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HONBRIDGE HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8137)

MAJOR AND CONNECTED TRANSACTION IN RELATION TO THE ACQUISITION OF 51% EQUITY INTEREST IN THE TARGET COMPANY

On 21 August 2026 (after trading hours), the Company entered into the Acquisition Agreement with Lianfengtai Technology, Geely Technology Group and the Target Company, pursuant to which Geely Technology Group has conditionally agreed to sell, and the Company has conditionally agreed to acquire through the WFOE Entity being established by Lianfengtai Technology, 51% of the equity interest in the Target Company for the Consideration of RMB424.8 million (or its equivalent in HK\$).

Upon Completion, the Target Company will become a non-wholly owned subsidiary of the Company and its financial results will be consolidated into the financial statements of the Group.

GEM LISTING RULES IMPLICATIONS

Since the relevant percentage ratios set out in Rule 19.08 of the GEM Listing Rules in respect of the Acquisition are more than 25% but less than 100%, the Acquisition constitutes a major transaction for the Company under Chapter 19 of the GEM Listing Rules and is therefore subject to the reporting, announcement, circular and Shareholders' approval requirements under the GEM Listing Rules.

As at the date of this announcement, Geely Technology Group is ultimately controlled by Mr. Li, who is interested in approximately 67.70% of the total issued Shares of the Company. Geely Technology Group and Mr. Li are therefore connected persons of the Company under Chapter 20 of the GEM Listing Rules. Accordingly, the Acquisition also constitutes a non-exempt connected transaction of the Company and is subject to the reporting, announcement, circular and Independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

All executive Directors, namely Mr. Xu Zhihao, Mr. Xu Bing, Mr. Chen Shengjie and Ms. Gu Wenting, who are currently members of the senior management of the Seller and therefore are considered to have a material interest in the Acquisition and the transactions contemplated thereunder, have abstained from voting on the resolutions approving the Acquisition.

The Independent Board Committee has been established to advise the Independent Shareholders on the Acquisition. 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 (the “**Circular**”) containing, among other things, (i) further details of the Acquisition; (ii) the financial information of the Group; (iii) the financial information of the Target Group and the management discussion and analysis of the Target Group; (iv) the valuation report in respect of the Target Company; (v) the letter from the Independent Board Committee; (vi) the letter from the Independent Financial Adviser; (vii) a notice convening the EGM; and (viii) other information required under the GEM Listing Rules is expected to be despatched on or before 11 September 2026.

WARNING

Completion of the Acquisition is subject to the satisfaction of the conditions precedent to the Acquisition Agreement, which may or may not materialise. In addition, the Acquisition 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 ACQUISITION AGREEMENT

The Board is pleased to announce that, on 21 August 2026 (after trading hours), the Company entered into the Acquisition Agreement with Lianfengtai Technology, Geely Technology Group and the Target Company, pursuant to which Geely Technology Group has conditionally agreed to sell, and the Company has conditionally agreed to acquire through the WFOE Entity being established by Lianfengtai Technology, 51% of the equity interest in the Target Company for the Consideration of RMB424.8 million (or its equivalent in HK\$).

Date	21 August 2026 (after trading hours)
Parties	(i) the Company; (ii) Lianfengtai Technology; (iii) Geely Technology Group (as the “ Seller ”); and (iv) the Target Company.

As at the date of this announcement, Lianfengtai Technology is in the process of establishing a wholly foreign-owned enterprise in the PRC (the “**WFOE Entity**”), which will be wholly owned by Lianfengtai Technology and through which the Company will acquire the Target Equity. Under the Acquisition Agreement, the Company and Lianfengtai Technology shall complete the establishment of the WFOE Entity, procure it to complete the requisite foreign exchange registration for foreign direct investment and, once established, procure it to become a party to the Acquisition Agreement as the purchaser. The WFOE Entity will then assume all rights and obligations of the purchaser under the Acquisition Agreement with effect from the date of the Acquisition Agreement.

Target Equity	51% equity interest in the Target Company, corresponding to RMB510 million of its registered capital, which has been fully paid.
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As at the date of this announcement, the Seller owns 70.07% of the equity interest in the Target Company and the remaining 29.93% is owned by other shareholders who, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, are independent third parties.

