

【 Press Release 】

Honbridge Announced Signing a MOU with Protean Holdings Corporation and its Major Shareholder in Relation to a Bridge Loan and Proposed Acquisition

(Hong Kong, 26 January, 2015) – Honbridge Holdings Limited (the “the Company”/ “Honbridge”) (SEHK: 8137) announced that on 23 January 2015 the Company has signed a non legally-binding memorandum of understanding (the “MOU”) with Protean Holdings Corporation (the “Target Company” or “Protean”) and its major shareholder, Oak Investments Partners (the “Vendor”), pursuant to the interests of the Target Company which the Company intended to acquire and the Vendor intended to sell (the “Proposed Acquisition”). Additionally, two weeks after the satisfactory completion of the Due Diligence by the Company, at least USD 3 million bridge loan (the “Bridge Loan”) will be provided to the Target Company. The Bridge Loan will be convertible into equity interest of the Target Company.

Protean (website: www.proteanelectric.com/en/) is an award-winning technology company that has developed an in-wheel electric drive system for hybrid, plug-in hybrid and battery electric light-duty vehicles. The Protean Drive™ system can improve vehicle fuel consumption, add torque, increase power and enable improved vehicle handling to both new and existing vehicles. The headquarter of Protean is located at Michigan in the United States of America and conducts its research and development activities in its founding place at Farnham in England. Protean has also set up its China headquarter in Shanghai. Protean has employed more than 40 engineers. Besides, 47 patents have been awarded with another 116 filings covering 55 inventions.

Pursuant to the MOU, the Company, Target Company and the Vendor shall use reasonable endeavours to complete the due diligence on or before 13 February 2015. Two weeks after the satisfactory completion of the Due Diligence by the Company, at least USD 3 million bridge loan will be provided to the Target Company. The Bridge Loan will be convertible into equity interest of the Target Company and other terms of the Bridge Loan shall be subject

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to further negotiation between the Company and the Target Company. The Target Company and the Vendor agreed to offer favorable terms to the Company in return for accepting such Bridge Loan, including but not limit to converting the Bridge Loan to preferred shares and granting warrant to acquire common shares after winning potential businesses.

Thanks to the global awareness of environmental protection and policies favouring new energy, there is an increasing number of automobile enterprises which start to expand the production scale of electric vehicles. The Company is determined to develop in new energy vehicles industry and is looking for acquisition and investment target which is engaged in battery, motor, vehicle management system as well as new energy vehicle manufacturing business. 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. The Company entered the lithium-ion batteries field after the acquisition of Shandong Forever New Energy Co., Ltd. in September 2014. In October 2014, the Company has also entered into a non-legally binding cooperation framework agreement with the New District Administrative Committee of Wuxi Municipal People's Government and Sunbase International (Holdings) Limited which intends to establish a new energy automobile production base in the New District of Wuxi.

The spokesperson of Honbridge says, "The acquisition of the business of the Target Company is an important step for the Company to develop in the new energy vehicles business. The overall business strategy of the Group is the dual development of new energy and resources, creating value for our shareholders."

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