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HONBRIDGE HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8137)

(1) CONTINUING CONNECTED TRANSACTIONS IN RELATION TO 2026 SALES FRAMEWORK AGREEMENT; AND (2) CONTINUING CONNECTED TRANSACTIONS IN RELATION TO 2026 PURCHASE FRAMEWORK AGREEMENT

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

BALLAS
C A P I T A L

THE 2026 SALES FRAMEWORK AGREEMENT

References are made to the announcements of the Company dated 11 September 2023 and the circular of the Company dated 19 October 2023 in relation to among others, the entering into of the 2023 Sales Agreement with Zhejiang Geely. The 2023 Sales Agreement will expire on 22 October 2026.

On 31 August 2026 (after trading hours), the Company entered into the 2026 Sales Framework Agreement with Jiangsu Yaoning, pursuant to which the Group will supply lithium-ion battery packs and related products to Jiangsu Yaoning Group in accordance with the terms and conditions thereunder.

THE 2026 PURCHASE FRAMEWORK AGREEMENT

On 31 August 2026 (after trading hours), the Company entered into the 2026 Purchase Framework Agreement with Jianhu Yaoning, pursuant to which the Group will purchase lithium-ion battery cells, modules and related products from Jianhu Yaoning Group in accordance with the terms and conditions thereunder.

IMPLICATION OF THE GEM LISTING RULES

Mr. Li, the controlling shareholder of the Company, holds approximately 91.08% equity interest in Zhejiang Geely. Mr. Li indirectly controls Zhejiang Jiyaotongxing Energy Technology Co., Ltd.* (浙江吉曜通行能源科技有限公司), which in turn is interested in approximately 66.33% of the equity interest in Jiangsu Yaoning. Jianhu Yaoning is wholly-owned by Jiangsu Yaoning. Therefore, Jiangsu Yaoning and Jianhu Yaoning are associates of Mr. Li, and therefore connected persons of the Company pursuant to Rule 20.07 of the GEM Listing Rules.

Accordingly, the transactions contemplated under the 2026 Sales Framework Agreement and the 2026 Purchase Framework Agreement constitute continuing connected transactions of the Company. As one or more of the applicable percentage ratios set out in Rule 19.07 of the GEM Listing Rules in respect of the 2026 Sales Framework Agreement and the 2026 Purchase Framework Agreement are more than 5%, the 2026 Sales Framework Agreement and the 2026 Purchase Framework Agreement are subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

GENERAL

The EGM will be convened and held for the Independent Shareholders to consider, and if thought fit, approve, among other matters, the 2026 Sales Framework Agreement and 2026 Purchase Framework Agreement and the transactions contemplated thereunder, including the Annual Caps. A circular containing, among other things, (i) further information of the 2026 Sales Framework Agreement and 2026 Purchase Framework Agreement and the transactions contemplated thereunder (including the Annual Caps); (ii) a letter from the Independent Board Committee to the Independent Shareholders in relation to the aforesaid; (iii) a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders in relation to the aforesaid; and (iv) a notice convening the EGM, will be despatched to the Shareholders on or before 21 September 2026.

THE 2026 SALES FRAMEWORK AGREEMENT

References are made to the announcements of the Company dated 11 September 2023 and the circular of the Company dated 19 October 2023 in relation to among others, the entering into of the 2023 Sales Agreement with Zhejiang Geely. The 2023 Sales Agreement will expire on 22 October 2026.

On 31 August 2026 (after trading hours), the Company entered into the 2026 Sales Framework Agreement with Jiangsu Yaoning, pursuant to which the Group will supply lithium-ion battery packs and related products to Jiangsu Yaoning Group in accordance with the terms and conditions thereunder. Principal terms of the 2026 Sales Framework Agreement are set out below:

