THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Honbridge Holdings Limited** (the "**Company**"), you should at once hand this circular to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

This circular is for information purpose only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of the Company.

HONBRIDGE HOLDINGS LIMITED
洪 橋 集 團 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8137)

CONNECTED TRANSACTION IN RELATION TO SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE AND NOTICE OF EXTRAORDINARY GENERAL MEETING

Financial Adviser to the Company

中信建投國際
CHINA SECURITIES INTERNATIONAL

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

首盛資本集團
Alpha Financial Group

A letter from the Board is set out from pages 5 to 23 of this circular. A notice convening the extraordinary general meeting ("**EGM**") of the Company to be held at Unit 5402, 54th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on 9 October 2026 at 10:00 a.m. is set out on pages EGM-1 to EGM-2 of this circular.

A proxy form for use at the EGM is enclosed with this circular. Whether or not you are able to attend the meeting, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the Company's share registrar in Hong Kong, Union Registrars Limited at Suites 3301–04, 33rd Floor, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time fixed for holding the EGM or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or any adjournment thereof (as the case may be) should you so wish and in such event, the proxy form previously submitted shall be deemed to have been revoked. For the avoidance of doubt, holders of any treasury shares shall abstain from voting at general meetings in respect of any treasury shares held by them, if any.

This circular will remain on the "Latest Listed Company Information" page of the Stock Exchange website 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.

18 September 2026

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

CONTENTS

Page

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

"Acquisition"	the acquisition of 73% of the equity interest in Bona Global Limited, a company incorporated in the British Virgin Islands with limited liability contemplated under the Share Purchase Agreement, details of which are set out in the Acquisition Announcement, the Acquisition Supplemental Announcement and the Company's further announcement dated 11 September 2026
"Acquisition Announcement"	the announcement of the Company dated 29 June 2026 in relation to the Acquisition
"Acquisition Supplemental Announcement"	the announcement of the Company dated 2 September 2026 in relation to the supplemental agreement in respect of the Acquisition
"Announcement"	the announcement of the Company dated 29 June 2026 in relation to, among others, the Subscription
"Articles of Association"	the articles of association of the Company
"Board"	the board of Directors
"Company"	Honbridge Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on GEM
"Completion"	the completion of the Subscription in accordance with the terms of and subject to the conditions in the Subscription Agreement
"Connected Person(s)"	has the meaning ascribed to it under the GEM Listing Rules
"Director(s)"	the director(s) of the Company
"EGM" or "Extraordinary General Meeting"	the extraordinary general meeting of the Company to be held on 9 October 2026 at 10:00 a.m. or, where the context so requires, any adjournment thereof
"Geely Technology Group"	Geely Technology Group Co., Ltd. (吉利科技集團有限公司), one of the controlling shareholders of the Company

"GEM"	the GEM of the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Bridge Capital" or "Subscriber"	Hong Bridge Capital Limited, one of the controlling shareholders of the Company and the subscriber in the Subscription
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	the independent committee of the Board comprising all independent non-executive Directors, namely Dr. Wang Jiwei, Mr. Wang Baogang and Mr. Huang Yongzhong
"Independent Financial Adviser"	Alpha Financial Group Limited (首盛資本集團有限公司), a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
"Independent Shareholders"	Shareholders other than Mr. Li and his associates and Mr. Xu Zhihao
"Latest Practicable Date"	16 September 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
"Mr. Li"	Mr. Li Shufu (李書福), one of the controlling shareholders of the Company, who, together with his spouse and the companies controlled by him, held approximately 67.70% interest in the Company in aggregate as at the Latest Practicable Date
"PRC"	the People's Republic of China, which, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

"Share(s)"	ordinary share(s) in the share capital of the Company
"Share Purchase Agreement"	the share purchase agreement dated 28 June 2026 entered into between the Company and certain independent third parties in relation to the Acquisition, as subsequently amended and supplemented in accordance with the supplemental agreement dated 2 September 2026, details of which are further set out in the Acquisition Announcement and Acquisition Supplemental Announcement
"Shareholder(s)"	holder(s) of the Share(s)
"Specific Mandate"	the specific mandate to be sought from the Independent Shareholders at the EGM for the allotment and issue of the Subscription Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription"	the subscription of the Subscription Shares by Hong Bridge Capital pursuant to the Subscription Agreement
"Subscription Agreement"	the subscription agreement dated 28 June 2026 entered into between the Company and Hong Bridge Capital in relation to the subscription of 2,425,755,601 Shares
"Subscription Price"	HK$0.37 per Subscription Share
"Subscription Shares"	an aggregate of 2,425,755,601 Shares to be allotted and issued by the Company to Hong Bridge Capital pursuant to the Subscription Agreement
"Supplemental Announcement"	the announcement of the Company dated 3 September 2026 in relation to (i) the change in use of proceeds from the 2024 Subscription and (ii) the update on the intended use of proceeds from the Subscription
"2024 Subscription"	has the meaning ascribed to it in the section headed "The 2024 Subscription" in the letter from the Board contained in this circular

In this circular, the terms "associate", "close associate", "core connected person", "controlling Shareholder", "subsidiary", "substantial Shareholder" and "treasury shares" shall have the meanings given to such terms in the GEM Listing Rules, unless the context otherwise requires.

Certain figures set out in this circular have been subject to rounding adjustments. Accordingly, figures shown as the percentage equivalents may not be an arithmetic sum of such figures. Any discrepancy in any table between totals and sums of amounts listed in this circular is due to rounding.

HONBRIDGE HOLDINGS LIMITED
洪 橋 集 團 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8137)

Executive Directors:
Mr. Xu Zhihao
Mr. Xu Bing
Mr. Chen Shengjie
Ms. Gu Wenting

Independent non-executive Directors:
Dr. Wang Jiwei
Mr. Wang Baogang
Mr. Huang Yongzhong

Registered office:
P.O. Box 31119
Grand Pavilion, Hibiscus Way
802 West Bay Road
Grand Cayman
KY1–1205
Cayman Islands

Head office and principal place of business in Hong Kong:
Unit 5402, 54th Floor
Central Plaza
18 Harbour Road, Wanchai
Hong Kong

18 September 2026

To the Shareholders

Dear Sir or Madam,

CONNECTED TRANSACTION IN RELATION TO SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE AND NOTICE OF EXTRAORDINARY GENERAL MEETING

1. INTRODUCTION

References are made to (i) the Announcement dated 29 June 2026 in relation to, among other matters, the Subscription and (ii) the Supplemental Announcement. The purpose of this circular is to provide you with, among others, (i) further details of the Subscription; (ii) the letter from the Independent Board Committee; (iii) the letter from the Independent Financial Adviser; (iv) a notice convening the EGM; and (v) other information as required under the GEM Listing Rules.

2. CONNECTED TRANSACTION IN RELATION TO SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE

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

The principal terms of the Subscription Agreement are set out as follows:

Date 28 June 2026

Parties

(1) the Company (as issuer); and

(2) Hong Bridge Capital (as subscriber)

Number of shares to be issued

2,425,755,601 Shares, representing:

(a) approximately 16.67% of the existing issued share capital of the Company as at the Latest Practicable Date; and

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

Subscription Price

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

(a) a discount of approximately 36.21% to the closing price of HK$0.58 per Share as quoted on the Stock Exchange on 26 June 2026, being the last full trading day of the Shares on the Stock Exchange immediately prior to the date of the Subscription Agreement (the "**Last Trading Date**");

(b) a discount of approximately 33.69% to the average closing price of HK$0.56 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Date;

(c) a discount of approximately 30.99% to the average closing price of HK$0.54 per Share as quoted on the Stock Exchange for the last 30 consecutive trading days up to and including the Last Trading Date; and

(d) a discount of approximately 21.60% to the average closing price of HK$0.47 per Share as quoted on the Stock Exchange for the last 60 consecutive trading days up to and including the Last Trading Date.

The Subscription Price was agreed between the Company and the Subscriber with reference to the prevailing market price of the Shares, the prevailing market conditions and the business prospects of the Group (the "**Negotiation**"). Details of how these factors were taken into account in determining the Subscription Price are set out below. The Subscription was considered by the Board, with the connected Directors abstaining from voting on the relevant Board resolutions. The Independent Board Committee established in accordance with the GEM Listing Rules has reviewed the terms of the Subscription Agreement and made a recommendation to the Independent Shareholders in respect of the transaction. The Independent Financial Adviser has also reviewed the terms of the transaction and provided its independent opinion on the fairness and reasonableness of such terms, including the Subscription Price.

Prevailing Market Price of the Shares

In determining the Subscription Price of HK$0.37 per Share, the prevailing market price of the Shares served as the principal market-based benchmark for the Negotiation between the Company and the Subscriber. The parties referred to the secondary market trading prices of the Shares over different periods, including the closing price of the Shares on the Last Trading Day and the average closing prices for the five, 30 and 60 consecutive trading days up to and including the Last Trading Day, in order to reflect both short-term market sentiment and the medium-term market valuation of the Shares and to reduce the impact of price fluctuations on any single trading day.

The market prices over the above periods formed a range of reference prices, comprising HK$0.58 per Share, being the closing price on the Last Trading Day, and HK$0.56, HK$0.54 and HK$0.47 per Share, being the five-day, 30-day and 60-day average closing prices, respectively. The Subscription Price represents discounts of approximately 36.21%, 33.69%, 30.99% and 21.60% to such market prices, respectively, which formed the reference price range for the negotiations between the parties. The above average closing prices have been rounded, while the relevant discount percentages were calculated based on the unrounded average closing prices.

Based on the historical price performance of the Shares during the period from 27 June 2025 to 26 June 2026 (the "**Review Period**"), the closing price of the Shares generally exhibited a downward trend from August 2025 to April 2026 and reached the lowest closing price during the Review Period of HK$0.385 per Share on 16 April 2026 and 20 April 2026. The Subscription Price represents a discount of approximately 3.9% to such lowest closing price. The closing price of the Shares began to recover in late May 2026. The Subscription represents a strategic investment by the Subscriber and differs from ordinary short-term trading in the secondary market. In view of the liquidity of the Shares during the Review Period and the uncertainties associated with the development of the Group's business, the Subscriber required a reasonable discount to the market price to reflect the relevant investment risks borne by it.

The Company and the Subscriber used the prevailing market prices of the Shares to define the price range for their negotiations and comprehensively considered the short- and medium-term market valuations, historical price range and price trend of the Shares. Having balanced the Company's funding requirements, the interests of the existing Shareholders and the Subscriber's investment return expectations, the parties agreed, after the Negotiation, on the Subscription Price of HK$0.37 per Share. Accordingly, the prevailing market prices of the Shares provided an objective and observable market-based valuation benchmark for determining the Subscription Price and an important reference for the level of discount negotiated between the parties.

