable value to create a resilient, scalable business model, firmly advancing our vision of becoming a global leader in the discovery and development of innovative biotherapeutics.

FINANCIAL REVIEW

Overview

The Group recorded a revenue of US\$157.9 million and a profit of US\$92.2 million for the year ended 31 December 2025, as compared with a revenue of US\$38.1 million and a profit of US\$2.7 million for the year ended 31 December 2024.

Other income and gains were US\$17.6 million for the year ended 31 December 2025, as compared with US\$11.2 million for the year ended 31 December 2024. The research and development costs of the Group was US\$39.8 million for the year ended 31 December 2025, as compared with US\$21.0 million for the year ended 31 December 2024. The administrative expenses were US\$24.3 million for the year ended 31 December 2025, as compared with US\$13.2 million for the year ended 31 December 2024.

Revenue

Our revenue primarily consists of molecule license fee, research & technology license fee.

During the Reporting Period, our total revenue was US\$157.9 million, increasing 314.6% from US\$38.1 million for the year ended 31 December 2024. Molecule license revenue increased from US\$29.8 million to US\$141.4 million, mainly attributable to strategic collaboration with global pharmaceutical companies and newly secured out-licensing for innovative products. Meanwhile, research & technology license revenue increased 98.7% from US\$8.3 million to US\$16.6 million.

	2025 <i>USD'000</i>	2024 <i>USD'000</i>
– Molecule license fee	141,398	29,759
– Research & technology license fee	<u>16,577</u>	<u>8,341</u>
Total	<u><u>157,975</u></u>	<u><u>38,100</u></u>

Cost of Sales

Our cost of sales increased by US\$4.2 million, from US\$4.5 million for the year ended 31 December 2024 to US\$8.7 million for the year ended 31 December 2025, mainly consisting of the labor costs and material costs for the research service. The increase was consistent with the growth of research service fee income.

Other Income and Gains

Other income and gains primarily consist of interest income, government grants recognized and other miscellaneous income, which increased from US\$11.2 million for the year ended 31 December 2024 to US\$17.6 million for the year ended 31 December 2025, primarily due to the increase in cash which generated more interest income and fair value gain on other financial assets.

Research and Development Costs

Our research and development costs increased from US\$21.0 million for the year ended 31 December 2024 to US\$39.8 million for the year ended 31 December 2025. This increase was mainly due to advancing clinical pipeline projects while expanding early discovery and research activities.

	For the year ended December 31			
	2025		2024	
	<i>US\$ in thousands</i>		<i>US\$ in thousands</i>	
Third-party contracting costs	22,351	56.2%	6,359	30.3%
Employee costs	11,933	30.0%	10,361	49.4%
Materials	2,936	7.4%	1,057	5.0%
Depreciation and amortization	1,687	4.2%	2,522	12.0%
Others	858	2.2%	700	3.3%
	<u>39,765</u>	<u>100.0%</u>	<u>20,999</u>	<u>100.0%</u>

Administrative Expenses

Our administrative expenses increased from US\$13.2 million for the year ended 31 December 2024 to US\$24.3 million for the year ended 31 December 2025, primarily driven by increase in employee cost from US\$8.0 million to US\$12.5 million and professional expenses from US\$3.9 million to US\$9.4 million.

	For the year ended 31 December			
	2025		2024	
	<i>US\$ in thousands</i>		<i>US\$ in thousands</i>	
Employee costs	12,526	51.5%	7,960	60.4%
Professional expenses	9,448	38.8%	3,865	29.3%
Depreciation and amortization	643	2.6%	343	2.7%
Others	1,703	7.1%	1,003	7.6%
	<u>24,320</u>	<u>100.0%</u>	<u>13,171</u>	<u>100.0%</u>

Other Expenses

Our other expenses increased from US\$0.2 million for the year ended 31 December 2024 to US\$2.6 million for the year ended 31 December 2025, primarily due to the exchange loss in 2025.

Profit for the Year

As a result of the above factors, the Group was recorded a profit of US\$92.2 million for the year ended 31 December 2025, increased 3263.3% from US\$2.7 million for the year ended 31 December 2024.

Ageing Analysis of Accounts Receivable

	2025 <i>USD'000</i>	2024 <i>USD'000</i>
Within 6 months	4,769	8,603
6 to 12 months	54	50
Above 12 months	1,595	787
Less: Impairment allowance	488	461
	<hr/>	<hr/>
Net carrying amount	5,930	8,979
	<hr/> <hr/>	<hr/> <hr/>

A majority of the accounts receivables aged less than six months.

Ageing Analysis of Accounts Payables

An analysis of the trade payables as at the end of each year, based on the invoice date, is as follows:

	For the year ended 31 December	
	2025 <i>US\$ in</i> <i>thousands</i>	2024 US\$ in thousands
Within 1 month	6,865	2,288
1-3 months	1,402	934
3-6 months	27	385
6-12 months	84	1,469
Above 12 months	667	178
	<hr/>	<hr/>
	9,045	5,254
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The trade payables are non-interest-bearing and are normally settled on terms of 1 to 3 months.

Liquidity and Source of Funding

Our primary uses of cash are to fund our research, clinical trials, purchase of equipment and materials and other expenses. During the Reporting Period, we primarily funded our working capital requirements through the cash flow generated by our revenue. We closely monitor cash and bank balances and strive to maintain a healthy liquidity for our operations.