Parties:	(1) the Company; and (2) Jiangsu Yaoning
Date:	31 August 2026 (after trading hours)
Term:	From 23 October 2026 to 31 December 2028
Subject matters:	Pursuant to the 2026 Sales Framework Agreement, the Group shall supply lithium-ion battery packs and related products to Jiangsu Yaoning Group. The exact model and volume of goods purchased by Jiangsu Yaoning Group from the Group and the dates of delivery will be provided in separate purchase orders.
Pricing basis:	The price of goods under the 2026 Sales Framework Agreement will be negotiated on an arm's length basis with reference to either: (i) the prevailing market price and determined in the ordinary course of business on normal commercial terms or on terms no less favourable to the Company than those offered to independent third parties and will be specified in separate purchase orders; or (ii) on a cost-plus basis if there is no prevailing market price, calculated with reference to the actual manufacturing costs incurred plus a margin rate, with the margin rate determined by reference to a transfer pricing analysis report prepared by an independent certified public accountant or a similarly qualified institution.

Payment terms:	Payments for the products under the 2026 Sales Framework Agreement shall be settled within 30 days from the date of receipt of the invoice. The payment terms under the 2026 Sales Framework Agreement are determined in the ordinary course of business. Although there had been no historical transaction between the Group as supplier of lithium-ion battery packs and independent third parties since 2024, taking into account that the payment terms under the 2026 Sales Framework Agreement are according to the Group's guidelines which will apply to both connected persons of the Company and independent third parties, it is considered that the payment terms under the 2026 Sales Framework Agreement are on normal commercial terms or on terms no less favourable to the Company than those offered or available to independent third parties.
Conditions:	The 2026 Sales Framework Agreement shall only become effective upon the Company having completed all necessary internal procedures (including obtaining approval of the Shareholders and/or the Board in accordance with the GEM Listing Rules), and having obtained all necessary approvals and consents from the Stock Exchange and other third parties (including relevant regulatory authorities, government or official authorities).

HISTORICAL AMOUNTS FOR THE 2023 SALES AGREEMENT

The approved annual caps (excluding value-added tax) and the historical actual amounts under the 2023 Sales Agreement for the specified years/periods are set out below:

	For the period from 23 October 2023 to 31 December 2023 RMB'000	For the year ended 31 December 2024 RMB'000	For the year ended 31 December 2025 RMB'000	For the period from 1 January 2026 to 22 October 2026 RMB'000
Approved annual caps	50,000	235,000	155,000	97,000
Historical actual amounts	18,900	61,900	12,200	7,300 ^{Note}

Note: The historical amount was unaudited and calculated for the period from 1 January 2026 to 30 June 2026.

The Company confirmed that the consideration receivables by the Company under the 2023 Sales Agreement for the period commencing from 1 January 2026 until the date of this announcement are within the relevant maximum cap.

Proposed Sales Annual Caps for the 2026 Sales Framework Agreement

It is expected that for the period from 23 October 2026 ending 31 December 2026, and for the two years ending 31 December 2027 and 2028, the aggregate actual sales amounts of lithium-ion battery packs and related products to be supplied by the Group to Jiangsu Yaoning Group will not exceed the following respective amounts and such amounts have been set as the proposed caps for the relevant continuing connected transactions contemplated under the 2026 Sales Framework Agreement accordingly:

	For the period from 23 October 2026 to 31 December 2026 <i>RMB'000</i>	For the year ending 31 December 2027 <i>RMB'000</i>	For the year ending 31 December 2028 <i>RMB'000</i>
Proposed Sales Annual Caps	25,000	71,000	107,000

The proposed Sales Annual Caps were determined based on:

- (i) the historical sales volume of lithium-ion powered battery packs for recent years under the 2023 Sales Agreement;
- (ii) the estimated sales volume of lithium-ion powered battery packs for the period ending 31 December 2026, and for the years ending 31 December 2027 and 2028 respectively;
- (iii) the expected demand for the products to be provided by the Group pursuant to the 2026 Sales Framework Agreement with reference to indicative sales demand from Jiangsu Yaoning Group;
- (iv) the current and forecast market price of lithium-ion powered battery packs in the market; and
- (v) buffer of 10% to the expected transaction amounts to cater for any possible increase in demand from Jiangsu Yaoning Group and/or fluctuation in the market price of lithium-ion battery packs.

