Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

和鉑醫藥控股有限公司

HBM Holdings Limited

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 02142)

VOLUNTARY ANNOUNCEMENT
UPDATE ON CRHX-101 PROGRAM

This announcement is made by HBM Holdings Limited (the "**Company**" or "**Harbour BioMed**", together with its subsidiaries, the "**Group**") on a voluntary basis to inform the Company's shareholders and potential investors about the latest business update of the Group.

The board of directors of the Company (the "**Board**") is pleased to announce that Spruce Biosciences Inc. (Nasdaq: SPRB) ("**Spruce**"), the Company's partner, has separated its CRHX-101 (also known as HBM9013/HAT001/SPR-202) program into Adrenyx Biosciences, Inc. ("**Adrenyx**"), a newly established wholly-owned subsidiary of Spruce and is expected to be listed on Nasdaq in the first half of 2027. Upon completion of the planned pro rata distribution of Adrenyx's common stock to Spruce shareholders, Harbour BioMed expects to hold equity interests in both Spruce and Adrenyx. CRHX-101 is a monoclonal antibody designed and developed for the treatment of classic congenital adrenal hyperplasia. Adrenyx intends to file an Investigational New Drug application for CRHX-101 with the U.S. Food and Drug Administration and to initiate a clinical program thereafter.

CRHX-101 originated from HBM Alpha Therapeutics ("**HBMAT**"), a majority owned subsidiary of the Company. In January 2025, HBMAT entered into a license and collaboration agreement with Spruce to grant exclusive global rights, excluding Greater China (Chinese Mainland, Taiwan, Hong Kong and Macau), to develop and commercialize CRHX-101. For further details, please refer to the announcement of the Company dated 26 February 2025.

Cautionary Statement Required Under Rule 18A.05 of the Listing Rules: There is no assurance that any products referenced in this announcement will ultimately be successfully developed and marketed by the Company or any of its partners. Shareholders and potential investors of the Company are advised to exercise caution 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, 18 November 2026

As at the date of this announcement, the Board comprises Dr. Jingsong Wang, Mr. Youchen Chen and Dr. Ian Yi Liu as executive Directors; and Dr. Robert Irwin Kamen, Dr. Xiaoping Ye, Dr. Albert R. Collinson and Ms. Weiwei Chen as independent non-executive Directors.