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## **HONBRIDGE HOLDINGS LIMITED**

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

**(Stock Code: 8137)**

### **CONNECTED TRANSACTION IN RELATION TO SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE**

**Independent Financial Adviser to the Independent Board Committee and  
the Independent Shareholders**



On 28 June 2026, the Company entered into the Subscription Agreement with Hong Bridge Capital, pursuant to which Hong Bridge Capital has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, 2,425,755,601 Shares at the Subscription Price of HK\$0.37 per Subscription Share.

The Subscription Price of HK\$0.37 per Subscription Share represents: (a) a discount of approximately 36.21% to the closing price of HK\$0.58 per Share as quoted on the Stock Exchange on the Last Trading Date; and (b) a discount of approximately 33.69% to the average closing price of HK\$0.56 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Date.

The number of Subscription Shares represents: (a) approximately 16.67% of the existing issued share capital of the Company as at the date of this announcement; and (b) approximately 14.29% of the issued share capital of the Company as enlarged by the issue and allotment of the Subscription Shares immediately after completion of the Subscription, assuming that there will be no change in the total number of Shares in issue (other than the issue of the Subscription Shares) between the date of this announcement and the date of Completion.

The gross proceeds from the Subscription will be HK\$897,529,572.37 and the estimated net proceeds from the Subscription, after deduction of relevant legal and advisory costs, will be approximately HK\$895 million. The Company intends to use approximately HK\$402.4 million of the net proceeds from the Subscription for satisfying the consideration for the Acquisition, approximately HK\$467.6 million for the operation and development of, and investment in, mineral-related projects, and the remaining approximately HK\$25.0 million for the general working capital of the Group.

The Subscription Shares to be subscribed under the Subscription Agreement will be allotted and issued pursuant to the Specific Mandate to be approved and granted to the Directors by the Independent Shareholders at the EGM.

Completion of the Subscription is subject to satisfaction or (if capable of being waived) waiver of the conditions precedent in the Subscription Agreement.

#### **GEM LISTING RULES IMPLICATIONS**

As at the date of this announcement, Hong Bridge Capital holds approximately 53.93% of the total issued Shares of the Company and is a controlling shareholder and a substantial shareholder of the Company. Accordingly, Hong Bridge Capital is a connected person of the Company under Chapter 20 of the GEM Listing Rules and the Subscription shall constitute a connected transaction of the Company under Chapter 20 of the GEM Listing Rules and shall be subject to the reporting, announcement, circular and the Independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

The EGM will be convened and held for the Independent Shareholders to consider and, if thought fit, approve the Subscription Agreement and the transactions contemplated thereunder. An Independent Board Committee comprising all independent non-executive Directors who have no material interest in the Subscription has been established to advise the Independent Shareholders on the Subscription Agreement and the transactions contemplated thereunder. Alpha Financial Group Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard. A circular containing, among other things, (i) further details of the Subscription; (ii) the letter from the Independent Board Committee; (iii) the letter from the Independent Financial Adviser; (iv) a notice convening the EGM; and (v) other information as required under the GEM Listing Rules, is expected to be published on or before 31 July 2026 in accordance with the GEM Listing Rules, so as to allow sufficient time for the preparation of the relevant information for inclusion in the circular.

**Completion of the Subscription is subject to the satisfaction and/or waiver of the conditions precedent to the Subscription Agreement, which may or may not materialise. In addition, the Subscription Agreement may be terminated in certain circumstances. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.**

The Board announces that on 28 June 2026, the Company entered into the Subscription Agreement with Hong Bridge Capital, pursuant to which Hong Bridge Capital has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, 2,425,755,601 Shares at the Subscription Price of HK\$0.37 per Subscription Share. Completion is subject to the fulfilment of the conditions precedent referred to in the paragraph headed “Conditions Precedent of the Subscription” of this announcement.

## **THE SUBSCRIPTION AGREEMENT**

|                                |                                                                                                                                                              |
|--------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Date:                          | 28 June 2026                                                                                                                                                 |
| Parties:                       | (1) the Company (as issuer); and<br>(2) Hong Bridge Capital (as subscriber)                                                                                  |
| Number of shares to be issued: | 2,425,755,601 Shares, representing:<br>(a) approximately 16.67% of the existing issued share capital of the Company as at the date of this announcement; and |

- (b) approximately 14.29% of the issued share capital of the Company as enlarged by the issue and allotment of the Subscription Shares immediately after completion of the Subscription, assuming that there will be no change in the total number of Shares in issue (other than the issue of the Subscription Shares) between the date of this announcement and the date of Completion.