Key Financial Ratios

The following table sets forth the key financial ratios for the periods indicated:

	As of 31 December	
	2025	2024
Current ratio ⁽¹⁾	5.17	2.82
Gearing ratio ⁽²⁾	<u>N/A⁽³⁾</u>	<u>N/A⁽³⁾</u>

- (1) Current ratio is calculated using current assets divided by current liabilities as of the same date.
- (2) Gearing ratio is calculated by net debt divided by the adjusted capital plus net debt. Net debt includes lease liabilities, trade payables and financial liabilities included in other payables and accruals, less cash and cash equivalents and restricted bank balances. Adjusted capital includes equity attributable to owners of the parent.
- (3) As at 31 December 2025 and 31 December 2024, the Group's cash and cash equivalents plus restricted bank balances exceeded the financial liabilities. As such, no gearing ratio as of 31 December 2025 and 31 December 2024 was presented.

Material Acquisitions and Disposals

The Group did not have any material acquisitions or disposals of subsidiaries, consolidated affiliated entities or associated companies and joint ventures for the year ended 31 December 2025.

Future Plans for Material Investments or Capital Asset

The Group did not have detailed future plans for material investments or capital assets.

Pledge of Assets

As of 31 December 2025, except for the cash in bank amounting to US\$1.2 million (as of 31 December 2024: US\$0.9 million) was restricted, the Group had no other pledge of assets.

Contingent Liabilities

The Group had no material contingent liabilities as of 31 December 2025 (as of 31 December 2024: Nil).

Foreign Exchange Exposure

During the year ended 31 December 2025, the Group mainly operated in China in which the majority of the transactions were settled in the Renminbi (“**RMB**”), whereas the funding source of the Company was United States dollars (“**US\$**”), the functional currency of the Company. Our financial assets and liabilities are subject to foreign currency risk as a result of certain bank deposits, trade and other receivables and trade and other payables denominated in non-functional currencies. Therefore, the fluctuations in the exchange rate of functional currency against non-functional currency could affect our results of operations. We have not entered into any hedging transactions to manage the potential fluctuation in foreign currency as of 31 December 2025.

Bank Loans and Other Borrowings

As of 31 December 2025, we had bank loans of US\$73.5 million and lease liabilities of US\$8.3 million.

The table below summarizes the maturity profile of the Group's bank loans and lease liabilities as of the dates indicated, based on contractual undiscounted payments:

	Less than 1 year US\$ in thousands	Between 1-5 years US\$ in thousands	Total US\$ in thousands
As of 31 December 2025			
Lease liabilities	2,121	6,163	8,284
Bank borrowings – unsecured*	56,005	17,480	73,485
As of 31 December 2024			
Lease liabilities	1,026	867	1,893
Bank borrowings – unsecured*	55,584	3,862	59,446

* The bank borrowings carry interest at rates ranging from 1.4% to 2.80% (2024: 1.40% to 4.00%) per annum.

Employees and Remuneration

As of 31 December 2025, 237 of our employees were located in the PRC, 35 were located overseas. The following table sets forth the total number of employees by function as of 31 December 2025:

Function	Number of Employees	% of Total Employees
Research and Development	196	72.1
General and Administrative	76	27.9
Total	272	100.0

The total remuneration cost incurred by the Group for the year ended 31 December 2025 was US\$30.3 million (including share-based payment amounting to US\$3.2 million), as compared to US\$23.7 million for the year ended 31 December 2024.

The Group has also adopted a pre-IPO equity plan, a post-IPO share option scheme and a post-IPO share award scheme.

FINAL DIVIDEND

The Board does not recommend the distribution of a final dividend for the year ended 31 December 2025 (2024: nil).

ANNUAL GENERAL MEETING

The annual general meeting is scheduled to be held on Thursday, 25 June 2026 (the “AGM”). A notice convening the AGM will be published and made available to the Shareholders in the manner required by the Listing Rules in due course.

CLOSURE OF THE REGISTER OF MEMBERS

The AGM will be held on Thursday, 25 June 2026. The register of members of the Company will be closed from Monday, 22 June 2026 to Thursday, 25 June 2026, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend the AGM, during which period no share transfers will be registered. The record date for determining the entitlement of the Shareholders to attend and vote at the AGM will be on Thursday, 25 June 2026. To be eligible to attend and vote at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, 19 June 2026.

POST BALANCE SHEET EVENTS

There are no material events after the Reporting Period to the date of this announcement that may have a material impact on the Group.

CORPORATE GOVERNANCE AND OTHER INFORMATION

The Company was incorporated in the Cayman Islands on 20 July 2016 as an exempted company with limited liability, and the shares of the Company were listed on the Stock Exchange on 10 December 2020 (the “Listing Date”).

The Board is committed to achieving high corporate governance standards. The Board believes that high corporate governance standards are essential in providing a framework for the Group to safeguard the interests of shareholders and to enhance corporate value and accountability.

1. Compliance with the Corporate Governance Code

During the Reporting Period, the Company has complied with all applicable code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) except for the following deviation.

Pursuant to code provision C.2.1 of the CG Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the responsibilities between the chairman and the chief executive officer (the “CEO”) should be segregated and should not be performed by the same individual. The Company does not have a separate chairman and the CEO, and Dr. Jingsong Wang (“Dr. Wang”) currently performs these two roles.

The Board believes that vesting the roles of both chairman and CEO in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairman of the Board and the CEO of the Company at a time when it is appropriate by taking into account the circumstances of the Group as a whole.

Ms. Weiwei Chen (“**Ms. Chen**”) has been re-designated from being a non-executive Director, to an independent non-executive Director with effect from 1 January 2025. Ms. Chen was also re-designated from a member to the chairwoman of the Audit Committee with effect from 1 January 2025. As Ms. Chen possessed the Relevant Qualification required under Rule 3.10(2) of the Listing Rules and confirmed that she had gained such expertise through her experiences, the Company met the requirements set out under Rules 3.10(2) and 3.21 of the Listing Rules following Ms. Chen’s re-designation.

The Company will continue to regularly review and monitor its corporate governance practices to ensure compliance with the CG Code, and maintain a high standard of corporate governance practices of the Company.