Prevailing Market Conditions

The Subscription will support the development of the Group's existing businesses, improve the Group's financial position and provide funding for its subsequent operations and working capital requirements. Having assessed its current financial position and compared the Subscription with other financing methods, including debt financing, a rights issue, an open offer and a placing, the Company considered the Subscription to be a more appropriate financing method under the prevailing circumstances, as it would enable the Company to complete the fundraising more efficiently without increasing the Group's interest burden.

Debt financing may have the following disadvantages:

(i) it would increase the Group's finance costs and gearing ratio, thereby placing further pressure on the Group's financial position;

(ii) it would generally require assets or equity interests to be provided as security, which might restrict the Group's flexibility in deploying its assets and conducting its operations; and

(iii) given the quality and scarcity of the target mine and the relatively tight transaction timetable, the due diligence and negotiation of loan terms required for debt financing would generally take considerable time. In particular, as the target mine is located in South Africa, the due diligence on the cross-border business and negotiation of loan terms might not be completed within the timetable for the Acquisition.

Other equity financing methods, including a rights issue, an open offer and a placing, may have the following disadvantages:

(i) given the substantial amount of funds to be raised, the existing Shareholders might not be able to arrange sufficient funds within a relatively short period to subscribe in full, which could affect the Company's ability to raise the full amount required to complete the Acquisition;

(ii) such fundraising exercises would generally involve multiple rounds of negotiations with underwriters and professional advisers and require a longer execution period, which might not align with the closing timetable for the Acquisition; and

(iii) such fundraising methods might involve additional fundraising costs, including placing commissions, underwriting fees and professional advisory fees.

In addition, the prevailing capital market was volatile, the average daily trading volume of the Shares was low, and the Group's recent operating performance was relatively weak, thereby limiting its attractiveness to market investors. Investor demand and the successful completion of such equity financing would therefore be subject to considerable uncertainty.

In view of the above, the financing channels available to the Company were limited, which constrained the Company's bargaining position in negotiating the Subscription Price and exerted downward pressure on the Subscription Price.

Relatively Low Secondary Market Liquidity of the Shares

Trading in the Shares on GEM was inactive during the Review Period. Of the 245 trading days during the Review Period, there were only 22 trading days on which the trading volume of the Shares exceeded 0.05% of the total number of issued Shares as at the Latest Practicable Date.

During the Review Period, the average daily trading volume of the Shares on GEM was approximately 3,433,506 Shares, representing approximately 0.024% of the total number of issued Shares as at 26 June 2026. On a monthly basis, the average daily trading volume of the Shares fluctuated significantly. The average daily trading volume was approximately 610,000 Shares in December 2025, representing approximately 0.0042% of the total number of issued Shares, and approximately 11,929,842 Shares in June 2026, representing approximately 0.0820% of the total number of issued Shares. The overall trading volume of the Shares remained relatively low.

The relatively low liquidity of the Shares means that the Subscriber may face greater difficulty in disposing of the Shares held by it in the future and increases the liquidity risk associated with holding the Shares. Accordingly, the Subscriber required a larger discount to the market price to reflect such liquidity risk, which exerted downward pressure on the Subscription Price.

Recent Operating Performance of the Group

For the years ended 31 December 2025 and 2024, the Company recorded losses from continuing operations attributable to equity holders of the Company of approximately HK$46.6 million and HK$400.9 million, respectively. The Group's recent operating performance also increased the investment risks borne by the Subscriber and exerted downward pressure on the Subscription Price.

Business Prospects of the Group

Hong Bridge Capital, the Subscriber, is ultimately controlled by Mr. Li. Mr. Li is a controlling Shareholder of the Company and the founder and chairman of Zhejiang Geely Holding Group, a Fortune Global 500 company. Mr. Li has extensive investment and management experience in the automobile manufacturing industry in the PRC and was named by *China Automotive News* as one of the "50 Influential Figures in China's Automotive Industry over the Past 50 Years".

Mr. Li subscribed for convertible bonds issued by the Company through Zhejiang Geely Holding Group as early as 2013, became a substantial Shareholder in 2017 and a controlling Shareholder in 2023, and further subscribed for Shares through Hong Bridge Capital in 2025, thereby continuing to support the development of the Company. The further Subscription reflects his recognition of the Acquisition, the Company's efforts to capture opportunities arising from the structural supply shortage in the global copper market and its expansion into overseas mining operations, as well as his confidence in the Group's medium- to long-term business prospects.

As an industry-based strategic investor rather than a financial investor solely seeking short-term trading gains, the Subscriber also took into account the Group's long-term business development, instead of focusing only on short-term investment returns, when negotiating the Subscription Price. In addition, its industry resources are expected to support the development of the Group's mining business. Based on its assessment of the long-term growth potential of the copper resources business, the Subscriber was willing to accept the Subscription Price of HK$0.37 per Share determined after the Negotiation. This factor moderated the extent of the discount and struck a balance among the Company's funding requirements, the interests of the existing Shareholders and the Subscriber's investment return expectations, thereby facilitating the parties' agreement on the Subscription Price.

Specific Mandate

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

Use of Proceeds

The gross proceeds from the Subscription, being the total consideration for the Subscription, will be approximately HK$897.5 million. The estimated net proceeds from the Subscription, after deduction of the relevant legal and advisory costs, will be approximately HK$895.0 million. The aggregate nominal value of the Subscription Shares will be HK$2,425,756.

The Company intends to apply the net proceeds as follows:

(i) approximately HK$403.1 million towards payment of part of the consideration for the Acquisition. As disclosed in the Acquisition Announcement, on 28 June 2026, the Company entered into the Share Purchase Agreement with certain independent third parties, pursuant to which the Company conditionally agreed to acquire a 73% equity interest in Bona Global Limited, which indirectly holds a mining right in respect of a copper mine in South Africa. As further disclosed in the Acquisition Supplemental Announcement, the Share Purchase Agreement was subsequently amended and supplemented by a supplemental agreement dated 2 September 2026;

(ii) Approximately HK$317.5 million towards the Original Intended Uses (as defined below) in their respective amounts as at 30 June 2026;

(iii) approximately HK$149.4 million for the operation and development of, and investment in, the copper mining project relating to the Acquisition; and

(iv) the remaining approximately HK$25.0 million for the general working capital of the Group.

Accordingly, the total consideration for the Acquisition of approximately HK$720.6 million will be funded by approximately HK$317.5 million of the 2024 Net Proceeds (as defined below) and approximately HK$403.1 million of the net proceeds from the Subscription.

The 2024 Subscription

Reference is made to (i) the circular of the Company dated 22 November 2024 in relation to the subscription of new Shares under specific mandate (the "**2024 Subscription**"); and (ii) the Supplemental Announcement.

The net proceeds from the 2024 Subscription amounted to approximately HK$375.0 million (the "**2024 Net Proceeds**"). As disclosed in the Supplemental Announcement, as at 30 June 2026, approximately HK$317.5 million of the 2024 Net Proceeds remained unutilised, comprising:

(i) approximately HK$173.9 million for the development of the iron ore project in Brazil;

(ii) approximately HK$99.3 million for investment in mineral-related projects;

(iii) approximately HK$25.0 million for the working capital of Zhejiang Forever New Energy Company Limited; and

(iv) approximately HK$19.3 million for the working capital of the headquarters of the Group in Hong Kong,

which are collectively referred to as the "Original Intended Uses".

The Subscriber is required to complete certain approval procedures in the PRC in connection with its funding arrangements for the Subscription. Given the uncertainty as to the timing of such external approvals and following a prudent assessment by the management of the Subscriber, the Subscription is currently expected to be completed in or around December 2026.

Accordingly, based on the current timetable of the Company, prior to completion of the Subscription, consideration payments aggregating approximately HK$324.0 million have fallen or are expected to fall due (the "**Relevant Consideration Payments**"). There is therefore a timing mismatch between the Relevant Consideration Payments and the availability of the net proceeds from the Subscription.

To address the funding requirement arising from the timing mismatch in respect of the Relevant Consideration Payments, the Board has resolved to apply the entire amount of approximately HK$317.5 million of the 2024 Net Proceeds that remained unutilised as at 30 June 2026 towards part of the Relevant Consideration Payments (the "**Change**"). The application of such unutilised 2024 Net Proceeds towards the Relevant Consideration Payments constitutes a change in use of the 2024 Net Proceeds.

Upon completion of the Subscription, the Company intends to apply approximately HK$317.5 million of the net proceeds from the Subscription towards the Original Intended Uses in their respective amounts as at 30 June 2026.

Further details of the Change, the Original Intended Uses and the reasons for and benefits of the Change are set out in the Supplemental Announcement.

Accordingly, given that (i) part of the consideration for the Acquisition must be paid before completion of the Subscription; and (ii) approximately HK$317.5 million of the net proceeds from the Subscription will be required to fund the Original Intended Uses following the application of the corresponding 2024 Net Proceeds towards the Acquisition, the Company has a clear and imminent funding need.

Expected Utilisation Timeline

The Company intends to apply the estimated net proceeds from the Subscription as follows:

Proposed use	**Approximate amount** *(HK$ million)*	**Expected utilisation timeline**
Payment of part of the consideration for the Acquisition	403.1	To be applied in accordance with the payment and closing schedule under the Share Purchase Agreement
Original Intended Uses in their respective amounts as at 30 June 2026, comprising: (i) approximately HK$173.9 million for the development of the iron ore project in Brazil; (ii) approximately HK$99.3 million for investment in mineral-related projects; (iii) approximately HK$25.0 million for the working capital of Zhejiang Forever New Energy Company Limited; and (iv) approximately HK$19.3 million for the working capital of the headquarters of the Group in Hong Kong	317.5	To be applied towards the Original Intended Uses upon completion of the Subscription and thereafter utilised for the respective purposes as and when required
Operation and development of, and investment in, the South African copper mining project following completion of the Acquisition	149.4	Expected to be utilised during 2027 and 2028
General working capital of the Group	25.0	Expected to be utilised during 2027 and 2028
Total	**895.0**	**—**

Conditions Precedent of the Subscription

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

(i) the Company having complied with the requirements of the Stock Exchange and the GEM Listing Rules, including but not limited to obtaining the approval granted by the listing committee of the Stock Exchange (whether unconditionally or under customary conditions) of the listing of, and permission to deal in, the Subscription Shares, and such approval has not been revoked prior to the completion of the Subscription;

(ii) passing resolutions at the EGM by the Shareholders to approve: (i) the Subscription Agreement and the transactions contemplated thereunder; and (ii) the Specific Mandate to allot and issue the Subscription Shares to the Subscriber;

(iii) as at the date of the Subscription Agreement and at the time of completion of the Subscription, the Company's representations, warranties and undertakings remaining true and accurate in all material respects and being not misleading in any material respect;

(iv) as at the date of the Subscription Agreement and at the time of completion of the Subscription, the Subscriber's representations, warranties and undertakings remaining true and accurate in all material respects and being not misleading in any material respect;

(v) the Company and the Subscriber having performed in all material respects all covenants and agreements required to be performed under the Subscription Agreement on or before completion of the Subscription;

(vi) there are no laws, regulations or decrees implemented or promulgated by regulatory authorities prohibiting the Subscription, nor are any orders or injunctions issued by courts of competent jurisdiction prohibiting or preventing the Subscription;

(vii) having complied with any other requirements imposed by the Stock Exchange in relation to the Subscription Agreement and the transactions contemplated hereunder (including the Subscription), and the allotment and issue of the Subscription Shares (whether under the GEM Listing Rules or other provisions under other rules);

(viii) having obtained all licenses, consents, approvals, authorizations, exemptions, orders or notices (if required) issued by the PRC government or regulatory authorities that are necessary for the transactions contemplated hereunder; and

(ix) all necessary consents, approvals, authorizations, waivers and/or necessary notices in respect of the transactions contemplated under the Subscription Agreement have been obtained by the relevant parties in accordance with applicable laws and regulations, the requirements of the listing rules and their respective articles of association, including but not limited to approvals from government authorities (if applicable), the approval or confirmation of no further comment from the Stock Exchange on the relevant announcement(s) and/or circular(s), and the approval and/or authorization from the board of directors or the shareholders' general meeting, and such consents, approvals, authorizations, waivers and necessary notices remain valid and effective, and have not been cancelled, suspended, revoked, withdrawn or rescinded.

