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(Press Release)

## **Honbridge Holdings (8137) Announces: HK\$70M Investment in Solar Silicon Industry**

(Hong Kong, 11 April 2008) -- Honbridge Holdings Limited ("Honbridge Holdings"/the "Company") (stock code: 8137) announced that the Company entered into a formal agreement with an independent party (the "Vendor") that Honbridge Holdings would acquire 60% equity interest of Divine Mission Holdings Limited with a consideration of approximately HK\$70 million so as to obtain 60% equity interest of Shandong Jining Kailun Photovoltaic Materials Limited ("Kailun PV") indirectly. HK\$7.8 million of the consideration would be payable to the Vendor and the rest of approximately HK\$62.4 million would constitute the registered capital for capital enlargement of Kailun PV.

Divine Mission Holdings Limited owns 100% equity interest of Kailun PV under the ownership of Kailun Investments, a wholly owned subsidiary incorporated in Hong Kong. Kailun PV is a company engaged in research, development, refining and production of high purity silicon raw materials and products for solar photovoltaic cell in China.

### **Solar Silicon, Core Material of Solar Photovoltaic Cell**

With the incontrovertible fact of the global shortage of energy resources and ecological destruction and deteriorating environment attributable to global warming coming of the over-consumption of conventional energy, application of renewable energy and clean energy will become a trend.

Renewable energies are made used of wind, hydro, solar, biomass and waste. Since solar is an energy subject to infinity, this makes it the most promising renewable energy for application and development.

Solar photovoltaic products are installations converting solar energy to electricity through solar photovoltaic cell, also called photovoltaic cell. Solar energy is regarded as an increasingly important clean energy that no emission of carbon dioxide will be generated from application of solar cell.

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Materials of solar cell include mono-crystalline silicon, multi-crystalline silicon, non-crystalline silicon and other non-silicon materials. Solar cells made of silicon are fast in conversion, durable in utilization and recoverable, therefore, photovoltaic silicon of high purity has become the core material of solar photovoltaic cell.

High purity silicon dominates 60% in the whole product value chain that the high purity silicon producers are earning a good name as the King of the solar industry, this reveals that high purity silicon has a significant place industry-wide.

Chemicrystallization methods, such as Siemens method, are most commonly used in high purity silicon production at present. Yet this conventional method requires large investment, high cost, high power and water consumption and leads to easy explosion and environmental pollution during production and that it drives world to the pursuit of the low cost, safer and more environmental friendly physical purifications methods. Mass production of high purity silicon with low cost may accelerate the larger scale development and expansion of solar industry.

### **Ultimate Breakthrough with Physical Purification Methods Expected**

Kailun PV was incorporated in Jining, Shandong Province, the PRC under the law of the PRC on 19 March 2004. Kailun PV has a site area of 129,870 m<sup>2</sup>, and the 20,000m<sup>2</sup>-plant produced 3,500 tons of silicon in 2007 and is expected to utilize the 7,000-ton annual production capacity in the third quarter of 2008.

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Kailun PV dedicates in research and development and production of solar cell silicon photovoltaic materials with high purity and solar cell silicon. It has achieved a breakthrough over the conventional boron removal technology applied to 4N (99.99%) silicon at the present stage that the purity of the silicon reaches up to 5N (99.999%) or above with metallurgical method. The new products passed the interim tests and have been successfully launched to the market in small scale whilst Kailun PV is ready to order the equipment for mass production. Kailun PV is now focusing on the research and development of the phosphorous removal technology and the purity of silicon will reach 6N (99.9999%) or above, i.e. the solar photovoltaic silicon, once achieved. Kailun PV is planning to build a new plant in which 1,000 tons of solar grade silicon materials and silicon will be refined from present annual production of 7,000 tons silicon materials. Silicon deposits may be acquired when needed so as to guarantee the stable supply of silica.

Honbridge Holdings would inject US\$8 million to Kailun PV through Divine Mission Holdings Limited for the principal purposes of construction of 5N production facilities and research and development of 6N products.

### **The First Hong Kong Listed Company Invests in High Purity Silicon**

Solar photovoltaic silicon is mainly from scrap of high purity silicon rod for IC chips, and the production technology and techniques are dominated by companies in Germany, U.S., Japan and Taiwan. In recent years, several China companies have achieved breakthroughs in the final stage of the production process, and this has become a massive national hit in local research and development and production of high purity silicon. There are companies in the mainland China claiming having introduced the high purity silicon production technology with chemicrystallization methods. The selling price of high purity silicon continues to soar given that most of the companies have not commenced production or the production is far behind its planned production capacity. According to the prices quoted from Recycle-China website, 4N is approximately at RMB300,000/ton, the 5N admixture silicon is approximately at RMB1,500,000/ton and while 6N is higher than RMB2,400,000/ton.

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Honbridge Holdings has become the first Hong Kong listed company investing in solar photovoltaic silicon upon the completion of obtaining the controlling equity interest of Kailun PV by this very acquisition and capital injection. According to the spokesman of Honbridge Holdings: Kailun PV is on its way to the significant technology breakthrough of its high value-added products and that it is a golden opportunity for the Company to march into a blooming industry in which rapid growth would be realized with low investment; the Company expects tremendous returns generated to the shareholders from this acquisition.

### **About Honbridge Holdings Limited (Stock Code: 8137)**

**Honbridge Holdings (Stock Code:8137)**, previously known as “Jessica Publications Limited”, was listed in HK GEM board on 8 January 2002. It is principally engaged in women's monthly magazine, which delivers up-to-date news on fashion and beauty, skincare, leisure and entertainment.

On 16 October 2007, Hong Bridge Capital Limited, wholly and solely owned by Mr. He Xuechu, has become the new major shareholder of the Company by subscription of substantial new shares and convertible notes. Simultaneously, The Company also reorganized the magazine publication business by disposing a few loss-making publications, whilst, “JESSICACODE” and “LISA 味道生活” bi-weekly are remained in the Company. Further, the name of Jessica Publication Limited is thereby changed into **HONBRIDGE HOLDINGS LIMITED**.

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Besides continuous operation of existing publication business, the Company is expecting to explore new investment and cooperation opportunities by stepping into new business spheres such as energy and resources. The Company is actively seeking investment and corporation opportunities in new business directions.

Mr. He Xuechu, the controlling shareholder and the Chairman of the Company, has tremendous experience in investment and business management. The team led by Mr. He is expert in exploration of and investment in projects with great potential and rapid growth. Mr. He has restructured many listed Hong Kong-based companies and become the major shareholder and the Chairman of the Board. In 2001, Mr. He restructured Fourseas.com (0755), a company making loss for a consecutive five years, and introduced property business to the company, which was later renamed as Shanghai Zendai Property Limited (0755). After business restructure, the profit of the company was growing rapidly, from HK\$12 million in 2002 to HK\$310 million in 2007, gaining nearly 26 times in five years. In 2002, Mr. He restructured South China I&T (0175), another company making loss for a consecutive five years, and introduced a people owned automobile enterprise to the company, which was later renamed Geely Automobile Holdings Limited (0175). After business restructure, the profit of the company was shooting from HK\$58 million in 2003 to HK\$320 million in 2007, gaining approximately 5.5 times in four years.

Company Website: [www.8137.hk](http://www.8137.hk)

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