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【 Press Release 】

Honbridge Holdings Limited Announced Zhejiang Forever New Energy Has Signed a Sales Agreement with Zhejiang Geely Components

(Hong Kong, 25 October 2017) — Honbridge Holdings Limited (“Honbridge” / “the Group”) (SEHK: 8137) announced that Zhejiang Forever New Energy Co., Ltd. (“Zhejiang Forever New Energy”), a subsidiary of Honbridge, entered into a Sales Agreement with Zhejiang Geely Automobile Parts & Components Stock Co., Ltd (“Zhejiang Geely Components”) in relation to the sales of high performance ternary lithium-ion powered battery packs for vehicle models including Lynk & Co and other models manufactured under the CMA platform of Zhejiang Geely Holding Group Co., Ltd. (“Geely”).

Zhejiang Geely Components is a limited liability company incorporated in the PRC and is principally engaged in the wholesale, sales and related after-sale services of vehicle parts and engine parts. Geely has announced publicly that it will target pure electric and hybrid vehicles to make up 90% of sales by 2020.

According to the estimated demand for the products, it is estimated that the sales amount for the year ending 31 December 2018 and 2019 under the Sales Agreement is approximately RMB600,000,000 and RMB900,000,000 respectively.

In 2016 and 2017, Honbridge has been developing the lithium-ion battery project actively and cautiously by improving its technology, upgrading its products and expanding its capacity, as well as conducting product matching with mainstream vehicle manufacturers, and has developed a product portfolio which consists of lithium iron phosphate batteries, prismatic type ternary batteries and pouch type ternary batteries, their energy density, power density, life cycle, consistency, safety, etc. have reached an advanced level. Following the procurement arrangement with Volvo Car, a famous brand in the world and also with the CMA platform vehicle models including Lynk & Co under Geely, the Group is also promoting the product matching with Geely Emgrand EC7, Geely Yuancheng Commercial Vehicle and London Electric Vehicle.

The Chairman of Honbridge Mr. He Xuechu said, "The Group is going to seize the historic opportunity of the development of new energy vehicle industries and committed to develop in the powered battery industry, benefiting from the relations and cooperation with the world famous enterprise Geely, aiming to become the main powered battery supplier of different vehicle brands under Geely, and in the right moment, get orders from the world's mainstream automobile manufacturers to create values to shareholders."

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