## **Subscription Price**

The Subscription Price of HK\$0.37 per Subscription Share represents:

- (a) a discount of approximately 36.21% to the closing price of HK\$0.58 per Share as quoted on the Stock Exchange on the Last Trading Date;
- (b) a discount of approximately 33.69% to the average closing price of HK\$0.56 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Date;
- (c) a discount of approximately 30.99% to the average closing price of HK\$0.54 per Share as quoted on the Stock Exchange for the last 30 consecutive trading days up to and including the Last Trading Date; and
- (d) a discount of approximately 21.60% to the average closing price of HK\$0.47 per Share as quoted on the Stock Exchange for the last 60 consecutive trading days up to and including the Last Trading Date.

The Subscription Price was arrived at after arm's length negotiations between the Company and the Subscriber with reference to the prevailing market prices of the Shares, current market conditions and the business prospects of the Group.

All executive Directors, namely Mr. Xu Zhihao, Mr. Xu Bing, Mr. Chen Shengjie and Ms. Gu Wenting who are currently senior management members in Geely Technology Group, are considered to have material interest in the Subscription. Other than the abovementioned Directors, the remaining Directors are independent non-executive Directors. The independent non-executive Directors will express their view of the terms and conditions of the Subscription Agreement (including the Subscription Price) in the circular after considering the advice of the Independent Financial Adviser.

## **Specific Mandate**

The Subscription Shares shall be free from all encumbrances with effect from the date of completion of the Subscription and shall carry all rights and interests attached thereto (including all dividends and distributions declared, made or paid on or after the date of completion of the Subscription). The Subscription Shares, when allotted and issued, will rank *pari passu* in all respects among themselves and with the Shares in issue on the date of allotment and issue of the Subscription Shares. There is no restriction which applies to the subsequent sale of the Subscription Shares.

An application will be made by the Company to the Stock Exchange for the listing of, and the permission to deal in, the Subscription Shares.

## **Use of Proceeds**

The gross proceeds from the Subscription, that is the total consideration of the Subscription, will be HK\$897,529,572.37 (exclusive of all taxes (if applicable), listing fee in relation to the Subscription Shares, bank charges, brokerage commissions, trading fee of the Stock Exchange and transaction levies (if any) arising from the Subscription which shall be borne by the Company and the Subscriber respectively) and the estimated net proceeds from the Subscription, after deduction of relevant legal and advisory costs, will be approximately HK\$895 million. On such basis, the estimated net price per Subscription Share will be approximately HK\$0.37. The aggregate nominal value of the Subscription Shares is HK\$2,425,756. The Company intends to use approximately HK\$402.4 million of the net proceeds from the Subscription for satisfying the consideration for the Acquisition, approximately HK\$467.6 million for the operation and development of, and investment in, mineral-related projects, and the remaining approximately HK\$25.0 million for the general working capital of the Group.

## **Conditions Precedent of the Subscription**

Completion of the Subscription is conditional upon the fulfilment or waiver (if capable of being waived) of the following conditions precedent:

- (a) the Company having complied with the requirements of the Stock Exchange and the GEM Listing Rules, including but not limited to obtaining the approval granted by the listing committee of the Stock Exchange (whether unconditionally or under customary conditions) of the listing of, and permission to deal in, the Subscription Shares, and such approval has not been revoked prior to the completion of the Subscription;
- (b) passing resolutions at the EGM by the Shareholders to approve: (i) the Subscription Agreement and the transactions contemplated thereunder; and (ii) the Specific Mandate to allot and issue the Subscription Shares to the Subscriber;

