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HONBRIDGE HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8137)

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

References are made to the announcements of Honbridge Holdings Limited (the "**Company**") dated 21 August 2026 and 30 October 2026 (the "**Announcements**") and the circular of the Company dated 30 October 2026 (the "**Circular**") in respect of the Acquisition of 51% equity interest in the Target Company. Unless the context requires otherwise, capitalized terms used herein shall bear the same meanings as those defined in the Announcements and the Circular.

As disclosed in the Announcements and the Circular, the consideration under the Acquisition Agreement and the Supplementary Agreement was determined after arm's length negotiations among the parties to the Acquisition Agreement with reference to, among other things, the Valuation Report.

The Board would like to provide the Shareholders and potential investors of the Company with supplemental information in relation to the valuation as follows, which should be read in conjunction with the relevant information as set out in the Announcements and the Circular.

Valuation Approaches and Methods

Pursuant to the relevant provisions of the *Asset Appraisal Law of the People's Republic of China* and the *Asset Valuation Practice Standards — Enterprise Value*, where the subject of valuation satisfies the conditions for the application of multiple valuation methods, it is a requirement under such legal provisions, practice standards and common industry practice within the asset valuation profession to adopt two or more valuation methods, so that the

results derived under different valuation approaches may be cross-verified and the differences between the calculation results may be comprehensively analyzed to arrive at a reasonable valuation conclusion.

The Valuer considered the applicability of the asset-based approach, the market approach and the income approach, and adopted both the asset-based approach and the market approach.

The income approach was not adopted, principally because the Target Company had recorded negative operating cash flows in recent years. Although its production capacity had gradually resumed and its operations had improved since September 2025, its proposed expansion of production lines and development of new battery cells, battery packs, electric drive systems and electronic control systems remained at an early planning stage. The management of the Target Company was therefore unable to prepare sufficiently supported and reliable forecasts of its future revenue, costs, capital expenditure and cash flows. Therefore, the income approach was not applicable to this valuation.

Under the asset-based approach, the Valuer referred to the standalone balance sheet of the Target Company as at the Valuation Date and arrived at a reasonable value for its on-balance sheet assets and liabilities and for its identifiable off-balance sheet assets and liabilities. The Valuer considered the asset-based approach as appropriate since the various assets and liabilities of the Target Company can be reasonably identified based on its accounting policies and business operations, it is feasible to select appropriate and specific valuation methods for each asset and liability, and the conditions for implementing these valuation methods are fulfilled.

Under the market approach, the Valuer adopted the guideline public company method rather than the comparable transaction method, principally because sufficient information regarding comparable transactions was not available in the market and it could not be determined whether the relevant transaction prices had been affected by non-market factors. The Valuer assessed the value of the Target Company by analysing the operating and financial information of comparable listed companies and comparing and adjusting the relevant valuation multiples, having regard to the differences between the comparable companies and the Target Company.

Scope of Work

The scope of valuation covers all assets and related liabilities of the Target Company as of 30 April 2026, as declared by the company and audited by Confucius International CPA Limited.

The Valuer was able to obtain the principal documents and the financial and operating information required for the Valuation, and management interviews and verification of information were carried out in the ordinary course.

The Valuation was principally based on the assumptions that:

(i) the Target Group would continue to operate its existing businesses as a going concern and to use its assets for their existing purposes;

(ii) the relevant transaction would take place in an open market;

(iii) the information and documents provided to the Valuer were true, complete, lawful and reliable;

(iv) there would be no material change in the relevant macroeconomic, political, legal, taxation, interest rate, foreign exchange or industry conditions; and

(v) there would be no material adverse change in the operating environment of the Target Group.

There was no limitation on the scope of the Valuer's work that would have a material effect on its valuation conclusion.

Source of Information

In preparing the Valuation Report, the Valuer reviewed and relied on, among other things, the following information:

(i) the audited financial statements and accountants' report of the Target Company;

(ii) business licences, articles of association, certificates of title and other ownership documents, contracts, invoices, accounting records and supporting documents relating to the acquisition, construction, use, operation and maintenance of the assets within the scope of the Valuation;

(iii) publicly available industry and market information and financial information relating to comparable listed companies; and

(iv) revenue forecasts for products associated with the patents being valued, other information provided by the Company and the Target Company, and supporting information obtained through management interviews, asset verification and on-site inspections conducted in accordance with the procedures described in the Valuation Report.