Upon Completion, the WFOE Entity, the Seller and such other shareholders will hold 51%, 19.07% and 29.93%, respectively, of the equity interest in the Target Company. The Target Company will become a non-wholly owned subsidiary of the Company and its financial results will be consolidated into the financial statements of the Group.

Consideration (the
“**Consideration**”) and
basis of Consideration

RMB424.8 million (or its equivalent in HK\$), which is intended to be financed by loans from the Seller (and/or its associate(s)); the said financing arrangement, if materialises, will constitute a connected transaction, in respect of which, the Company will comply with the reporting, announcement, circular and/or other requirements under the GEM Listing Rules (if needed) as and when appropriate.

The Consideration represents 51% of the preliminary appraised value of the entire equity interest in the Target Company referred to below, being the percentage of the Target Equity to be acquired by the Company.

The Consideration was determined after arm's length negotiations among the parties to the Acquisition Agreement with reference to, among other things, the preliminary appraised value of RMB833.0 million of the entire equity interest in the Target Company as at 30 April 2026, as assessed by an independent valuer engaged by the Company. Further details of the valuation will be set out in the Circular.

Payment terms

The WFOE Entity shall pay the Consideration within six (6) months after both Completion and receipt of a payment notice from the Seller (or such shorter period as may be required by applicable laws and regulations).

Conditions precedent
(“**Conditions**”)

Completion is conditional upon the satisfaction or waiver (where applicable) of, among other things, the following Conditions:

- (a) the WFOE Entity having been duly established under PRC laws and having obtained its business licence;
- (b) the Stock Exchange having confirmed that it has no further comments on the relevant announcement(s) and/or circular(s), where applicable, and all requisite approvals and/or authorisations of the boards of directors and/or general meetings of the relevant parties in respect of the Acquisition having been obtained;
- (c) all existing shareholders of the Target Company, other than the Seller, having waived their rights of first refusal in respect of the Target Equity;
- (d) the registration of the transfer of the Target Equity having been completed and the Target Company having obtained its updated business licence;
- (e) the representations and warranties of the Seller and the Target Company remaining true, complete and accurate, and the Seller and the Target Company having performed their respective obligations under the Acquisition Agreement without any event of default having occurred;
- (f) the Target Company having obtained and maintained all approvals, licences and permits required under PRC laws in respect of its business and assets prior to Completion;
- (g) the Company, Lianfengtai Technology and the WFOE Entity being satisfied with the results of their legal, financial and business due diligence on the Target Company, its shareholders, directors, supervisors, legal representative and senior management;

- (h) the Seller and/or the Target Company having given all notices and obtained all third-party consents and/or approvals required under the relevant contracts as a result of the change in shareholding of the Target Company, and there being no binding contractual restriction on such change;
- (i) no material adverse change having occurred in respect of the Target Group, and its core business assets and key professional and technical personnel having remained stable; and
- (j) there being no legal proceeding, contract, agreement or other arrangement that would prohibit, restrict or otherwise materially adversely affect the Acquisition, or impose any material restriction or condition on it.

Completion

Completion shall take place on the fifth Business Day after the fulfilment or waiver of the Conditions, or on such other date as may be agreed.

Termination

The Acquisition Agreement may be terminated in any of the following circumstances:

- (1) by mutual agreement of the parties;
- (2) if the Conditions have not been fulfilled or waived within twelve (12) months after the date of the Acquisition Agreement and the parties have not agreed to extend such period, any party may terminate the Acquisition Agreement;
- (3) if the WFOE Entity fails to pay the Consideration in accordance with the Acquisition Agreement and fails to remedy such default within a prescribed timeframe, the Seller may terminate the Acquisition Agreement;

- (4) if any representation or warranty of the Seller or the Target Company is untrue, inaccurate or misleading in any material respect, or if the Seller or the Target Company materially breaches its obligations under the Acquisition Agreement and fails to remedy such breach within a prescribed timeframe, the Company, Lianfengtai Technology or the WFOE Entity may terminate the Acquisition Agreement;
- (5) if any representation or warranty of the WFOE Entity is untrue, inaccurate or misleading in any material respect, or if the WFOE Entity materially breaches its obligations under the Acquisition Agreement and fails to remedy such breach within a prescribed timeframe, the Seller or the Target Company may terminate the Acquisition Agreement;
- (6) prior to Completion:
 - (i) if force majeure or other circumstances not attributable to any party prevent the purpose of the Acquisition Agreement from being achieved for more than three (3) months, any party may terminate the Acquisition Agreement; or
 - (ii) if a court accepts a bankruptcy petition against any party, or if any party has its registration or business licence revoked, is ordered to cease business or otherwise loses its actual capacity to perform the Acquisition Agreement, the other parties may terminate the Acquisition Agreement.

