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## **HONBRIDGE HOLDINGS LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8137)**

### **CHANGE OF DIRECTORS, CHAIRMAN OF THE BOARD, CHIEF EXECUTIVE OFFICER AND AUTHORISED REPRESENTATIVE**

#### **CHANGE OF DIRECTORS, CHAIRMAN OF THE BOARD, CHIEF EXECUTIVE OFFICER AND AUTHORISED REPRESENTATIVE**

The Board of the Company announces that with effect from 13 October 2024:

- (i) Mr. He has resigned as an executive Director and the chairman of the Board;
- (ii) Mr. Liu has resigned as the chief executive officer and an authorised representative under Rule 5.24 of the GEM Listing Rules;
- (iii) Mr. Dai has resigned as an executive Director;
- (iv) Mr. Xu has been appointed as an executive Director, the chairman of the Board and the chief executive officer of the Company;
- (v) Mr. Xu Bing has been appointed as an executive Director;
- (vi) Mr. Chen has been appointed as an executive Director and an authorised representative under Rule 5.24 of the GEM Listing Rules; and
- (vii) Ms. Gu has been appointed as an executive Director.

## **CHANGE OF DIRECTORS, CHAIRMAN OF THE BOARD, CHIEF EXECUTIVE OFFICER AND AUTHORISED REPRESENTATIVE**

### **Resignation of executive Directors, chairman of the Board, chief executive officer and authorised representative**

The Board hereby announces that, with effect from 13 October 2024, (i) Mr. He has tendered his resignation as an executive Director due to change in work arrangement and will remain as a consultant in the Group. Following Mr. He's resignation as an executive Director, he also ceased to be the chairman of the Board; (ii) Mr. Liu has tendered his resignation as the chief executive officer due to change in work arrangement and will remain as an executive Director, Mr. Liu also ceased to be an authorised representative of the Company under Rule 5.24 of the GEM Listing Rules and the chief executive officer of the Company; and (iii) Mr. Dai has tendered his resignation as an executive Director as he intends to devote more time to his other duties.

Mr. He and Mr. Dai confirmed that they have no disagreement with the Board and there is no matter that needs to be brought to the attention of the Shareholders of the Company and the Stock Exchange in relation to their resignation.

The Board would like to express its sincere gratitude to Mr. He and Mr. Dai for their continuous efforts during their tenure of office.

### **Appointment of executive Directors, chairman of the Board, chief executive officer and authorised representative**

The Board of the Company is pleased to announce that, with effect from 13 October 2024, (i) Mr. Xu has been appointed as an executive Director, the chairman of the Board and the chief executive officer of the Company; (ii) Mr. Xu Bing has been appointed as an executive Director; (iii) Mr. Chen has been appointed as an executive Director and an authorised representative under Rule 5.24 of the GEM Listing Rules; and (iv) Ms. Gu has been appointed as an executive Director.

The biographical details of the new executive Directors are set out below:

**Mr. Xu Zhihao (徐志豪)**

Mr. Xu, aged 48, has joined Geely Holding as the chief executive officer of Geely Technology since 2017.

From January 2021 to October 2022, Mr. Xu was the chairman and an executive director of Lifan Technology (Group) Co., Ltd. (601777.SH). Since 2020, Mr. Xu has been serving as the chairman of Zhejiang Qianjiang Motorcycle Co., Ltd. (000913.SZ) and an independent non-executive director of Anhui Gujing Distillery Co., Ltd. (000596.SZ). He was awarded the National May 1st Labor Medal.

Mr. Xu received his doctor's degree from Singapore Management University in June 2024. He has obtained the PRC fund practitioner qualification and securities practitioner qualification. He is a senior economist.

**Mr. Xu Bing (許兵)**

Mr. Xu Bing, aged 43, joined Geely Holding in 2005 and has nearly 20 years of experience in operations management in the automotive industry, mineral smelting and diversified industries. He had served as the senior manager of operations management of Geely Holding and the general manager of operations management of Geely Technology. Currently, he is the vice president of Geely Technology, the chairman of Zhejiang Jingneng Microelectronics Co., Ltd., Xiaolinggou Travel Technology Co., Ltd., and Anhui Ruike Resource Recycling Technology Co., Ltd. Since May 2021, he has been serving as a director of Zhejiang Qianjiang Motorcycle Co., Ltd (000913.SZ).

**Mr. Chen Shengjie (陳聖杰)**

Mr. Chen, aged 41, joined Geely Holding in 2010, and has served successively as the manager of the financial audit office and the financial auditor of the internal control department at Geely Holding, the chief financial officer of Mingtai Investment Development Group, and the senior director of the board of directors of Geely Holding. He currently serves as the chief financial officer of Geely Technology.

Mr. Chen obtained his bachelor's degree from Southwest University of Science and Technology (西南科技大學) in June 2007 and his master's degree from Zhejiang Gongshang University (浙江工商大學) in June 2015.

**Ms. Gu Wenting (顧文婷)**

Ms. Gu, aged 38, served as the vice president of the Hong Kong stocks consumer goods sector of EJF Capital LCC from August 2012 to December 2015. From January 2016 to May 2022, she served as the executive partner and post-investment manager of Green Pine Capital Partners. Since July 2022, she has been serving as the vice president of Geely Technology and chairman of the board of directors of Aerofugia Technology (Chengdu) Co., Ltd., in charge of strategic investment and financing sector.