2. Compliance with the Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own securities dealing code to regulate all dealings by Directors and relevant employees of securities in the Company and other matters covered by the Model Code.

Specific enquiry has been made of all the Directors and the relevant employees and they have confirmed that they have complied with the Model Code during the Reporting Period.

3. Scope of Work of the Company's Auditors

The financial figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, Ernst & Young, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Ernst & Young in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Ernst & Young on the preliminary announcement.

4. Audit Committee

The Board has established the Audit Committee, which comprises three independent non-executive Directors, namely Ms. Weiwei Chen (re-designated as chairwoman with effect from 1 January 2025), Dr. Xiaoping Ye and Dr. Albert R. Collinson.

The Audit Committee has reviewed the audited consolidated financial statements of the Group for the year ended 31 December 2025 and has met with the independent auditor, Ernst & Young. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and risk management and internal control with senior management members of the Company.

5. Other Board Committees

In addition to the Audit Committee, the Company has also established a Nomination Committee and a Remuneration Committee.

6. Purchase, Sale or Redemption of the Company's Listed Securities

During the Reporting Period, the Company repurchased a total of 25,843,000 ordinary shares of the Company (the “**Shares Repurchased**”) with 25,437,000 shares being held as treasury shares by the Company, with total paid consideration of HKD195,202,550. The purpose of share repurchase by the Board is to reflect the Company's confidence in its own business outlook and prospects and are in the best interest of the Company and the shareholders. Details of the Shares Repurchased during the Reporting Period are as follows:

Trading month	Number of Shares Repurchased	Highest price paid per Share (HK\$)	Lowest price paid per Share (HK\$)	Total consideration paid (HK\$)
January 2025	2,772,000	3.16	2.21	7,766,330
February 2025	5,810,000	4.30	3.65	23,710,070
April 2025	1,909,000	9.00	6.97	14,699,080
May 2025	7,132,000	9.23	7.96	60,767,110
June 2025	3,320,000	9.08	7.69	27,021,360
July 2025	500,000	8.21	7.75	3,941,300
September 2025	150,000	14.10	13.99	2,106,840
October 2025	1,600,000	15.33	12.14	21,044,340
November 2025	1,550,000	13.80	11.98	20,149,250
December 2025	1,100,000	14.25	11.92	13,996,870
Total	25,843,000			195,202,550

Pursuant to the rules of the equity incentive plan, the Company has set up the trust and other entities of the plan for the purposes of administering the equity incentive plan and holding the shares before vested and the expiry of the effective period.

Save as disclosed above, during the Reporting Period, neither the Company nor any members of the Group purchased, sold or redeemed any of the Company's securities (including the sale of treasury shares (as defined under the Listing Rules)).

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 December 2025

	<i>Notes</i>	2025 <i>USD'000</i>	2024 <i>USD'000</i>
REVENUE	<i>6</i>	157,975	38,100
Cost of sales		<u>(8,731)</u>	<u>(4,486)</u>
Gross profit		149,244	33,614
Other income and gains	<i>6</i>	17,593	11,167
Selling expenses		(4,552)	(2,677)
Administrative expenses		(24,320)	(13,171)
Research and development costs		(39,765)	(20,999)
Other expenses	<i>7</i>	(2,593)	(228)
Impairment losses on financial assets, net	<i>8</i>	(25)	(462)
Finance costs	<i>9</i>	<u>(2,041)</u>	<u>(3,505)</u>
PROFIT BEFORE TAX	<i>10</i>	93,541	3,739
Income tax expense	<i>11</i>	<u>(1,320)</u>	<u>(997)</u>
PROFIT FOR THE YEAR		<u>92,221</u>	<u>2,742</u>
Attributable to:			
Owners of the parent		91,333	2,778
Non-controlling interests		<u>888</u>	<u>(36)</u>
		<u>92,221</u>	<u>2,742</u>
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic (USD)	<i>13</i>	<u>0.12</u>	<u>0.00</u>
Diluted (USD)	<i>13</i>	<u>0.11</u>	<u>0.00</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2025

	2025 <i>USD'000</i>	2024 <i>USD'000</i>
PROFIT FOR THE YEAR	<u>92,221</u>	<u>2,742</u>
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	<u>1,105</u>	<u>326</u>
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	<u>1,105</u>	<u>326</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u><u>93,326</u></u>	<u><u>3,068</u></u>
Attributable to:		
Owners of the parent	92,438	3,104
Non-controlling interests	<u>888</u>	<u>(36)</u>
	<u><u>93,326</u></u>	<u><u>3,068</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION*31 December 2025*

	<i>Notes</i>	31 December 2025 USD'000	31 December 2024 USD'000
NON-CURRENT ASSETS			
Property, plant and equipment	<i>14</i>	4,233	1,788
Right-of-use assets	<i>15</i>	8,098	1,798
Intangible assets	<i>16</i>	7,668	7,684
Prepayments, other receivables and other assets	<i>19</i>	12,220	23
Other financial assets	<i>20</i>	22,177	7,626
Total non-current assets		54,396	18,919
CURRENT ASSETS			
Inventories	<i>17</i>	6,379	2,374
Trade receivables	<i>18</i>	5,930	8,979
Prepayments, other receivables and other assets	<i>19</i>	29,337	17,040
Restricted bank balances	<i>21</i>	1,158	881
Cash and cash equivalents	<i>21</i>	403,056	166,821
Total current assets		445,860	196,095
CURRENT LIABILITIES			
Trade payables	<i>22</i>	9,045	5,254
Other payables and accruals	<i>23</i>	17,092	6,017
Contract liabilities	<i>24</i>	1,824	1,550
Interest-bearing bank borrowings	<i>25</i>	56,005	55,584
Lease liabilities	<i>15</i>	2,121	1,026
Tax payable		120	–
Total current liabilities		86,207	69,431
NET CURRENT ASSETS		359,653	126,664
TOTAL ASSETS LESS CURRENT LIABILITIES		414,049	145,583