The Subscriber has the right to waive condition (iii), and the Company has the right to waive condition (iv). Except for the above, neither the Company nor the Subscriber (as the case may be) may waive the above conditions. If the above conditions are not fulfilled and/or waived (if capable of being waived) on or before 5:00 p.m. on 30 June 2027 (or any other time as agreed by the parties thereto in writing) (but not due to default by the Company and/or the Subscriber), the Subscription Agreement will end and terminate, and none of the parties to the Subscription Agreement shall have any obligations or liabilities under the Subscription Agreement to the other party except for the breach of terms of the Subscription Agreement that has already occurred.

Completion

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

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

Application for listing

The Company will apply to the GEM Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares on the Stock Exchange.

Effect on shareholding structure

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

Shareholder	As at the Latest Practicable Date		Immediately after the Subscription[3]	
	Number of Shares	*Approximately % of total issued Shares*	*Number of Shares*	*Approximately % of total issued Shares*
Mr. Li Shufu and his associates [1]	9,853,438,675	67.70%	12,279,194,276	72.31%
Mr. Xu Zhihao [2]	422,000,000	2.90%	422,000,000	2.49%
Public Shareholders	4,279,094,931	29.40%	4,279,094,931	25.20%
Total	14,554,533,606	100%	16,980,289,207	100%

Note 1: As at the Latest Practicable Date, Mr. Li Shufu (i) directly held 103,064,000 Shares; (ii) indirectly through controlled entities, namely Hong Bridge Capital Limited, Geely International Technology Limited and Geely International (Hong Kong) Limited, held 9,700,374,675 Shares; (iii) was deemed to be interested in 50,000,000 Shares held by his spouse pursuant to the SFO.

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

Note 3: Assuming that there will be no change to the issued Shares of the Company from the Latest Practicable Date to the date of Completion, save for the allotment and issue of the Subscription Shares.

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

Equity fund raising activities in the past twelve months

During the past 12 months immediately before the Latest Practicable Date, the Company has not conducted any equity fund raising activities.

Information on the parties

Information on the Group

As at the Latest Practicable Date, the Group was 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.

Information on the Subscriber

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

Reasons for and benefits of the Subscription

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

In view of the above and taking into account that the Subscription Price was arrived at after the Negotiation, the Company considers that the Subscription is in the interests of the Company and the Shareholders as a whole and the terms of the Subscription Agreement (including the Subscription Price) are fair and reasonable.

GEM Listing Rules implications

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

The Subscriber is an indirect subsidiary of Geely Technology Group. All executive Directors, namely Mr. Xu Zhihao, Mr. Xu Bing, Mr. Chen Shengjie and Ms. Gu Wenting, are members of the senior management of Geely Technology Group and are therefore considered to have a material interest in the Subscription. In view of their positions, they are considered to have a material interest in the Subscription and accordingly abstained from voting on the resolutions of the Board approving the Subscription Agreement, the Subscription and the transactions contemplated thereunder, including the grant of the Specific Mandate.

As at the Latest Practicable Date, the Subscriber was ultimately controlled by Mr. Li through Geely Technology Group. Accordingly, Mr. Li and his associates are considered to have a material interest in the Subscription. Mr. Xu Zhihao, as the chief executive officer of Geely Technology Group, is also considered to have a material interest in the Subscription. Mr. Li and his associates, together with Mr. Xu Zhihao, are therefore required to abstain from voting on the relevant resolutions 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 Subscription Agreement, the Subscription or the transactions contemplated thereunder and, accordingly, no other Shareholder is required to abstain from voting on the relevant resolutions at the EGM under the GEM Listing Rules.

3. INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER

In compliance with the GEM Listing Rules, the Independent Board Committee comprising all the independent non-executive Directors, namely Dr. Wang Jiwei, Mr. Wang Baogang and Mr. Huang Yongzhong, has been established by the Company to consider the terms of the Subscription Agreement and to advise the Independent Shareholders as to whether it and the transactions contemplated thereunder (including the grant of the Specific Mandate) are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole and to give its recommendation as to the voting in respect of the resolutions to be proposed at the EGM.

The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders regarding the terms of the Subscription Agreement and the transactions contemplated thereunder.

The text of the letter from the Independent Board Committee is set out on pages 24 to 25 of this circular, and the text of the letter from the Independent Financial Adviser containing its advice is set out on pages 26 to 48 of this circular.

The Independent Board Committee, having taken into account the advice of the Independent Financial Adviser, considers that notwithstanding that the entering into of the Subscription Agreement and the transactions contemplated thereunder (including the grant of the Specific Mandate) are not in the ordinary and usual course of business of the Company, the terms of the Subscription Agreement and the transactions contemplated thereunder are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Independent Board Committee recommends that the Independent Shareholders vote in favour of the relevant ordinary resolutions which will be proposed at the EGM.

4. EGM

A notice convening the EGM to be held at Unit 5402, 54th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on 9 October 2026 at 10:00 a.m. is set out on pages EGM-1 to EGM-2 of this circular. At the EGM, relevant ordinary resolutions will be proposed to the Shareholders to consider and, if thought fit, approve, among others, the Subscription Agreement and the transactions contemplated thereunder (including the grant of the Specific Mandate).

A proxy form for use at the EGM is enclosed with this circular. Whether or not you are able to attend the EGM, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the Company's share registrar in Hong Kong, Union Registrars Limited at Suites 3301–04, 33rd Floor, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time fixed for holding the EGM or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or any adjournment thereof (as the case may be) should you so wish. In the event that a Shareholder having lodged a proxy form attends the EGM, his/her proxy form will be deemed to have been revoked.

5. CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement of Shareholders to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, 6 October 2026 to Friday, 9 October 2026, both days inclusive, during which period no transfer of Shares will be registered. The record date to attend and vote at the EGM will be Friday, 9 October 2026.

In order to be eligible to attend and vote at the EGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Union Registrars Limited, at Suites 3301–04, 33rd Floor, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration no later than 4:00 p.m. on Monday, 5 October 2026.

6. RECOMMENDATION

You are advised to read carefully the letter from the Independent Board Committee in this circular. The Independent Board Committee, having taken into account the advice of the Independent Financial Adviser, the text of which is set out on pages 26 to 48 of this circular, considers that the terms of the Subscription Agreement are on normal commercial terms or better, are fair and reasonable so far as the Independent Shareholders are concerned and are in the interests of the Independent Shareholders and the Company as a whole. Accordingly, the Independent Board Committee recommends the Independent Shareholders to vote in favour of the resolutions to be proposed at the EGM to approve the transactions contemplated thereunder.

The Board (including the members of the Independent Board Committee) considers that the terms of the Subscription Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders (including the Independent Shareholders) as a whole. Accordingly, the Board recommends that the Independent Shareholders vote in favour of the relevant ordinary resolutions approving the Subscription Agreement and the transactions contemplated thereunder (including the grant of the Specific Mandate) which will be proposed at the EGM.

7. VOTING BY POLL

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of the EGM will therefore put each of the resolutions to be proposed at the EGM to be voted by way of a poll pursuant to Article 80 of the Articles of Association.

Pursuant to Article 85 of the Articles of Association, on a poll every Shareholder present (including attendance by electronic means) in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy shall have one vote for each Share registered in his name in the register of members of the Company. On a poll, a Shareholder entitled to more than one vote is under no obligation to cast all his votes in the same way. An announcement on the poll results will be made by the Company after the EGM in accordance with Rule 17.47(5) of the GEM Listing Rules.

Abstention from voting

The Subscriber is an indirect subsidiary of Geely Technology Group, which is ultimately controlled by Mr. Li. Mr. Xu Zhihao is the chief executive officer of Geely Technology Group and an executive Director of the Company. In view of the above relationships, the Company considers that Mr. Xu Zhihao has a material interest in the Subscription. As at the Latest Practicable Date, Mr. Xu Zhihao beneficially held 422,000,000 Shares, representing approximately 2.90% of the total number of issued Shares. Accordingly, Mr. Xu Zhihao is required to, and will, abstain from voting on the resolutions relating to the Subscription Agreement, the Subscription and the transactions contemplated thereunder, including the grant of the Specific Mandate, at the EGM.

As the Subscriber is ultimately controlled by Mr. Li, Mr. Li and his associates are also considered to have a material interest in the Subscription and are required to abstain from voting on the relevant resolutions at the EGM. As at the Latest Practicable Date, Mr. Li and his associates collectively held 9,853,438,675 Shares, representing approximately 67.70% of the total number of issued Shares, comprising (i) 103,064,000 Shares held by Mr. Li; (ii) 50,000,000 Shares held by Ms. Wang Li, the spouse of Mr. Li; (iii) 7,849,699,000 Shares held by Hong Bridge Capital Limited; (iv) 1,600,000,000 Shares held by Geely International Technology Limited; and (v) 250,675,675 Shares held by Geely International (Hong Kong) Limited.

Accordingly, Mr. Xu Zhihao, Mr. Li and the above associates of Mr. Li, which collectively held 10,275,438,675 Shares, representing approximately 70.60% of the total number of issued Shares as at the Latest Practicable Date, will abstain from voting on the relevant resolutions 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 Subscription Agreement, the Subscription or the transactions contemplated thereunder and, accordingly, no other Shareholder is required to abstain from voting on the relevant resolutions at the EGM under the GEM Listing Rules.

