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## GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board of directors (the “**Board**”) of HBM Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that on 31 December 2025, the Company granted share options (the “**Options**”) to an eligible participant under the share option scheme adopted by the shareholders of the Company (the “**Shareholders**”) on 23 November 2020 (the “**Share Option Scheme**”), subject to the acceptance of the grantee.

### GRANT OF SHARE OPTIONS

Details of the grant of Options (the “**Option Grant**”) are as follows:

|  |  |
|--|--|
| Date of grant:                                   | 31 December 2025   |
| Number of Options granted:                       | 309,000  |
| Number of grantees:                              | one non-connected employee (not including senior management) of the Group (the “ <b>Option Grantee</b> ”)  |
| Exercise price of the Options granted:           | HK\$12.76 per share of the Company (the “ <b>Share(s)</b> ”). The exercise price represents the highest of (i) the closing price of HK\$12.16 per Share as stated in the daily quotation sheets of the Stock Exchange on the date of grant; (ii) the average closing price of HK\$12.76 per Share as stated in the Stock Exchange’s daily quotation sheets for the five consecutive trading days immediately preceding the date of grant; and (iii) the nominal value of US\$0.000025 per Share. |
| Market price of the Shares on the date of grant: | HK\$12.16 per Share  |
| Exercise period:                                 | 10 years from the date of grant.   |

Vesting period and performance targets:

- (i) 25% of the Options shall vest on 31 December 2027;
- (ii) 25% of the Options shall vest on 31 December 2028; and
- (iii) the remaining 50% of the Options shall vest on 31 December 2029.

Each vesting of the Options will be subject to the results of the individual performance appraisal of each Option Grantee. The Group will conduct performance appraisal on each Option Grantee before each vesting, and the performance appraisal criteria (such as financial benchmarks or business/operative milestones, etc.) shall be determined by the Board. The said Options will only vest if the Option Grantee obtains over a certain score at his/her performance appraisal.

Clawback mechanism:

Where the following event as specified in the rules of the Share Option Scheme arises, any outstanding Options shall immediately lapse:

- (i) the Option Grantee, being an employee whose employment is terminated by the Group by reason of the employer terminating the contract of employment without notice or payment in lieu of notice;
- (ii) the Option Grantee having been convicted of any criminal offence involving his/her integrity or honesty; or
- (iii) the Option Grantee is declared bankrupt or becomes insolvent or makes any arrangements or composition with his/her creditors generally.

The Option Grant is not subject to approval by the Shareholders, and the Option Grantee is not a director, chief executive or substantial shareholder (as defined in the Listing Rules) of the Company or an associate (as defined in the Listing Rules) of any of them.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Option Grantee is not (i) a participant with options and awards granted and to be granted exceeding the 1% individual limit under Rule 17.03D of the Listing Rules; or (ii) a related entity participant or service provider with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the total issued Shares (excluding treasury shares).

### **Reasons for and benefits of the Option Grant**

The purposes of the Option Grant are to provide the Option Grantee with the opportunity to acquire proprietary interests in the Company and to encourage the Option Grantee to work towards enhancing the value of the Company and its Shares for the benefit of the Company and the Shareholders as a whole.

## **Shares available for future grant under the Share Option Scheme**

The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company is 76,789,116, being no more than 10% of the Shares in issue on the listing date of the Company. As at the date of this announcement (after taking into account the Option Grant), 26,855,916 Shares were available for grant under the Share Option Scheme.

The Share Option Scheme was adopted before the new Chapter 17 of the Listing Rules came into effect on 1 January 2023. The Company will comply with the new Chapter 17 to the extent required by the transitional arrangements for its existing share schemes.

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

Hong Kong, 1 January 2026

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