Should the actual annual sales amount exceeds the proposed Sales Annual Caps set out above, the Company will revise the Sales Annual Caps in compliance with the relevant requirements under Chapter 20 of the GEM Listing Rules.

REASONS FOR AND BENEFITS OF ENTERING INTO THE 2026 SALES FRAMEWORK AGREEMENT

The Group has been engaged by Zhejiang Geely Group to supply lithium-ion battery packs and related products since 2017. It is expected that the Group will continue to do so in its ordinary and usual course of business upon expiry of the 2023 Sales Agreement. The Directors are of the view that the entering into of the 2026 Sales Framework Agreement allows the Group to leverage Zhejiang Geely Group's sales network and distribution channels to expand its market coverage within the PRC, thereby improving lithium batteries sales and the Group's financial performance. Furthermore, the Directors consider that entering into of the 2026 Sales Framework Agreement, which sets out the proposed Sales Annual Caps, is constructive for the Group to sell the products thereunder, thereby benefiting the Group.

In view of the above-mentioned reasons and taking into account: (i) the historical sales volume under the 2023 Sales Agreement; (ii) the estimated sales volume of lithium-ion powered battery packs for the period from 23 October 2026 to 31 December 2026, the two years ending 31 December 2027 and 2028, respectively; (iii) the expected demand for the products to be provided by the Group pursuant to the 2026 Sales Framework Agreement with reference to indicative sales demand from Jiangsu Yaoning Group; (iv) the current and forecast market price of lithium-ion powered battery packs in the market; and (v) buffer of 10%, the terms of the 2026 Sales Framework Agreement were determined, and the Directors (excluding the independent non-executive Directors whose views will be given after considering the advice of the Independent Financial Adviser) are of the view that, the 2026 Sales Framework Agreement was entered into in the ordinary course of the Group's business and on normal commercial terms or on terms no less favourable to the Company than those offered to independent third parties, and the terms and Sales Annual Caps set out in the 2026 Sales Framework Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

THE 2026 PURCHASE FRAMEWORK AGREEMENT

On 31 August 2026 (after trading hours), the Company entered into the 2026 Purchase Framework Agreement with Jianhu Yaoning, pursuant to which the Group will purchase lithium-ion battery cells, modules and related products from Jianhu Yaoning Group in accordance with the terms and conditions thereunder.

Parties:	(1) the Company; and (2) Jianhu Yaoning
Date:	31 August 2026 (after trading hours)
Term:	From 31 August 2026 to 31 December 2028
Subject matters:	Pursuant to the 2026 Purchase Framework Agreement, the Group shall purchase lithium-ion battery cells, modules and related products from Jianhu Yaoning Group. The exact model and volume of goods sold by Jianhu Yaoning Group to the Group and the dates of delivery will be provided in separate purchase orders.
Pricing basis:	The price of goods under the 2026 Purchase Framework Agreement will be negotiated on an arm's length basis with reference to the prevailing market price and determined in the ordinary course of business on normal commercial terms or on terms no less favourable than those offered by independent third parties and will be specified in separate purchase orders.
Payment terms:	Payments for the products under the 2026 Purchase Framework Agreement shall be settled within 30 days from the date of receipt of the invoice. The payment terms under the 2026 Purchase Framework Agreement are determined in the ordinary course of business on normal commercial terms or on terms no less favourable to the Company than those offered by independent third parties.

Conditions: The 2026 Purchase Framework Agreement shall only become effective upon the Company having completed all necessary internal procedures (including obtaining approval of the Shareholders and/or the Board in accordance with the GEM Listing Rules), and having obtained all necessary approvals and consents from the Stock Exchange and other third parties (including relevant regulatory authorities, government or official authorities).

