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HONBRIDGE HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8137)

INSIDE INFORMATION
(1) REORGANIZATION WITHIN CONTROLLING SHAREHOLDER GROUP AND POTENTIAL CHANGE IN SHAREHOLDING STRUCTURE OF THE COMPANY
(2) CONNECTED TRANSACTIONS IN RELATION TO THE SUBSCRIPTIONS OF NEW SHARES UNDER SPECIFIC MANDATE
AND
(3) RESUMPTION OF TRADING

Financial Adviser to Geely International Technology Limited

华泰国际 HUATAI INTERNATIONAL

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

Gram Capital Limited 嘉林資本有限公司

(1) REORGANIZATION WITHIN CONTROLLING SHAREHOLDER GROUP AND POTENTIAL CHANGE IN SHAREHOLDING STRUCTURE OF THE COMPANY

The Company was informed by Hong Bridge Capital, a controlling Shareholder, that the Reorganization has been commenced within the Controlling Shareholder Group recently with an aim to streamline the structure of the Controlling Shareholder Group and after such Reorganization, the Company will remain to be controlled by Mr. Li.

(2) SUBSCRIPTIONS OF NEW SHARES UNDER SPECIFIC MANDATE

On 13 October 2024, the Company entered into subscription agreements with each of the Subscribers pursuant to which each of Hong Bridge Capital and Mr. Xu has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, 4,500,000,000 Shares and 200,000,000 Shares at the Subscription Price of HK$0.08 per Share, respectively. The aggregate nominal value of the Subscription Shares is HK$4.7 million.

The Subscription Shares to be subscribed under the Subscription Agreements will be allotted and issued pursuant to the Specific Mandate to be approved and granted to the Directors by the Independent Shareholders at the EGM.

Completion of the Subscriptions is subject to satisfaction of the conditions precedent in the Subscription Agreements.

Implication under the Takeovers Code

GGL's HBC Shares Transfer

Pursuant to the GGL's HBC Shares Transfer, Geely International Tech HK will acquire 87.09% of the total issued share capital Hong Bridge Capital from GGL, hence indirectly acquire more than 30% of the voting rights of the Company. Therefore, the GGL's HBC Shares Transfer will give rise to an obligation for Geely International Tech HK to make a mandatory general offer for all the Shares (not already owned by Geely International Tech HK and parties acting in concert with it) under Rule 26.1 of the Takeovers Code. Since Mr. Li and parties acting in concert with him are holding and will continue to hold over 50% of the voting power in the Company before and after the GGL's HBC Shares Transfer, Geely International Tech HK will make an application to the SFC for a waiver pursuant to Note 6 to Rule 26.1 under the Takeovers Code to dispense with its obligation to make a mandatory general offer for Shares arising from the GGL's HBC Shares Transfer. If such waiver is not granted, Geely International Tech HK and parties acting in concert with it are obliged to make a general offer pursuant to Rule 26.1 under the Takeovers Code and the GGL's HBC Shares Transfer shall be cancelled.

Transaction contemplated under Subscription Agreement I

After the transaction contemplated under the Subscription Agreement I has been completed, the voting right of Hong Bridge Capital in the Company will increase from approximately 33.99% to approximately 53.93%. In addition, after such subscription, the aggregate percentage shareholdings in the Shares held by Hong Bridge Capital will cross over 2% creeper shareholding band within a 12-month period. This will give rise to an obligation for Hong Bridge Capital to make a mandatory general offer for all the Shares (not already owned by Hong Bridge Capital and parties acting in concert with it) under Rule 26.1 of the Takeovers Code. Since Mr. Li and parties acting in concert with him are holding and will continue to hold over 50% of the voting power in the Company before and after such subscription, Hong Bridge Capital will make an application to the SFC for a waiver pursuant to Note 6 to Rule 26.1 under the Takeovers Code to dispense with its obligation to make a mandatory general offer for Shares arising from such subscription. If such waiver is not granted, Hong Bridge Capital and parties acting in concert with it are obliged to make a general offer pursuant to Rule 26.1 under the Takeovers Code and such subscription shall be cancelled.

The Company will make further announcements with regard to the progress of the GGL's HBC Share Transfer and the transaction contemplated under the Subscription Agreement I as and when required under the Takeovers Code and/or the Listing Rules.

Implication under the GEM Listing Rules

As at the date of this announcement, Hong Bridge Capital is a controlling Shareholder and Mr. Xu is an executive Director. Accordingly, the transactions contemplated under the Subscription Agreement I and the Subscription Agreement II are connected transactions of the Company under the GEM Listing Rules and are subject to the reporting, announcement and Independent Shareholders' approval requirement under Chapter 20 of the GEM Listing Rules.

In accordance with the GEM Listing Rules, both Hong Bridge Capital and Mr. Xu and their respective associates will be required to abstain from voting on the resolution(s) to approve the Subscriptions and the transactions contemplated thereunder at the EGM. Hong Bridge Capital, GGL, Mr. Li, Mr. Xu, EA and GIHK are required to abstain from voting.