	<i>Notes</i>	31 December 2025 USD'000	31 December 2024 USD'000
NON-CURRENT LIABILITIES			
Contract liabilities	<i>24</i>	20,609	14,250
Interest-bearing bank borrowings	<i>25</i>	17,480	3,862
Lease liabilities	<i>15</i>	6,163	867
Deferred tax liabilities	<i>26</i>	2,685	2,552
		<hr/>	<hr/>
Total non-current liabilities		46,937	21,531
		<hr/>	<hr/>
Net assets		367,112	124,052
		<hr/>	<hr/>
EQUITY			
Equity attributable to owners of the parent			
Share capital		22	19
Treasury shares		(33,951)	(8,869)
Reserves		401,054	133,297
		<hr/>	<hr/>
		367,125	124,447
		<hr/>	<hr/>
Non-controlling interests		(13)	(395)
		<hr/>	<hr/>
Total equity		367,112	124,052
		<hr/> <hr/>	<hr/> <hr/>

NOTES TO FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands on 20 July 2016. The registered office address of the Company is P.O. Box 472, 2nd Floor, 103 South Church Street, George Town, Grand Cayman KY1-1106, Cayman Islands.

The Company is an investment holding company. During the year, the Company's subsidiaries were engaged in the business of developing innovative therapeutics in the fields of immuno-oncology and immunology diseases.

2. BASIS OF PREPARATION

These financial statements have been prepared in accordance with IFRS Accounting Standards, which comprise all standards and interpretations approved by the International Accounting Standards Board (the "IASB"), and International Accounting Standards ("IASs") and Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee that remain in effect, and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for other financial assets which have been measured at fair value. These financial statements are presented in United States dollars ("USD") and all values are rounded to the nearest thousand except when otherwise indicated.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to IAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries and associates for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

In addition, the IASB has issued amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 *Disclosures about Uncertainties in the Financial Statements*, which added illustrative examples in the corresponding IFRS Accounting Standards. These examples reflect existing requirements in the corresponding IFRS Accounting Standards to report the effects of uncertainties in the financial statements using climate-related examples. Therefore, the amendments do not have an effective date or transitional provisions.

4. ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and amended IFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended IFRS Accounting Standards, if applicable, when they become effective.

IFRS 18	<i>Presentation and Disclosure in Financial Statements²</i>
IFRS 19 and its amendments	<i>Subsidiaries without Public Accountability: Disclosures²</i>
Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments¹</i>
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature-dependent Electricity¹</i>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³</i>
Amendments to IAS 21	<i>Translation to a Hyperinflationary Presentation Currency²</i>
<i>Annual Improvements to IFRS Accounting Standards – Volume 11</i>	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 ¹

- 1 Effective for annual periods beginning on or after 1 January 2026
- 2 Effective for annual/reporting periods beginning on or after 1 January 2027
- 3 No mandatory effective date yet determined but available for adoption

The Group assessed that the adoption of the above new and amended standards will have no significant financial effect on these financial statements.

5. OPERATING SEGMENT INFORMATION

Operating segment information

For management purposes, the Group has only one reportable operating segment, which is the development of innovative therapeutics in the fields of immuno-oncology and immunology diseases. Since this is the only reportable operating segment of the Group, no further operating segment analysis thereof is presented.

Geographical information

(a) Revenue from external customers

	2025 <i>USD'000</i>	2024 <i>USD'000</i>
Europe	92,036	19,546
United States	18,292	9,998
Chinese mainland	4,415	7,650
Others	43,232	906
Total revenue	<u>157,975</u>	<u>38,100</u>

The revenue information above is based on the locations of the customers.

(b) Non-current assets

	2025 <i>USD'000</i>	2024 <i>USD'000</i>
Chinese mainland	22,201	2,395
Europe	7,600	8,007
United States	2,418	891
Total non-current assets	<u>32,219</u>	<u>11,293</u>

Except for the intangible asset information which is based on the countries of the respective subsidiaries owning the assets, the non-current asset information above is based on the locations of the assets and excludes financial assets.

Information about major customers

Revenue from customers contributing over 10% of the total revenue of the Group is as follows:

	2025 <i>USD'000</i>	2024 <i>USD'000</i>
Customer A	67,694	19,027
Customer B	42,215	–
Customer C	23,064	–
Customer D	–	2,413
	<u>–</u>	<u>2,413</u>

6. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	2025 <i>USD'000</i>	2024 <i>USD'000</i>
<i>Types of goods or services</i>		
– Molecule licence fee	141,398	29,759
– Research services and technology licence fee	16,577	8,341
Total	<u>157,975</u>	<u>38,100</u>

Revenue from contracts with customers

(i) *Disaggregated revenue information*

	2025 <i>USD'000</i>	2024 <i>USD'000</i>
Timing of revenue recognition		
<i>At a point in time</i>		
– Molecule licence fee	141,398	29,759
– Research services and technology licence fee	1,710	814
<i>Over time</i>		
– Research services and technology licence fee	<u>14,867</u>	<u>7,527</u>
Total	<u><u>157,975</u></u>	<u><u>38,100</u></u>

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

	2025 <i>USD'000</i>	2024 <i>USD'000</i>
Research services and technology licence fee	<u>1,045</u>	<u>549</u>
Total	<u><u>1,045</u></u>	<u><u>549</u></u>

(ii) *Performance obligations*

Information about the Group's performance obligations is summarised below:

Molecule licence fee

The performance obligation is satisfied at a point in time as the customers obtain rights to use of the underlying licences and payment is generally due within 10 business days from the date of billing.

