

## 【 Press Release 】

### **Honbridge Holdings Limited Announced Zhejiang Forever New Energy Has Signed a Sales Agreement with Volvo Car**

(Hong Kong, 23 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 Volvo Car Corporation (“Volvo Car”) in relation to the sales of high performance ternary lithium-ion powered battery packs for one of the hybrid models of Volvo Car planning to manufacture in the PRC.

Volvo Car is an automobile manufacturer incorporated in Sweden. It owns and controls the luxury European automobile brand “Volvo” and is principally engaged in the development, manufacture, and distribution of cars that includes sedans, sports wagons, cross country cars, and Sport Utility Vehicles (SUVs) worldwide. Volvo Car has announced that all Volvo car models launched after 2019 will not be powered solely by internal combustion engine.

According to the estimated demand for the products, it is estimated that the sales amount for the year ending 31 December 2017 and 2018 under the Sales Agreement is approximately RMB30,000,000 and RMB280,000,000 respectively.

Zhejiang Forever New Energy is a modern lithium-ion battery enterprise in Jinhua New Energy Automobile Industrial Park which includes functions such as research and development, production, testing and inspection, demonstration and service, sales of high performance lithium-ion battery and battery system. Zhejiang Forever New Energy occupies an area of approximately 130,000 square meters and the plant is designed to possess a maximum production capacity of approximately 1,500,000 kWh high performance ternary lithium-ion powered battery annually. All of the major construction works have been completed and the first 500,000 kWh production line is in a final installation stage. The fully automatic production line adopts a state-of-the-art design and technologies for producing pouch type cell (軟包電池) and the trial production will begin in the fourth quarter of 2017 while mass production will be ready by the end of the year. The second 500,000 kWh production line which will be used to produce prismatic type cell (硬包電池) is scheduled to be installed and begin trial production by the end of the second quarter of 2018. The time for installation of the third 500,000 kWh production line will be decided based on the market demand.

The spokesman of Honbridge said, " Securing world-renowned customer such as Volvo Car is an affirmation for the quality of the lithium-ion batteries produced by Zhejiang Forever New Energy and can effectively improve the Group's financial performance and deliver stable income to the Group. The Forever New Energy (衡遠新能源) brand will continue to expand and strengthen for the Group to seize the historic opportunity of the development of new energy vehicle related industries and create values to shareholders."

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