The EGM will be convened and held for the purpose of considering and, if thought fit, approving (i) the Subscription Agreements and the transactions contemplated thereunder; and (ii) the grant of the Specific Mandate to allot and issue the Subscription Shares at the Subscription Price. A circular will be dispatched to the Shareholders on or before 7 November 2024.

(3) RESUMPTION OF TRADING

At the request of the Company, trading in the Shares was halted with effect from 9:00 a.m. on Monday, 14 October 2024. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on Friday, 18 October 2024.

Completion of the Subscriptions is subject to fulfilment of the conditions under the Subscription Agreements. As the Subscriptions may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares. If they are in any doubt, they should consult their professional advisers.

Reference is made to the announcement of the Company dated 14 October 2024 in relation to trading halt of the Shares pending release of an announcement in relation to inside information of the Company. This announcement is made by the Company pursuant to Rule 17.10 of the GEM Listing Rules and the Inside Information Provisions (as defined in the GEM Listing Rules) under the SFO.

(1) REORGANIZATION WITHIN CONTROLLING SHAREHOLDER GROUP AND POTENTIAL CHANGE IN SHAREHOLDING STRUCTURE OF THE COMPANY

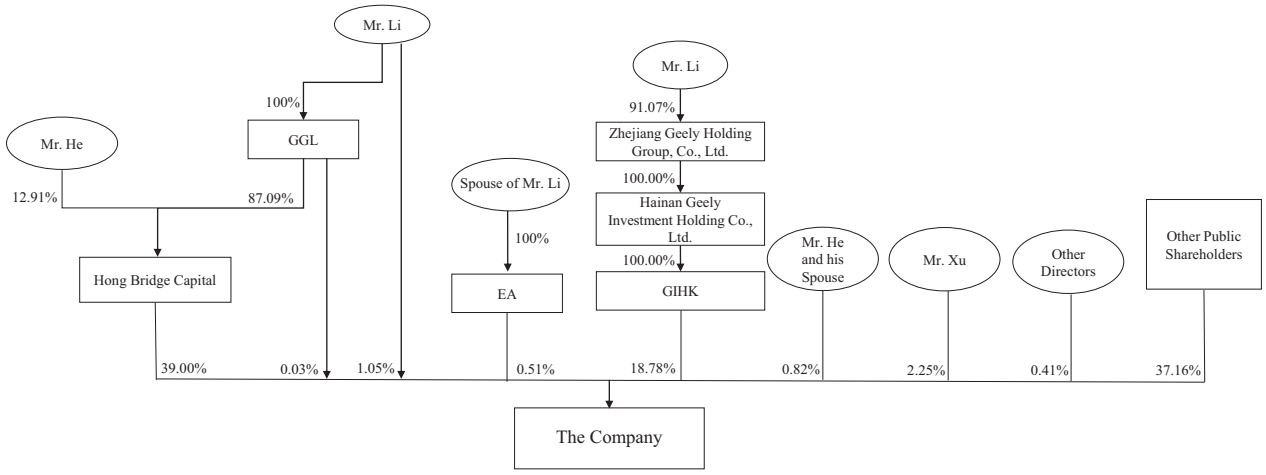
The Company was informed by Hong Bridge Capital, a controlling Shareholder of the Company, that the Reorganization has been commenced within the Controlling Shareholder Group recently with an aim to streamline the structure of the Controlling Shareholder Group and after such Reorganization, the Company will remain to be controlled by Mr. Li. The material steps of the Reorganization comprises four transfers, namely: (i) Mr. He's HBC Shares Transfer; (ii) Mr. He's Shares Transfer; (iii) GGL's HBC Shares Transfer; and (iv) GGL's Shares Transfer. Mr. He's HBC Shares Transfer, Mr. He's Shares Transfer, GGL's HBC Shares Transfer and GGL's Shares Transfer will be completed at the same time (assuming all regulatory approval has been obtained).

Upon completion of the Mr. He's HBC Shares Transfer and GGL's HBC Shares Transfer, Hong Bridge Capital will be wholly owned by Geely International Tech HK. As at the date of this announcement, save for signing the relevant share transfer agreements, the transfers contemplated in the Reorganization are yet to be completed.

As at the date of this announcement, (i) Geely International Tech HK is indirectly wholly owned by Geely Technology, which in turn is controlled by Mr. Li; and (ii) GGL is wholly owned by Mr. Li. After the Reorganization, Mr. Li, through his control over the entities in the Controlling Shareholder Group (including Hong Bridge Capital), remains to be an ultimate controlling Shareholder as he holds, through his controlled entities, more than 50% of the total issued share capital of the Company before and after the Reorganization.

