
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about this circular or as to the action to be taken, you should consult your stockbroker, or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **HBM Holdings Limited**, you should at once hand this circular with the enclosed form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

**PROPOSALS FOR GENERAL MANDATES
TO ISSUE SHARES AND REPURCHASE SHARES;
RE-ELECTION OF RETIRING DIRECTORS;
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of HBM Holdings Limited to be held at 6F-7F, NO. 987, Cailun Road, Pilot Free Trade Zone, Shanghai, China on Thursday, 6 June 2024 at 10 a.m. is set out on pages 18 to 22 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk and the Company at www.harbourbiomed.com.

Whether or not you are able to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. no later than 10 a.m. on Tuesday, 4 June 2024) or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting or any adjourned meeting thereof if they so wish. For the avoidance of doubt and for the purposes of the Listing Rules, holders of treasury Shares (if any) shall abstain from voting at the Company's general meetings.

25 April 2024

CONTENTS

	<i>Page</i>
Definitions	1
 Letter from the Board	
1. Introduction	4
2. Issue Mandate	5
3. Repurchase Mandate	5
4. Re-election of Retiring Directors	6
5. Notice of Annual General Meeting	6
6. Form of Proxy	7
7. Voting by Poll	7
8. Responsibility Statement	7
9. Recommendation	8
 APPENDIX I – DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION	
	9
 APPENDIX II – EXPLANATORY STATEMENT	
	14
 NOTICE OF ANNUAL GENERAL MEETING	
	18

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Annual General Meeting”	the annual general meeting of the Company to be held at 6F-7F, NO. 987, Cailun Road, Pilot Free Trade Zone, Shanghai, China on Thursday, 6 June 2024 at 10 a.m., or any adjournment thereof and notice of which is set out on pages 18 to 22 of this circular
“Articles of Association”	the memorandum and articles of association of the Company, as amended from time to time
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“Companies Act”	the Companies Act, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time
“Company”	HBM Holdings Limited (和鉑醫藥控股有限公司), a company with limited liability incorporated under the laws of the Cayman Islands on 20 July 2016, with its Shares listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and/or deal with the Shares (including any sale or transfer of Shares out of treasury that are held as treasury Shares) not exceeding 20% of the number of the issued Shares (excluding any treasury Shares) as at the date of passing of the relevant resolution granting the Issue Mandate
“Latest Practicable Date”	16 April 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Date”	10 December 2020, the date on which the Shares were listed on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Nomination Committee”	the nomination committee of the Company
“PRC”	the People’s Republic of China, and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan Region
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares not exceeding 10% of the number of the issued Shares (excluding any treasury Shares) as at the date of passing of the relevant resolution granting the Repurchase Mandate
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) in the share capital of the Company with a par value of US\$0.000025 each (save for any treasury Shares, the holders of which shall abstain from voting at the Company’s general meetings)

DEFINITIONS

“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs, as amended, supplemented or otherwise modified from time to time
“treasury Shares”	has the meaning ascribed to it under the Listing Rules which will come into effect on 11 June 2024
“US\$”	United States dollars, the lawful currency of the United States
“%”	per cent

In this circular, the terms “close associate”, “core connected person”, “controlling shareholder”, “subsidiary” and “substantial shareholder” shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.

LETTER FROM THE BOARD



和 鉑 醫 藥 控 股 有 限 公 司

HBM Holdings Limited

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 02142)

Executive Directors:

Dr. Jingsong Wang

Dr. Yiping Rong

Non-executive Director:

Ms. Weiwei Chen

Independent Non-executive Directors:

Dr. Robert Irwin Kamen

Dr. Xiaoping Ye

Mr. Ka Chi Yau

Dr. Albert R. Collinson

Registered office:

P.O. Box 472

Harbour Place, 2nd Floor

103 South Church Street

George Town

Grand Cayman KY1-1106

Cayman Islands

Principal place of business

in Hong Kong:

5/F, Manulife Place

348 Kwun Tong Road

Kowloon

Hong Kong

25 April 2024

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES
TO ISSUE SHARES AND REPURCHASE SHARES;
RE-ELECTION OF RETIRING DIRECTORS;
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to give you the notice of Annual General Meeting and the following proposals to be put forward at the Annual General Meeting: (a) the grant to the Directors of the Issue Mandate and the Repurchase Mandate; and (b) the re-election of the retiring Directors.