Technology licence fee

The performance obligation is satisfied over time throughout the licence period as the customers are granted rights to access the know-hows which the Group has exclusive rights to use. Upfront payment is generally due within 10 days after the effective date of contract, whereas other payment is generally due within 30 to 45 days from the date of billing.

Research service fee

The performance obligation is satisfied at a point in time when research results are delivered to and accepted by the customer. For certain type of the contracts, the performance obligation is satisfied over the service period based on the stage of completion of the contract. The payment is generally due within 30 days from the date of billing.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

	2025 <i>USD'000</i>	2024 <i>USD'000</i>
Amounts expected to be recognised as revenue:		
– Within one year	1,737	1,492
– After one year	3,317	155
	<hr/>	<hr/>
Total	5,054	1,647
	<hr/> <hr/>	<hr/> <hr/>

The above remaining performance obligations mainly relate to the contracts of licences and research service fee. The amounts expected to be recognised after one year relate to performance obligations that will be satisfied in the coming years. The amounts disclosed above do not include variable consideration which is constrained.

An analysis of other income and gains is as follows:

	2025 <i>USD'000</i>	2024 <i>USD'000</i>
Other income and gains		
– Interest income	12,170	6,783
– Gains on fair value change of other financial assets	3,588	1,983
– Government grants recognised*	1,771	1,048
– Foreign exchange gain, net	–	1,035
– Others	64	318
	<hr/>	<hr/>
Total other income and gains	17,593	11,167
	<hr/> <hr/>	<hr/> <hr/>

* Government grants have been received from the PRC local government authorities to support the subsidiaries' research and development activities. There are no unfulfilled conditions relating to these government grants.

7. OTHER EXPENSES

An analysis of other expenses is as follows:

	2025 <i>USD'000</i>	2024 <i>USD'000</i>
Foreign exchange losses, net	2,516	–
Share of losses of an associate	49	–
Loss on disposals of items of property, plant and equipment	28	–
Other	–	228
	<hr/>	<hr/>
Total	2,593	228
	<hr/> <hr/>	<hr/> <hr/>

8. IMPAIRMENT LOSSES ON FINANCIAL ASSETS, NET

	2025 <i>USD'000</i>	2024 <i>USD'000</i>
Impairment of trade receivables	<u>25</u>	<u>462</u>

9. FINANCE COSTS

An analysis of finance costs is as follows:

	2025 <i>USD'000</i>	2024 <i>USD'000</i>
Interest on bank borrowings	1,661	2,954
Interest on contract liabilities	278	485
Interest on lease liabilities	<u>102</u>	<u>66</u>
Total	<u>2,041</u>	<u>3,505</u>

10. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	<i>Notes</i>	2025 <i>USD'000</i>	2024 <i>USD'000</i>
Cost of sales (excluding employee benefit expense)		6,271	2,123
Depreciation of property, plant and equipment	14	1,016	1,618
Depreciation of right-of-use assets	15	1,429	1,166
Amortisation of intangible assets	16	81	101
Loss on disposals of items of property, plant and equipment		28	–
Gain on disposals of right-of-use assets	15	(40)	(13)
Employee benefit expense (including directors' remuneration):			
– Wages and salaries		25,785	21,406
– Pension scheme contributions*		1,286	1,084
– Share-based payment expenses		3,227	1,190
Auditors' remuneration		322	375
Lease expenses arising from short-term leases	15	53	50
Foreign exchange loss/(gain), net	6/7	<u>2,516</u>	<u>(1,035)</u>

* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

11. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the countries/ jurisdictions in which members of the Group are domiciled and operate.

Cayman Islands

Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands.

British Virgin Islands

Pursuant to the rules and regulations of the British Virgin Islands (“BVI”), the Group is not subject to any income tax in the BVI.

Hong Kong

Hong Kong profits tax has been provided for at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, unless such profits are taxable at the half-rate of 8.25% (2024: 8.25%) that may apply for the first HK\$2,000,000 (2024: HK\$2,000,000) of the assessable profits.

Chinese mainland

Pursuant to the Corporate Income Tax Law of the PRC and the respective regulations, the subsidiaries which operate in Chinese mainland are subject to corporate income tax (“CIT”) at a rate of 25% (2024: 25%) on the taxable income, except the subsidiary, Harbour BioMed (Shanghai) Co., Ltd., which was certified as a High and New Technology Enterprise in 2020 and renewed the certificate in December 2023 and was entitled to a preferential CIT rate of 15% (2024: 15%), Nona Biosciences (Suzhou) Co., Ltd., which was certified as a High and New Technology Enterprise in 2021 and renewed the certificate in November 2024 and was entitled to a preferential CIT rate of 15% (2024: 15%).

Netherlands

The subsidiaries which operate in the Netherlands are subject to profits tax at a rate of 15% (2024: 15%) for the first EUR200,000 (2024: EUR200,000) of taxable income, and the excess amount is subject to corporate income tax at a rate of 25.8% (2024: 25.8%) during the year.

United States

The subsidiaries which operate in the United States are subject to federal income tax at a rate of 21% (2024: 21%) and the Massachusetts state income tax at a rate of 8% (2024: 8%) on the taxable income.

The major components of income tax expenses of the Group are as follows:

	2025 <i>USD'000</i>	2024 <i>USD'000</i>
Current income tax	1,204	509
Deferred income tax	116	488
Total tax expenses for the year	<u>1,320</u>	<u>997</u>

A reconciliation of the tax expense applicable to profit before tax at the statutory rate applicable in Chinese mainland to the tax expense at the effective tax rate is as follows:

	2025 <i>USD'000</i>	2024 <i>USD'000</i>
Profit before tax	93,541	3,739
Tax at a tax rate of 25%	23,385	935
Effect of different tax rates enacted by local authorities	(11,287)	(486)
Tax losses and deductible temporary differences not recognised	7,478	6,365
Expenses not deductible for tax purposes	2,153	253
Tax losses utilised from previous periods	(16,154)	(3,069)
Income not subject to tax	(154)	(427)
Additional deductible allowance for qualified research and development costs	(4,101)	(2,574)
Tax expense at the Group's effective tax rate	<u>1,320</u>	<u>997</u>

12. DIVIDENDS

No dividend has been paid or declared by the Company and its subsidiaries during the year (2024: Nil).