HISTORICAL AMOUNTS FOR THE 2023 PURCHASE FRAMEWORK AGREEMENT

The approved annual caps (excluding value-added tax) and the historical actual amounts under the 2023 Purchase Framework Agreement for the specified years/periods are set out below:

	For the period from 11 September 2023 to 31 December 2023 RMB'000	For the year ended 31 December 2024 RMB'000	For the year ended 31 December 2025 RMB'000	For the period from 1 January 2026 to 10 September 2026 RMB'000
Approved annual caps	42,000	103,000	129,000	72,000
Historical actual amounts	3,600	2,500	23,100	— ^{Note}

Note: On 27 October 2025, Zhejiang Yaoning transferred all its holding of 66.33% equity interest in Jiangsu Yaoning to Zhejiang Geely, and Jiangsu Yaoning and its subsidiaries, inter alios, Jianhu Yaoning Group, have become members of Zhejiang Geely Group. As such, the transaction amount between the Group and Zhejiang Yaoning in early 2026 is nil. For more details, please refer to the section headed “Reasons for and Benefits of Entering into the 2026 Purchase Framework Agreement” in this announcement below. The unaudited historical transaction amounts with Jianhu Yaoning Group were approximately RMB761,000 for the period from 1 January 2026 to 30 June 2026.

Proposed Purchase Annual Caps for the 2026 Purchase Framework Agreement

It is expected that for the period from 31 August 2026 ending 31 December 2026, and for the two years ending 31 December 2027 and 2028, the aggregate transaction amounts of lithium-ion battery cells, modules and related products to be purchased by the Group from

Jianhu Yaoning Group will not exceed the following respective amounts and such amounts have been set as the proposed caps for the relevant continuing connected transactions contemplated under the 2026 Purchase Framework Agreement accordingly:

	For the period from 31 August 2026 to 31 December 2026 RMB'000	For the year ending 31 December 2027 RMB'000	For the year ending 31 December 2028 RMB'000
Proposed Purchase Annual Caps	25,000	54,000	80,000

The proposed Purchase Annual Caps were determined based on:

- (i) the historical purchase volume of lithium-ion powered battery cells, modules and related products for recent years under the 2023 Purchase Framework Agreement;
- (ii) the estimated purchase volume of lithium-ion powered battery cells, modules and related products for the period ending 31 December 2026, and for the two years ending 31 December 2027 and 2028, respectively with reference to the estimated sales volume of lithium-ion powered battery packs;
- (iii) the current and forecast market price of lithium-ion powered battery cells, modules and related products in the market; and
- (iv) buffer of 10% to the expected transaction amounts to cater for any possible increase in demand from Jianhu Yaoning Group and/or fluctuation in the market price of lithium-ion battery cells, modules and related products.

Should the actual annual purchase amount exceeds the proposed Purchase Annual Caps set out above, the Company will revise the Purchase Annual Caps in compliance with the relevant requirements under Chapter 20 of the GEM Listing Rules.

REASONS FOR AND BENEFITS OF ENTERING INTO THE 2026 PURCHASE FRAMEWORK AGREEMENT

Jiangsu Yaoning and its subsidiaries are specialised in lithium battery production and has built up a good reputation in the industry, and is one of the top lithium battery manufacturers for trucks (物流車) in the PRC. It also produces lithium batteries for passenger vehicles and for energy storage purpose. Since 1 January 2023, Jiangsu Yaoning and its subsidiaries had supplied lithium-ion battery cells, modules and related products to

the Company under the purchase framework agreement dated 11 September 2023 entered between the Company and Zhejiang Yaoning in relation to the purchase of lithium-ion battery cells, modules and related products.

On 27 October 2025, Zhejiang Yaoning transferred all its holding of 66.33% equity interest in Jiangsu Yaoning to Zhejiang Geely, and Jiangsu Yaoning and its subsidiaries, *inter alios*, Jianhu Yaoning Group, have become members of Zhejiang Geely Group. The transaction amount between the Group and Zhejiang Geely Group in early 2026 was less than HK\$3,000,000 and the applicable percentage ratios were less than 5%, and thus, constituted *de minimis* continuing connected transaction for the Company under Rule 20.74(1)(c) of the GEM Listing Rules and was not subject to announcement, reporting and Independent Shareholders' approval requirements.

