HONBRIDGE HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8137)

SUPPLEMENTAL ANNOUNCEMENT
DISCLOSEABLE TRANSACTION
IN RELATION TO ACQUISITION OF 73% EQUITY INTEREST
IN BONA GLOBAL

References are made to (i) the announcement of Honbridge Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") dated 29 June 2026 (the "**Announcement**") in relation to the acquisition of 73% equity interest in Bona Global and (ii) its supplemental announcement dated 2 September 2026 in relation to the Supplemental Agreement in relation the Acquisition (the "**Supplemental Announcement**", together with the Announcement, the "**Announcements**"). Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

The Company would like to provide the Shareholders and potential investors with the following additional information in respect of the Acquisition.

CONSIDERATION AND BASIS OF CONSIDERATION

In determining the Consideration, the Company has conducted a comprehensive internal assessment of the value of the Target Mine (the "**Internal Assessment**") as described below.

In addition to the factors disclosed in the Announcement, the Company first determined the copper metal resources of the copper mine held by Smarty Minerals (the "**Target Mine**"). Based on the development stage and production readiness of the Target Mine, the Company then selected the corresponding market reference data and applied a market approach to conduct the Internal Assessment. The Company also referred to other copper mine acquisitions to cross-check the results of the Internal Assessment.

<u>Copper Metal Resources of the Target Mine</u>

Shango Solutions is an independent geological consulting firm based in South Africa. Its principal services include mineral exploration, three-dimensional geological modelling, Mineral Resource estimation and mining due diligence.

Shango Solutions was engaged to estimate the mineral resources of the Target Mine in accordance with the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves, 2016 Edition ("**SAMREC 2016**") and to prepare a mineral resource report in respect of the Target Mine (the "**Resource Report**"). The reference date of the Resources reported in the Resource Report is 31 August 2025.

In connection with the Acquisition, Shango Solutions was engaged only to prepare the Resource Report. It did not value the mining rights of the Target Mine or the equity interest in Smarty Minerals, nor did it issue a valuation report on the mining rights for the Company. The Resource Report is a technical report concerning the quantity, grade and classification of the mineral resources and does not ascribe any monetary value to the mineral resources or the mining rights of the Target Mine or the equity interest in Smarty Minerals. Accordingly, the Resource Report does not constitute a business valuation or valuation report for the purposes of Guidance Letter HKEX-GL116-23 issued by the Stock Exchange.

The Resource Report was prepared and reviewed by Shango Solutions and a competent person employed by it (the "**Competent Person**"). The Competent Person is the principal geologist of Shango Solutions and a registered professional natural scientist with the South African Council for Natural Scientific Professions. The Competent Person is also a fellow of the Geological Society of South Africa and has experience in estimating mineral resources in South Africa and other African countries.

According to the Resource Report, the Target Mine has estimated ore resources of approximately 126 million tonnes, containing approximately 1.5048 million tonnes of copper metal. Of this total:

(1) approximately 1.0848 million tonnes of copper metal are contained in the measured and indicated resources ("**M&I Resources**"); and

(2) approximately 420,000 tonnes of copper metal are contained in the inferred resources.

M&I Resources are supported by more detailed exploration and sampling data and therefore generally carry a higher level of confidence.

For the purpose of adopting a more prudent assessment basis, the Company used only the approximately 1.0848 million tonnes of copper metal contained in the M&I Resources for the Internal Assessment. The approximately 420,000 tonnes of copper metal contained in the inferred resources and any potential increase in resources from future exploration were excluded.

Development Stage and Production Readiness of the Target Mine

From an operational perspective, the Target Mine is currently at the preparation stage prior to commercial production. It has not commenced commercial production and does not currently generate stable operating revenue. General planning and preliminary coordination work for the project is currently underway.

Separately, for the purpose of selecting appropriate market reference data (as further detailed below), the Company assessed the development stage of the Target Mine by reference to the classifications adopted in the relevant industry materials. On this basis, the Company considers the Target Mine to be at an advanced feasibility stage.

An advanced feasibility-stage project generally refers to a mineral project for which resource delineation and mineral resource estimation have been completed but which has not yet entered the formal construction stage. The classification of the Target Mine as being at an advanced feasibility stage does not mean that a formal feasibility study has been completed.