LETTER FROM THE BOARD

2. ISSUE MANDATE

In order to ensure flexibility and give discretion to the Directors in the event that it becomes desirable for the Company to issue any new Shares (including any sale or transfer of treasury Shares), approval is to be sought from the Shareholders, pursuant to the Listing Rules, for the Issue Mandate to issue Shares (including any sale or transfer of treasury Shares). At the Annual General Meeting, an ordinary resolution no. 7 will be proposed to grant the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with the additional Shares (including any sale or transfer of treasury Shares) not exceeding 20% of the number of issued Shares as at the date of passing of the resolution in relation to the Issue Mandate.

As at the Latest Practicable Date, the issued Shares comprised 770,142,410 Shares. Subject to the passing of the ordinary resolution no. 7 and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the Annual General Meeting, the Company will be allowed to issue (or transfer out of the treasury) a maximum of 154,028,482 Shares under the Issue Mandate.

In addition, subject to a separate approval of the ordinary resolution no. 9, the number of Shares repurchased by the Company under ordinary resolution no. 8 will also be added to extend the 20% limit of the Issue Mandate as mentioned in the ordinary resolution no. 7 provided that such extended amount shall not exceed 10% of the aggregate number of Shares in issue (excluding any treasury Shares) as at the date of passing the resolutions in relation to the Issue Mandate and the Repurchase Mandate. The Directors wish to state that they have no immediate plans to issue any new Shares (including any sale or transfer of treasury Shares) pursuant to the Issue Mandate.

The Issue Mandate, if approved, will continue to be in force from the passing of the said resolution until whichever of the following first occurs: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association or to be held; and (iii) the revocation or variation of the authority given under such ordinary resolution by an ordinary resolution of the Shareholders in general meeting.

3. REPURCHASE MANDATE

In addition, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares representing up to 10% of the number of issued Shares (excluding any treasury Shares) as at the date of passing of the resolution in relation to the Repurchase Mandate.

The Repurchase Mandate, if approved, will continue to be in force from passing of the said resolution until whichever of the following first occurs: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next

LETTER FROM THE BOARD

annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; and (iii) the revocation or variation of the authority given under the resolution by an ordinary resolution of the Shareholders in general meeting.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed Repurchase Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

4. RE-ELECTION OF RETIRING DIRECTORS

In accordance with article 16.19 of the Articles of Association, the Directors being Dr. Jingsong Wang, Dr. Yiping Rong and Dr. Albert R. Collinson shall retire by rotation and being eligible, have offered themselves for re-election as Directors at the Annual General Meeting.

Recommendations to the Board for the proposal for re-election of Dr. Jingsong Wang, Dr. Yiping Rong as executive Directors, and Dr. Albert R. Collinson as an independent non-executive Director were made by the Nomination Committee, after having reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's board diversity policy, director nomination policy and the Company's corporate strategy (including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge as set out in the board diversity policy of the Company). Taking into account their previous contributions to the Board and the experience of Dr. Jingsong Wang, Dr. Yiping Rong and Dr. Albert R. Collinson, the Board accepted the recommendations from the Nomination Committee and recommended Dr. Jingsong Wang, Dr. Yiping Rong and Dr. Albert R. Collinson to stand for re-election by the Shareholders at the Annual General Meeting.

Details of the above retiring Directors who are subject to re-election at the Annual General Meeting are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

5. NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 18 to 22 of this circular is the notice of the Annual General Meeting containing the resolutions in relation to the abovementioned proposals. The register of members of the Company will be closed from Monday, 3 June 2024 to Thursday, 6 June 2024, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend the Annual General Meeting. All transfers of Shares accompanied by the relevant share certificates and transfer forms must be lodged 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, 31 May 2024 for registration.

LETTER FROM THE BOARD

6. FORM OF PROXY

A form of proxy is enclosed for use at the Annual General Meeting. Such form of proxy is also published on the website of the Stock Exchange at www.hkexnews.hk and the Company at www.harbourbiomed.com. Whether or not you intend to be present at the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time fixed for the holding of the Annual General Meeting (i.e. not later than 10 a.m. on Tuesday, 4 June 2024) or at any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting or any adjourned meeting thereof if they so wish.

7. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. The chairman of the Annual General Meeting shall therefore demand voting on all resolutions set out in the notice of the Annual General Meeting be taken by way of poll pursuant to article 13.5 of the Articles of Association.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative shall have one vote for every fully paid Share of which he is the holder. A Shareholder entitled to more than one vote on a poll needs not use all his votes or cast all the votes he uses in the same way.