It is expected that the Group will continue to procure lithium-ion battery cells, modules and related products from them and subsequently assembles them into battery products suitable for various types of vehicles before selling them to customers. The Company thereafter thereby justifying the entering into of the 2026 Purchase Framework Agreement with the Purchase Annual Caps, which exceed the above-mentioned exemption threshold. The Company is therefore required to re-comply with the requirements under Chapter 20 of the GEM Listing Rules.

The transactions contemplated under the 2026 Purchase Framework Agreement between the Group and Jianhu Yaoning Group will be conducted in the ordinary and usual course of business of the Group. The products purchased from Jianhu Yaoning Group are a component part of the lithium-ion battery pack, and through the 2026 Purchase Framework Agreement, the Group will be able to leverage on this advantage and utilise these supply chain resources to secure a sizable and stable supply of lithium-ion battery cells, modules and related products. The 2026 Purchase Framework Agreement will also allow the Group to capture the synergy between Jianhu Yaoning Group and the Group, and contribute to the operational and business development of the Group.

In view of the above-mentioned reasons and taking into account: (i) the historical purchase volume of lithium-ion powered battery cells, modules and related products for recent years under the 2023 Purchase Framework Agreement; (ii) the estimated purchase volume of lithium-ion powered battery cells, modules and related products for the period ending 31 December 2026 and the two years ending 31 December 2028 respectively, respectively with reference to the estimated sales volume of lithium-ion powered battery packs; (iii) the current and forecast market price of lithium-ion powered battery cells, modules and related products in the market; and (iv) buffer of 10%, the terms of the 2026 Purchase Framework Agreement were determined, and the Directors (excluding the independent non-executive Directors whose views will be given after considering the advice of the Independent

Financial Adviser) are of the view that, the 2026 Purchase Framework Agreement was entered into in the ordinary course of the Group's business and on normal commercial terms or on terms no less favourable to the Company than those offered by independent third parties, and the terms and Purchase Annual Caps set out in the 2026 Purchase Framework Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE PARTIES

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.

Zhejiang Geely

Zhejiang Geely Group is principally engaged in the sale of automobiles and related parts and components wholesale and retail business. Mr. Li is the controlling shareholder, founder, chairman of the board of directors of Zhejiang Geely. He has over 38 years of experience in the investment and management of the automobile manufacturing business in the PRC. Mr. Li is a member of the Chinese People's Political Consultative Conference and was accredited as one of the "50 Most Influential Persons in China's Automotive Industry in the 50 Years" by China Automotive News (中國汽車報). Mr. Li is also a controlling shareholder of the Company.

Jiangsu Yaoning

Jiangsu Yaoning is a limited company incorporated in the PRC and is principally engaged in the research and development, manufacture, and sales of new energy equipment, batteries, motors, and automotive components, as well as providing related technical and testing services in the PRC. Mr. Li indirectly controls Zhejiang Jiyatongxing Energy Technology Co., Ltd.* (浙江吉曜通行能源科技有限公司), which in turn is interested in approximately 66.33% of the equity interest in Jiangsu Yaoning.

Jianhu Yaoning

Jianhu Yaoning is a limited company incorporated in the PRC and is principally engaged in the research and development, manufacture, and sales of batteries, auto parts, and components, as well as the sales and import/export of vehicles (including new energy vehicles) and related products in the PRC. Jianhu Yaoning is wholly-owned by Jiangsu Yaoning.

PRICING PRINCIPLES OF THE 2026 SALES FRAMEWORK AGREEMENT AND THE 2026 PURCHASE FRAMEWORK AGREEMENT

The price of products under the 2026 Sales Framework Agreement and the 2026 Purchase Framework Agreement will be negotiated on an arm's length basis and determined in the ordinary course of business on normal commercial terms or on terms no less favourable to the Company than those offered or available to/than those offered by independent third parties and will be specified in separate purchase orders. The price of products above would be set after making reference to the prevailing market price of same or substantially similar products or by obtaining at least one quotation from other independent third party lithium-ion powered battery manufacturers on normal commercial terms and in the ordinary course of business. Generally, the Group in the ordinary course of business is aware of the prevailing market price of similar products through discussions with customers and suppliers. Subject to any future change in the internal control system and to serve as an additional check on whether the Group's then understanding of the market price of similar products deviates significantly from the actual prevailing market price, the Group would conduct market research on a quarterly basis and gather relevant information to assess the prevailing market price of similar products from time to time. Products price will be reviewed quarterly to ensure that the price set is consistent with the prevailing market price of similar products and is no less favourable to the price of similar products offered or available to/from the independent third parties.