In determining that the Target Mine is at an advanced feasibility stage, the Company principally considered that:

(1) the Resource Report has been completed by the Competent Person in accordance with SAMREC 2016;

(2) the Target Mine has obtained the environmental assessment approval for the initial phase, the electricity access approval and the water use licence; and

(3) the Target Mine has not completed a formal feasibility study, its mining and metallurgical process has not been finalised, its construction drawings have not been completed, and formal construction has not commenced.

Market Reference Data

The Company referred to the article entitled "African Mining Consolidation 2026: Who Buys, When, and at What Price", published by the international mining publication Mining South East Europe on Miningsee.eu on 8 February 2026.

Miningsee.eu has been in operation since 2017 and is an industry information platform principally reporting on mining mergers and acquisitions, mineral project financing and critical mineral supply chains in Europe and Africa.

The article discusses the mergers and acquisitions market for African mining projects in 2026 and sets out the following pricing examples for copper mining projects at different stages of development:

(1) early resource projects: approximately US$0.02 to US$0.04 per pound of copper metal;

(2) projects at an advanced feasibility stage: approximately US$0.06 to US$0.10 per pound of copper metal; and

(3) Tier-1 near-production projects: approximately US$0.12 to US$0.18 per pound of copper metal.

As the Target Mine is at an advanced feasibility stage, the Company adopted the reference range of approximately US$0.06 to US$0.10 per pound of copper metal specified in the article for projects at that stage. This is equivalent to approximately US$132.3 to US$220.5 per tonne of copper metal (the "**Reference Unit Valuation Range**").

Internal Assessment

The Company did not engage an independent third-party valuer to prepare a formal independent valuation report for the Acquisition. The Company's management conducted the Internal Assessment as set out below.

Principal Inputs and Calculation

The Company directly applied the following two quantitative inputs in the Internal Assessment:

(1) approximately 1.0848 million tonnes of copper metal contained in the M&I Resources of the Target Mine; and

(2) the Reference Unit Valuation Range of approximately US$132.3 to US$220.5 per tonne of copper metal.

The calculation was as follows:

Approximately 1.0848 million tonnes of copper metal contained in the M&I Resources × approximately US$132.3 to US$220.5 per tonne = approximately US$143 million to US$239 million.

Accordingly, the reference value range of the mining rights of the Target Mine was approximately US$143 million to US$239 million (the "**Mine Reference Value Range**").

The Company did not adopt a discounted cash flow method, income approach or any other valuation method based on forecasts of future profits or cash flows. The Target Mine has not commenced commercial production and does not have historical operating cash flows, stable production data or sales data. The project has also not completed a formal feasibility study, and its final mining and metallurgical process and detailed estimates of capital and operating expenditure have not been determined. In these circumstances, the use of long-term cash flow projections could result in material deviations in the valuation outcome.

Principal Assumptions

The Mine Reference Value Range was calculated directly by reference to the copper metal resources and the Reference Unit Valuation Range. The following principal assumptions were not directly incorporated into the calculation formula but were considered by the Company in assessing whether the Reference Unit Valuation Range was applicable to the Target Mine and whether the Consideration was reasonable:

(1) the mining rights of the Target Mine and the related land use rights will remain legally valid, will be renewable as expected and will not be subject to any title dispute;

(2) there will be no change in the mining, taxation or other applicable policies in South Africa that would have a material adverse effect on the project;

(3) community relations, electricity supply and the local supply chain in the area where the Target Mine is located will remain stable;

(4) the technical routes to be adopted for the initial hydrometallurgical operation and the future development of deeper resources will be technically feasible; and

(5) external factors relating to financing, product sales, environmental and safety regulation, geopolitics, work permits and extreme weather will not present a material obstacle to the continued development of the project.

Comparable Transactions

In addition to the above calculation under the market approach, the Company has also taken into account publicly disclosed acquisitions of overseas copper mining projects by PRC-listed mining companies to cross-check the reasonableness of the Mine Reference Value Range.

The transactions selected by the Company were required to satisfy the following criteria:

(1) the transaction took place between the second half of 2023 and 2026;

(2) the acquirer was a listed mining company with its principal operations in the PRC;

(3) the transaction involved the acquisition of a copper mining project outside the PRC; and

(4) the relevant transaction information was available from announcements published by the listed company concerned.