For the avoidance of doubt and for the purposes of the Listing Rules, holders of treasury Shares (if any) shall abstain from voting on matters that require shareholders' approval at the Company's general meetings.

8. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters, the omission of which would make any statement herein or this circular misleading.

LETTER FROM THE BOARD

9. RECOMMENDATION

The Directors consider that the proposed resolutions set out herein are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
By Order of the Board
HBM Holdings Limited
Dr. Jingsong Wang
Chairman and Executive Director

The following are the particulars of the Directors proposed to be re-elected at the Annual General Meeting.

1. DR. JINGSONG WANG

Position and Experience

Dr. Jingsong Wang, M.D., Ph.D. (王勁松), aged 59, is an executive Director, the chief executive officer and chairman of the Board of our Company. Dr. Wang is also a director of HBM Holdings BVI and HBM Therapeutics, as well as the legal representative and chief executive officer of HBM Shanghai, HBM Suzhou and HBM Guangzhou. Dr. Wang is the principal founder of the Group and joined the Group in July 2016.

Dr. Wang was the associate director of translational medicine at Wyeth from July 2005 to May 2007. After that, he served as director of clinical discovery immunology at Bristol-Myers Squibb from June 2007 to November 2011. From November 2011 to December 2015, Dr. Wang served as the head of China research and development at Sanofi. Dr. Wang has served as an independent Director of XINJIANG BAI HUA CUN PHARMA TECH Co., LTD (“新疆百花村醫藥集團股份有限公司”, SSE: 600721) since September 2021 and an independent non-executive director of Frontage Holdings Corporation (HKEX: 1521) since April 2018. He has also served as independent non-executive director of Silicon Therapeutics from August 2016 to February 2021.

Dr. Wang received his M.D. in clinical medicine from Xuzhou Medical College in China in June 1986, his master’s degree in medical science (immunology) from Jilin University in China in July 1989, and his Ph.D. in molecular pharmacology from China Pharmaceutical University in China in July 2011. Dr. Wang also obtained a physician qualification awarded by the Commonwealth of Massachusetts Board of Registration in Medicine in May 2002, as well as a Diplomate in Internal Medicine and a Diplomate in Rheumatology, both awarded by the American Board of Internal Medicine in 2003 and 2004 respectively. He obtained an unrestricted licensure in medicine awarded by the State Board of Medicine of the Commonwealth of Pennsylvania in 2005. In addition, Dr. Wang served as a research/clinical fellow in rheumatology at Brigham and Women’s Hospital and Harvard Medical School from June 2001 to June 2005.

Save as disclosed above, Dr. Wang did not hold any directorship in other listed public companies in the three years immediately preceding the Latest Practicable Date.

Length of service

Dr. Wang has entered into a service contract with the Company on 23 November 2020. On 1 December 2023, Dr. Wang has entered into a continuing letter of appointment with the Company for a term of three years (subject to retirement and re-election at the annual general meeting of the Company as and when required under the Articles of Association).

Relationships

As far as the Board is aware, Dr. Wang does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company.

Interests in Shares

As at the Latest Practicable Date, Dr. Wang was deemed to be interested in 69,897,400 Shares, representing 9.08% of the issued share capital of the Company, within the meaning of Part XV of the SFO.

Director's emoluments

Pursuant to the abovementioned service contract, Dr. Wang is not entitled to receive any remuneration in his capacity as executive Director. For the year ended 31 December 2023, Dr. Wang received no emoluments.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

Save as disclosed above, there is no information on Dr. Wang that is required to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Dr. Wang that need to be brought to the attention of the Shareholders.

2. DR. YIPING RONG**Position and Experience**

Dr. Yiping Rong (戎一平), aged 46, is the senior vice president and head of discovery of the Company, and has been appointed as an executive Director of the Company with effect from 5 May 2022.

Dr. Rong was an associate scientist at Shanghai Biochip Co., Ltd. between June 2002 and June 2003. He then served as the associate research investigator at Roche R&D Center (China), where he designed and led two oncology projects (tumor antigen target by antibody modality, protein-protein interaction target by peptide or SMI) between January 2009 to September 2012, with his last position as a principal scientist. From September 2012 to July 2014, Dr. Rong served as senior scientist and group leader of Translation Research, Department of Oncology at Janssen Pharmaceutical R&D, Johnson & Johnson, Shanghai Discovery Center. He was in charge of preclinical translational oncology research for liver cancer indication. As biology leader, he also successfully generated the preclinical data package and patient stratification biomarker strategy to support the first Janssen oncology phase I filing in China. In July 2014, he joined Sanofi Asia Pacific R&D Hub, AP TSU Research as an associate director, where he led and managed the early-stage cancer therapeutics projects for liver cancer until he departed from the position in May 2016 to join the Company.