It is expected that the Reorganization will be completed around the end of November 2024. The shareholding structure of Hong Bridge Capital and the Company before and after the Reorganization are as follows:

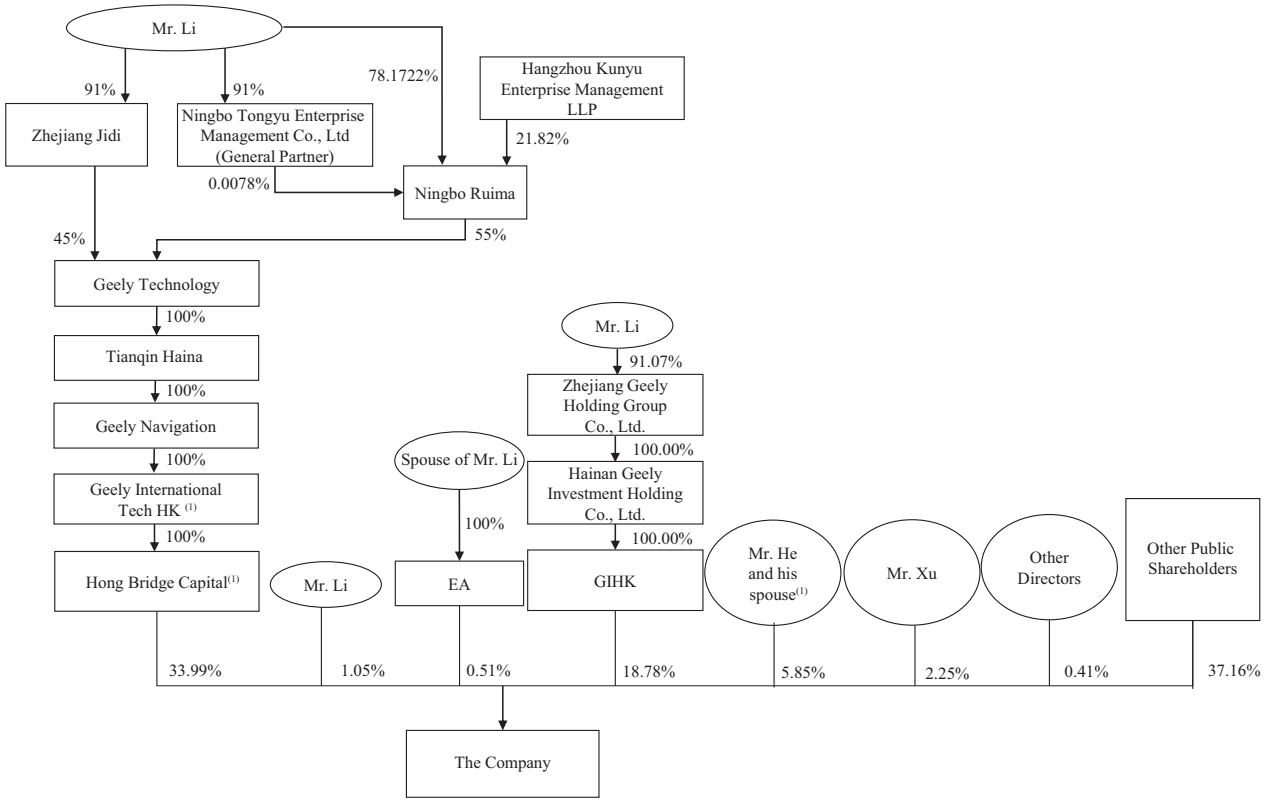
As at the date of this announcement



Note:

The aggregate of the percentage figures in the table above may not add up to the relevant sub-total or total percentage figures shown due to rounding of the percentage figures to two decimal places. Percentages may not add up to 100% due to rounding.

After completion of Reorganization



Notes:

(1) Pursuant to Mr. He's Shares Transfer, Hong Bridge Capital will transfer 496,130,000 Shares, representing approximately 5.03% of the issued share capital of the Company as at the date of this announcement, to Mr. He, which will result in the change in number of Shares and percentage of shareholding held by Hong Bridge Capital and Mr. He in the Company after the completion of Reorganization.

(2) The aggregate of the percentage figures in the table above may not add up to the relevant sub-total or total percentage figures shown due to rounding of the percentage figures to two decimal places. Percentages may not add up to 100% due to rounding.

(2) SUBSCRIPTIONS OF NEW SHARES UNDER SPECIFIC MANDATE

On 13 October 2024, the Company entered into subscription agreements with each of the Subscribers pursuant to which each of Hong Bridge Capital and Mr. Xu has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, 4,500,000,000 Shares and 200,000,000 Shares at the Subscription Price of HK$0.08 per Share, respectively. The aggregate nominal value of the Subscription Shares is HK$4.7 million. Subscription I and Subscription II are inter-conditional, save as otherwise agreed by the parties thereto in situation where the Shareholders only approve one of, but not both, the Subscriptions in the EGM. Completion of the

Subscriptions is subject to the fulfilment of the conditions precedent referred to in the paragraph headed ''Conditions Precedent of the Subscriptions'' of this announcement. The Completion will take place after the completion of the Reorganization.

The Subscription Agreement I

Parties:	(1) the Company (as issuer); and (2) Hong Bridge Capital (as subscriber)
Number of shares to be issued:	4,500,000,000 Shares, representing (a) approximately 45.66% of the existing issued share capital of the Company as at the date of this announcement; and (b) approximately 30.92% of the issued share capital of the Company as enlarged by the issue and allotment of the Subscription Shares immediately after completion of the Subscriptions, 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 date of this announcement and the date of Completion.

