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VOLUNTARY ANNOUNCEMENT BUSINESS UPDATE OF COLLABORATION WITH KELUN-BIOTECH

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

The board of directors of the Company (the “**Board**”) is pleased to announce that, Nona Biosciences (Suzhou) Co., Ltd (“**Nona Biosciences**”), a subsidiary wholly-owned by the Company, and Sichuan Kelun-Biotech Biopharmaceutical Co., Ltd. (“**Kelun-Biotech**”) have entered into a license agreement (the “**License Agreement**”) to license Kelun-Biotech to use Nona Biosciences’ proprietary fully H2L2 transgenic Harbour Mice® platform for the discovery of fully human antibody and its application, including combining Kelun-Biotech’s Antibody-drug Conjugate (the “**ADC**”) technology to develop ADC therapy.

Pursuant to the License Agreement and subject to the terms and conditions thereof, Nona Biosciences shall receive upfront payments, milestone payments and sales-based royalties. The Company believes that the aforementioned arrangement will contribute further to the Harbour Mice® platform’s ADC Ecosphere.

The arrangement also marks the recognition from industrial leading ADC developer in China, Kelun-Biotech, on our proprietary platform. The potential of both our proprietary platform and antibody discovery capabilities of Nona Biosciences has been well recognized by a series of partners including the mRNA therapy giant Moderna, the world-leading NK-cell therapy pioneer Dragonfly Therapeutics, as well as the iconic ADC therapy innovator Kelun-Biotech.

ABOUT NONA BIOSCIENCES

Nona Biosciences, a wholly-owned subsidiary of the Company, is a global biotechnology company committed to providing a total solution from “Idea to IND” (“**I to ITM**”), ranging from target validation and antibody discovery through preclinical research. The integrated antibody and antibody-related discovery services with multiple modalities range from antigen preparation, animal immunization, single B cell screening, to antibody lead generation and engineering, developability assessment and pharmacological evaluation, leveraging advantages of Harbour Mice® platforms and the experienced therapeutic antibody discovery team. Harbour Mice® generates fully human monoclonal antibodies in classical two light and two heavy chain (H2L2) format, and heavy chain only (HCAb) format. Integrating Harbour Mice® and a single B cell cloning platform, Nona Biosciences is focused on driving global inventions of transformative next-generation drugs.

ABOUT KELUN-BIOTECH

Kelun-Biotech focuses on the research and development, production, marketing and international cooperation of biotechnology drugs and innovative small molecule drugs. Focusing on the unmet clinical needs, Kelun-Biotech focuses on the layout of major disease fields such as cancer, autoimmunity, inflammation and metabolic diseases, builds an international drug R&D and industrialization platform, and is committed to becoming an internationally leading enterprise in the field of innovation. Significant progress has been made in the field of biotechnology drugs, including ADC, bi-specific antibodies, and hot technologies for innovative small molecule drugs with new targets. Kelun-Biotech currently has more than 33 innovative projects for the treatment of major diseases such as tumors, autoimmunity, inflammation, and metabolic diseases, of which 14 projects entered clinical studies in China and 3 projects are carrying out clinical studies in the United States.

Cautionary Statement: We cannot guarantee that we will be able to successfully develop or ultimately market our products referenced in this announcement. Shareholders and potential investors of the Company are advised to exercise due care when dealing in the shares of the Company.

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

Hong Kong, 9 December 2022

As at the date of this announcement, the board of directors of the Company comprises Dr. Jingsong Wang and Dr. Yiping Rong as executive Directors; Mr. Yu Min Qiu, Mr. Junfeng Wang and Ms. Weiwei Chen as non-executive Directors; Dr. Robert Irwin Kamen, Dr. Xiaoping Ye and Mr. Ka Chi Yau as independent non-executive Directors.