

【Press Release】

Honbridge Holdings Limited announced a Framework Agreement on the Establishment of New Energy Automobile Production Base

(Hong Kong, 16th October, 2014) — Honbridge Holdings Limited (the “Company”/ “Honbridge”) (stock code: 8137) announced that the Company has entered into a non-legally binding framework agreement with the New District¹ Administrative Committee of Wuxi Municipal People's Government, Jiangsu Province of China (the “Wuxi New District Administrative Committee”) and Sunbase International (Holdings) Limited (“Sunbase Holdings”). Jointly with Sunbase Holdings, the Company intends to establish a new energy automobile production base in the New District of Wuxi. The initial annual production target is 200,000 new energy vehicles, 3,000,000 kWh power batteries, as well as around 200,000 sets of core components such as electric motor system and electronic vehicle control module. The Wuxi New District Administrative Committee and Sunbase Holdings will be responsible for setting up a special industrial fund of approximately RMB5 billion to support the establishment of the production base. The Wuxi New District Administrative Committee will proactively provide land, tax, subsidies and other supports according to the national policy.

Honbridge is determined to develop new energy vehicle related business and is ambitious to become an electric vehicle company with all core technologies and manufacturing capabilities, which is rare in the global capital market. The Company is carrying out mergers and acquisitions and industrialisation towards this direction. Other than the recently acquired lithium-ion battery project, Honbridge is also negotiating a potential acquisition of an electric motor company with headquarter located in North America and is conducting studies on a few electric vehicles manufacturers. Honbridge’s strategy is to conduct business consolidation by mergers and acquisitions globally in order to obtain the cutting-edge techniques and to integrate creativity, and to industrialize the production of new energy vehicles and related core components in China.



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Sunbase Holdings is a comprehensive multinational investment conglomerate which is based in Hong Kong with investment encompasses many sectors, especially in new energy and new technology section.

¹ Hi-new tech industrial development district

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