The Subscription Agreement II

Parties:	(1) the Company (as issuer); and (2) Mr. Xu (as subscriber)
Number of shares to be issued:	200,000,000 Shares, representing (a) approximately 2.03% of the existing issued share capital of the Company as at the date of this announcement; and (b) approximately 1.37% of the issued share capital of the Company as enlarged by the issue and allotment of the Subscription Shares immediately after completion of the Subscriptions, 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 date of this announcement and the date of Completion.

Subscription Price

The Subscription Price of HK$0.08 per Subscription Share represents:

(a) a discount of approximately 75.00% to the closing price of HK$0.3200 per Share as quoted on the Stock Exchange on the Last Trading Date;

(b) a discount of approximately 77.01% to the average closing price of HK$0.3480 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 65.81% to the average closing price of HK$0.2340 per Share as quoted on the Stock Exchange for the last 30 consecutive trading days up to and including the Last Trading Date;

(d) a discount of approximately 63.27% to the average closing price of HK$0.2178 per Share as quoted on the Stock Exchange for the last 60 consecutive trading days up to and including the Last Trading Date; and

(e) a discount of approximately 63.77% to the average closing price of HK0.2208 per Share as quoted on the Stock Exchange for the last 90 consecutive trading days up to and including the Last Trading Date.

The Subscription Price was arrived at after arm's length negotiations between the Company and the Subscribers with reference to the recent market prices of the Shares and current market conditions. The Board (excluding the Directors that are considered to have material interest in the Subscriptions and the independent non-executive Directors whose view will be expressed in the circular after considering the opinion of Gram Capital) consider that the terms and conditions of the Subscription Agreements (including the Subscription Price) were entered into on normal commercial terms after arm's length negotiations and the terms therein are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Subscription Price of the Subscription Shares under the Subscription Agreements shall be paid via bank cheque in HK$ or wire transfer.

Ranking of the Subscription Shares

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 apply to the subsequent sale of the Subscription Shares.

Conditions Precedent of the Subscriptions

Completion is conditional upon the fulfilment of the following conditions precedent:

(a) 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 Completion;

(b) passing resolutions at the EGM by the Shareholders to approve:

  (i) the Subscription Agreements and the transactions contemplated thereunder; and

  (ii) the Specific Mandate to allot and issue the Subscription Shares to the Subscribers.

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

(d) as at the date of the Subscription Agreements and at the time of Completion, the Subscribers' representations, warranties and undertakings remaining true and accurate in all material respects and being not misleading in any material respect;

(e) the Company and the Subscribers having performed in all material respects all covenants and agreements required to be performed under the Subscription Agreements on or before Completion;

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

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

(h) 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.

In relation to (h) above, the parties to the Subscription Agreements expect that Tianqin Haina, an indirect shareholder of Geely International Tech HK, has to go through and complete the overseas direct investment-related procedures.

The Subscribers have the right to waive condition (c), and the Company has the right to waive condition (d). Except for the above, neither the Company nor the Subscribers (as the case may be) may waive the above conditions. If the above conditions are not fulfilled and/or waived on or before 5:00 p.m. on 31 March 2025 (or any other time as agreed by the parties thereto in writing) (but not due to default by the Company and/or the Subscribers), the Subscription Agreements will end and terminate, and none of the parties to the Subscription Agreements shall have any obligations or liabilities under the Subscription Agreements to the other party except for the breach of terms of the Subscription Agreements that has already occurred.

Completion

Save as otherwise agreed by the parties thereto in situation where the Shareholders only approve one of, but not both, the Subscriptions in the EGM, the Subscription Agreement I and the Subscription Agreement II are inter-conditional to each other upon fulfilment (or waiver, as the case may be) of the above conditions. The Completion will take place at 10:00 a.m. on the date of Completion (which shall fall on the fifth Business Day (or any other time as agreed by the parties thereto in writing) after the date of fulfilment/waiver (as the case may be)) of the above conditions precedent. The subscription money will be fully settled via bank cheque in HK$ or wire transfer upon Completion.

Application for Listing of the Subscription Shares

An application will be made by the Company to the Stock Exchange for the listing of, and the permission to deal in, the Subscription Shares.

Information on the Relevant Parties to the Subscription Agreements

The Company

The Company is principally engaged in (i) research and development and production of lithium-ion power batteries for new energy vehicles; (ii) provision of online car-hailing services in Europe; and (iii) investment in the field of resources such as iron ore resources and resources exploration and exploitation.

Hong Bridge Capital

Hong Bridge Capital is a company incorporated in the British Virgin Islands with limited liability and is the controlling Shareholder. As at the date of this announcement, it is an investment holding company and ultimately controlled by Mr. Li.