The Company identified four transactions that met the above criteria. One transaction involved the acquisition of a distressed asset together with debt restructuring and contingent liability arrangements. As its pricing basis differed materially from that of a conventional copper mine acquisition, it was excluded from the comparable transactions.

The remaining three transactions are collectively referred to as the "Comparable Transactions". Details of the Comparable Transactions and the Acquisition are set out below:

Acquirer	Mine	Country	Acquisition Date	Consideration	Percentage of Equity Interest	Copper Metal Volume	Copper Valuation
				(USD)		*('000 tonnes)*	*(USD/tonne)*
Company A	Mine A	Botswana	2023	1.875 billion	100%	6,300	298
Company B	Mine B	Zambia	2024	58.50 million	65%	614	147
Company C	Mine C	Kazakhstan	2025	89.00 million	55%	1,580	102
The Company	Target Mine	South Africa	2026	91.80 million	51%	1,505	119

Source: announcements by listed companies

The implied unit valuation under the Acquisition is approximately US$119 per tonne of copper metal, which falls within the range of approximately US$102 to US$298 per tonne represented by the Comparable Transactions.

The Company also considered the different status of each project at the time of acquisition:

(1) Mine A was already in production and generated stable operating cash flows. Its unit valuation was therefore higher, at approximately US$298 per tonne;

(2) Mine B was an undeveloped project and was expected to require further investment of approximately US$563 million before it could commence production. Its unit valuation was approximately US$147 per tonne;

(3) Mine C was also an undeveloped project. It had an average copper grade of approximately 0.41% and a unit valuation of approximately US$102 per tonne; and

(4) the Target Mine has not commenced commercial production but has completed the Resource Report and obtained the environmental assessment approval for the initial phase, the electricity access approval and the water use licence. Its implied unit valuation is approximately US$119 per tonne.

The unit valuation of a mining project may be affected by a range of factors, including its stage of development, resource grade, funding required to commence production, permits obtained, location and transaction structure. Accordingly, the Company did not directly apply the pricing of any individual Comparable Transaction, nor did it use the average, median or any particular weighting of the Comparable Transactions to calculate the Consideration.

The Comparable Transactions were used only to cross-check whether the implied unit valuation under the Acquisition fell within a reasonable market range and as a reference in the commercial negotiations with the counterparty regarding the value of the Target Mine.

Overall Assessment and Final Consideration

The counterparty initially proposed an asking price of US$200 million on the basis of a 100% equity interest in Smarty Minerals, which fell within the Mine Reference Value Range.

Following multiple rounds of commercial negotiations and after taking into account the mineral resources, development stage and production readiness of the Target Mine, the Reference Unit Valuation Range and the Comparable Transactions, the parties agreed on the Consideration of US$91.80 million for the Acquisition.

Through the acquisition of a 73% equity interest in Bona Global, the Company will indirectly acquire a 51.1% equity interest in Smarty Minerals. On this basis, the Consideration represents an implied value of approximately US$180 million for a 100% equity interest in Smarty Minerals. This falls within the Mine Reference Value Range and is below the midpoint of that range of approximately US$191 million.

Mr. Xu Zhihao, Chairman of the Board, and Mr. Chen Shengjie and Mr. Xu Bing, executive Directors, have extensive experience in the investment decision-making, project management and operation of a number of mining and mineral processing projects. In addition to the Group's existing mineral project in Brazil and bauxite business, the relevant Directors also have management experience in resource projects involving electrolytic aluminium, coal mining and integrated coal-fired power operations.

The Board considers that, having regard to the Resource Report, the mineral resources and development stage of the Target Mine, publicly available market reference data, information on the Comparable Transactions and the relevant Directors' experience in mining projects, the Company's management has an adequate basis for conducting the Internal Assessment and making a commercial assessment of the Consideration.

Having considered the above factors, the Directors are of the view that the Consideration has a sufficient and quantifiable basis and is fair and reasonable.

FINANCIAL INFORMATION OF THE TARGET GROUP

Smarty Minerals

Certain financial information of Smarty Minerals is set out below:

	As at/For the year ended 31 December 2024 (audited) *ZAR*	**As at/For the year ended 31 December 2025** (audited) *ZAR*
Total assets	36,843,432.00	37,885,726.00
(Loss)/profit before taxation	(3,949,716.00)	49,451,754.00
(Loss)/profit after taxation	(3,949,716.00)	41,008,343.00

Accounting Treatment of the Mining Right

Smarty Minerals acquired the mining right from an independent third party. In accordance with International Financial Reporting Standards and its accounting policies, the historical acquisition cost of the mining right was initially recognised as an intangible asset.