13. EARNINGS PER SHARE

The calculation of the basic earnings per share amount is based on the earnings attributable to the owners of the parent and the weighted average number of ordinary shares outstanding excluding the treasury shares during the year.

The calculation of the diluted earnings per share amount for the year ended 31 December 2025 is based on the profit for the year attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

	2025	2024
Earnings		
Earnings attributable to owners of the parent (<i>USD'000</i>)	91,333	2,778
Shares		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation*	791,526,743	768,246,295
Effect of dilution – weighted average number of ordinary shares:		
Share granted under share award scheme	5,288,375	4,210,407
Option/Share Award**	13,867,740	–
Total	<u>810,682,858</u>	<u>772,456,702</u>
Basic earnings per share (<i>USD per share</i>)	<u>0.12</u>	<u>0.00</u>
Diluted earnings per share (<i>USD per share</i>)	<u>0.11</u>	<u>0.00</u>

* The weighted average number of shares was after taking into account the effect of treasury shares held.

** The share options had anti-dilutive effect for the year.

14. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery <i>USD'000</i>	Electronic equipment <i>USD'000</i>	Furniture and fixtures <i>USD'000</i>	Leasehold improvements <i>USD'000</i>	Total <i>USD'000</i>
31 December 2025					
Cost					
As at 1 January 2025	14,953	524	196	4,589	20,262
Additions	2,711	266	–	735	3,712
Disposals	(699)	(116)	–	–	(815)
Exchange realignment	367	11	4	104	486
As at 31 December 2025	<u>17,332</u>	<u>685</u>	<u>200</u>	<u>5,428</u>	<u>23,645</u>
Accumulated depreciation					
As at 1 January 2025	(13,249)	(493)	(196)	(4,536)	(18,474)
Charge for the year	(889)	(49)	–	(78)	(1,016)
Disposals	377	117	–	–	494
Exchange realignment	(298)	(11)	(4)	(103)	(416)
As at 31 December 2025	<u>(14,059)</u>	<u>(436)</u>	<u>(200)</u>	<u>(4,717)</u>	<u>(19,412)</u>
Net carrying amount					
As at 31 December 2025	<u>3,273</u>	<u>249</u>	<u>–</u>	<u>711</u>	<u>4,233</u>
As at 31 December 2024	<u>1,704</u>	<u>31</u>	<u>–</u>	<u>53</u>	<u>1,788</u>
31 December 2024					
Cost					
As at 1 January 2024	15,078	620	228	4,657	20,583
Additions	134	21	–	–	155
Disposals	(29)	(108)	(29)	–	(166)
Exchange realignment	(230)	(9)	(3)	(68)	(310)
As at 31 December 2024	<u>14,953</u>	<u>524</u>	<u>196</u>	<u>4,589</u>	<u>20,262</u>
Accumulated depreciation					
As at 1 January 2024	(12,030)	(532)	(213)	(4,484)	(17,259)
Charge for the year	(1,410)	(77)	(13)	(118)	(1,618)
Disposals	22	108	29	–	159
Exchange realignment	169	8	1	66	244
As at 31 December 2024	<u>(13,249)</u>	<u>(493)</u>	<u>(196)</u>	<u>(4,536)</u>	<u>(18,474)</u>
Net carrying amount					
As at 31 December 2024	<u>1,704</u>	<u>31</u>	<u>–</u>	<u>53</u>	<u>1,788</u>
As at 31 December 2023	<u>3,048</u>	<u>88</u>	<u>15</u>	<u>173</u>	<u>3,324</u>

15. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The Group leases certain buildings for its office and laboratory use. The movements in right-of-use assets and lease liabilities during the year are as follows:

	2025 <i>USD'000</i>	2024 <i>USD'000</i>
Right-of-use assets		
Carrying amount at 1 January	1,798	1,555
Additions	7,996	1,490
Depreciation charge	(1,429)	(1,166)
Exchange realignment	101	(18)
Termination	(368)	(63)
	<u>8,098</u>	<u>1,798</u>
Carrying amount at 31 December	<u>8,098</u>	<u>1,798</u>
	2025 <i>USD'000</i>	2024 <i>USD'000</i>
Lease liabilities		
Carrying amount at 1 January	1,893	1,605
New leases	7,996	1,490
Interest during the year	102	66
Payments	(1,402)	(1,174)
Exchange realignment	103	(18)
Termination	(408)	(76)
	<u>8,284</u>	<u>1,893</u>
Carrying amount at 31 December	<u>8,284</u>	<u>1,893</u>
Analysed into:		
Current portion	2,121	1,026
Non-current portion	6,163	867
	<u>2,121</u>	<u>1,026</u>
	<u>6,163</u>	<u>867</u>

The amounts recognised in profit or loss in relation to leases are as follows:

	2025 <i>USD'000</i>	2024 <i>USD'000</i>
Depreciation charge of right-of-use assets	1,429	1,166
Interest on lease liabilities	102	66
Expense relating to short-term leases	53	50
	<u>1,584</u>	<u>1,282</u>
Total amount recognised in profit or loss	<u>1,584</u>	<u>1,282</u>

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

	2025 <i>USD'000</i>	2024 <i>USD'000</i>
Within operating activities	53	50
Within financing activities	1,402	1,174
	<u>1,455</u>	<u>1,224</u>
Total	<u>1,455</u>	<u>1,224</u>

