

HONBRIDGE HOLDINGS LIMITED

洪橋集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8137)

28 February 2025

To the Independent Shareholders

Dear Sir or Madam,

**CONTINUING CONNECTED TRANSACTION IN RELATION TO
BAUXITE PURCHASE FRAMEWORK AGREEMENT**

We refer to the circular of the Company dated 28 February 2025 (the “**Circular**”), of which this letter forms part. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Circular.


We have been appointed as members of the Independent Board Committee to consider the terms of the Bauxite Purchase Framework Agreement, the Purchase Annual Caps and the transactions contemplated thereunder, to advise you as to whether such terms are fair and reasonable so far as the Company and the Independent Shareholders are concerned, and are in the interests of the Company and the Shareholders as a whole, and to recommend whether or not the Independent Shareholders should approve the Bauxite Purchase Framework Agreement, and the transactions contemplated thereunder (including the Purchase Annual Caps). Ballas Capital Limited has been appointed as the Independent Financial Adviser to advise us and you in this regard.

We wish to draw your attention to the letter from the Board set out on pages 4 to 14 of the Circular and the letter from the Independent Financial Adviser set out on pages 17 to 32 of the Circular which contains its advice to us and Independent Shareholders in respect of the Bauxite Purchase Framework Agreement, and the transactions contemplated thereunder (including the Purchase Annual Caps), and the additional information set out in the appendix to the Circular.

Having taking into account, among other things, the principal factors and reasons considered by and the opinion of the Independent Financial Adviser as stated in its letter of advice, we consider that the transactions contemplated under the Bauxite Purchase Framework Agreement, are in the ordinary and usual course of business and the terms of the Bauxite Purchase Framework Agreement, and the transactions contemplated thereunder (including the Purchase Annual Caps) are on normal commercial terms, fair and reasonable so far as the Company and the Independent Shareholders are concerned and are in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the Bauxite Purchase Framework Agreement, and the transactions completed thereunder (including the Purchase Annual Caps).

Yours faithfully,
For and on behalf of the
Independent Board Committee


Mr. CHAN Chun Wai, Tony


Mr. MA Gang


Mr. HA Chun

Independent non-executive Directors