To ensure that the prices are not lower than the quotations offered by third party lithium-ion powered battery manufacturers, the Group's sales and procurement team on a quarterly basis will refer to the market prices of key raw materials as quoted online as operated by TrendForce (Shenzhen) Consultant Co., Ltd. (集邦諮詢顧問(深圳)有限公司), being a global high-tech industry research institution, to analyse the raw material costs with respect to the 2026 Sales Framework Agreement. The unit prices of the products quoted in individual purchase orders will then be adjusted periodically. In addition, the unit prices of the products may also be determined on a cost-plus basis if there is no prevailing market price, based on the actual manufacturing costs incurred plus a margin rate, with the margin rate determined by reference to a transfer pricing analysis report prepared by an independent certified public accountant or a similarly qualified institution.

The Directors consider that the above methods and systems ensure that the transactions contemplated under the 2026 Sales Framework Agreement and the 2026 Purchase Framework Agreement will be conducted on normal commercial terms without prejudice to the interests of the Company and its Shareholders.

INTERNAL CONTROL MEASURES

In order to comply with the pricing basis of the 2026 Sales Framework Agreement and the 2026 Purchase Framework Agreement and safeguard the interests of the Shareholders as a whole, the Company will take the following internal control measures.

The Group has formulated internal audit procedures to track, monitor and evaluate the transaction amounts under the 2026 Sales Framework Agreement and 2026 Purchase Framework Agreement on a monthly basis, so as to ensure the Annual Caps are not exceeded.

To conduct the market research on the prevailing market price, the Group will collect market information and keep track of the changes in the industry, especially the selling prices of similar lithium-ion batteries through different sources, including but not limited to quotation(s) from independent third parties (if any) or transfer pricing analysis report(s) prepared by an independent certified public accountant or a similarly qualified institution, if there is no prevailing market price, to determine market rates for the products. The Group will also collect information regarding the profit margin and costs of raw materials in the market from popular websites. The finance and accounting department of the Group will also review the relevant cost items incurred by the Group for manufacturing the products, on a quarterly basis (or more frequently in the case of substantial market changes such as a material shortage of research personnel, coupled with the latest business developments of the Group), to ensure the accuracy of such costs.

If it is required to revise the selling price of the lithium-ion batteries and/or purchase price of the lithium-ion battery cells/modules, the sales and procurement and finance departments should hold a meeting to confirm and revise the selling/purchase price with reference to the market. The price should be reviewed and approved by at least two executive Directors or non-executive Directors.

The above internal control measures are supervised and monitored by the management of the Group to ensure the 2026 Sales Framework Agreement and the 2026 Purchase Framework Agreement are conducted on normal commercial terms, in the ordinary course of business and will not be prejudicial to the interests of the Company and its Shareholders as a whole.

The Group will conduct assessment at least annually on the internal control measures for all continuing connected transactions to ensure such internal control measures have been adhered to and are effective.

The independent non-executive Directors will also conduct a review on all continuing connected transactions each year and confirm that the transactions have been conducted in the ordinary and usual course of business of the Group, on normal commercial terms or better, and in accordance with the agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The Company will also engage its independent auditors to report on transactions under the 2026 Sales Framework Agreement and the 2026 Purchase Framework Agreement at the end of the financial year. The independent auditors will review and confirm in the annual report whether transactions under the 2026 Sales Framework Agreement and the 2026 Purchase Framework Agreement have been approved by the Board, are in compliance with the pricing policies of the relevant agreement governing the transactions, and have not exceeded the relevant Annual Caps.

The Board will consider the results from the above reviews and take action to further strengthen the internal control measures on all continuing connected transactions of the Group, where necessary.