According to the unaudited management accounts of Smarty Minerals as at 30 April 2026, the carrying amount of its intangible assets was approximately ZAR32.5 million.

As the Target Mine has not commenced commercial production, the mining right has not yet become available for use and no amortisation has been charged. Once the Target Mine is ready for commercial production, Smarty Minerals will amortise the mining right in accordance with the applicable accounting standards and its accounting policies, and the relevant amortisation charge will be recognised as part of its production costs.

Bona Global

The Company wishes to clarify that the references in the Announcement to Bona Global having recorded a loss for the year ended 31 December 2025 were typographical errors. The unaudited consolidated financial information of Bona Global is set out below:

	As at/For the year ended 31 December 2024 *ZAR*	**As at/For the year ended 31 December 2025** *ZAR*
Total assets	36,843,432.00	37,885,726.00
(Loss)/profit before taxation	(4,003,606.89)	49,417,208.98
(Loss)/profit after taxation	(4,003,606.89)	40,973,797.98

The change in Bona Global's financial results from an unaudited consolidated net loss of approximately ZAR4.0 million for the year ended 31 December 2024 to an unaudited consolidated net profit of approximately ZAR41.0 million for the year ended 31 December 2025 was mainly attributable to the waiver by creditors of certain amounts payable by Smarty Minerals.

The non-operating and non-recurring items of approximately ZAR52.0 million recorded in the year ended 31 December 2025 consisted principally of debt waiver income of approximately ZAR51.7 million and finance income of approximately ZAR0.2 million.

During the period in which Bona Global was controlled by its former controlling shareholder, certain companies within that shareholder's group provided funding to Smarty Minerals, giving rise to amounts payable by Smarty Minerals to those companies. The relevant parties subsequently entered into set-off and debt waiver arrangements in respect of those balances, under which debts totalling approximately ZAR51.7 million were waived.

In accordance with International Financial Reporting Standards, the debts waived were recognised as "other income" in Smarty Minerals' statement of profit or loss for 2025 and were accordingly reflected in Bona Global's consolidated financial results for that year. Such income did not arise from Smarty Minerals' ordinary business operations and did not involve any cash inflow. It was therefore non-operating and non-recurring in nature.

Had the non-operating and non-recurring item been excluded, Bona Global would have recorded unaudited consolidated losses before and after taxation for 2025. Accordingly, the profit recorded by Bona Global for 2025 did not represent a substantive improvement in its underlying operating performance.

As at 30 June 2026, apart from the mining rights, the principal assets of Smarty Minerals comprised two parcels of land located in Limpopo Province, South Africa, which were acquired in April 2026 and had a tax-inclusive value of approximately ZAR15.0 million. Save as disclosed above, Smarty Minerals and Bona Global did not have any other material assets or liabilities.

As stated above, the Target Mine has not commenced commercial production and does not currently generate stable operating revenue. At the same time, Smarty Minerals continues to incur routine expenditure relating to the maintenance of the mining rights, renewal of mining licences and permits, and the maintenance of community relations.

The Directors consider that the absence of stable operating revenue and the continuing expenditure described above are mainly attributable to the pre-production status of the Target Mine. They do not indicate any material deficiency in the resources of the Target Mine, any material compliance issue or any structural issue that would prevent the Target Mine from generating operating revenue after production commences.

The Company confirms that it took into account the capital expenditure required before the Target Mine commences production, the absence of operating cash flows in the short term and the uncertainty relating to financing when assessing the feasibility of the Acquisition and the Consideration.

MINING RIGHT OF THE TARGET MINE

Smarty Minerals holds one mining right in respect of the Target Mine. The principal terms and conditions of the mining right are set out below.

Principal terms of the Mining Right

Item	Details
Holder	Smarty Minerals
Mining Right No.	LP30/5/1/2/2/10135 MR
Area	Approximately 10,742.36 hectares
Minerals	Cobalt, copper, nickel and zinc
Effective Date	15 December 2021
Expiry Date	14 December 2051, subject to renewal by application submitted no later than 60 business days prior to expiry

Legal Basis	The Mining Right was granted to Smarty Minerals pursuant to section 23(1) of the Mineral and Petroleum Resources Development Act 2002 (Act No. 28 of 2002).

