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HONBRIDGE HOLDINGS LIMITED

(incorporated in the Cayman islands with limited liability)
(stock code：8137)

VOLUNTARY ANNOUNCEMENT ENTERING INTO A MEMORANDUM OF UNDERSTANDING FOR TECHNICAL CONSULTING SERVICE WITH ZANGGE MINING

The Board is pleased to announce that, on 3 May 2024, a non-legally binding Memorandum of Understanding for Technical Consulting Service was entered into between Honbridge Holdings Limited (the "Company") and Zangge Mining Company Limited ("Zangge Mining") (Shenzhen Stock Exchange stock code: 000408).

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.

Memorandum of Understanding for Technical Consulting Service

Date: 3 May 2024
The contracting parties: (1) The Company
(2) Zangge Mining

To the best of the board of directors of the Company's (the "Board") knowledge, information and belief having made all reasonable enquiries, the parties to the Memorandum of Understanding for Technical Consulting Service and their respective associates are not connected persons of the Company and are independent of the Company and its connected persons.

Main terms and conditions of the Memorandum of Understanding for Technical Consulting Service:

(1) Brine Project Evaluation and Analysis
Zangge Mining will assist the company in conducting comprehensive brine project assessment, including but not limited to geological survey,

mineral resource estimation, environmental impact assessment, process flow, etc. The goal is to determine the feasibility of the project and determine the best development strategy.

(2) Brine Cost Calculation
Zangge Mining will conduct detailed calculations of the capital expenditure (CAPEX) and operating expenditure (OPEX) of the Company's proposed investment project. This will include initial construction costs, equipment procurement and installation costs, operation and maintenance costs, etc.

(3) Zangge Mining serves as the main contractor or build-operate-transfer ("BOT") partner of the proposed investment project
Considering the professional expertise and experience of Zangge Mining, the Company is inclined to prioritise engaging Zangge Mining as the main contractor for the proposed investment project. This engagement would encompass the design, procurement, construction, and operation of the project.

(4) Fees and considerations
In relation to consulting services which include project evaluation analysis and cost estimation, Zangge Mining will receive consulting fees in accordance with certain benchmarks. Regarding the contracting or Build-Operate-Transfer (BOT) collaboration model, mutual agreement will be sought on the rights, obligations, and advantages for each party, in the principle of mutually beneficial cooperation.

Information about our company
The Company develops iron ore project in Brazil. It also develops and produces lithium-ion powered batteries in China and provides online ride-hailing services in France.

Information about Zangge Mining
Zangge Mining is mainly engaged in the production and sales of potassium chloride. In recent years, it has also engaged in lithium brine development actively. Currently, Zangge Mining's projects have an annual production capacity of 12,000 tons of lithium carbonate equivalent (LCE).

Reasons for entering into the Memorandum of Understanding for Technical Consulting Service
Our company is currently in discussions and reviewing multiple lithium brine projects located in salt lakes in South America. We will require the expertise of professional technical consultants to conduct project analysis and planning.

Zangge Mining has experience in developing lithium brine. Its independently developed process has solved the problem of extracting lithium from ultra-low-concentration brine from salt lakes and excessive boron in brine lithium products. It has greatly improved product quality and reduced product costs. At the same time, Zangge Mining has Mining also has extensive experience in the production, sales and technical consulting of battery-grade lithium carbonate.

Based on the mutual business interests of both parties, the Memorandum of Understanding for Technical Consulting Service was entered into. When conditions are mature, various details will be discussed in detail on specific projects, and a formal consulting service agreement will be signed.

Shareholders and potential investors should note that the Memorandum of Understanding for Technical Consulting Service is subject to the formal consulting service agreement and may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

On behalf of the Board
Honbridge Holdings Limited
LIU Wei, William
Director and CEO

Hong Kong, 3 May 2024

As at the date of this announcement, the Board comprises Mr. He Xuechu, Mr. Dai Qing and Mr. Liu Wei, William as executive directors; Mr. Yan Weimin as non-executive director and Mr. Chan Chun Wai, Tony, Mr. Ma Gang and Mr. Ha Chun as independent non-executive directors.

This announcement, for which the Directors of the Company 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.