Mr. Xu

Mr. Xu, an executive Director, holds directorship and senior management positions in certain entities in the Controlling Shareholder Group including Hong Bridge Capital and Geely International Tech HK, and is a Shareholder holding 222,000,000 Shares, representing approximately 2.25% of the total issued share capital of the Company, as at the date of this announcement.

Reasons for the Subscriptions and Use of Proceeds

The gross proceeds from the Subscriptions, that is the total consideration of the Subscriptions, will be HK$376 million and the estimated net proceeds from the Subscriptions, after deduction of relevant legal and advisory costs, will be approximately HK$375 million. On such basis, the estimated net price per Subscription Share will be approximately HK$0.08. The Company intends to use the net proceeds from the Subscriptions for (i) iron ore project development in Brazil; (ii) working capital of Zhejiang Forever New Energy Company Limited; (iii) working capital for online car-hailing services business in France; (iv) working capital for the headquarter of the Group in Hong Kong; and (v) investment funds for potential projects.

The Company considers that the Subscriptions will facilitate the development of the existing business of the Company and improve the financial position of the Group for its future development and working capital. In light of the prevailing financial conditions of the Group, the Company also considers the Subscriptions to be a suitable financing option as compared to other means of financing as it enables the Group to raise capital in an efficient manner without increasing the interest burden of the Group.

The Directors consider that the terms and conditions of the Subscription Agreements (including the Subscription Price) were entered into on normal commercial terms and the terms therein are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Equity Fund Raising Activities of the Company in the past 12 months

The Company did not have any equity fund raising activity conducted in the past 12 months immediately before this announcement.

The Company has not conducted any rights issue, open offer and/or specific mandate placing within the 12-month period immediately preceding the date of this announcement, or prior to such 12-month period where dealing in respect of the Shares issued pursuant thereto commenced within such 12-month period, nor has it issued any bonus securities, warrants or other convertible securities as part of such rights issue, open offers and/or specific mandate placings within such 12-month period. The Subscriptions do not result in a theoretical dilution effect of 25% or more on their own.

Effects on Shareholding Structure of the Company

As at the date of this announcement, the Company has 9,854,533,606 Shares in issue. The following table illustrates the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after completion of the Reorganization; and (iii) immediately after completion of the Reorganization and Completion, 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 date of this announcement and the date of Completion:

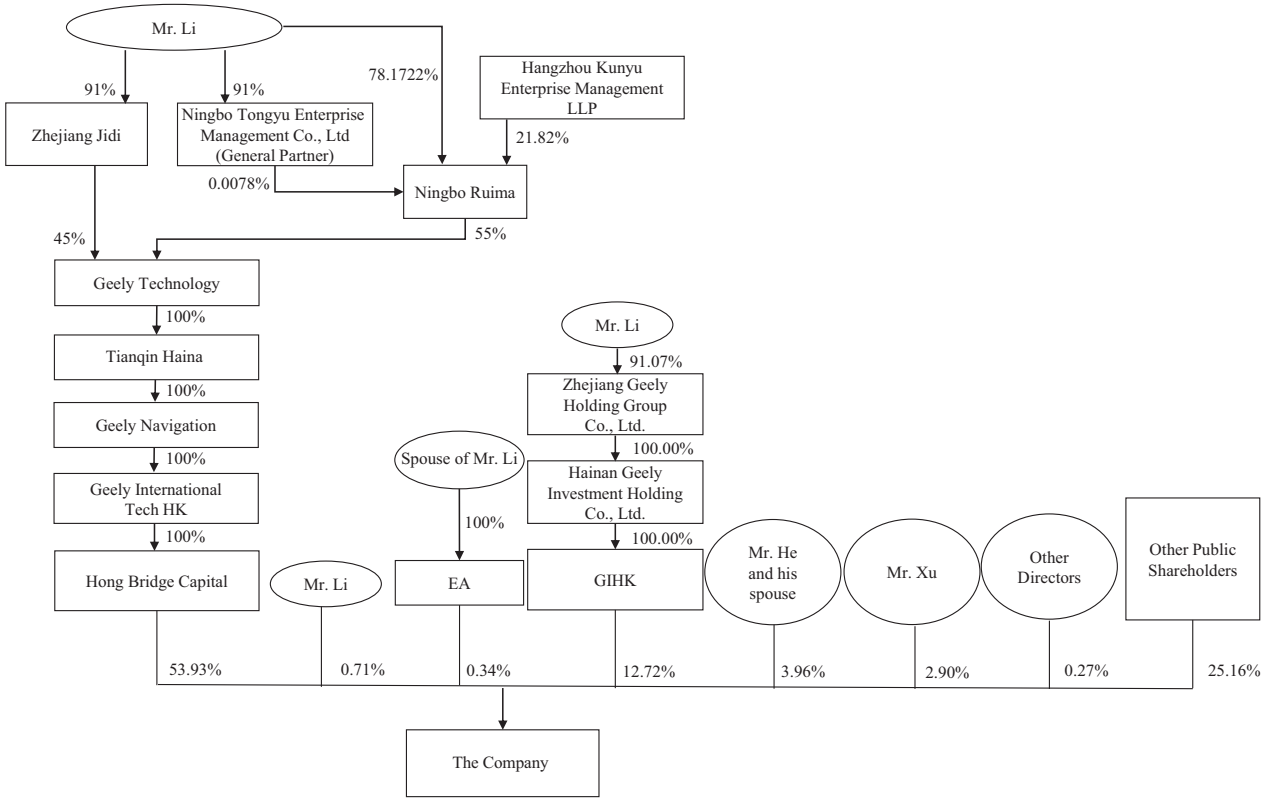
	As at the date of the Announcement		**Immediately after completion of the Reorganization (which is expected to complete around the end of November 2024)**		**Immediately after completion of the Reorganization and the Subscriptions (the Completion is expected to take place around the end of December 2024)**	
	Number of Shares	*Approx. % of shareholding*	*Number of Shares*	*Approx. % of shareholding*	*Number of Shares*	*Approx. % of shareholding*
Mr. Li and parties acting in concert with him						
Hong Bridge Capital	3,843,000,000	39.00	3,349,699,000	33.99	7,849,699,000	53.93
GIHK	1,850,675,675	18.78	1,850,675,675	18.78	1,850,675,675	12.72
GGL	2,829,000	0.03	—	—	—	—
Mr. Li	103,064,000	1.05	103,064,000	1.05	103,064,000	0.71
EA	50,000,000	0.51	50,000,000	0.51	50,000,000	0.34
Subtotal:	5,849,568,675	59.37	5,353,438,675	54.33	9,853,438,675	67.70
Mr. Xu	222,000,000	2.25	222,000,000	2.25	422,000,000	2.90
Mr. He and his spouse	80,399,189	0.82	576,529,189	5.85	576,529,189	3.96
Other Directors	40,002,000	0.41	40,002,000	0.41	40,002,000	0.27
Other public Shareholders	3,662,563,742	37.16	3,662,563,742	37.16	3,662,563,742	25.16
Total	9,854,533,606	100	9,854,533,606	100	14,554,533,606	100