Principal Continuing Obligations under the Mining Right

As the holder of the mining right, Smarty Minerals is required to comply with the following principal conditions and statutory obligations throughout the term of the mining right:

Conducting mining activities in accordance with the approved Mining Work Programme

Smarty Minerals is required to conduct its mining activities within the scope and in accordance with the methods, timetable and production scale set out in the Mining Work Programme approved by the relevant authority, and to commence the relevant activities within the prescribed timeframe. Under the current Mining Work Programme, the amount of oxide ore mined from the Target Mine must not exceed 2.5 million tonnes per annum.

Compliance with environmental authorisations and environmental management requirements

Smarty Minerals is required to conduct the relevant activities in accordance with the environmental authorisations obtained and the approved Environmental Management Programme. It must take appropriate measures to manage the potential impact of the mining activities on water quality, air quality and the surrounding environment. Smarty Minerals is also required to conduct environmental monitoring, submit the relevant reports and maintain the financial provision required for the rehabilitation and closure of the Target Mine.

Implementation of the Social and Labour Plan

Smarty Minerals has submitted its Social and Labour Plan for the period from 2026 to 2030 to the relevant authority, and the plan is currently under review. The plan includes proposed arrangements for the employment of members of the local community and the provision of mining-related skills training to eligible young people in the local community. Pending approval of the plan, Smarty Minerals remains subject to the applicable existing Social and Labour Plan obligations and the relevant requirements of the regulatory authorities.

Compliance with occupational health and mine safety requirements

During the development, construction and production of the Target Mine, Smarty Minerals is required to comply with the Mineral and Petroleum Resources Development Act and the Mine Health and Safety Act of South Africa and other applicable laws. These obligations include implementing occupational health and mine safety measures, reporting relevant incidents and submitting the required compliance documents.

Payment of mineral royalties and other statutory amounts

Smarty Minerals is required to declare and pay mineral royalties in accordance with applicable laws, having regard to the actual sale or transfer of mineral products and the applicable statutory calculation method. It is also required to pay applicable municipal charges, value-added tax and other taxes and statutory amounts.

Submission of periodic reports and regulatory filings

Smarty Minerals is required to submit, within the applicable statutory time limits, the prescribed monthly mining returns, annual financial reports or financial statements, annual mining and compliance reports, and corporate income tax, value-added tax and mineral royalty returns. It is also required to submit environmental monitoring reports at the intervals prescribed under the Environmental Management Programme.

PRINCIPAL WORK REQUIRED TO ENABLE COMMERCIAL PRODUCTION

General planning and preliminary coordination work for the Target Mine is currently underway. Based on the Company's current internal work plan, formal pre-production work is expected to commence in December 2026 and take approximately 21 months to complete. The Company currently targets the commencement of commercial production in August 2028.

Before commercial production commences, the following principal workstreams are expected to be completed, either sequentially or partly in parallel:

(1) *Geological exploration, surveying and engineering investigation (December 2026 to May 2027)*: This workstream will principally comprise infill drilling, surface geological surveys, systematic sampling, topographical surveys, engineering geological investigations and hydrogeological investigations, with a view to further improving the geological, topographical and engineering data for the project.

(2) *Metallurgical testwork and finalisation of the process design (January 2027 to April 2027)*: This workstream will be carried out partly in parallel with the first workstream. It will principally comprise the collection of representative ore samples, mineralogical testing, heap-leaching tests and expanded leaching tests, with a view to determining the principal technical parameters and further finalising the mining and metallurgical process.

(3) *Preparation and review of the feasibility study report (February 2027 to April 2027)*: Based on the results of the geological investigation and metallurgical testwork described above, the Company will prepare and review a feasibility study report for the project. The report will serve as a basis for internal investment decisions, financing arrangements, engineering design and project implementation.

(4) *Detailed engineering design, applicable compliance procedures and preparation for equipment procurement (April 2027 to November 2027)*: This workstream will principally comprise the preparation of detailed engineering designs for the open pit, heap-leaching area, production plant, tailings storage facility, utilities and ancillary facilities, together with the completion of the applicable review, filing or submission procedures in accordance with South African requirements. Based on the final process design and the parameters set out in the detailed engineering designs, the Company will also commence the selection and tendering of principal production equipment and ancillary equipment and make preparations for their procurement.