IMPLICATION OF THE GEM LISTING RULES

Mr. Li, the controlling shareholder of the Company, holds approximately 91.08% equity interest in Zhejiang Geely. Mr. Li indirectly controls Zhejiang Jiyaotongxing Energy Technology Co., Ltd.* (浙江吉曜通行能源科技有限公司), which in turn is interested in approximately 66.33% of the equity interest in Jiangsu Yaoning. Jianhu Yaoning is wholly-owned by Jiangsu Yaoning. Therefore, Jiangsu Yaoning and Jianhu Yaoning are associates of Mr. Li, and therefore connected persons of the Company pursuant to Rule 20.07 of the GEM Listing Rules.

Accordingly, the transactions contemplated under the 2026 Sales Framework Agreement and the 2026 Purchase Framework Agreement constitute continuing connected transactions of the Company under Chapter 20 of the GEM Listing Rules.

As one or more of the applicable percentage ratios set out in Rule 19.07 of the GEM Listing Rules in respect of the 2026 Sales Framework Agreement and the 2026 Purchase Framework Agreement are more than 5%, the 2026 Sales Framework Agreement and the 2026 Purchase Framework Agreement are subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

GENERAL

The EGM will be convened and held for the Independent Shareholders to consider, and if thought fit, approve, among other matters, the 2026 Sales Framework Agreement and 2026 Purchase Framework Agreement and the transactions contemplated thereunder, including the Annual Caps.

Voting at the EGM will be conducted by way of poll. Zhejiang Geely indirectly holds 1.72% of the total issued shares of the Company through Geely International and Mr. Li holds 91.08% equity interest of Zhejiang Geely and ultimately controls Geely Technology Group (which is the ultimate holding company of Hong Bridge Capital Limited and Geely International Technology Limited). Mr. Li, his spouse, Hong Bridge Capital Limited, Geely International Technology Limited and Geely International are each Shareholders of the Company. As Mr. Li is considered to be interested in the 2026 Sales Framework Agreement and 2026 Purchase Framework Agreement, Mr. Li and his associates are required to and will abstain from voting on the resolutions approving the 2026 Sales Framework Agreement and the 2026 Purchase Framework Agreement and the transactions contemplated thereunder (including the Annual Caps) at the EGM.

Mr. Xu Zhihao, chairman and chief executive officer of the Company, is also a Shareholder. As Mr. Xu is also serving as chief executive officer of Geely Technology Group and in order to avoid the perception of a conflict of interest, Mr. Xu will abstain from voting on the resolutions to be proposed at the EGM for approving the above matters.

A circular containing, among other things, (i) further information of the 2026 Sales Framework Agreement and 2026 Purchase Framework Agreement and the transactions contemplated thereunder (including the Annual Caps); (ii) a letter from the Independent Board Committee to the Independent Shareholders in relation to the aforesaid; (iii) a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders in relation to the aforesaid; and (iv) a notice convening the EGM, will be despatched to the Shareholders on or before 21 September 2026.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise.

“2023 Purchase Framework Agreement”	the purchase framework agreement dated 11 September 2023 entered between the Company and Zhejiang Yaoning in relation to the purchase of lithium-ion battery cells, modules and related products
“2023 Sales Agreement”	the sales agreement dated 11 September 2023 entered into between the Company and Zhejiang Geely in relation to the sales of lithium-ion battery packs and related products
“2026 Purchase Framework Agreement”	the purchase framework agreement dated 31 August 2026 entered between the Company and Jianhu Yaoning in relation to the purchase of lithium-ion battery cells, modules and related products
“2026 Sales Framework Agreement”	the sales framework agreement dated 31 August 2026 entered into between the Company and Jiangsu Yaoning in relation to the sales of lithium-ion battery packs and related products
“Annual Caps”	collectively, the Sale Annual Caps and the Purchase Annual Caps
“associate(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Board”	the board of Directors
“Company”	Honbridge Holdings Limited, a company incorporated in the Cayman Islands with limited liability whose shares are listed on the GEM (Stock code: 8137)
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	the director(s) of the Company