Note:

The aggregate of the percentage figures in the table above may not add up to the relevant sub-total or total percentage figures shown due to rounding of the percentage figures to two decimal places. Percentages may not add up to 100% due to rounding.

It is expected that the Completion will take place around the end of December 2024. The shareholding structure of the Company after the Reorganization and the Completion will be as follow:

After the Completion



Note:

The aggregate of the percentage figures in the table above may not add up to the relevant sub-total or total percentage figures shown due to rounding of the percentage figures to two decimal places. Percentages may not add up to 100% due to rounding.

Implication under the GEM Listing Rules

As at the date of this announcement, Hong Bridge Capital is a controlling Shareholder and Mr. Xu is a Director. Accordingly, the transactions contemplated under the Subscription Agreement I and the Subscription Agreement II are connected transactions of the Company under the GEM Listing Rules and are subject to the reporting, announcement and Independent Shareholders' approval requirement under Chapter 20 of the GEM Listing Rules.

Mr. Xu, Mr. Chen, Mr. Xu Bing and Ms. Gu are considered to have material interest in the Subscriptions because: (i) Mr. Xu is one of the Subscribers; (ii) Mr. Chen, Mr. Xu Bing and Ms. Gu hold directorship in certain companies in the Controlling Shareholder Group and thus they have abstained from voting on the board resolutions approving the Subscription Agreements and the transactions contemplated thereunder.

In accordance with the GEM Listing Rules, both Hong Bridge Capital and Mr. Xu and their respective associates will be required to abstain from voting on the resolution(s) to approve the Subscriptions and the transactions contemplated thereunder at the EGM. Hong Bridge Capital, GGL, Mr. Li, Mr. Xu, EA and GIHK are required to abstain from voting.

Save as disclosed above, to the best of the knowledge, information and belief of the Directors, no other Shareholder has a material interest in the transactions contemplated under the Subscriptions and will be required to abstain from voting on the resolution(s) to approve the Subscriptions and the transactions contemplated thereunder at the EGM.

Establishment of Independent Board Committee and appointment of Independent Financial Adviser

The Independent Board Committee comprising all the independent non-executive Directors has been established to give a recommendation to the Independent Shareholders as to whether the terms of the Subscriptions and the Subscription Agreements are on normal commercial terms or better and fair and reasonable and in the interests of the Company and the Shareholders as a whole. Gram Capital has been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

The Board is of the view that there will be no change in business focus or strategic direction of the Company following the change of shareholding structure in the Company.

EGM

The EGM will be convened and held for the purpose of considering and, if thought fit, approving (i) the Subscription Agreements and the transactions contemplated thereunder; and (ii) the grant of the Specific Mandate to allot and issue the Subscription Shares at the Subscription Price.

A circular containing, among other things, (i) details of the Subscriptions and the Subscription Agreements; (ii) the recommendation from the Independent Board Committee in respect of the Subscription Agreements and the transactions contemplated thereunder; (iii) the letter of advice from Gram Capital to the

Independent Board Committee and the Independent Shareholders in respect of the Subscriptions and the Subscription Agreements and the transactions contemplated thereunder; (iv) the notice of the EGM; and (v) other information as required under the GEM Listing Rules, is expected to be dispatched to the Shareholders on or before 7 November 2024.