As at the Latest Practicable Date, the number of Shares held by each Shareholder referred to above who is required to abstain from voting on the resolutions relating to the Subscription at the EGM, and the approximate percentage of the total number of issued Shares represented by such shareholding, were as follows:

Name of Shareholder	**Number of Shares held**	**Approximate percentage of the total number of issued Shares**
Mr. Li	103,064,000	0.71%
Ms. Wang Li, spouse of Mr. Li	50,000,000	0.34%
Hong Bridge Capital	7,849,699,000	53.93%
Geely International Technology Limited	1,600,000,000	10.99%
Geely International (Hong Kong) Limited	250,675,675	1.72%
Mr. Xu Zhihao	422,000,000	2.90%
Total	**10,275,438,675**	**70.60%**

8. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

Yours faithfully,
By Order of the Board
Honbridge Holdings Limited
Xu Zhihao
Chairman

HONBRIDGE HOLDINGS LIMITED
洪橋集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8137)

18 September 2026

To the Independent Shareholders

Dear Sir or Madam,

CONNECTED TRANSACTION IN RELATION TO SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE AND NOTICE OF EXTRAORDINARY GENERAL MEETING

We refer to the circular of the Company dated 18 September 2026 (the "**Circular**") of which this letter forms part. Terms defined in the Circular shall have the same meanings herein unless the context otherwise requires.

We have been appointed to form the Independent Board Committee to consider and advise the Independent Shareholders as to whether, in our opinion, the terms of the Subscription Agreement, details of which are set out in the letter from the Board contained in the Circular, are fair and reasonable and in the interests of the Company and the Independent Shareholders as a whole. The Independent Financial Adviser, Alpha Financial Group Limited, has been appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in this regard. Details of its advice and recommendation, together with the principal factors and reasons taken into consideration in arriving at such advice and recommendation, are set out on pages 26 to 48 of this Circular. Your attention is also drawn to the additional information set out in Appendix I to this Circular.

Having considered (i) the terms of the Subscription Agreement and (ii) the principal factors and reasons considered by, and the advice and recommendation of, the Independent Financial Adviser in relation thereto, we are of the opinion that notwithstanding that the entering into of the Subscription Agreement and the transactions contemplated thereunder are not in the ordinary and usual course of business of the Company, the terms of the

Subscription Agreement are on normal commercial terms or better, are fair and reasonable so far as the Independent Shareholders are concerned and are in the interests of the Independent Shareholders and the Company as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the resolutions to be proposed at the EGM to approve the transactions contemplated thereunder.

Yours faithfully,
For and on behalf of the Independent Board Committee

Dr. Wang Jiwei **Mr. Wang Baogang** **Mr. Huang Yongzhong**
Independent non-executive Directors

The following is the full text of a letter of advice from Alpha Financial Group Limited, the Independent Financial Adviser, setting out the advice to the Independent Board Committee and the Independent Shareholders in respect of the Subscription, which has been prepared for the purpose of inclusion in this Circular.

首盛資本集團
Alpha Financial Group

Alpha Financial Group Limited
Unit B, 15/F.
Two Chinachem Plaza
135 Des Voeux Road Central
Hong Kong

18 September 2026

To: The Independent Board Committee and the Independent Shareholders

Dear Sirs/Madams,

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

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Subscription, details of which are set out in the letter from the Board (the "**Letter from the Board**") contained in the circular dated 18 September 2026 issued by the Company (the "**Circular**"), of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

References are made to the Announcement and the Supplemental Announcement, in relation to, among other things, the Subscription.

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

With reference to the Letter from the Board, the Subscription constitutes a connected transaction of the Company under the GEM Listing Rules, which is subject to the reporting, announcement, circular and Independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

The Independent Board Committee comprising all independent non-executive Directors, namely Dr. Wang Jiwei, Mr. Wang Baogang and Mr. Huang Yongzhong, has been established to advise the Independent Shareholders on the Subscription Agreement and the transactions contemplated thereunder.

We, Alpha Financial Group Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect. We have been appointed as the Independent Financial Adviser with the approval of the Independent Board Committee to advise the Independent Board Committee and the Independent Shareholders.

We are independent from and not connected with the Company, the Subscriber, any of their respective core connected persons or associates. During the past two years immediately preceding the Latest Practicable Date, save for the appointment as the independent financial adviser in respect of the acquisition of 51% equity interest in Juneng (Jiangsu) Power Technology Co., Ltd.* (聚能(江蘇)動力科技有限公司) (details of which are set out in the announcement of the Company dated 21 August 2026) and this appointment as the Independent Financial Adviser in respect of the Subscription, we have no business relationship with the Company, the Subscriber, or any of their respective core connected persons or associates, which would be reasonably considered to affect our independence in performing our duties as set out in the GEM Listing Rules. Apart from the normal advisory fee payable to us in connection with our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders, no arrangement exists whereby we shall receive any other fees or benefits from the Company, the Subscriber or any of their respective core connected persons or associates. Accordingly, we consider that we are independent pursuant to Rule 17.96 of the GEM Listing Rules.

BASIS OF OUR ADVICE

In formulating our advice and recommendation to the Independent Board Committee and the Independent Shareholders, we have relied on the statements, information, opinions and representations contained in or referred to in the Circular and the information and representations as provided to us by the Directors and/or the management of the Company (the "**Management**"). Our review procedures include review of the annual report of the Group for the year ended 31 December 2025 (the "**2025 Annual Report**"), the half year report of the Group for the six months ended 30 June 2026 (the "**2026 Half Year Report**"), the Announcement, the Supplemental Announcement, the Acquisition Announcement, the Acquisition Supplemental Announcement, the Circular and other relevant announcements published by the Company. We have assumed that all information and representations that have been provided by the Directors and the Management are true, complete and accurate in all material respects at the time when they were made and up to the date of the EGM. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquiries and careful consideration.

We consider that we have been provided with sufficient information on which to form a reasonable basis for our opinion. We have no reason to suspect that any relevant information has been withheld, nor are we aware of any fact or circumstance which would render the information provided and representations made to us untrue, inaccurate or misleading. We consider that we have performed all the necessary steps to enable us to reach an informed view and to justify our reliance on the information provided so as to provide a reasonable basis for our opinion. The Directors have confirmed, having made all reasonable inquiries, that to the best of their knowledge and belief, opinions expressed in the Circular have been arrived at after due and careful consideration and there are no other facts not contained in the Circular, the omission of which would make any statements in the Circular misleading.

While we have taken reasonable steps to satisfy the requirements under the Listing Rules, we have not carried out any independent verification of the information, opinions or representations given or made by or on behalf of the Company as set out in the Circular, nor have we conducted an independent investigation into the business affairs or assets and liabilities of the Group or any of the other parties involved in the Subscription.

This letter is issued for the information of the Independent Board Committee solely in connection with their consideration of the Subscription, and except for its inclusion in the Circular, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion and recommendation to the Independent Board Committee and the Independent Shareholders in relation to the Subscription, we have considered the principal factors and reasons as set out below:

1. Background of the Subscription

References are made to the Announcement and the Supplemental Announcement in relation to, among other matters, the Subscription. On 28 June 2026, the Company entered into the Subscription Agreement with Hong Bridge Capital, pursuant to which Hong Bridge Capital has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, 2,425,755,601 Shares at the Subscription Price of HK$0.37 per Subscription Share.

Completion is subject to the fulfilment or waiver (if capable of being waived) of the conditions precedent referred to in the paragraph headed "Conditions Precedent of the Subscription" of the Letter from the Board.

2. Information on the Group

(a) Principal business

With reference to the Letter from the Board, the Company 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 Latest Practicable Date.

(b) Historical financial information

Set out below is a summary of the audited consolidated financial results of the Group for the years ended 31 December 2024 and 2025 ("**FY2024**" and "**FY2025**", respectively), as extracted from the 2025 Annual Report, and the unaudited consolidated results of the Group for the six months ended 30 June 2025 and 2026 ("**HY2025**" and "**HY2026**", respectively), as extracted from the 2026 Half Year Report:

Table 1: Historical financial information of the Group

	FY2024	**FY2025**	**HY2025**	**HY2026**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
	(audited) (Re-presented)	(audited)	(unaudited)	(unaudited)
Revenue from continuing operations	77,544	231,043	15,487	61,678
— Trading of mineral resources	—	205,304	—	52,035
— Lithium batteries production	77,544	25,739	15,487	9,643
Gross profit from continuing operations	16,987	9,520	213	4,302
Loss before income tax from continuing operations	(589,204)	(60,877)	(40,092)	(11,942)
Loss for the year/period from continuing operations attributable to owners of the Company	(400,874)	(46,625)	(31,798)	(8,530)

	As at 31 December 2024 HK$'000 (audited)	As at 31 December 2025 HK$'000 (audited)	As at 30 June 2026 HK$'000 (unaudited)
Non-current assets	5,465,255	6,151,789	6,544,282
Current assets	222,166	622,599	499,563
Total assets	5,687,421	6,774,388	7,043,845
Non-current liabilities	2,018,843	2,177,713	2,303,079
Current liabilities	154,630	307,949	213,645
Total liabilities	2,173,473	2,485,662	2,516,724
Net current assets	67,536	314,650	285,918
Equity attributable to owners of the Company	3,559,289	4,348,302	4,592,455

FY2024 vs FY2025

The revenue of the Group for FY2025 was approximately HK$231.0 million, representing an increase of approximately 198% as compared with that of approximately HK$77.5 million for FY2024. Revenue generated from ore trading business segment was approximately HK$205 million for FY2025. The Group commenced its bauxite-trading business in the second half of 2025 and approximately 400,000 tonnes of bauxite were delivered during the FY2025. The revenue generated from lithium battery segment has decreased by approximately 66.8% from approximately HK$77.5 million for FY2024 to approximately HK$25.7 million for FY2025, where such decrease was mainly due to reduced demand from a major customer for the lithium battery segment as compared to FY2024 and the unsatisfactory sales of the parking and starting battery for heavy truck (駐車電池).

The Group recorded a gross profit of approximately HK$9.5 million (gross profit margin: approximately 4.1%) for FY2025 as compared with the gross profit of approximately HK$17.0 million (gross profit margin: approximately 21.9%) that of the previous FY2024. In line with the change in revenue stream of the Company as mentioned above, the Group's gross profit in FY2025 was primarily derived from its ore trading business which was newly commenced in the second half of 2025. As the gross profit margin generated from ore trading remained at a relatively low level of approximately 7%, it consequently dragged down the Group's overall gross profit margin. In addition, the gross profit margin was also affected by the decrease in sales of relative high gross profit margin product in the lithium battery production segment.