- (c) as at the date of the Subscription Agreement and at the time of completion of the Subscription, the Company's representations, warranties and undertakings remaining true and accurate in all material respects and being not misleading in any material respect;
- (d) as at the date of the Subscription Agreement and at the time of completion of the Subscription, the Subscriber's representations, warranties and undertakings remaining true and accurate in all material respects and being not misleading in any material respect;
- (e) the Company and the Subscriber having performed in all material respects all covenants and agreements required to be performed under the Subscription Agreement on or before completion of the Subscription;
- (f) there are no laws, regulations or decrees implemented or promulgated by regulatory authorities prohibiting the Subscription, nor are any orders or injunctions issued by courts of competent jurisdiction prohibiting or preventing the Subscription;
- (g) having complied with any other requirements imposed by the Stock Exchange in relation to the Subscription Agreement and the transactions contemplated hereunder (including the Subscription), and the allotment and issue of the Subscription Shares (whether under the GEM Listing Rules or other provisions under other rules);
- (h) having obtained all licenses, consents, approvals, authorizations, exemptions, orders or notices (if required) issued by the PRC government or regulatory authorities that are necessary for the transactions contemplated hereunder; and
- (i) all necessary consents, approvals, authorizations, waivers and/or necessary notices in respect of the transactions contemplated under the Subscription Agreement have been obtained by the relevant parties in accordance with applicable laws and regulations, the requirements of the listing rules and their respective articles of association, including but not limited to approvals from government authorities (if applicable), the approval or confirmation of no further comment from the Stock Exchange on the relevant announcement(s) and/or circular(s), and the approval and/or authorization from the board of directors or the shareholders' general meeting, and such consents, approvals, authorizations, waivers and necessary notices remain valid and effective, and have not been cancelled, suspended, revoked, withdrawn or rescinded.

The Subscriber has the right to waive condition (c), and the Company has the right to waive condition (d). Except for the above, neither the Company nor the Subscriber (as the case may be) may waive the above conditions. If the above conditions are not fulfilled and/or waived (if capable of being waived) on or before 5:00 p.m. on 30 June 2027 (or any other

time as agreed by the parties thereto in writing) (but not due to default by the Company and/or the Subscriber), the Subscription Agreement will end and terminate, and none of the parties to the Subscription Agreement shall have any obligations or liabilities under the Subscription Agreement to the other party except for the breach of terms of the Subscription Agreement that has already occurred.

## Completion

The completion of the Subscription will take place at 10:00 a.m. on the date thereof (which shall fall within three (3) months after all the conditions precedent have been fulfilled and/or waived (as the case may be) (or any other time as agreed by the parties thereto in writing)).

The total consideration for the Subscription Shares under the Subscription Agreement shall be paid via cashier's order in HK\$ or wire transfer to such bank account as designated by the Company.

## Effect on Shareholding Structure

The following table sets out the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after completion of the Subscription (assuming that there will be no change to the issued Shares of the Company from the date of this announcement to the completion date of the Subscription, save for the allotment and issue of the Subscription Shares).

| Shareholder                                       | As at the date of<br>this announcement |                                                       | Immediately after<br>the Subscription <sup>(3)</sup> |                                                       |
|---------------------------------------------------|----------------------------------------|-------------------------------------------------------|------------------------------------------------------|-------------------------------------------------------|
|                                                   | <i>Number of<br/>Shares</i>            | <i>Approximately<br/>% of total<br/>issued Shares</i> | <i>Number of<br/>Shares</i>                          | <i>Approximately<br/>% of total<br/>issued Shares</i> |
| Mr. Li Shufu and<br>his associates <sup>(1)</sup> | 9,853,438,675                          | 67.70%                                                | 12,279,194,276                                       | 72.31%                                                |
| Mr. Xu Zhihao <sup>(2)</sup>                      | 422,000,000                            | 2.90%                                                 | 422,000,000                                          | 2.49%                                                 |
| Public Shareholders                               | <u>4,279,094,931</u>                   | <u>29.40%</u>                                         | <u>4,279,094,931</u>                                 | <u>25.20%</u>                                         |
| Total                                             | <u>14,554,533,606</u>                  | <u>100%</u>                                           | <u>16,980,289,207</u>                                | <u>100%</u>                                           |

*Note 1:* As of the date of this announcement, Mr. Li Shufu (i) directly holds 103,064,000 Shares; (ii) indirectly through controlled entities, namely Hong Bridge Capital Limited and Geely International (Hong Kong) Limited, holds 9,700,374,675 Shares; (iii) is deemed to be interested in 50,000,000 Shares held by his spouse pursuant to SFO.

*Note 2:* Mr. Xu Zhihao is an executive Director.

*Note 3:* Assuming that there will be no change to the issued Shares of the Company from the date of this announcement to the completion date of the Subscription, save for the allotment and issue of the Subscription Shares.

*Note 4:* Certain figures and percentage figures included in the above table have been subject to rounding adjustments.

