Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

HONBRIDGE HOLDINGS LIMITED

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

Voluntary Liquidation of an Indirect Non-wholly Owned Subsidiary and Termination of the Online Car-Hailing Business in France and Change of Use of Proceeds of the Subscriptions

This announcement is made by Honbridge Holdings Limited (the "**Company**") and its subsidiaries (collectively, the "**Group**") pursuant to Rule 17.10, Rule 17.27(1)(c) of the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the "**GEM Listing Rules**") and the Inside Information Provisions (as defined in the Listing Rules) of Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) (the "**SFO**").

Voluntary Liquidation of an Indirect Non-wholly Owned Subsidiary

The board of directors of the Company (the "**Board**") announced that on 12 February 2025 (France time) the Tribunal de commerce de Nanterre in France confirmed it has received the application for Liquidation judiciaire filed by ESQ VTC ("**Voluntary Liquidation")**.

Information about ESQ VTC

ESQ VTC, a company incorporated in France with limited liability, is principally engaged in the provision of driver capacity for online-hailing car and driver management services in France. As at the date hereof, ESQ VTC is indirectly held as to 33.78% by the Company. As the percentage ratio (as defined in Rule 19.04(9) of the GEM Listing Rules) of the total revenue of ESQ VTC for the year ended 31 December 2023 exceeds 5%, the Voluntary Liquidation is required to be announced pursuant to Rule 17.27(1)(c) of the GEM Listing Rules.

Reasons for Voluntary Liquidation

The current operations of ESQ VTC fail to support the development of the Company and have increased the operating costs of the Company. As such, in order to further focus on the development of its principal business relating to resources and new energy, reduce the Company's operating costs, enhance its efficiency and achieve its high-quality and sustainable development, the Company has determined to terminate the operation of ESQ VTC.

Upon completion of the Voluntary Liquidation, ESQ VTC will cease to be a subsidiary of the Company and its financial results will no longer be consolidated into the financial results of the Company. The Board does not anticipate that the Voluntary Liquidation will have any material adverse effect on the financial results and status of the Group.

Online Car-Hailing Business in France

The Company, through its indirect non-wholly owned subsidiary, Jixing International Technology Co. Ltd., a company established in the PRC with limited liability, operates the online car-hailing business in France.

Reasons for the Termination of the Online Car-Hailing Business in France

The online car-hailing business in France overcame the challenges of the COVID pandemic and was presented with the opportunities arising from the Paris Olympics. Nonetheless, it has not been able to identify a sustainable business

model. As the Company fails to perceive the future of the online car-hailing business in France and it is expected that continuous funding will be required to sustain its operation, the Group, having assessed the financial position of the online car-hailing business in France, believes that termination of the business will be able to avoid further losses and improve the financial position of the Group, which is in the interests of the Company and its shareholders as a whole. As at the date hereof, the online car-hailing business in France has 296 vehicles and the Group will facilitate the disposal of all or part of the vehicles at a price comprising the realisable market value and the closure of the business.

For the years ended 31 December 2022 and 2023 and the six-month period ended 30 June 2024, the online car-hailing business in France recorded a revenue of approximately HK$21.4 million, and HK$53.0 million and HK$25.4 million, accounting for approximately 15.5%, 23.4% and 35.5% of the total revenue of the Group, respectively. In addition, the online car-hailing business in France recorded a loss of approximately HK$23.8 million, HK$107.9 million and HK$8.7 million for the aforesaid year/period, respectively.

Change of Use of Proceeds from the Subscription

Reference is made to the circular of the Company dated 22 November 2024 (the "**Circular**") in relation to the connected transactions in relation to the subscription of new shares of the Company under specific mandate. Unless the context otherwise required, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

As at the date of this announcement, the Subscriptions in the Circular have not yet been completed. In light of the latest development of the Group's online car-hailing business and as described below, the Board has resolved to change of the use of Net Proceeds.

Usage	Original Allocation of Net Proceeds HK$ million	Revised Allocation of Net Proceeds HK$ million
Development of and investment in mineral-related projects	285.1	306.4
- Iron-ore project development in Brazil	207.1	207.1
- Investment in mineral-related projects	78.0	99.3
Operating fund for Zhejiang Forever New Energy Company Limited	25.0	25.0
Operating fund for online car-hailing services business in France	21.3	-
Operating fund for the headquarters of the Group in Hong Kong	43.6	43.6
Total	**375.0**	**375.0**

Reasons for and Benefits of the Change of Use of Proceeds from the Subscription

According to the above disclosure, the Company has decided to terminate the online car-hailing business in France. As part of our Group's growth strategy, which emphasises expansion through acquisitions and investments, we have decided to reallocate the HK$ 21.3 million originally earmarked for the online-car hailing service in France to investments in mineral-related projects. In executing any acquisitions or investments, the Company will comply with the applicable GEM Listing Rules and make the necessary disclosures as required. The change of use of Net Proceeds will enable the Group to better utilise its financial resources to further focus on the development of its principal business relating to resources and new energy, which is in the best interest of the Company

and the shareholders of the Company as a whole, and will not have any material adverse impact on the Group's existing business and operations.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

On behalf of the Board
Honbridge Holdings Limited
Xu Zhihao
Chairman

Hong Kong, 13 February 2025

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 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 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.