(5) *Equipment transportation, construction, installation and commissioning, and trial production (July 2027 to August 2028)*: This workstream will be carried out partly in parallel with the fourth workstream. It will principally comprise cross-border transportation of equipment, customs clearance and inland transportation in South Africa, site preparation, civil works, equipment installation, construction of utilities, system commissioning and trial production. The Company will also complete the necessary acceptance procedures and rectification work having regard to the results of trial production and applicable regulatory requirements.

The above timetable was prepared having regard to the current development status of the Target Mine, the estimated duration of each workstream and the interdependencies among them. Actual progress may be affected by factors including the results of exploration and testing, the progress of construction and equipment delivery, the results of trial production and the timing for completion of the relevant regulatory procedures in South Africa.

The Company will make further disclosure in accordance with the applicable requirements under the GEM Listing Rules as appropriate if there is any material change to the above timetable.

Estimated Capital Expenditure and Funding

According to the Resource Report, the Target Mine has more than 10 million tonnes of surface oxide ore resources. The surface oxide ore resources involved in the initial phase contain approximately 130,000 tonnes of copper metal. Based on the existing surface oxide ore resources and any potential increase in resources from further exploration, the Company preliminarily estimates that the relevant resources may support continuous mining under the initial phase for approximately six to eight years.

The Company plans to establish an initial annual production capacity of 20,000 tonnes of cathode copper using a hydrometallurgical process. The fixed capital expenditure required to bring the initial phase into commercial production is currently estimated at approximately HK$319 million.

The relevant funds are expected to be applied towards:

(1) geological exploration, surveying and other preliminary geological work;

(2) environmental compliance and community coordination;

(3) the procurement of hydrometallurgical equipment, including solvent extraction and electrowinning equipment;

(4) the construction of utilities and ancillary facilities at the mining area; and

(5) the establishment of the project team and preparations for operation and maintenance.

The Company intends to raise the required funds through a combination of funding channels, which may include:

(1) the Group's existing internal funds that have not been earmarked for any specific purpose;

(2) domestic or overseas bank project loans, industry-specific loans or other debt financing;

(3) staged advance funding arrangements with engineering, procurement and construction contractors; and

(4) prepayments from downstream customers under long-term cathode copper sales arrangement.

As at the date of this announcement, the Company has not finalised a specific financing plan. The Company will determine an appropriate funding structure having regard to the actual progress of the project, the conditions of the domestic and overseas capital and credit markets, and the terms available under different funding channels.

Long-term Expansion Plan

According to the Resource Report, the M&I Resources of the Target Mine contain approximately 1.0848 million tonnes of copper metal, a portion of which is contained in sulphide resources.

Under the Company's current preliminary plan, as the initial phase progresses, the Company intends to undertake preliminary studies and preparatory work for the development of the deeper sulphide resources as and when appropriate. Any expansion will be considered having regard to the results of further exploration, changes in the resource base and the actual operation of the initial phase.

Subject to the technical and economic feasibility of the proposed expansion being demonstrated and the relevant resources being sufficient to support the proposed production capacity, the Company's preliminary expansion target is an annual production capacity of approximately 50,000 tonnes of copper metal, equivalent, in terms of production capacity, to approximately 125,000 tonnes of copper concentrate based on a copper content of 40%.

As at the date of this announcement, the Company has not formulated any definitive investment plan for the expansion and has not made any firm capital expenditure commitment in this respect. In deciding whether to proceed with the expansion and determining its scale, the Company will carefully consider a number of factors, including the feasibility of the mine site infrastructure and processing plant layout, the financial resources available to the Group and its financing arrangements, the terms of any arrangements with contractors, and any long-term sales arrangements. The Company will not commence construction in connection with the expansion or incur any related capital expenditure until the relevant conditions are in place.

REASONS FOR AND BENEFITS OF THE ACQUISITION

In addition to the matters set out above, the Directors also considered the following factors:

(1) the Target Mine has copper resources of a meaningful scale. The M&I Resources have a weighted average copper grade of approximately 1.22%, and there is potential for further exploration and an increase in resources;

(2) the Acquisition will diversify the Group's mineral resource portfolio. The Company's existing resources business principally comprises iron ore exploration and bauxite trading, and the Group does not currently hold any copper mining asset with commercial-scale production capacity;

(3) copper is widely used in new energy vehicles, power batteries, solar and wind power generation, electricity transmission infrastructure and data centres. The continued development of these sectors is expected to support demand for copper; and

(4) the acquisition of copper mining resources may create synergies with the Group's existing lithium battery-related business and facilitate the Group's expansion into the upstream segment of the new energy industry value chain.