### **Equity Fund Raising Activities in the past twelve months**

During the past twelve months immediately before the date of this announcement, the Company has not conducted any equity fund raising activities.

## **INFORMATION ON THE PARTIES**

### **Information on the Group**

The Group is principally engaged in (i) research & development and production of lithium ion power batteries for new energy vehicles; and (ii) investment in the field of resources and resources exploration and trading and exploitation as at the date of this announcement.

### **Information on the Subscriber**

Hong Bridge Capital is a company incorporated in the British Virgin Islands with limited liability and is an investment holding company. As at the date of this announcement, it holds approximately 53.93% of the total issued Shares of the Company and is ultimately controlled by Mr. Li, one of the controlling shareholders of the Company.

## **REASONS FOR AND BENEFITS OF THE SUBSCRIPTION**

The Subscription serves as the primary source of funding for the Acquisition while conserving the Group's internal cash reserves. Compared with other fundraising methods, the Subscription positions the Company more favorably for the Group's long-term development, as it entails no interest burden, involves minimal cost, does not increase liabilities or gearing, and enables the transaction to be completed more efficiently and cost-effectively without protracted negotiations with financial institutions or extensive documentation. In addition, the Subscription demonstrates the controlling shareholders' confidence and support in the Group's business, as reflected by its increased shareholding in the Company.

In view of the above and taking into account that the Subscription Price was arrived at after arm's length negotiations between the Company and the Subscriber with reference to the prevailing market prices of the Shares, current market conditions and the business prospects

of the Group, the Company considers that the Subscription is in the interests of the Company and the Shareholders as a whole and the terms of the Subscription Agreement (including the Subscription Price) are fair and reasonable.

All executive Directors, namely Mr. Xu Zhihao, Mr. Xu Bing, Mr. Chen Shengjie and Ms. Gu Wenting who are currently senior management members in Geely Technology Group, have abstained from voting on the resolutions for the approval of the Subscription. Other than the abovementioned Directors, the remaining Directors are independent non-executive Directors. The independent non-executive Directors will express their view of the Subscription in the circular after considering the advice of the Independent Financial Adviser.

## **GEM LISTING RULES IMPLICATIONS**

As at the date of this announcement, the Subscriber holds approximately 53.93% of the total issued Shares of the Company and is a controlling shareholder and a substantial shareholder of the Company. Accordingly, the Subscriber is a connected person of the Company under Chapter 20 of the GEM Listing Rules and the transaction contemplated under the Subscription Agreement shall constitute a connected transaction of the Company under Chapter 20 of the GEM Listing Rules and shall be subject to the reporting, announcement, circular and the Independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

The EGM will be convened and held for the Independent Shareholders to consider and, if thought fit, approve the Subscription Agreement and the transactions contemplated thereunder. An Independent Board Committee comprising all independent non-executive Directors who have no material interest in the Subscription has been established to advise the Independent Shareholders on the Subscription Agreement and the transactions contemplated thereunder. Alpha Financial Group Limited (首盛資本集團有限公司) has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other things, (i) further details of the Subscription; (ii) the letter from the Independent Board Committee; (iii) the letter from the Independent Financial Adviser; (iv) a notice convening the EGM; and (v) other information as required under the GEM Listing Rules, is expected to be published on or before 31 July 2026 in accordance with the GEM Listing Rules, so as to allow sufficient time for the preparation of the relevant information for inclusion in the circular.

Mr. Li and his associates are required to abstain from voting on the resolutions in respect of the Subscription at the EGM. To the best knowledge, information and belief of the Directors after having made all reasonable enquiries, save as aforementioned, no other

Shareholders have a material interest in the transactions contemplated under the Subscription Agreement, and no other Shareholders would have to abstain from voting at the EGM.