INFORMATION ON THE PARTIES AND THE TARGET GROUP

Information on the Group and Lianfengtai Technology

The Group is principally engaged in (i) the research and development and production of lithium-ion power batteries for new energy vehicles; and (ii) investment in resources and the exploration, trading and exploitation of resources.

Lianfengtai Technology is a company incorporated in Hong Kong with limited liability, an investment holding company and a wholly-owned subsidiary of the Company.

Information on the Seller

The Seller is a company incorporated in the PRC with limited liability and a diversified industrial group principally engaged in new materials and resources, intelligent motorcycle manufacturing and the low-altitude economy. It also makes strategic investments in businesses including power semiconductors and commercial aerospace.

As at the date of this announcement, the Seller is ultimately controlled by Mr. Li, who is interested in approximately 67.70% of the total issued Shares of the Company. The Seller and Mr. Li are therefore connected persons of the Company under Chapter 20 of the GEM Listing Rules.

Information on the Target Group

The Target Company is a provider of integrated low-voltage three-electric (battery, motor and electric control) system solutions, and has concurrently developed a dual-core business model comprising such solutions and the research and development, production and sale of new energy lithium-ion batteries. The Target Company possesses full delivery capabilities in respect of low-voltage three-electric supporting systems, and is able to provide customers with integrated powertrain system solutions incorporating battery cells, battery modules and battery management systems (“**BMS**”). Its self-developed and self-manufactured prismatic aluminium-shell lithium iron phosphate (“**LFP**”) battery cells serve as the core supporting product of such solutions. The relevant systems and battery products are currently mainly applied to small low-voltage powered vehicles such as electric two-wheelers and tricycles.

The Target Company plans to extend the application of its products and solutions to commercial vehicles, small-power vehicles, battery swapping and intelligent robotics, with a view to expanding its product and customer coverage.

The Target Company also plans to expand into overseas markets, including the research and development of, and business development in relation to, solutions for converting fuel-powered micro-mobility vehicles to electric power and solar-powered range-extension solutions for new energy micro-mobility vehicles. In addition, the Target Company is developing sodium-ion battery related technologies (including cathode materials and battery cells) as a potential new business direction in addition to its existing lithium battery business.

The consolidated financial information of the Target Company prepared in accordance with the Hong Kong Financial Reporting Standards for the two financial years ended 31 December 2024 and 2025 is as follows. The financial statements of the Target Company for the relevant period are currently being audited, which will be set out in the Circular.

	Year ended 31 December 2024	Year ended 31 December 2025
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue	96,678	103,296
Loss before taxation	117,608	155,841
Loss after taxation	117,611	155,843

The consolidated net asset value of the Target Group as at 30 April 2026 was approximately RMB341.8 million.

As advised by the Seller, based on the weighted average acquisition cost of the equity interests in the Target Company acquired by it, the original acquisition cost attributable to the Target Equity was approximately RMB504.6 million.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group is principally engaged in (i) the research and development and production of lithium-ion power batteries for new energy vehicles; and (ii) investment in resources and the exploration, trading and exploitation of resources. The Acquisition will enable the Group to expand its lithium battery business and is consistent with the Group's business development strategy for the following reasons:

- (1) The Acquisition will increase the scale of the Group's lithium battery operations. Upon Completion, the Target Company will become a subsidiary of the Company and its financial results will be consolidated into those of the Group. This will allow the Group to further develop its lithium battery business alongside its existing resources business.
- (2) The Target Company has expanded its product offering from individual battery cells to integrated system solutions comprising batteries, motors, electronic control systems and battery management systems. The Acquisition will therefore broaden the Group's product and service offering and support the development of its business in the markets for two-wheeled and three-wheeled vehicles.
- (3) The Acquisition will also allow the Group to integrate the Target Group's business with the Group's existing technology and supply chain resources. The Group intends to use these combined resources to develop its lithium-ion battery business in the domestic market for three-wheeled vehicles and in overseas markets, including Southeast Asia.

- (4) In view of the above, the Acquisition is expected to complement the Group's existing operations and support its future development.