In addition, to mitigate the potential risks arising from Bona Global's short-term financial position and title to the target assets, and to protect the interests of the Company and the Shareholders, the Share Purchase Agreement provides for the Acquisition to be completed in three stages. Completion of each stage is subject to the satisfaction or waiver by the Company of the applicable conditions precedent. The arrangements also include title warranties, indemnities and other risk protection provisions, details of which are set out in the Announcement.

Having considered all the above factors, the Directors are of the view that the Consideration has a sufficient and quantifiable basis, and that the terms of the Share Purchase Agreement and the transaction contemplated thereunder are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

DUE DILIGENCE CONDUCTED IN CONNECTION WITH THE ACQUISITION

Site Visit and Management Enquiries

In April 2026, Mr. Xu Zhihao, Chairman of the Board, led a working team on a site visit to the Target Mine. The team inspected the Target Mine and its surrounding area and reviewed its transportation conditions and mining history. The team also met with representatives of Able Alliance (the "**Seller**") and the Target Group to obtain further information regarding the Target Mine.

Subsequent to the site visit, Mr. Chen Shengjie, an executive Director, led a working team in meetings with representatives of the Seller to make further inquiries regarding the Target Group and discuss the proposed transaction arrangements.

Legal Due Diligence

Prior to entering into the Share Purchase Agreement, the Company had obtained and reviewed legal due diligence reports prepared by South African and British Virgin Islands legal advisers in respect of Smarty Minerals and Bona Global, respectively.

Smarty Minerals

The legal due diligence in respect of Smarty Minerals principally covered its corporate structure and shareholding, land and property interests, environmental matters, mining right and related regulatory matters, and compliance with the broad-based black economic empowerment (B-BBEE) requirements in South Africa.

The principal matters identified included: (i) missing or inconsistent shareholding and B-BBEE compliance documents; (ii) certain mortgage arrangements and the zoning status of certain land requiring further verification; (iii) certain environmental, water-use and social and labour plan compliance matters which had been subject to regulatory attention; and (iv) the requirement to obtain the prior consent of the relevant South African authority for the change of control of the holder of the mining right arising from the Acquisition.

Bona Global

The legal due diligence in respect of Bona Global principally covered its incorporation and continued existence, corporate capacity, share capital and shareholders, directors, registered charges and public search results. Based on the relevant legal due diligence, Bona Global was validly incorporated and remained in good standing in the BVI. As at 5 June 2026, the Seller was its sole registered shareholder and Mr. Shen Zhe was its sole director. Public searches conducted on 4 June 2026 did not reveal any registered charge, judgment, pending litigation, liquidation or receivership proceeding involving Bona Global.

Financial and Tax Due Diligence

Prior to entering into the Share Purchase Agreement, the Group had commenced a preliminary financial and tax review of the Target Group and preparations for the formal due diligence process.

Beginning in early June 2026, the Group discussed the proposed scope of the financial and tax due diligence and the required information with a qualified financial adviser (the "**Financial Adviser**"). The financial review covered Bona Global and Smarty Minerals, while the tax review covered Smarty Minerals.

The Group arranged online meetings on 17 and 22 June 2026 among representatives of the Financial Adviser, the Target Group and the Group to discuss the information made available and matters identified during the review. The financial and tax due diligence reports were subsequently finalised.

In order to mitigate the risks identified in the due diligence, the Share Purchase Agreement contains relevant conditions precedent, including payment of the relevant portion of the Consideration subject to any material risks identified through the due diligence process having been resolved, remedied or otherwise addressed to the satisfaction of the Company. It also contains indemnities in respect of losses or liabilities that may arise from the relevant matters.

This announcement is supplemental to and should be read in conjunction with the Announcement. Save as disclosed above, all the information disclosed in the Announcement remains unchanged.

On behalf of the Board
Honbridge Holdings Limited
Xu Zhihao
Chairman

Hong Kong, 11 September 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.