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

VOLUNTARY ANNOUNCEMENT
UPDATE ON POTENTIAL INVESTMENT IN
LITHIUM BRINE PROJECT

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.

Reference is made to the announcement of Honbridge Holdings Limited (the “Company”) dated 6 April 2023 (the “Announcement”) in relation to the letter of intent regarding the investment in lithium brine project with Tibet Summit Resources Co., Ltd.* (西藏珠峰資源股份有限公司)(“Tibet Summit”) (Shanghai Stock Exchange stock code: 600338). Unless otherwise defined, capitalized terms used herein shall have the same meaning as those defined in the Announcement.

The Exclusivity Period in the Letter of Intent has expired on 22 August 2023, no formal agreement has been entered into between the Company and Tibet Summit regarding the investment and co-operation arrangement in Tibet Summit Hong Kong yet, but both parties are still in the negotiation process. In addition, the Company has basically completed the business and financial due diligence of Tibet Summit Hong Kong and its subsidiaries and is finalising the legal due diligence in Argentina.

In addition, according to the announcement of Tibet Summit dated 2 August 2023, PLASA has

submitted supplemental information to relevant organisation in Argentina regarding the environmental license application of the project with annual production capacity of 50,000 tonnes LCE. If environmental license is granted, the means of direct financing will increase for the project and the Company may not be required to provide US\$600 million shareholder's loan to the project separately. The Company is negotiating a new proposal with Tibet Summit for the acquisition of 49.9% equity interests of Tibet Summit Hong Kong through acquisition of existing shares and subscription of new shares under an appropriate valuation. Under this arrangement, Tibet Summit Hong Kong may have enough internal resources for the CAPEX of partial production capacity, the CAPEX for the remaining production capacity can be fulfilled by bank loans or other financing facilities or can be built later as a second phase of the project.

If potential transaction contemplated under the Letter of Intent materialise and if it constitutes notifiable transaction of the Company under the GEM Listing Rules, the Company will make further announcements in due course as appropriate.

The potential transaction under the Letter of Intent is subject to the terms and signature of formal agreement being entered into, the potential equity investment and Project Loans and other arrangements 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 or Spanish 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 Director:

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 Director:

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, 22 August 2023

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.