## **WARNING**

**Completion of the Subscription is subject to the satisfaction or (if capable of being waived) waiver of the conditions precedent to the Subscription Agreement, which may or may not materialise. In addition, the Subscription Agreement may be terminated in certain circumstances. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.**

## **DEFINITIONS**

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

| <b>Term</b>               | <b>Definition</b>                                                                                                                                                                                                 |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Acquisition”             | the acquisition of 73% equity interest in Bona Global Limited, details of which are set out in the announcement of the Company dated 29 June 2026                                                                 |
| “Board”                   | the board of Directors                                                                                                                                                                                            |
| “Company”                 | Honbridge Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on GEM                                                                  |
| “Completion”              | the completion of the Subscription in accordance with the terms of and subject to the conditions in the Subscription Agreement                                                                                    |
| “connected person(s)”     | has the meaning ascribed to it under the GEM Listing Rules                                                                                                                                                        |
| “controlling shareholder” | has the meaning ascribed to it under the GEM Listing Rules                                                                                                                                                        |
| “Director(s)”             | the director(s) of the Company                                                                                                                                                                                    |
| “EGM”                     | the extraordinary general meeting of the Company to be convened for the Independent Shareholders to consider and, if thought fit, approve the Subscription Agreement and the transactions contemplated thereunder |

|                                       |                                                                                                                                                                                                                                                                                                                                          |
|---------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Geely Technology Group”              | Geely Technology Group Co., Ltd. (吉利科技集團有限公司), one of the controlling shareholders of the Company                                                                                                                                                                                                                                        |
| “GEM”                                 | the GEM of 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                                                                                                                                                                                                                                                                                   |
| “Hong Bridge Capital” or “Subscriber” | Hong Bridge Capital Limited, one of the controlling shareholders of the Company                                                                                                                                                                                                                                                          |
| “HK\$”                                | Hong Kong dollars, the lawful currency of Hong Kong                                                                                                                                                                                                                                                                                      |
| “Independent Board Committee”         | the independent committee of the Board comprising all independent non-executive Directors who have no material interest in the Subscription                                                                                                                                                                                              |
| “Independent Financial Adviser”       | Alpha Financial Group Limited (首盛資本集團有限公司), a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Subscription |
| “Independent Shareholders”            | Shareholders other than Mr. Li and his associates                                                                                                                                                                                                                                                                                        |
| “independent third parties”           | any person(s) or entity(ies) who/which is not a connected person of the Company within the meaning of the GEM Listing Rules                                                                                                                                                                                                              |
| “Last Trading Date”                   | 26 June 2026, being the last full trading day of the Shares on the Stock Exchange immediately prior to the date of the Subscription Agreement                                                                                                                                                                                            |
| “Mr. Li”                              | Mr. Li Shufu (李書福), one of the controlling shareholders of the Company                                                                                                                                                                                                                                                                   |
| “PRC”                                 | the People’s Republic of China                                                                                                                                                                                                                                                                                                           |

|                           |                                                                                                                                                                |
|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “SFO”                     | the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), as amended or supplemented from time to time                                         |
| “Share(s)”                | ordinary share(s) in the share capital of the Company                                                                                                          |
| “Shareholder(s)”          | holder(s) of the Share(s)                                                                                                                                      |
| “Specific Mandate”        | the specific mandate to be sought from the Independent Shareholders at the EGM for the allotment and issue of the Subscription Shares                          |
| “Stock Exchange”          | The Stock Exchange of Hong Kong Limited                                                                                                                        |
| “Subscription”            | the subscription of the Subscription Shares by the Subscriber pursuant to the Subscription Agreement                                                           |
| “Subscription Agreement”  | the subscription agreement dated 28 June 2026 entered into between the Company and Hong Bridge Capital in relation to the subscription of 2,425,755,601 Shares |
| “Subscription Price”      | HK\$0.37 per Subscription Share                                                                                                                                |
| “Subscription Shares”     | an aggregate of 2,425,755,601 Shares to be allotted and issued by the Company to the Subscriber pursuant to the Subscription Agreement                         |
| “substantial shareholder” | has the meaning ascribed to it under the GEM Listing Rules                                                                                                     |
| “%”                       | per cent.                                                                                                                                                      |

\* *The English translation of the Chinese name is for identification purposes only and should not be regarded as the official English translation of such name.*

On behalf of the Board  
**Honbridge Holdings Limited**  
**Xu Zhihao**  
*Chairman*

Hong Kong, 29 June 2026

*As at the date of this announcement, the Board comprises Mr. Xu Zhihao, Mr. Xu Bing, Mr. Chen Shengjie and Ms. Gu Wenting as executive Directors; and Dr. Wang Jiwei, Mr. Wang Baogang and Mr. Huang Yongzhong as independent non-executive Directors.*

*This announcement, for which the Directors 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.*

*This announcement will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) for at least 7 days from the date of its publication and on the website of the Company at [www.8137.hk](http://www.8137.hk).*