For FY2025, loss before income tax for the year from continuing operations of the Company was approximately HK$60.9 million (FY2024: loss of approximately HK$589.2 million). The decrease in loss for FY2025 was primarily attributable to no impairment provision related to the exploration and evaluation assets for the year (FY2024: impairment loss on exploration and evaluation assets of approximately HK$534.2 million and net of a deferred tax credit of approximately HK$181.6 million were recognised).

As a result, for FY2025, loss for the year from continuing operations attributable to owners of the Company was approximately HK$46.6 million (FY2024: loss of approximately HK$400.9 million).

HY2025 vs HY2026

The revenue of the Group for HY2026 was approximately HK$61.7 million, representing an increase of approximately 298.3% as compared with that of approximately HK$15.5 million for HY2025. Revenue generated from bauxite business segment was approximately HK$52.0 million for HY2026. The Group commenced its bauxite-trading business in the second half of 2025 and approximately 84,000 tonnes of bauxite were delivered during the HY2026. The revenue generated from lithium battery segment has decreased by approximately 37.7% from approximately HK$15.5 million for HY2025 to approximately HK$9.6 million for HY2026, where such decrease was mainly due to the decrease in number of orders of the parking and starting battery.

The Group recorded a gross profit of approximately HK$4.3 million (gross profit margin: approximately 7.0%) for HY2026 as compared with the gross profit of approximately HK$0.2 million (gross profit margin: approximately 1.4%) that of the previous HY2025. The gross profit margin for HY2025 was affected by the decrease in sales of relatively high gross profit margin products in the lithium battery production segment, whereas the improvement of gross profit margin for HY2026 was mainly due to improvement in the gross profit margin of the lithium-ion battery business segment, which increased from 1.4% for HY2025 to approximately 8.1% for HY2026, as well as the gross profit margin of approximately 6.8% generated by the bauxite business segment.

For HY2026, loss before income tax for the period from continuing operations of the Company was approximately HK$11.9 million (HY2025: loss of approximately HK$40.1 million). The decrease in loss for HY2026 was primarily attributable to: (1) decrease in the loss of lithium-ion battery business segment from approximately HK$17.5 million for HY2025 to approximately HK$6.0 million for HY2026, driven by a decrease in expensed research and development costs, (2) decrease in the loss on financial assets at fair value through profit or loss from approximately HK$13.4 million for HY2025 to approximately HK$4.9 million for HY2026, and (3) the commencement of bauxite business in the second half of 2025, which generated a profit of approximately HK$4.6 million (HY2025: nil).

As a result, for HY2026, loss for the period from continuing operations attributable to owners of the Company was approximately HK$8.5 million (HY2025: loss of approximately HK$31.8 million).

31 December 2024 vs 31 December 2025

As at 31 December 2025, the Group held non-current assets of approximately HK$6,151.8 million (31 December 2024: approximately HK$5,465.3 million), and current assets of approximately HK$622.6 million (31 December 2024: approximately HK$222.2 million).

The Group recorded a net current asset position of approximately HK$314.7 million as at 31 December 2025 (31 December 2024: approximately HK$67.5 million), which primarily consisted of cash and cash equivalents balances of approximately HK$386.7 million (31 December 2024: approximately HK$65.8 million). Majority of the non-current assets held by the Group are exploration and evaluation assets amounting to approximately HK$6,088.2 million as at 31 December 2025 (31 December 2024: approximately HK$5,367.8 million).

As at 31 December 2025, the gearing ratio of the Group which is calculated as net debt (total borrowings (excluding lease liabilities)) divided by equity attributable to the owners of the Company, was approximately 2.1% (31 December 2024: approximately 3.0%). The gearing ratio of the Group decreased, primarily because the total equity increased following the changes in the exchange reserve arising from the translation of Brazilian Reais against Hong Kong dollars, as well as the issuance of 4.7 billion new Shares under a share subscription on 27 March 2025.

31 December 2025 vs 30 June 2026

As at 30 June 2026, the Group held non-current assets of approximately HK$6,544.3 million (31 December 2025: approximately HK$6,151.8 million), and current assets of approximately HK$499.6 million (31 December 2025: approximately HK$622.6 million).

The Group recorded a net current asset position of approximately HK$285.9 million as at 30 June 2026 (31 December 2025: approximately HK$314.7 million), which primarily consisted of cash and cash equivalents balances of approximately HK$430.6 million (31 December 2025: approximately HK$386.7 million). Majority of the non-current assets held by the Group are exploration and evaluation assets amounting to approximately HK$6,480.9 million as at 30 June 2026 (31 December 2025: approximately HK$6,088.2 million).

As at 30 June 2026, the gearing ratio of the Group, which is calculated as net debt (total borrowings (excluding lease liabilities)) divided by equity attributable to the owners of the Company, remained at a similar level of approximately 2.02% (31 December 2025: approximately 2.1%).

3. Information on the Subscriber

As stated in the section headed "Information on the Subscriber" in the Letter from the Board, Hong Bridge Capital is a company incorporated in the British Virgin Islands with limited liability and is an investment holding company. As at the Latest Practicable Date, it held approximately 53.93% of the total issued Shares of the Company and was ultimately controlled by Mr. Li, one of the controlling shareholders of the Company. Accordingly, we believe the Subscription demonstrates the controlling shareholders' confidence and support in the Group's business and future prospects, as reflected by the Subscriber's increased shareholding in the Company.

4. Reasons for and benefits of the Subscription

As stated in the section headed "Reasons for and benefits of the Subscription" in the Letter from the Board, the Subscription serves as the primary source of funding for the Acquisition while conserving the Group's internal cash reserves. Compared with other fundraising methods, the Subscription positions the Company more favourably for the Group's long-term development, as it entails no interest burden, involves minimal cost, does not increase liabilities or gearing, and enables the transaction to be completed more efficiently and cost-effectively without protracted negotiations with financial institutions or extensive documentation.

With reference to the paragraphs headed "Use of Proceeds" in the Letter from the Board, the gross proceeds from the Subscription, that is the total consideration of the Subscription, will be HK$897,529,572.37 (exclusive of all taxes (if applicable), listing fee in relation to the Subscription Shares, bank charges, brokerage commissions, trading fee of the Stock Exchange and transaction levies (if any) arising from the Subscription which shall be borne by the Company and the Subscriber, respectively) and the estimated net proceeds from the Subscription, after deduction of relevant legal and advisory costs, will be approximately HK$895 million, whereas the Company intends to apply approximately HK$403.1 million of the net proceeds from the Subscription for satisfying part of the consideration for the Acquisition, approximately HK$317.5 million towards the original intended uses of the 2024 Subscription (comprising HK$173.9 million for the development of the iron ore project in Brazil, approximately HK$99.3 million for investment in mineral-related projects, approximately HK$25.0 million for the working capital of Zhejiang Forever New Energy Company Limited and approximately HK$19.3 million for the working capital of the headquarters of the Group in Hong Kong), approximately HK$149.4 million for the operation and development of, and investment in, the copper mining project relating to the Acquisition, and the remaining approximately HK$25.0 million for the general working capital of the Group. For further details in relation to the use of proceeds of the Subscription, please refer to the section headed ''Use of Proceeds'' in the Letter from the Board.

As such, the proceeds from the Subscription is expected to be primarily utilised towards the settlement for the Acquisition's part of consideration, and supports the Group's long-term development and align with its future prospects by supporting the copper mining project relating to the Acquisition, the iron ore project in Brazil and invest in mineral-related projects.

We also understand that the Company has considered other alternative fundraising methods such as debt financing. However, debt financing may incur financial costs and may be subject to lengthy due diligence and negotiations with lenders. Given the Group's net losses over recent years, we consider that debt financing would increase the Group's financial burden, further undermine the Group's financial performance and is not the most appropriate financing method for the Company.

In respect of other equity financing methods, rights issue is the most commonly adopted equity financing method in the market. As for open offer, similar to a rights issue, it also offers qualifying shareholders to participate, but it does not allow the trading of rights entitlements in the open market. Additional cost would be required for rights issue and open offer, including underwriting commission, as compared to the Subscription.

As there is also uncertainty in the amount of funds which could be raised under pre-emptive offers such as a rights issue or an open offer and additional time would be required, which may not be able to support the full amount of approximately HK$720.6 million for satisfying the consideration of the Acquisition and approximately HK$149.4 million for the operation and development of, and investment in, the copper mining project relating to the Acquisition. Furthermore, a sizeable discount to the prevailing market price is typically required to incentivize shareholders to participate in a rights issue or an open offer, which would also result in a much higher and substantial dilution effect for the Shareholders and will not be in the best interest of the Company and its Shareholders as a whole. Therefore, we consider that pre-emptive offers such as rights issue and open offer are not the most appropriate financing methods for the Company to meet funding requirements of the Company.

Having taken into consideration the above factors, we consider that although the Subscription is not conducted in the ordinary and usual course of business of the Company, the Subscription is in the interests of the Company and the Shareholders as a whole.

5. Principal terms of the Subscription

With reference to the Letter from the Board, the principal terms of the Subscription Agreement are set out as follows:

Date	28 June 2026
Parties	(1) the Company (as issuer); and (2) Hong Bridge Capital (as subscriber)
Number of shares to be issued	2,425,755,601 Shares, representing: (a) approximately 16.67% of the existing issued share capital of the Company as at the Latest Practicable Date; and (b) approximately 14.29% of the issued share capital of the Company as enlarged by the issue and allotment of the Subscription Shares immediately after completion of the Subscription, assuming that there will be no change in the total number of Shares in issue (other than the issue of the Subscription Shares) between the Latest Practicable Date and the date of Completion.
Subscription Price	The Subscription Price of HK$0.37 per Subscription Share represents: (a) a discount of approximately 36.21% to the closing price of HK$0.58 per Share as quoted on the Stock Exchange on 26 June 2026, being the last full trading day of the Shares on the Stock Exchange immediately prior to the date of the Subscription Agreement (the "**Last Trading Date**");

(b) a discount of approximately 33.69% to the average closing price of HK$0.56 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Date;

(c) a discount of approximately 30.99% to the average closing price of HK$0.54 per Share as quoted on the Stock Exchange for the last 30 consecutive trading days up to and including the Last Trading Date; and

(d) a discount of approximately 21.60% to the average closing price of HK$0.47 per Share as quoted on the Stock Exchange for the last 60 consecutive trading days up to and including the Last Trading Date.

For further details of the Subscription, please refer to the section headed "2. CONNECTED TRANSACTION IN RELATION TO SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE" in the Letter from the Board.