16. INTANGIBLE ASSETS

	Software USD'000	Backlog USD'000	Technology licencing agreement USD'000	Total USD'000
31 December 2025				
Cost				
As at 1 January 2025	1,697	1,728	7,600	11,025
Additions	64	–	–	64
Disposal	(92)	–	–	(92)
Exchange realignment	38	–	–	38
As at 31 December 2025	<u>1,707</u>	<u>1,728</u>	<u>7,600</u>	<u>11,035</u>
Amortisation				
As at 1 January 2025	(1,613)	(1,728)	–	(3,341)
Charge for the year	(81)	–	–	(81)
Disposal	92	–	–	92
Exchange realignment	(37)	–	–	(37)
As at 31 December 2025	<u>(1,639)</u>	<u>(1,728)</u>	<u>–</u>	<u>(3,367)</u>
Net carrying amount				
As at 31 December 2025	<u><u>68</u></u>	<u><u>–</u></u>	<u><u>7,600</u></u>	<u><u>7,668</u></u>
31 December 2024				
Cost				
As at 1 January 2024	1,614	1,728	7,600	10,942
Additions	108	–	–	108
Exchange realignment	(25)	–	–	(25)
As at 31 December 2024	<u>1,697</u>	<u>1,728</u>	<u>7,600</u>	<u>11,025</u>
Amortisation				
As at 1 January 2024	(1,536)	(1,728)	–	(3,264)
Charge for the year	(101)	–	–	(101)
Exchange realignment	24	–	–	24
As at 31 December 2024	<u>(1,613)</u>	<u>(1,728)</u>	<u>–</u>	<u>(3,341)</u>
Net carrying amount				
As at 31 December 2024	<u><u>84</u></u>	<u><u>–</u></u>	<u><u>7,600</u></u>	<u><u>7,684</u></u>

Technology licencing agreement was recognised as an intangible asset arising from the Group's acquisition of Harbour Antibodies BV and its subsidiaries ("HA Group") in 2016 for HA Group's licence agreement entered into with its licensors who exclusively licenced the technology (the "Harbour Technology") to HA Group to research, develop, manufacture, market, supply, keep or otherwise exploit antibodies in all fields of use and to sublicense the Harbour Technology. The licensors of the Harbour Technology will further develop together with the characteristic of the Harbour Mice through providing research consultancy services to HA Group.

Impairment testing of technology licencing agreement

As the technology licencing agreement entered into between HA Group and the licensors has no expiration date and HA Group had a long-term cooperation history with the licensors for further development of the Harbour Technology, the Group expects the technology licencing agreement with the licensors to have an indefinite useful life. The Group's management tests the technology licencing agreement with indefinite useful life for impairment annually by comparing its carrying amount with its recoverable amount.

The recoverable amount of the technology licencing agreement is determined based on the fair value less costs of disposal. The fair value of the technology licencing agreement is determined by adopting the relief from royalty method after taking into account the nature of the asset, and cash flow projections of future financial budgets. The growth rate used to extrapolate the cash flows is 2% (2024: 2%), which approximates to the long-term inflation rate. The Group's management believes that a biotechnology entity may take considerable time to use technologies to generate therapeutics and develop and market the products with substantial growth potential until reaching a perpetual growth mode. The fair value measurement hierarchy of the technology licencing agreement was Level 3. Other key assumptions to the valuation model used are as follows:

	2025	2024
Discount rate	16.0%	16.0%
Royalty rate	6.0%	6.0%

17. INVENTORIES

	2025	2024
	USD'000	USD'000
Raw materials	421	353
Work in progress	5,958	2,021
Total	6,379	2,374

18. TRADE RECEIVABLES

	2025 <i>USD'000</i>	2024 <i>USD'000</i>
Within 6 months	4,769	8,603
6 to 12 months	54	50
Above 12 months	<u>1,595</u>	<u>787</u>
	6,418	9,440
Less: Impairment allowance	<u>(488)</u>	<u>(461)</u>
Net carrying amount	<u><u>5,930</u></u>	<u><u>8,979</u></u>

The Group's trading terms with its customers are based on the payment schedule of the contracts with normal credit terms of 10 to 45 days from the day of billing.

The ageing of major trade receivables as at the end of the reporting period, based on the date of invoice or the date of the service rendered, is less than six months and the expected credit loss is minimal.

Trade receivables are non-interest-bearing. The carrying amounts of trade receivables approximate to their fair values.

19. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	2025 <i>USD'000</i>	2024 <i>USD'000</i>
Other receivables	20,072	9,867
Prepayments (i)	10,160	2,972
Loans provided to an associate	3,402	2,782
Value-added tax and corporate income tax recoverable	7,849	1,537
Deposits	<u>579</u>	<u>399</u>
	42,062	17,557
Less: Impairment allowance	<u>505</u>	<u>494</u>
Total	<u><u>41,557</u></u>	<u><u>17,063</u></u>
Less: Non-current portion (i)	<u>12,220</u>	<u>23</u>
Current portion	<u><u>29,337</u></u>	<u><u>17,040</u></u>

(i) Prepayments primarily consist of prepayments made in connection with the purchase of reagents and research and development related devices and services, equipment and other prepaid expenses.

The financial assets included in the above balances are non-interest-bearing, unsecured and repayable on demand.

Movements in the provision for impairment of other receivables are as follows:

	2025 <i>USD'000</i>	2024 <i>USD'000</i>
At beginning of year	494	501
Exchange realignment	<u>11</u>	<u>(7)</u>
At end of year	<u><u>505</u></u>	<u><u>494</u></u>

Impairment on other receivables is measured as either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses.