Key Inputs

Under the asset-based approach, the Valuer used the standalone balance sheet of the Target Company as at the Valuation Date as the starting point, which recorded shareholders' equity of approximately RMB376.08 million. The principal inputs included replacement costs, remaining economic useful lives and condition rates for buildings and equipment; comparable land transaction prices adjusted for differences in transaction circumstances, date, remaining term and property conditions; and forecast product revenue, royalty rates, income-producing periods and discount rates for patents valued using the relief-from-royalty method. The appraised value of total shareholders' equity was determined by aggregating the appraised values of individual assets and deducting the appraised values of the relevant liabilities, resulting in approximately RMB629.06 million.

Under the market approach, the Valuer selected five comparable listed companies, whose original price-to-book ("**P/B**") multiples ranged from 1.93 times to 5.74 times. After adjustments for financial factors, including profitability, operating efficiency and solvency, and non-financial factors, including operating scale and growth potential, the adjusted P/B multiples ranged from 1.58 times to 5.22 times. Equal weighting was assigned to each comparable company, resulting in an average adjusted P/B multiple of approximately 3.17 times. The Valuer applied this multiple, a discount for lack of marketability of 33.1% and a control premium of 15.04% to the audited consolidated net asset value attributable to owners of the parent of approximately RMB341.95 million as at the Valuation Date, arriving at an appraised value of RMB833.00 million, which was adopted as the final valuation conclusion.

Appraised Value

After comprehensive analysis, the result from the market approach was adopted as the final appraised value of the total shareholders' equity of the Target Company.

The appraised value of the total shareholders' equity of the Target Company is RMB833.00 million, representing a valuation appreciation of RMB456.9202 million and an appreciation rate of 121.50%, compared to the book value of RMB376.0798 million. Compared to the equity attributable to owners of the parent of RMB341.9519 million, the valuation appreciation is RMB491.0481 million, with an appreciation rate of 143.60%.

Effective Date of the Valuation

The valuation date is 30 April 2026 and the Valuation Report is dated 30 October 2026. The valuation conclusion is valid for one year from 30 April 2026 to 29 April 2027.

Identity, Qualification and Independence of the Valuer

The Valuer is an independent third-party asset valuation firm. It has no interest in the Target Company, the parties to the Acquisition, the Company or any of its connected persons.

The Valuer holds an asset valuation practising certificate and a certificate qualifying it to carry out valuations in connection with securities and futures related business, in each case issued by the finance department, and is professionally qualified to undertake enterprise value valuations.

The signing valuer holds a Certified Public Valuer (CPV) professional qualification certificate issued by the China Appraisal Society, has many years of professional experience in enterprise mergers and acquisitions and in the valuation of equity interests, and has led a number of merger, acquisition and reorganisation valuation projects.

Factors other than the Valuation taken into account by the management in determining the Consideration

The Consideration is determined after taking into account the respective strengths and limitations of the valuation approaches.

On the one hand, while the asset-based approach properly reflects the value of identifiable assets and liabilities, it does not capture the value of unidentifiable intangible assets, and does not reflect the Target Group's improving production capacity and financial performance. The Target Group recorded a 14% increase in revenue and 24% narrowing in net loss for the year ended 2025 compared with the year ended 2023; more recently, the Target Group's revenue for the eight months ended 31 August 2026 significantly increased by 190.7% compared with the corresponding period in 2025. These demonstrated improvements in the Target Group's operations and financial performance are not able to be properly materialized in the asset-based approach, being the low end of the appraised value.

On the other hand, it would not be prudent to determine the Consideration solely by reference to the market approach, being the high end of the appraised value, since the Target Group's improvements do not indicate guaranteed profitability and turnaround time given its historical losses.

The parties to the Acquisition also considered other factors, including the disposal of Target Company's high-voltage battery business, its net asset value, the Seller's original acquisition cost and the payment terms.

Having considered these factors as a whole, the parties considered it reasonable to adopt the Consideration of RMB382.5 million, representing approximately 51% of the approximate mid-point between the appraised values derived under the asset-based approach and the market approach for the purposes of the Acquisition.

On behalf of the Board
Honbridge Holdings Limited
Xu Zhihao
Chairman

Hong Kong, 6 November 2026

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

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the "Latest Listed Company Information" page of the website of the Stock Exchange at www.hkexnews.hk for at least 7 days from the date of its publication and on the website of the Company at www.8137.hk.