Dr. Rong received his master's degree in Molecular Biology in June 2002 from East China University of Science and Technology & Chinese National Human Genome Center in China and his Ph.D. in Pharmacology in May 2008 from Case Western Reserve University in the U.S.A.. Dr. Rong has also been a member of the American Association of Cancer Research.

Dr. Rong did not hold any directorship in other listed public companies in the three years immediately preceding the Latest Practicable Date.

Length of service

Dr. Rong has entered into an appointment letter with the Company on 5 May 2022. The initial term of appointment is three years from the date of his appointment or until the third annual general meeting of the Company since the date of his appointment, whichever is sooner (subject to retirement and re-election at the annual general meeting of the Company as and when required under the Articles of Association).

Relationships

As far as the Board is aware, Dr. Rong does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company.

Interests in Shares

As at the Latest Practicable Date, Dr. Rong was deemed to be interested in 3,033,000 Shares, representing 0.39% of the issued share capital of the Company, within the meaning of Part XV of the SFO.

Director's emoluments

Pursuant to the abovementioned appointment letter, Dr. Rong is not entitled to receive any remuneration in his capacity as executive Director. For the year ended 31 December 2023, Dr. Rong received no emoluments.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

Save as disclosed above, there is no information on Dr. Rong that is required to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Dr. Rong that need to be brought to the attention of the Shareholders.

3. DR. ALBERT R. COLLINSON

Position and Experience

Dr. Collinson, aged 65, has over 30 years of experience in the pharmaceutical and biotechnology industries. Dr. Collinson has been the president and chief executive officer at Theracos, Inc. from July 2009 to July 2023, a pharmaceutical research and development company focusing on mid- to late- stage assets for the treatment of human diseases including type-2 diabetes. Prior to joining the Group, Dr. Collinson founded and served as president and chief executive officer of Opsonic Therapeutics from 2009 to June 2014, a privately held biotechnology company engaged in the development of the next generation of antibody therapeutics. Dr. Collinson also served as the chief business officer of Rib-X Pharmaceuticals from 2004 to 2009, the senior vice president of business development at Phylos, Inc. from 2000 to 2004, and the vice president of global research & development licensing at BASF Pharma from 1998 to 2000. Dr. Collinson began his career as a scientist at ImmunoGen, Inc..

Dr. Collinson received his Ph.D. in Biochemistry from Brandeis University in 1987 and his bachelor's degree in science in Biology (General) from the University of Rhode Island in 1980. Dr. Collinson was a post-doctoral fellow at the Dana Farber Cancer Institute and Harvard Medical School.

Dr. Collinson did not hold any directorship in other listed public companies in the three years immediately preceding the Latest Practicable Date.

Length of service

Dr. Collinson has entered into an appointment letter with the Company on 13 July 2023. The term of appointment is for an initial term of three years commencing from 13 July 2023 or until the third annual general meeting of the Company after the Listing Date, whichever is sooner (subject to retirement and re-election at the annual general meeting of the Company as and when required under the Articles of Association).

Relationships

As far as the Board is aware, Dr. Collinson does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company.

Interests in Shares

As at the Latest Practicable Date, Dr. Collinson was not interested or deemed to be interested in any Shares or underlying Shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Director's emoluments

Pursuant to the abovementioned appointment letter, Dr. Collinson is entitled to receive US\$50,000 remuneration per annum in his capacity as independent non-executive Director. For the year ended 31 December 2023, Dr. Collinson received US\$21,000 emoluments.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

Save as disclosed above, there is no information on Dr. Collinson that is required to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Dr. Collinson that need to be brought to the attention of the Shareholders.

The following is an explanatory statement required by the Stock Exchange to be sent to the Shareholders under the Listing Rules in connection with the proposed Repurchase Mandate.