In view of the above, the Company considers that the Acquisition is in the interests of the Company and the Shareholders as a whole and the terms of the Acquisition Agreement are fair and reasonable.

All executive Directors, namely Mr. Xu Zhihao, Mr. Xu Bing, Mr. Chen Shengjie and Ms. Gu Wenting, who are currently members of the senior management of the Seller and therefore are considered to have a material interest in the Acquisition and the transactions contemplated thereunder, have abstained from voting on the resolutions approving the Acquisition.

The Independent Board Committee has been established to advise the Independent Shareholders on the Acquisition. 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.

GEM LISTING RULES IMPLICATIONS

Since the relevant percentage ratios set out in Rule 19.08 of the GEM Listing Rules in respect of the Acquisition are more than 25% but less than 100%, the Acquisition constitutes a major transaction for the Company under Chapter 19 of the GEM Listing Rules and is therefore subject to the reporting, announcement, circular and Shareholders' approval requirements in accordance with the GEM Listing Rules.

As at the date of this announcement, the Seller is ultimately controlled by Mr. Li, who is interested in approximately 67.70% of the total issued Shares of the Company. The Seller and Mr. Li are therefore connected persons of the Company under Chapter 20 of the GEM Listing Rules. Accordingly, the Acquisition also constitutes a non-exempt connected transaction of the Company and is subject to the reporting, announcement, circular and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

All executive Directors, namely Mr. Xu Zhihao, Mr. Xu Bing, Mr. Chen Shengjie and Ms. Gu Wenting, who are currently members of the senior management of the Seller and therefore are considered to have a material interest in the Acquisition and the transactions contemplated thereunder, have abstained from voting on the resolutions approving the Acquisition.

The Independent Board Committee has been established to advise the Independent Shareholders on the Acquisition. 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.

The Circular containing, among other things, (i) further details of the Acquisition; (ii) the financial information of the Group; (iii) the financial information of the Target Group and the management discussion and analysis of the Target Group; (iv) the valuation report in respect of the Target Company; (v) the letter from the Independent Board Committee; (vi) the letter from the Independent Financial Adviser; (vii) a notice convening the EGM; and (viii) other information required under the GEM Listing Rules is expected to be despatched on or before 11 September 2026.

Mr. Li and his associates are required to abstain from voting on the resolutions in respect of the Acquisition at the EGM. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, save as disclosed above, no other Shareholder has a material interest in the Acquisition, and no other Shareholder is required to abstain from voting at the EGM.

WARNING

Completion of the Acquisition is subject to the satisfaction of the conditions precedent to the Acquisition Agreement, which may or may not materialise. In addition, the Acquisition 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:

Term	Definition
“Acquisition”	the acquisition by the Company, through the WFOE Entity, of 51% of the equity interest in the Target Company contemplated under the Acquisition Agreement
“Acquisition Agreement”	the agreement dated 21 August 2026 entered into between the Company, Lianfengtai Technology, Geely Technology Group (as the Seller) and the Target Company in relation to the Acquisition

“Board”	the board of Directors
“Business Day”	a day (other than a Saturday, Sunday or statutory holiday in the PRC)
“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”	completion of the Acquisition in accordance with the Acquisition Agreement
“Conditions”	the conditions precedent to Completion
“connected person(s)”	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 Acquisition
“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
“Lianfengtai Technology”	Hong Kong Lianfengtai Technology Limited (香港聯豐泰科技有限公司), a wholly-owned subsidiary of the Company incorporated in Hong Kong
“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 Acquisition

“Independent Financial Adviser”	Alpha Financial Group Limited, 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 Acquisition
“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
“Mr. Li”	Mr. Li Shufu (李書福), one of the controlling shareholders of the Company
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Seller” or “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
“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)
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“Target Company”	Juneng (Jiangsu) Power Technology Co., Ltd.* (聚能 (江苏) 动力科技有限公司), a company established in the PRC with limited liability
“Target Group”	the Target Company and its subsidiaries
“Target Equity”	51% equity interest in the Target Company

“%”

per cent.

“WFOE Entity”

the wholly foreign-owned enterprise which is being established in the PRC and will be wholly owned by Lianfengtai Technology and through which the Company will acquire the Target Equity

* *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, 21 August 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 for at least seven days from the date of its publication and on the website of the Company at www.8137.hk.