

【 Press Release 】

Honbridge Holdings Limited Announced Commencement of Zhejiang Forever New Energy Powered Battery Project in Jinhua

(Hong Kong, 15 April, 2016) – The groundbreaking ceremony of Zhejiang Forever New Energy powered battery project in Jinhua was held yesterday (April 14) morning in the Zhejiang Jinhua New Energy Automobile Industrial Park, and joined by Zhao Guangjun, the Secretary of Jinhua Municipal Committee of the CPC, Li Shufu, Chairman of Zhejiang Geely Holding Group Co., Ltd (“Geely Group”), and Shi Lixin, the Executive Director of Honbridge Holdings Limited (“Honbridge”) (SEHK: 8137).

The Jinhua powered battery project is the first research and development and manufacturing base of new energy vehicles powered battery that are jointly developed by Honbridge and Geely Group in Zhejiang Province. The site is located in the New Energy Automobile Industrial Park of the Jinhua Economic and Technological Development Zone. The site occupies an area of 200 Mu, and can produce 1,500,000 kWh (approximately 420 million Ah) new energy battery for 80,000 pure electric vehicles annually upon completion of the construction of the facilities and production reaching full capacity.

Li Shufu said, new energy vehicle market has experienced an explosive growth in China in 2015. In the first quarter this year, the sales of new energy vehicle, once again, nearly doubled the same period of last year. Geely Group announced the “Blue Geely Initiative” in November 2015, in which 90% of Geely Auto sales will consist of new energy vehicle sales by 2020 and strive to become the market leader in new energy vehicle in China.

Jinhua province is a precious land that fosters growth and talents. Conveniently located with a strong industry base and favorable business environment, the Jinhua site would benchmark the global advanced technology and attract talents from various fields. With the

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promotion in transforming and upgrading of the powered battery industry, it would contribute to the infrastructure development of the New Energy Automobile Industrial Park and social economic development in Jinhua city.

Zhao Guangjun, the Secretary of Jinhua Municipal Committee of the CPC, mentioned that the project commencement would give impetus to the Jinhua new energy vehicle town.

The investment scale of this powered battery project is extensive with advanced technology and good market prospect, which is a major initiative for the implementation of “Blue Geely Initiative” and to propel the development of Jinhua new energy automobile industry to the next level and start a new chapter.

Honbridge has an interest of 49% in Zhejiang Forever New Energy, which is Honbridge’s second new energy vehicles powered battery project investment in China following Shandong Forever New Energy. “The Group strives to seize the historic opportunity of the development of new energy vehicle related industries and create values to shareholders”, said He Xuechu, the Chairman of the board of Honbridge.



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