1. LISTING RULES

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

- (i) the shares to be repurchased by a company must be fully paid-up;
- (ii) the company has previously sent to its shareholders an explanatory statement complying with the Listing Rules; and
- (iii) all on market repurchase of shares by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a specific approval in relation to specific transactions or by a general mandate to the directors of the company to make such repurchase, and a copy of such resolution together with the necessary documentation have been delivered to the Stock Exchange in accordance with the Listing Rules.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued Share capital comprised 770,142,410 Shares of nominal value of US\$0.000025 each, with no treasury Shares. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Company will be allowed to repurchase a maximum of 77,014,241 Shares, which represent 10% of the issued Shares (excluding any treasury Shares), during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; and (iii) the revocation or variation of the authority given under the resolution by an ordinary resolution of the Shareholders in general meeting.

3. REASONS AND FUNDING OF REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase its Shares. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

Repurchases of Shares will be financed out of funds legally available for the purpose in accordance with the Articles of Association, the Listing Rules and the applicable laws and regulations of the Cayman Islands. The Companies Act provides that the amount of capital repaid in connection with a share repurchase may be paid out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the repurchase or out of capital subject to and in accordance with the Companies Act. The amount of premium payable on repurchase may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Company's Shares are repurchased in the manner provided for in the Companies Act.

The Directors would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and the Shareholders as a whole. The Directors consider that if the Repurchase Mandate was to be exercised in full, it may not have a material adverse impact on the working capital or the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 December 2023, being the date to which the latest published audited consolidated financial statements of the Company were made up.

The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4. TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

Save as aforesaid, to the best knowledge of the Company, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Repurchase Mandate.

The Directors do not propose to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code or result in the aggregate number of Shares held by the public shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

5. TREASURY SHARES

The Company may cancel such repurchased Shares or hold them as treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

For any treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury Shares.

6. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made reasonable enquiries, any of their close associates (as defined in the Listing Rules) has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company.

No core connected person of the Company has notified the Company that he/she/it has any present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

7. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases pursuant to the proposed Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and in accordance with the Articles of Association.

8. SHARE REPURCHASE MADE BY THE COMPANY

During the six months preceding the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

9. SHARE PRICES

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the 12 months preceding the Latest Practicable Date:

Month	Highest traded price HK\$	Lowest traded price HK\$
2023		
May	2.03	1.65
June	2.01	1.46
July	2.02	1.34
August	2.03	1.55
September	1.82	1.40
October	1.62	1.33
November	1.82	1.41
December	1.98	1.39
2024		
January	1.95	1.53
February	1.72	1.49
March	1.66	1.32
April (<i>up to the Latest Practicable Date</i>)	1.47	1.06

NOTICE OF ANNUAL GENERAL MEETING

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HBM Holdings Limited

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 02142)

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “Meeting”) of HBM Holdings Limited (the “Company”) will be held at 6F-7F, NO. 987, Cailun Road, Pilot Free Trade Zone, Shanghai, China on Thursday, 6 June 2024 at 10 a.m. for considering and, if thought fit, passing, with or without amendments, the following resolutions as ordinary resolutions of the Company:

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditor of the Company for the year ended 31 December 2023.
2. To re-elect Dr. Jingsong Wang as an executive director of the Company.
3. To re-elect Dr. Yiping Rong as an executive director of the Company.
4. To re-elect Dr. Albert R. Collinson as an independent non-executive Director of the Company.
5. To authorise the board of directors of the Company to fix the remuneration of the directors of the Company.
6. To re-appoint Ernst & Young as auditor of the Company and authorise the board of directors of the Company to fix its remuneration.
7. To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That:

- (i) subject to paragraph (iii) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares (including any sale or transfer of shares of the Company out of treasury that are held as treasury shares) (which shall have the meaning ascribed to it under the the Rules Governing the Listing of Securities on The Stock Exchange of the Hong Kong Limited coming into effect on 11 June 2024) in the capital of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;

- (iii) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise, and including any sale or transfer of shares of the Company out of treasury that are held as treasury shares) by the directors of the Company during the Relevant Period (as hereinafter defined) pursuant to paragraph (i) above, otherwise than pursuant to (1) a Rights Issue (as hereinafter defined); or (2) the grant or exercise of any option under the share option scheme of the Company or any other option, scheme or similar arrangement for the time being adopted for the grant or issue to the directors, officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (3) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (4) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed the aggregate of 20% of the number of shares of the Company in issue (excluding any shares of the Company that are held as treasury shares) as at the date of passing this resolution and the said approval shall be limited accordingly; and