Completion of the Subscription is subject to fulfilment of the conditions precedent under the Subscription Agreements. As the Subscriptions may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

Implication under the Takeovers Code

GGL's HBC Shares Transfer

Pursuant to the GGL's HBC Shares Transfer, Geely International Tech HK will acquire 87.09% of the total issued share capital Hong Bridge Capital from GGL, hence indirectly acquire more than 30% of the voting rights of the Company. Therefore, the GGL's HBC Shares Transfer will give rise to an obligation for Geely International Tech HK to make a mandatory general offer for all the Shares (not already owned by Geely International Tech HK and parties acting in concert with it) under Rule 26.1 of the Takeovers Code. Since Mr. Li and parties acting in concert with him are holding and will continue to hold over 50% of the voting power in the Company before and after the GGL's HBC Shares Transfer, Geely International Tech HK will make an application to the SFC for a waiver pursuant to Note 6 to Rule 26.1 under the Takeovers Code to dispense with its obligation to make a mandatory general offer for Shares arising from the GGL's HBC Shares Transfer. If such waiver is not granted, Geely International Tech HK and parties acting in concert with it are obliged to make a general offer pursuant to Rule 26.1 under the Takeovers Code and the GGL's HBC Shares Transfer shall be cancelled.

Transaction contemplated under Subscription Agreement I

After the transaction contemplated under the Subscription Agreement I has been completed, the voting right of Hong Bridge Capital in the Company will increase from approximately 33.99% to approximately 53.93%. In addition, after such subscription, the aggregate percentage shareholdings in the Shares held by Hong Bridge Capital will cross over 2% creeper shareholding band within a 12-month period. This will give rise to an obligation for Hong Bridge Capital to make a mandatory general offer for all the Shares (not already owned by Hong Bridge Capital and parties acting in concert with it) under Rule 26.1 of the Takeovers Code. Since Mr. Li and parties acting in concert with him are holding and will continue to hold over 50% of the voting power in the

Company before and after such subscription, Hong Bridge Capital will make an application to the SFC for a waiver pursuant to Note 6 to Rule 26.1 under the Takeovers Code to dispense with its obligation to make a mandatory general offer for Shares arising from such subscription. If such waiver is not granted, Hong Bridge Capital and parties acting in concert with it are obliged to make a general offer pursuant to Rule 26.1 under the Takeovers Code and such subscription shall be cancelled.

The Company will make further announcements with regard to the progress of the GGL's HBC Share Transfer and the transaction contemplated under the Subscription Agreement I as and when required under the Takeovers Code and/or the Listing Rules.

(3) RESUMPTION OF TRADING

At the request of the Company, trading in the Shares was halted with effect from 9:00 a.m. on Monday, 14 October 2024. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on Friday, 18 October 2024.

The transactions disclosed in this announcement may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares. If they are in any doubt, they should consult their professional advisers.

DEFINITIONS

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

"associate(s)"	has the meaning ascribed to it under the GEM Listing Rules
"Board"	the board of Directors
"Business Day"	any day when banks in Hong Kong and the PRC is open for business (excluding Saturdays, Sundays, or public holidays in Hong Kong or the PRC)
"Company"	Honbridge Holdings Limited, a company incorporated in the Cayman Islands with limited liability whose issued Shares are listed on GEM (stock code: 8137)
"Completion"	completion of the Subscriptions in accordance with the terms and conditions of the Subscription Agreements

''Controlling Shareholder Group''	companies or entities directly or indirectly holds the Shares and controlled by Mr. Li
''Director(s)''	director(s) of the Company
''EA''	Euro American International Investment Group Limited, a company incorporated in the British Virgin Islands and is wholly owned by the spouse of Mr. Li
''EGM''	the extraordinary general meeting of the Company to be convened and held to consider and, if thought fit, approve (i) the Subscription Agreements and the transactions contemplated thereunder; and (ii) the grant of the Specific Mandate to allot and issue the Subscription Shares at the Subscription Price
''Executive''	the Executive Director of the Corporate Finance Division of the SFC or any of his delegate(s)
''Geely International Tech HK''	Geely International Technology Limited (吉利國際科技有限公司), a company incorporated in Hong Kong with limited liability and wholly-owned by Mr. Li
''Geely Navigation''	Geely Navigation and Positioning Technology Limited (吉利導航定位技術有限公司), a company incorporated in Hong Kong with limited liability and controlled by Mr. Li
''Geely Technology''	Geely Technology Group Co., Ltd.* (吉利科技集團有限公司), a company established in the People's Republic of China and controlled by Mr. Li
''GEM''	GEM operated by the Stock Exchange
''GEM Listing Rules''	the Rules Governing the Listing of Securities on GEM
''GGL''	Geely Group Limited, a company incorporated in the British Virgin Islands with limited liability and wholly owned by Mr. Li
''GGL's HBC Shares Transfer''	the transfer of 8,709 shares, representing 87.09% of the total issued share capital of Hong Bridge Capital, from GGL to Geely International Tech HK