5.1 The Subscription Price

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

(a) a discount of approximately 36.21% to the closing price of HK$0.58 per Share as quoted on the Stock Exchange on 26 June 2026, being the last full trading day of the Shares on the Stock Exchange immediately prior to the date of the Subscription Agreement (the "**Last Trading Date**") (the "**LTD Discount**");

(b) a discount of approximately 33.69% to the average closing price of HK$0.56 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Date (the "**5-Day Discount**");

(c) a discount of approximately 30.99% to the average closing price of HK$0.54 per Share as quoted on the Stock Exchange for the last 30 consecutive trading days up to and including the Last Trading Date; and

(d) a discount of approximately 21.60% to the average closing price of HK$0.47 per Share as quoted on the Stock Exchange for the last 60 consecutive trading days up to and including the Last Trading Date.

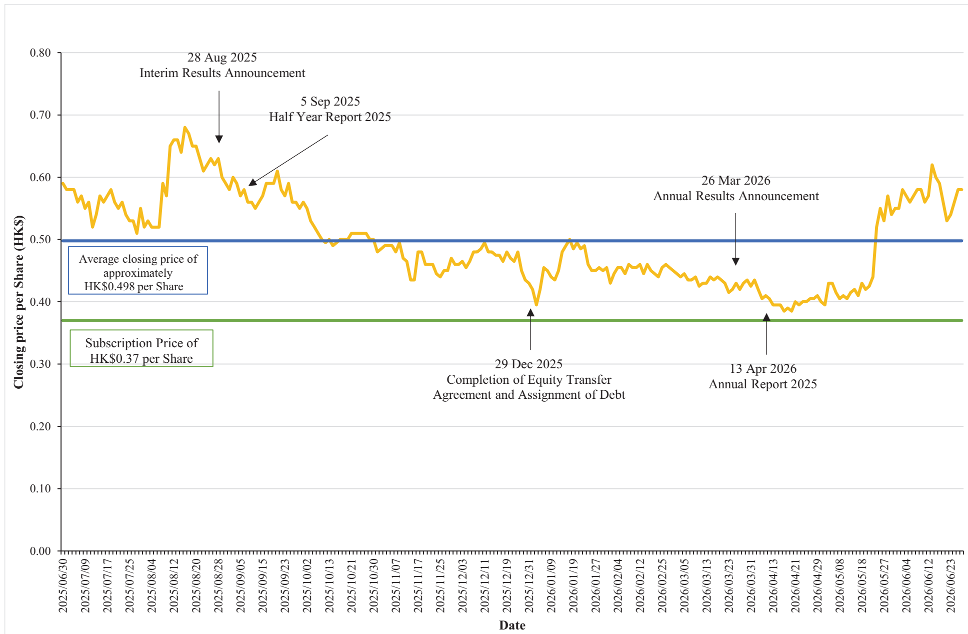
As disclosed in the Letter from the Board, the Subscription Price was agreed between the Company and the Subscriber with reference to the prevailing market price of the Shares, the prevailing market conditions and the business prospects of the Group. For further details, please refer to the paragraphs headed "Prevailing Market Price of the Shares", "Prevailing Market Conditions" and "Business Prospects of the Group" in the section headed "2. CONNECTED TRANSACTION IN RELATION TO SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE" in the Letter from the Board.

In addition, the Subscription Price also represents a premium of approximately 23.85% over the net asset value per Share calculated based on the Group's audited consolidated net assets attributable to the Shareholders of approximately HK$4,348,302,000 as at 31 December 2025 and 14,554,533,606 Shares in issue as at the Latest Practicable Date.

5.2 Historical performance of the Shares

In order to assess the fairness and reasonableness of the Subscription Price, we have reviewed the movements in the closing price of the Shares for the period commencing from 27 June 2025, being approximately the twelve-month period and up to and including the Last Trading Date (the "**Review Period**"). We consider that the length of the Review Period to be reasonably long enough to illustrate the historical trend of the closing price of the Shares. Set out below is the chart showing the daily closing price of the Shares as quoted on GEM during the Review Period:

Daily closing price of the Shares on GEM



Source: the website of the Stock Exchange (www.hkex.com.hk)

We noted from the above chart that, during the Review Period, the Shares closed on GEM within the range of the lowest of HK$0.385 per Share on 16 and 20 April 2026 to the highest of HK$0.68 per Share on 15 August 2025, whereas the average closing price was approximately HK$0.498 per Share during the Review Period.

The Subscription Price represents an average discount of approximately 24.3% to the closing prices of the Shares from the start of the Review Period up to the Last Trading Date. During the Review Period, we observed that the closing price of the Shares has demonstrated a generally decreasing trend since August 2025 up to April 2026, from the highest of HK$0.68 per Share on 15 August 2025 and the lowest of HK$0.385 per Share on 16 and 20 April 2026.

The closing price of the Shares experienced a hike in late May 2026 from HK$0.44 per Share on 21 May 2026 that coincided with a corresponding spike in trading volume in the same period, which subsequently closed at HK$0.58 per Share on the Last Trading Date. As described in the paragraphs headed "5.3 Historical trading volume of the Shares" in this letter, the liquidity of the Shares had been inactive during the Review Period, hence the price of the Shares may not be sustainable with the recent hike in closing prices of the Shares coinciding with the spike in trading volume. We noted no apparent announcement published by the Company or other information that could reasonably account for such a hike in the closing price and trading volume of the Shares during the relevant period, such movement therefore appears to be incidental in nature. Together with the generally decreasing trend of the closing price of the Shares for a considerable length over the Review Period, we believe the closing price of the Shares before the hike in Share price serves a representative benchmark for the Independent Shareholders when assessing the reasonableness of the Subscription Price. For reference, the Subscription Price represents a discount of approximately 15.9% to the closing price of HK$0.44 per Share on 21 May 2026 before the recent hike in late May 2026. As such, we are of the view that the average closing price of the Shares during the Review Period serves a representative benchmark for assessing the fairness and reasonableness of the Subscription Price. The average closing price of the Shares was approximately HK$0.498 per Share during the Review Period. In comparison, the Subscription Price represents a discount of approximately 25.7% to the average closing price of the Shares during the Review Period.

Save for the possible market reactions on the announcements or reports as set out in the above chart, we do not notice any other reasons for the abovementioned movements of the closing price of the Shares during the Review Period after reviewing the Company's announcements and reports disclosed in the website of the Stock Exchange during the Review Period. As discussed with the management of the Company, they were not aware of any particular reasons that contributed to the fluctuations in the closing price of the Shares during the Review Period.

In summary, we note that the Subscription Price of HK$0.37 per Subscription Share is (i) below the range of the closing price of the Shares during the Review Period of HK$0.385 to HK$0.68 per Share; (ii) representing a discount of approximately 25.7% to the average closing price of the Shares during the Review Period; and (iii) representing a discount of approximately 15.9% to the closing price of HK$0.44 per Share before the recent hike in share price in late May 2026 that coincided with a corresponding spike in trading volume in the same period.

In order to assess the fairness and reasonableness of the Subscription as a whole, we also take into account of other factors such as the historical trading volume of the Shares, the recent market practices of subscriptions of new ordinary shares under specific mandate for cash consideration, previous equity fund-raising activity of the Company and reasons and benefits of the Subscription under other sections of this letter.

5.3 Historical trading volume of the Shares

Set out below is the table showing the average daily trading volumes of the Shares on GEM during the Review Period:

Month/Period	No. of trading days	Average daily trading volume	% of total issued shares(1)	% of public float(2)
Jun 2025 (from 27 Jun 2025)	2	746,000	0.0051	0.0072
Jul 2025	22	2,004,364	0.0138	0.0194
Aug 2025	21	5,359,810	0.0368	0.0520
Sep 2025	22	3,239,000	0.0223	0.0314
Oct 2025	20	2,223,100	0.0153	0.0216
Nov 2025	20	1,841,200	0.0127	0.0178
Dec 2025	21	610,000	0.0042	0.0059
Jan 2026	21	2,543,429	0.0175	0.0247
Feb 2026	17	2,180,824	0.0150	0.0211
Mar 2026	22	1,725,727	0.0119	0.0167
Apr 2026	19	2,773,579	0.0191	0.0270
May 2026	19	5,783,895	0.0397	0.0563
Jun 2026 (up to the Last Trading Date)	19	11,929,842	0.0820	0.1161

Notes:

(1) Calculated based on average daily trading volume over the month/period divided by the total number of 14,554,533,606 Shares in issue as at the end of each month/period during the Review Period.

(2) Calculated based on average daily trading volume over the month/period divided by the total number of public shares at each month/period end, according to the announcements/ circulars of the Company disclosing relevant information regarding the public float of the Company and relevant public disclosures.

Trading volume of the Shares during the Review Period

The daily trading volume of the Shares on GEM has been thin during the Review Period, given that it had only recorded 22 out of 245 trading days with more than 0.05% of the issued share capital of the Company as at the Latest Practicable Date (i.e. 7,227,267 Shares) during the Review Period.

The average daily trading volume of the Shares on GEM amounted to approximately 3,433,506 Shares during the Review Period, representing approximately 0.024% of the Company's issued share capital as at the Latest

Practicable Date. The average daily trading volume of the Shares also represents a range from approximately 610,000 Shares in December 2025 (approximately 0.0042% in terms percentage to the number of total issued Shares and approximately 0.0059% in terms of percentage to the public float of the Company) to approximately 11,929,842 Shares in June 2026 (approximately 0.0820% in terms percentage to the number of total issued Shares and approximately 0.1161% in terms of percentage to the public float of the Company).

The above indicates that the liquidity of the Shares had been inactive during the Review Period. Given the low liquidity of the Shares as illustrated above, it is reasonable to set the Subscription Price at a discount to the closing price of the Shares as at the Last Trading Date.

5.4 Comparative analysis

In order to further assess the fairness and reasonableness of the Subscription Price, we have conducted a search of comparable subscription of new ordinary shares under specific mandate for cash consideration which were announced by Hong Kong-listed companies during the six-month period from 29 December 2025 up to and including the Last Trading Date. We consider the six-month review period to be reasonable as it allows us to identify sufficient comparable transactions recently announced up to and including the Last Trading Date.

Based on the abovementioned criteria, we have identified an exhaustive list of 17 transactions (the "**Transaction Comparables**") by searching through published information on the Stock Exchange's website. Shareholders should note that the businesses, operations, financial positions and prospects of the Company are not the same as the subject companies of the Transaction Comparables. Nevertheless, the Transaction Comparables can demonstrate recent market practices of Hong Kong listed companies.