- (iv) for the purpose of this resolution:
 - (a) “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (1) the conclusion of the next annual general meeting of the Company;
 - (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held;
 - (3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

NOTICE OF ANNUAL GENERAL MEETING

(b) “Rights Issue” means an offer of shares of the Company, or an offer or issue of warrants, options or other securities giving rights to subscribe for shares, open for a period fixed by the directors of the Company to holders of shares of the Company or any class thereof whose names appear on the register of members on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

8. To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That:

- (i) subject to paragraph (iii) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and recognised for this purpose by the Securities and Futures Commission and the Stock Exchange under the Code on Share Buy-backs and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) of this resolution above shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company on behalf of the Company during the Relevant Period (as hereinafter defined) to procure the Company to repurchase its shares at a price determined by the directors of the Company;
- (iii) the aggregate number of the shares of the Company, which may be repurchased by the Company during the Relevant Period (as hereinafter defined) pursuant to the approval in paragraph (i) above shall not exceed 10% of the number of the shares of the Company in issue (excluding any shares of the Company that are held as treasury shares) as at the date of passing of this resolution, and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(iv) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and
- (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

9. To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“**That** conditional upon the resolutions numbered 7 and 8 set out in the notice convening this meeting being passed, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and otherwise deal with new shares of the Company (including any sale or transfer of shares of the Company out of treasury that are held as treasury shares) and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the ordinary resolution numbered 7 set out in the notice convening this meeting be and is hereby extended by the addition to the number of shares of the Company which may be allotted or agreed conditional or unconditionally to be allotted (including any sale or transfer of shares of the Company out of treasury that are held as treasury shares) by the directors of the Company pursuant to such general mandate of an amount representing the number of shares of the Company repurchased by the Company under the authority granted pursuant to ordinary resolution numbered 8 set out in the notice convening this meeting, provided that such extended amount shall not exceed 10% of the number of shares of the Company in issue (excluding any shares of the Company that are held as treasury shares) as at the date of passing of this resolution.”

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

Hong Kong, 25 April 2024

Registered Office:
P.O. Box 472, Harbour Place, 2nd Floor
103 South Church Street, George Town
Grand Cayman KY1-1106
Cayman Islands

*Principal place of business
in Hong Kong:*
5/F, Manulife Place
348 Kwun Tong Road
Kowloon, Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (i) All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The results of the poll will be published on the websites of the Stock Exchange of Hong Kong Limited and the Company in accordance with the Listing Rules.
- (ii) Ordinary resolution numbered 9 will be proposed to the Shareholders for approval provided that ordinary resolutions numbered 7 and 8 are passed by the Shareholders.
- (iii) A shareholder entitled to attend and vote at the Meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her. For the avoidance of doubt and for the purposes of the Listing Rules, holders of treasury shares of the Company (if any) are not entitled to vote at the Meeting. A proxy need not be a shareholder of the Company. A shareholder who is the holder of two or more shares may appoint more than one proxy to represent him/her and vote on his/her behalf at the Meeting. On a poll, votes may be given either personally or by proxy.
- (iv) In the case of joint holders, any one of such joint holders may vote at the Meeting, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
- (v) In order to be valid, a form of proxy must be deposited at the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) not less than 48 hours before the time appointed for the holding of the above meeting (i.e. not later than 10 a.m. on Tuesday, 4 June 2024) or any adjournment thereof. The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.
- (vi) The transfer books and register of members of the Company will be closed from Monday, 3 June 2024 to Thursday, 6 June 2024, both days inclusive, to determine the entitlement of the shareholders to attend the Meeting, during which period no share transfers can be registered. In order to qualify for attending the Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, 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, 31 May 2024.
- (vii) In respect of ordinary resolutions numbered 2 to 4 above, Dr. Jingsong Wang, Dr. Yiping Rong, and Dr. Albert R. Collinson shall retire at the Meeting and being eligible, have offered themselves for re-election at the Meeting. Details of the above retiring directors are set out in Appendix I to the accompanied circular dated 25 April 2024.
- (viii) References to time and dates in this notice are to Hong Kong time and dates.

As at the date of this notice, the board of directors of the Company comprises Dr. Jingsong Wang and Dr. Yiping Rong as executive Directors; Ms. Weiwei Chen as non-executive Director; Dr. Robert Irwin Kamen, Dr. Xiaoping Ye, Mr. Ka Chi Yau and Dr. Albert R. Collinson as independent non-executive Directors.