"GGL's Shares Transfer"	the transfer of 2,829,000 Shares, representing approximately 0.03% of the total issued share capital of the Company, from GGL to Hong Bridge Capital
"GIHK"	Geely International (Hong Kong) Limited (吉利國際（香港）有限公司), a company incorporated in Hong Kong with limited liability and controlled by Mr. Li
"Gram Capital", or "Independent Financial Adviser"	Gram Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Subscriptions and the grant of the Specific Mandate
"Group"	the Company and its subsidiaries
"Hong Bridge Capital"	Hong Bridge Capital Limited, a company incorporated in the British Virgin Islands with limited liability and a controlling Shareholder
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	the independent board committee of the Company, comprising all independent non-executive Directors, to be formed to advise the Independent Shareholders in respect of the Subscriptions and the grant of the Specific Mandate
"Independent Shareholders"	Shareholders other than (i) the Subscribers and their respective associates and (ii) any other persons who are involved or interested in the Subscriptions and the Specific Mandate
"Last Trading Date"	10 October 2024, being the last full trading day of the Shares on the Stock Exchange immediately prior to the date of the Subscription Agreements

"Mr. He"	Mr. He Xuechu (賀學初)
"Mr. He's HBC Shares Transfer"	the transfer of 1,291 shares, representing 12.91% of the total issued share capital of Hong Bridge Capital, from Mr. He to Geely International Tech HK
"Mr. He's Shares Transfer"	the transfer 496,130,000 Shares, representing approximately 5.03% of the total issued share capital in the Company, from Hong Bridge Capital to Mr. He.
"Mr. Li"	Mr. Li Shufu (李書福), a controlling Shareholder
"Mr. Xu"	Mr. Xu Zhihao (徐志豪), an executive Director
"Ningbo Ruima"	Ningbo Ruima Enterprise Management Partnership (LLP) (寧波銳馬企業管理合夥企業（有限合夥)), a limited liability partnership which has three partners, with Ningbo Tongyu Enterprise Management Co., Ltd (寧波彤裕企業管理有限公司) (which is owned as to 91% by Mr. Li and 9% by Mr. Li's son) as its general partner; Mr. Li and Hangzhou Kunyu Enterprise Management LLP (杭州鯤宇企業管理合夥企業（有限合夥)), as its limited partners, holding 78.1722% and 21.82% partnership interest, respectively
"PRC"	the People's Republic of China, excluding Hong Kong, the Macao Special Administrative Region of the People's Republic of China and Taiwan for the purpose of this announcement
"Reorganization"	reorganization within the Controlling Shareholder Group, which aims to streamline the structure of the Controlling Shareholder Group and comprises four transfers, namely: (i) Mr. He's HBC Shares Transfer; (ii) Mr. He's Shares Transfer; (iii) GGL's HBC Shares Transfer; and (iv) GGL's Shares Transfer
"SFC"	Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) with a nominal value of HK$0.001 each in the share capital of the Company

"Shareholder(s)"	holder(s) of the Share(s)
"Specific Mandate"	the specific mandate to be sought from the Independent Shareholders at the EGM and to be granted to the Board for the allotment and issue of the Subscription Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscribers"	Hong Bridge Capital and Mr. Xu
"Subscriptions"	the subscriptions of the Subscription Shares by the Subscribers pursuant to the Subscription Agreements
"Subscription Agreement I"	the subscription agreement dated 13 October 2024 entered into between the Company and Hong Bridge Capital in relation to the subscription of 4,500,000,000 Shares
"Subscription Agreement II"	the subscription agreement dated 13 October 2024 entered into between the Company and Mr. Xu in relation to the subscription of 200,000,000 Shares
"Subscription Agreements"	collectively, Subscription Agreement I and Subscription Agreement II
"Subscription Price"	HK$0.08 per Subscription Share
"Subscription Shares"	an aggregate of 4,700,000,000 Shares to be allotted and issued by the Company to the Subscribers pursuant to the Subscription Agreements
"Takeovers Code"	The Codes on Takeovers and Mergers and Share Buy-backs
"Tianqin Haina"	Guangdong Tianqin Haina Investment Co., Ltd. (廣東天琴海納投資有限公司), a company established in the PRC with limited liability and is wholly owned by Geely Technology
"Zhejiang Jidi"	Zhejiang Jidi Technology Co., Ltd. (浙江濟底科技有限公司), a company established in the PRC with limited liability and is owned as to 91% by Mr. Li and 9% by Mr. Li's son

"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"%"	per cent

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

Hong Kong, 17 October 2024

As at the date of this announcement, the Board comprises Mr. Xu Zhihao, Mr. Xu Bing, Mr. Chen Shengjie, Ms. Gu Wenting and Mr. Liu Wei, William as executive Directors; Mr. Yan Weimin as a 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.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in 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.