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HONBRIDGE HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 8137)

VOLUNTARY ANNOUNCEMENT
THE SIGNING OF THE ACQUISITION MEMORANDUM

This announcement is made by Honbridge Holdings Limited (the “**Company**”) on a voluntary basis to keep the shareholders and potential investors of the Company being informed of the latest business development of the Company.

The board of directors of the Company (the “**Board**”) announced that Honbridge Technology Limited (“**Honbridge Tech**”), a wholly-owned subsidiary of the Company, has entered into a non-legally binding acquisition memorandum (the “**Memorandum**”) with Hangzhou UGO Technology Company Limited* (“**Hangzhou UGO**”) and Hangzhou Hexijiao Technology Company Limited* (“**Hangzhou Hexijiao**”) on 11 October 2021 (after trading hours). According to the Memorandum, Honbridge Tech intends to acquire 32% equity interest of Jixing International Technology Co., Ltd.* (“**Jixing International**”) from Hangzhou UGO (“**Potential Acquisition**”). If the Potential Acquisition is completed, Honbridge Tech will hold 52% equity interest in Jixing International, and Jixing International will become a non-wholly-owned subsidiary of the Company. Jixing International currently control 100% interests of Caocao Mobility Europe, the project company in Europe.

Background

On 16 April 2019, Honbridge Tech entered into a joint venture agreement with Hangzhou UGO and Hangzhou Hexijiao to establish a joint venture with a shareholding of 20%, 40% and 40% respectively to engage in the business of online car-hailing services and related services in Europe. The joint venture (Jixing International) subsequently launched an online car-hailing service under the brand "CaoCao Mobility" in Paris, France in January 2020.

Reasons for This Potential Acquisition

After Jixing International launched its online car-hailing service in Paris, it was highly regarded by the market. Sharing economy, intelligent mobility, etc. are a long-term common development direction of the global automotive industry, their popularity will gradually increase and may eventually become the mainstream travel pattern, their potential market and economic scale are huge. France and other European countries have also accelerated the tightening of carbon emissions, which is beneficial to the business development of Jixing International (all service vehicles are new energy vehicles) in France and in the future in other European countries. The acquisition of Jixing International will enable the Company to seize this historical opportunity and create value for shareholders.

Implications Under the Listing Rules

Hangzhou UGO is an associate of one of the substantial shareholders of the Company. Therefore, Hangzhou UGO is an associate of connected person of the Company and the potential acquisition constitutes a connected transaction for the Company for the purpose of Chapter 20 of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”).

If there is further information regarding the Potential Acquisition, the Company will make further announcements in due course as appropriate and comply with relevant requirements in accordance with the GEM Listing Rules.

As the Memorandum is not legally binding and is subject to the terms and signature of formal agreement being entered into, the Potential Acquisition may or may not proceed. Shareholders of the Company and any potential investors are advised to take caution in dealing in the shares of the Company.

** The English translation of the Chinese name is for identification purposes only and should not be regarded as the official English translation of such name.*

As at the date of this announcement, the directors of the Company are as follows:

Executive Directors:

Mr. HE Xuechu (Chairman)

Mr. LIU Jian (Vice Chairman and Joint Chief Executive Officer)

Mr. LIU Wei, William (Joint Chief Executive Officer)

Non-Executive Director:

Mr. YAN Weimin

Independent Non-Executive Directors:

Mr. CHAN Chun Wai, Tony

Mr. MA Gang

Mr. HA Chun

By Order of the Board
Honbridge Holdings Limited
YEUNG Ho Ming
Company Secretary

Hong Kong, 11 October 2021

This announcement, for which the Directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited 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 Company Announcements" page of the GEM website at www.hkgem.com for at least 7 days from the date of its publication and on the website of the Company at www.8137.hk.