20. OTHER FINANCIAL ASSETS

	2025 <i>USD'000</i>	2024 <i>USD'000</i>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
Listed equity investments, at fair value (a)	3,755	–
Unlisted equity investments, at fair value	<u>18,422</u>	<u>7,626</u>
Total	<u><u>22,177</u></u>	<u><u>7,626</u></u>

(a) The listed equity investments represent shares of investees listing on the Nasdaq Stock Exchange.

21. CASH AND CASH EQUIVALENTS

	2025 <i>USD'000</i>	2024 <i>USD'000</i>
Cash and cash balances	228,014	167,702
Time deposits with original maturity of more than three months but less than one year when acquired	<u>176,200</u>	<u>–</u>
Subtotal	<u>404,214</u>	<u>167,702</u>
Less:		
Restricted bank balances (a)	<u>1,158</u>	<u>881</u>
Cash and cash equivalents	<u><u>403,056</u></u>	<u><u>166,821</u></u>
Denominated in:		
USD	329,829	148,492
RMB	13,190	16,836
Others	<u>60,037</u>	<u>1,493</u>
Total	<u><u>403,056</u></u>	<u><u>166,821</u></u>

- (a) As at 31 December 2025, cash in bank amounting to USD1,158,000 (31 December 2024: USD881,000) was restricted.

The RMB is not freely convertible into other currencies, however, under Chinese mainland's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business. The remittance of funds out of Chinese mainland is subject to exchange restrictions imposed by the PRC government.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of between seven days and twelve months depending on the immediate cash requirements of the Group and earn interest at the respective short-term time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

22. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of each year, based on the invoice date, is as follows:

	2025 <i>USD'000</i>	2024 <i>USD'000</i>
Within 1 month	6,865	2,288
1 to 3 months	1,402	934
3 to 6 months	27	385
6 to 12 months	84	1,469
Above 12 months	667	178
Total	<u>9,045</u>	<u>5,254</u>

The trade payables are non-interest-bearing and are normally settled on terms of 1 to 3 months.

23. OTHER PAYABLES AND ACCRUALS

	2025 <i>USD'000</i>	2024 <i>USD'000</i>
Other payables	9,891	1,740
Payroll and welfare	4,826	3,122
Other accrued expenses	2,300	598
Other tax payables	75	557
Total	<u>17,092</u>	<u>6,017</u>

Other payables are non-interest-bearing and repayable on demand. The carrying amounts of financial liabilities included in other payables approximate to their fair values.

24. CONTRACT LIABILITIES

	31 December 2025 USD'000	31 December 2024 USD'000	1 January 2024 USD'000
Amounts received in advance for molecule licence fee	17,379	14,202	14,209
Amounts received in advance for the technology licence fee	4,492	292	610
Amounts received in advance for research service fee	562	1,306	506
	<u>22,433</u>	<u>15,800</u>	<u>15,325</u>
Total	<u>22,433</u>	<u>15,800</u>	<u>15,325</u>
Less: Non-current portion	<u>20,609</u>	<u>14,250</u>	<u>14,079</u>
Current portion	<u>1,824</u>	<u>1,550</u>	<u>1,246</u>

25. INTEREST-BEARING BANK BORROWINGS

	Effective interest rate (%)	2025 Maturity (year)	USD'000	Effective interest rate (%)	2024 Maturity (year)	USD'000
Current						
Bank loans – unsecured	<u>1.4-2.8</u>	<u>2026</u>	<u>56,005</u>	<u>1.4-4</u>	<u>2025</u>	<u>55,584</u>
Non-current						
Bank loans – unsecured	<u>2.35-2.8</u>	<u>2028</u>	<u>17,480</u>	<u>2.6-4</u>	<u>2027</u>	<u>3,862</u>
Total			<u>73,485</u>			<u>59,446</u>
					2025 USD'000	2024 USD'000
Bank borrowings – unsecured					<u>73,485</u>	<u>59,446</u>
Analysed into:						
On demand or within one year					<u>56,005</u>	55,584
More than one year, but not exceeding five years					<u>17,480</u>	<u>3,862</u>
Total					<u>73,485</u>	<u>59,446</u>

The directors estimate that the carrying amounts of the Group's current and non-current borrowings approximate to their fair values.

26. DEFERRED TAX

The movements in deferred tax liabilities during the year are as follows:

	Fair value adjustments arising from acquisition of subsidiaries and a financial asset
	<i>USD'000</i>
31 December 2025	
As at 1 January 2025	2,552
Charged for the year	116
Exchange realignment	17
	<hr/>
As at 31 December 2025	2,685
	<hr/> <hr/>
31 December 2024	
As at 1 January 2024	2,064
Charged for the year	488
	<hr/>
As at 31 December 2024	2,552
	<hr/> <hr/>

Deferred tax assets have not been recognised in respect of the following items:

	2025	2024
	<i>USD'000</i>	<i>USD'000</i>
Tax losses	276,194	360,934
Deductible temporary differences	5,920	5,826
	<hr/>	<hr/>
Total	282,114	366,760
	<hr/> <hr/>	<hr/> <hr/>

The following table shows the tax losses information based on the locations of subsidiaries:

	2025	2024
	<i>USD'000</i>	<i>USD'000</i>
Chinese mainland (tax losses expire in one to ten years)	238,976	329,693
United States (tax losses with no expiration)	19,933	18,536
Netherlands (tax losses with no expiration)	17,285	12,705
	<hr/>	<hr/>
Total	276,194	360,934
	<hr/> <hr/>	<hr/> <hr/>

Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement is published on the websites of the Stock Exchange at www.hkexnews.hk and of the Company at www.harbourbiomed.com. The annual report of the Group for the year ended 31 December 2025 will be published on the aforesaid websites in due course.

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

Hong Kong, 30 March 2026

As of 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.