Ms. Gu graduated from Guanghai School of Management of Peking University (北京大學光華管理學院) in June 2024.

Save as disclosed above, Mr. Xu, Mr. Xu Bing, Mr. Chen and Ms. Gu did not hold any directorship in other listed public companies in the last three years prior to the date of this announcement, nor do they have any relationship with any directors, senior management or substantial or controlling shareholders of the Company. As at the date of this announcement, Mr. Xu holds 222,000,000 Shares, representing approximately 2.25% of the issued share capital of the Company within the meaning of Part XV of the SFO respectively.

Each of Mr. Xu, Mr. Xu Bing, Mr. Chen and Ms. Gu has entered into a separate service contract with the Company for a term of three years, which shall be terminable by either party giving not less than three-month notice in writing served by either party to the other, subject to retirement by rotation and re-election pursuant to the Articles of Association. Under the aforesaid service contract, Mr. Xu will be entitled to a salary of HK\$80,000 per month; whereas Mr. Xu Bing, Mr. Chen and Ms. Gu will not receive any salary. The Remuneration Committee and the Board may adjust the salary of these Directors from time to time. The Company may grant share options to Mr. Xu, Mr. Xu Bing, Mr. Chen and Ms. Gu, where appropriate. Mr. Xu's remuneration has been reviewed by the Remuneration Committee and determined by the Board with reference to his duties and responsibilities with the Company, the remuneration policy of the Company as well as the prevailing marketing rate.

Save as disclosed above, there are no other matters concerning Mr. Xu, Mr. Xu Bing, Mr. Chen and Ms. Gu that need to be brought to the attention of the Shareholders and there is no other information to be pursuant to the requirements of Rule 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

## **Deviation from the Corporate Governance Code**

As Mr. Xu now serves as both the chairman of the Board and the chief executive officer of the Company, such practice deviates from code provision C.2.1 of Part 2 of the Corporate Governance Code as set forth in Appendix C1 of the GEM Listing Rules (the “**CG Code**”). The Board believes that vesting the roles of both the chairman of the Board and the chief executive officer of the Company in the same person can facilitate the execution of the Group’s business strategies and boost effectiveness of its operation. Therefore, the Board considers that the deviation from the code provision C.2.1 of the CG Code is appropriate in such circumstance. In addition, under the supervision of the Board which is comprised of four executive Directors (other than Mr. Xu), one non-executive Director and three independent non-executive Directors, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and the Shareholders.

## **Change in Composition of Board Committees**

Following the change in Board members, the following changes to the composition of the Nomination Committee and Remuneration Committee were approved by the Board with effect from 13 October 2024:

- (1) Mr. Liu ceased to be a member of the Nomination Committee and Mr. Chan Chun Wai, Tony ceased to be the chairman but will remain as a member of the committee; whereas Mr. Xu and Mr. Xu Bing have been appointed as the chairman and a member of the committee, respectively;
- (2) Mr. He and Mr. Liu ceased to be members of the Remuneration Committee; whereas Mr. Chen and Ms. Gu have been appointed as members of the committee.

The Board would like to extend a warm welcome to Mr. Xu, Mr. Xu Bing, Mr. Chen and Ms. Gu for joining the Board.

## DEFINITIONS

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

“Articles of Association”	the amended and restated memorandum and articles of association of the Company
“Board”	the board of Directors
“Company”	Honbridge Holdings Limited, a company incorporated in the Cayman Islands with limited liability whose issued Shares are listed on GEM (stock code: 8137)
“Director(s)”	director(s) of the Company
“Geely Holding”	Zhejiang Geely Holding Group Co., Ltd. (浙江吉利控股集團有限公司), a company established in the PRC and ultimately controlled by Mr. Li
“Geely Technology”	Geely Technology Group Co., Ltd.* (吉利科技集團有限公司), a company established in the PRC and controlled by Mr. Li
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Mr. Chen”	Mr. Chen Shengjie (陳聖杰), an executive Director
“Mr. Dai”	Mr. Dai Qing (戴慶)
“Mr. He”	Mr. He Xuechu (賀學初)
“Mr. Li”	Mr. Li Shufu (李書福), a controlling Shareholder
“Mr. Liu”	Mr. Liu Wei, William (劉偉), an executive Director
“Mr. Xu”	Mr. Xu Zhihao (徐志豪), an executive Director
“Mr. Xu Bing”	Mr. Xu Bing (許兵), an executive Director

“Ms. Gu”	Ms. Gu Wenting (顧文婷), an executive Director
“Nomination Committee”	nomination committee of the Board
“PRC”	the People’s Republic of China, excluding Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan for the purpose of this announcement
“Remuneration Committee”	remuneration committee of the Board
“Share(s)”	ordinary share(s) with a nominal value of HK\$0.001 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

By order of the Board  
**Honbridge Holdings Limited**  
**YEUNG Ho Ming**  
*Company Secretary*

Hong Kong, 14 October 2024

*As at the date of this announcement, the Board comprises Mr. Xu Zhihao, Mr. Xu Bing, Mr. Chen Shengjie, Ms. Gu Wenting and Mr. Liu Wei, William as executive Directors; Mr. Yan Weimin as a non-executive Director; and Mr. Chan Chun Wai, Tony, Mr. Ma Gang and Mr. Ha Chun as independent non-executive Directors.*

*This announcement, for which the Directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the GEM 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 announcement 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 announcement misleading.*

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