The table below illustrates the details of the Transaction Comparables:

Announcement date	Company name (Stock code)	Premium/ (discount) of the subscription price to the closing price per share	Premium/ (discount) of the subscription price to the last five consecutive trading days closing price per share
8 Jun 2026	Contel Technology Company Limited (1912)	–34.8%	–22.8%
1 Jun 2026	Top Standard Corporations (8510)	–20.0%	–20.0%
29 May 2026	CAI Corp (0080)	10.0%	6.8%
27 May 2026	Risecomm Group Holdings Limited (1679)	–11.5%	–13.2%
26 May 2026	Huicheng International Holding Limited	88.7% *(Note 2)*	93.8% *(Note 2)*
17 Apr 2026	Tesson Holdings Limited (1201)	–21.1%	–33.6%
1 Apr 2026	Congyu Intelligent Agricultural Holdings Limited (0875)	–11.8%	–18.5%
30 Mar 2026	Mediwelcome Healthcare Management & Technology Inc. (2159)	0.7%	1.5%
22 Mar 2026	Chifeng Jilong Gold Mining Co., Ltd. (6693)	–28.3%	–25.6%
11 Mar 2026	China Financial International Investments Limited (0721)	–29.8%	–26.5%
5 Mar 2026	Synertone Communication Corporation (1613)	–20.0%	–20.0%
13 Feb 2026	China Silver Group Limited (0815)	–17.7%	–19.3%
10 Feb 2026	Prosperity Investment Holdings Limited (0310)	–16.7%	–20.0%
22 Jan 2026	Smart Fish Wealthlink Holdings Limited (0139)	–8.6%	–13.0%
20 Jan 2026	Virtual Mind Holding Company Limited (1520)	5.1%	7.4%
20 Jan 2026	ITC Properties Limited (0199)	–19.7%	–14.8%
16 Jan 2026	China Youran Dairy Group Limited (9858)	–8.8%	–17.8%

Announcement date	Company name (Stock code)	Premium/ (discount) of the subscription price to the closing price per share	Premium/ (discount) of the subscription price to the last five consecutive trading days closing price per share
	Maximum	10.0%	7.4%
	Average	–14.6%	–15.6%
	Median	–17.2%	–18.9%
	Minimum	–34.8%	–33.6%
29 Jun 2026	The Company	–36.2%	–33.7%

Source: the website of the Stock Exchange (www.hkexnews.hk)

Notes:

1. Information has been extracted from the relevant announcements or circulars of the respective Transaction Comparables.

2. Considered as outlier, and has been excluded from the analysis.

According to the above table, the subscription prices of the Transaction Comparables (excluding the outlier) ranged from a discount of approximately 34.8% to a premium of approximately 10.0%, with an average discount and a median discount of approximately 14.6% and 17.2%, respectively, over the closing prices of the shares on the last full trading day immediately prior to the agreement date in relation to respective subscription (the "**LTD Discount/Premium Range**"). The LTD Discount of approximately 36.2% that the Subscription represents falls close to the minimum of the LTD Discount/Premium Range of approximately 34.8%.

As further noted from the above table, the subscription prices of the Transactions Comparables (excluding the outlier) ranged from a discount of approximately 33.6% to a premium of approximately 7.4% with an average discount and a median discount of approximately 15.6% and 18.9%, respectively, over the respective average closing prices of the shares for the last five consecutive full trading days immediately prior to the agreement date in relation to the respective subscription of new shares (the "**5-Day Discount/Premium Range**"). The 5-Day Discount of approximately 33.7% that the Subscription represents falls close to the minimum of the 5-Day Discount/Premium Range.

With reference to the recent spike in the closing price of the Shares since late May 2026, as discussed in the section headed "5.2 Historical performance of the Shares" in this letter, such spike in closing price of the Shares has coincided with a corresponding spike in trading volume in the same period, as discussed in the section headed "5.3 Historical trading volume of the Shares" in this letter, which may not be sustainable and therefore may not provide a reliable indication of the Shares' longer-term trading price. Accordingly, we also take reference of the average closing price during the Review Period of approximately HK$0.498 per Share, which the Subscription Price represents a discount of approximately 25.7% to, and is within range of the LTD Discount/Premium Range and the 5-Day Discount/Premium Range.

While most of the companies of other Transaction Comparables that are listed on Main Board of the Stock Exchange, we are of the view that the Transaction Comparables forms a fair representation of the recent market practices for subscription of new ordinary shares under specific mandate for cash consideration of Hong Kong listed companies as the number of similar transactions for companies listed on GEM is limited with only one during the same period. We consider that the transaction nature of the Transaction Comparables, in particular being subscriptions for new ordinary shares for cash consideration under specific mandate, are relevant to the assessment of the Subscription Price. In view of the limited number of GEM-listed transactions satisfying the selection criteria, the inclusion of Main Board-listed issuers provides a meaningful reference to recent Hong Kong market practice for the Independent Shareholders.

As the Company is listed on GEM, which has been positioned as a market that a higher investment risk may be attached than the most of the companies of other Transaction Comparables that are listed on the Stock Exchange, where securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM. With reference to the section headed "5.3 Historical trading volume of the Shares" in this letter, the liquidity of the Shares had been inactive during the Review Period. Such liquidity profile is a relevant factor in assessing the Subscription Price and may distinguish the Company from other Main Board-listed Transaction Comparables, having regard to the relatively higher volatility and investment risks generally associated with securities listed on GEM. Accordingly, having regard to the observed inactive trading liquidity of the Shares and the potentially higher execution and liquidity risks associated with a subscription for a substantial block of Shares, adopting a higher discount as compared to the other Main Board-listed Transaction Comparables is considered fair and reasonable so far as the Independent Shareholders are concerned.

As a whole, considering (i) the Subscription Price represents a discount of approximately 25.7% to the average closing price of the Shares during the Review Period that is within range of the LTD Discount/Premium Range and the 5-Day Discount/Premium Range, and (ii) having regard to the observed inactive trading liquidity of the Shares and the potentially higher execution and liquidity risks associated with a subscription for a substantial block of Shares as compared to the other Main Board-listed Transaction Comparables, we are of the view that the Subscription Price is fair and reasonable so far as the Independent Shareholders are concerned from a recent comparable subscription market practice standpoint.

5.5 Previous equity fund-raising activity of the Company

With reference to the Company's announcement dated 27 March 2025, on the same date the Company completed a subscription of new shares under a specific mandate at a subscription price of HK$0.08 per Share, which represented discounts of approximately 75.0% to the last trading date and approximately 77.0% to the average closing price for the last five consecutive trading days up to and including the last trading date.

As such, the LTD Discount of approximately 36.21% and 5-Day Discount of approximately 33.69% of the Subscription is of a lesser discount relative to the previous subscription, which in our view demonstrates the Subscriber's confidence in the Group's long-term prospects.

5.6 Conclusion

We noted that:

(i) while the Subscription Price represents LTD Discount of approximately 36.21% and 5-Day Discount of approximately 33.69%, respectively, the Subscription Price also represents a premium of approximately 23.85% to the net asset value per Share of the Company as at 31 December 2025, as discussed in "5.1 The Subscription Price";

(ii) the closing price of the Shares has demonstrated a generally decreasing trend since August 2025 up to April 2026, from the highest of HK$0.68 per Share on 15 August 2025 and the lowest of HK$0.385 per Share on 16 and 20 April 2026, as discussed in "5.2 Historical performance of the Shares", where the recent spike in the closing price of the Shares since late May 2026 has coincided with a corresponding spike in trading volume in the same period, which may not be sustainable and therefore may not provide a reliable indication of the Shares' longer-term trading price;

(iii) as the liquidity of the Shares had been inactive during the Review Period, it is reasonable to set the Subscription Price at a discount to the closing price of the Shares as at the Last Trading Date, as discussed in "5.3 Historical trading volume of the Shares";

(iv) the Subscription Price represents a discount of approximately 15.9% to the closing price of HK$0.44 per Share on 21 May 2026 before the recent hike in late May 2026, which both falls within the LTD Discount/Premium Range and 5-Day Discount/Premium Range and represents a lesser discount to and close to the average of approximately 14.6% and the median of approximately 17.2% represented by the Transaction Comparables, as discussed in "5.3 Historical trading volume of the Shares";

(v) while the LTD Discount and 5-Day Discount falls close to the minimum of the LTD Discount/Premium Range and 5-Day Discount/Premium Range, as the recent increase in the closing price of the Shares since late May 2026 has coincided with a corresponding spike in trading volume in the same period, which may not be sustainable and therefore may not provide a reliable indication of the Shares' longer-term trading price, we also take reference of the average closing price during the Review Period of approximately HK$0.498 per Share, which the Subscription Price represents a discount of approximately 25.7% to, and is within range of the LTD Discount/Premium Range and 5-Day Discount/Premium Range, as discussed in "5.4 Comparative analysis";

(vi) the Company recorded losses for the year/period from continuing operations attributable to owners of the Company of approximately HK$400.9 million, HK$46.6 million and HK$8.5 million for FY2024, FY2025 and HY2026, respectively, as discussed in "2. Information on the Group — (b) Historical financial information";

(vii) excluding the proceeds from the share subscription which was completed in March 2025, the Company has experienced decrease in cash and cash equivalents of approximately HK$52.9 million and HK$97.3 million during the years ended 31 December 2024 and 31 December 2025, respectively; and

(viii) the LTD Discount of approximately 36.21% and the 5-Day Discount of approximately 33.69% of the Subscription are of lesser discounts relative to the previous subscription which was completed in March 2025 of approximately 75.0% and 77.0%, respectively, which demonstrates the Subscriber's confidence in the Group's long-term prospects, as discussed in "5.5 Previous equity fund-raising activity of the Company".

Accordingly, having taken into consideration the factors and reasons as stated above, we are of the opinion that the terms of the Subscription are on normal commercial terms and are fair and reasonable.

6. Possible dilution effect

With reference to the shareholding table in the section headed "Effect on shareholding Structure" in the Letter from the Board, the shareholding interests of the other public Shareholders would be diluted from approximately 29.40% as at the Latest Practicable Date to approximately 25.20% immediately after Completion (assuming no other change in the issued share capital of the Company from the Latest Practicable Date to the date of Completion). Taking into account (i) the aforementioned reasons for and benefits of the Subscription; (ii) the net proceeds will improve the Group's financial position and enable the Group to deploy resources for the intended use of the proceeds as mentioned in the section headed "4. Reasons for and benefits of the Subscription" in this letter (hence, benefit the Company and the Shareholders as a whole), whereas the other public Shareholders are not required to further invest into the Company; and (iii) the terms of the Subscription being fair and reasonable, we are of the view that the aforesaid dilution is acceptable.

RECOMMENDATION

Having taken into consideration the factors and reasons as stated above, we are of the opinion that (i) the terms of the Subscription are on normal commercial terms and are fair and reasonable; and (ii) although the Subscription is not conducted in the ordinary and usual course of business of the Group, it is in the interests of the Group and the Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the Subscription and we recommend the Independent Shareholders to vote in favour of the resolution(s) in this regard.