“EGM”	an extraordinary general meeting of the Company to be held for the Independent Shareholders to consider and, if thought fit, approve the 2026 Sales Framework Agreement, the 2026 Purchase Framework Agreement, the Annual Caps and the transactions contemplated thereunder
“Geely Automobile”	Geely Automobile Holdings Limited (吉利汽車控股有限公司), a company incorporated in the Cayman Islands with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock codes: 175 (HKD counter) and 80175 (RMB counter))
“Geely International”	Geely International (Hong Kong) Limited (吉利國際 (香港) 有限公司), a company incorporated in Hong Kong
“Geely Technology Group”	Geely Technology Group Co., Ltd. (吉利科技集團有限公司), a company established in the PRC and 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 of The Stock Exchange of Hong Kong Limited
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent committee of the Board, comprising Dr. Wang Jiwei, Mr. Wang Baogang and Mr. Huang Yongzhong, all of whom are independent non-executive Directors, formed to advise the Independent Shareholders as to the 2026 Sales Framework Agreement and the 2026 Purchase Framework Agreement and the transactions contemplated thereunder (including the Annual Caps)

“Independent Financial Adviser”	Ballas Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities as defined under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and the independent financial adviser appointed for the purpose of advising the Independent Board Committee and the Independent Shareholders as to the 2026 Sales Framework Agreement and the 2026 Purchase Framework Agreement and the transactions contemplated thereunder (including the Annual Caps)
“Independent Shareholders”	Shareholders who are not required to abstain from voting at the EGM, refer to shareholders other than Mr. Li, and his associates (including Ms. Wang Li (Mr. Li’s spouse), Hong Bridge Capital Limited, Geely International Technology Limited and Geely International) for the purpose of approving the 2026 Sales Framework Agreement, the 2026 Purchase Framework Agreement, the Annual Caps and the transactions contemplated thereunder
“Jiangsu Yaoning”	江蘇耀寧新能源有限公司, transliterated as Jiangsu Yaoning New Energy Co., Ltd.*, a limited liability company established in the PRC
“Jiangsu Yaoning Group”	Jiangsu Yaoning and its subsidiaries
“Jianhu Yaoning”	建湖耀寧新能源科技有限公司, transliterated as Jianhu Yaoning New Energy Technology Co., Ltd.*, a limited liability company established in the PRC
“Jianhu Yaoning Group”	Jianhu Yaoning and its subsidiaries
“Mr. Li”	Mr. Li Shufu, a controlling shareholder of the Company who together with his spouse and companies controlled by him, holds directly and indirectly approximately 67.70% interest in the Company and holds approximately 91.08% equity interest in Zhejiang Geely

“PRC”	the People’s Republic of China, and for the purposes of this announcement excluding Hong Kong, the Macau Special Administrative Region and Taiwan
“Purchase Annual Caps”	the maximum annual transaction amount of fees payable by the Group under the 2026 Purchase Framework Agreement for each of the year/period
“RMB”	Renminbi, the lawful currency of the PRC
“Sales Annual Caps”	the maximum annual transaction amount of fees receivable by the Group under the 2026 Sales Framework Agreement for each of the year/period
“Shareholder(s)”	the holder(s) of the share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Zhejiang Geely”	浙江吉利控股集團有限公司, transliterated as Zhejiang Geely Holding Group Co. Ltd.*, a limited liability company established in the PRC, which owns 100% equity interest in Geely International

“Zhejiang Geely Group”	Zhejiang Geely and its subsidiaries, including Jiangsu Yaoning and Jianhu Yaoning but excluding Geely Automobile and its subsidiaries
“Zhejiang Yaoning”	浙江耀寧科技集團有限公司, translated as Zhejiang Yaoning Technology Co. Ltd.*, a limited liability company established in the PRC
“%”	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.*

If there is any inconsistency in this announcement between the Chinese and English versions, the English version shall prevail.

On behalf of the Board
Honbridge Holdings Limited
Xu Zhihao
Chairman

Hong Kong, 31 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 7 days from the date of its publication and on the website of the Company at www.8137.hk.