Yours faithfully,
For and on behalf of
Alpha Financial Group Limited
Cheng Chi Ming, Andrew
Managing Director

Yours faithfully,
For and on behalf of
Alpha Financial Group Limited
Irene Ho
Head of Corporate Finance,
Senior Vice President

Mr. Cheng Chi Ming, Andrew is the Managing Director of Alpha Financial Group Limited and is licensed under the SFO as a Responsible Officer to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities. Mr. Cheng has over 23 years of experience in the corporate finance industry in Hong Kong.

Ms. Irene Ho is the Head of Corporate Finance and Senior Vice President of Alpha Financial Group Limited and is licensed under the SFO as a Responsible Officer to conduct Type 6 (advising on corporate finance) regulated activities (under the licensing condition that in the capacity as an adviser to a client on matters/transactions falling within the ambit of the Takeovers Code, act together with another adviser not subject to the same condition). Ms. Ho has over 12 years of experience in the corporate finance industry in Hong Kong.

1. RESPONSIBILITY STATEMENT

This circular, 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 circular 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 circular misleading.

2. DISCLOSURE OF INTERESTS

(A) Directors' and Chief Executives' Interests and Short Positions in the Shares, the Underlying Shares and Debentures

Save as disclosed, as at the Latest Practicable Date, none of the Directors or chief executive of the Company has any interest or short position in the Shares, convertible securities, warrants, options or derivatives, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); (b) to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to the GEM Listing Rules, or in accordance with information received by the Company.

(i) Long Position in the Shares

Name of Director	Title	Nature of Interest	Class of Shares	Number of Shares	Percentage of Shares in issue
Mr. Xu Zhihao	Executive Director	Beneficial Owner	Ordinary Shares	422,000,000	2.90%

Note:

(1) The percentage was calculated based on 14,554,533,606 Shares in issue as at the Latest Practicable Date.

(B) Substantial Shareholders' and Other Persons' Interests and Short Positions in the Shares, Underlying Shares and Debentures

So far as is known to the Directors and chief executive of the Company, as at the Latest Practicable Date, the following persons (other than Directors and chief executives of the Company) had, or were deemed or taken to have an interest or short position in the Shares and underlying Shares of the Company, which are required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Name of Substantial Shareholders	Nature of Interest	Number of Shares or underlying Shares interested	Approximate percentage of shareholding in the total issued share Capital
Mr. Li Shufu	Interest in controlled corporations/ Family interest/ Beneficial owner	9,853,438,675	67.70%
Hong Bridge Capital Limited	Beneficial owner	7,849,699,000	53.93%

Note:

(1) Mr. Li Shufu is deemed to be interested in the Shares held by Hong Bridge Capital Limited, Geely International Technology Limited and Geely International (Hong Kong) Limited, all of which he controls, and the Shares held by his spouse.

Save as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any other persons or companies who had any interest or short position in the Shares or underlying Shares of the Company that was required to be recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO, or which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

(C) Directors' Positions with a Company Having a Discloseable Interest in the Shares

As at the Latest Practicable Date, Mr. Xu Zhihao, Mr. Xu Bing, Mr. Chen Shengjie and Ms. Gu Wenting, all being executive Directors of the Company, held positions with Geely Technology Group as directors or employees.

Geely Technology Group is one of the controlling Shareholders of the Company and has a long position in the Shares which is required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO. Details of such interest are set out above.

3. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)).

4. RIGHTS AND INTERESTS OF DIRECTORS IN COMPETING INTERESTS

As at the Latest Practicable Date, the Directors are not aware of any business or interest of the Directors nor any of their respective associates (as defined in the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflicts of interest which any such person has or may have with the Group (as would be required to be disclosed under Rule 11.04 of the GEM Listing Rules as if each of them was a controlling Shareholder).

5. DIRECTORS' INTERESTS IN SIGNIFICANT TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in this circular above, no Director or entity connected with such Director had a material interest, either directly or indirectly, in any significant transaction, arrangement or contract of significance to the business of the Group to which the Company, any of its subsidiaries or fellow subsidiaries was a party.

None of the Directors, directly or indirectly, has had any interest in any assets which had since 31 December 2025 (being the date to which the latest published audited financial statements of the Company were made up) been acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

6. LITIGATION

As at the Latest Practicable Date, so far as the Directors are aware, no member of the Group was engaged in any litigation, arbitration or claim of material importance and there was no litigation, arbitration or claim of material importance known to the Directors to be pending or threatened against any member of the Group.

7. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors are not aware of any material adverse change in the financial or trading position of the Group since 31 December 2025, the date to which the latest published audited consolidated financial statements of the Group were made up.

8. MATERIAL CONTRACTS

The following contracts (not being contract entered into in the ordinary course of business) have been entered into by members of the Group within the two years immediately preceding the Latest Practicable Date which are or may be material:

(i) the Subscription Agreement; and

(ii) the agreement dated 21 August 2026 entered into between the Company, Hong Kong Lianfengtai Technology Limited, Geely Technology Group and Juneng (Jiangsu) Power Technology Co., Ltd in relation to the acquisition of 51% of the equity interest of Juneng (Jiangsu) Power Technology Co., Ltd.

9. EXPERT AND CONSENTS

The following is the qualification of the expert who has given opinion or advice which is contained in this circular:

Name	Qualification	Date of the statement
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	18 September 2026

The above expert has given and confirmed that it has not withdrawn its written consent to the issue of this circular with the inclusion herein of its statements and/or references to its name in the form and context in which it appears. The above expert has further confirmed that as at the Latest Practicable Date, it was not interested in the share capital of any member of the Group, nor did it have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group. It is not interested in any assets which have been, since 31 December 2025 (being the date to which the Company's latest audited financial statements were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

China Securities (International) Corporate Finance Company Limited, the financial adviser to the Company, has given and has not withdrawn its written consent to the publication of its name in this circular in the form and context in which it appears.

10. GENERAL

(a) The registered office of the Company is at P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1–1205 Cayman Islands.

(b) The head office and principal place of business of the Company in Hong Kong is at Unit 5402, 54th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong.

(c) The share registrar and transfer office of the Company in Hong Kong is Union Registrars Limited, whose address is at Suites 3301–04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong.

(d) The company secretary of the Company is Mr. Li Yat Ming, who is a fellow member of the Hong Kong Institute of Certified Public Accountants.

(e) The registered address of the Subscriber is Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands.

(f) The financial adviser to the Company is China Securities (International) Corporate Finance Company Limited, whose address is at 18/F, Two Exchange Square, 8 Connaught Place, Central, Hong Kong.

(g) The independent financial adviser to the Independent Board Committee and the Independent Shareholders is Alpha Financial Group Limited, whose business address is at Unit B, 15/F, Two Chinachem Plaza, 68 Connaught Road Central, Central, Hong Kong.

(h) The English text of this circular shall prevail over the Chinese text in case of inconsistency.

11. DOCUMENTS ON DISPLAY

Electronic copies of the following documents are published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.8137.hk) for a period of 14 days from the date of this circular (both days inclusive):

(a) the letter from the Board, the text of which is set out on pages 5 to 23 in this circular;

(b) the letter from the Independent Board Committee, the text of which is set out on pages 24 to 25 in this circular;

(c) the letter from the Independent Financial Adviser, the text of which is set out on pages 26 to 48 in this circular;

(d) the written consents referred to in the paragraph headed "9. Expert and Consents" in this Appendix;

(e) a copy of the material contracts referred to in the paragraph headed "8. Material Contracts" in this Appendix; and

(f) this circular.

HONBRIDGE HOLDINGS LIMITED
洪橋集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8137)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "**EGM**") of Honbridge Holdings Limited (the "**Company**") will be held at Unit 5402, 54th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on 9 October 2026 at 10:00 a.m. for the purpose of considering and, if thought fit, passing the following resolution with or without amendments as an ordinary resolution of the Company. Capitalised terms defined in the circular dated 18 September 2026 issued by the Company (the "**Circular**") shall have the same meanings when used herein unless otherwise specified:

ORDINARY RESOLUTION

"**THAT:**

(a) the Subscription Agreement dated 28 June 2026 (the "**Subscription Agreement**") entered into between Hong Bridge Capital Limited as subscriber and the Company as issuer in relation to the subscription of 2,425,755,601 Shares (the "**Subscription Shares**") and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;

(b) conditional upon the GEM Listing Committee of The Stock Exchange of Hong Kong Limited approving the listing of, and granting permission to deal in, the Subscription Shares, the directors of the Company (the "**Directors**") be and are hereby granted a specific mandate authorising the Directors to exercise all the powers of the Company to allot and issue the Subscription Shares to the Subscriber subject to the terms of the Subscription Agreement (the "**Specific Mandate**"), with such Specific Mandate being in addition to and not prejudicing or revoking any general or specific mandate(s) which has/have been granted or may from time to time be granted to the Directors by the shareholders of the Company prior to the passing of this resolution; and

(c) any Director be and is hereby authorised to sign, execute, and deliver all such documents, and do all such actions which are in his/her opinion necessary, appropriate, desirable or expedient for giving effect to the Subscription Agreement, the allotment and issue of the Subscription Shares and the transactions contemplated thereunder, and to agree to the variation, amendment and waiver of any of the matters relating thereto that are, in the Director's opinion, necessary, appropriate, desirable or expedient in the context of the Subscription Agreement and are in the best interests of the Company."

Yours faithfully,
By Order of the Board
Honbridge Holdings Limited
Xu Zhihao
Chairman

Hong Kong, 18 September 2026

Notes:

1. For the purpose of determining shareholders' eligibility to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, 6 October 2026 to Friday, 9 October 2026, both days inclusive, during which period no transfer of shares will be registered. The record date to attend and vote at the EGM will be Friday, 9 October 2026. In order to be eligible to attend and vote at the EGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Union Registrars Limited, at Suites 3301–04, 33rd Floor, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration no later than 4:00 p.m. on Monday, 5 October 2026.

2. A member entitled to attend and vote at the EGM is entitled to appoint one or more proxies (if a member who is holder of two or more shares of the Company) to attend and on a poll vote instead of him. A proxy need not be a member of the Company. Shareholders may appoint the chairman of the EGM as his/her proxy to vote on the resolutions.

3. In case of joint shareholdings, any one of the joint shareholders may vote at the EGM, either in person or by proxy, in respect of the joint shareholding as if he/she were solely entitled thereto, but if more than one of such joint shareholders be present at the EGM, the vote of the senior joint shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint shareholder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint shareholding.

4. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning or extreme condition caused by super typhoon is in effect in Hong Kong any time after 7:00 a.m. on the date of the EGM, the meeting will be postponed. The Company will post an announcement on the website of the Company at www.8137.hk and on the HKExnews website of the Stock Exchange at www.hkexnews.hk to notify shareholders of the date, time and place of the rescheduled meeting.

As at the date of this notice, the board of Directors 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.