

## 【 Press Release 】

### **Honbridge Holdings Limited Announced Establishment Of a Joint Venture To Develop Online Car-Hailing Business In Europe**

(Hong Kong, 16 April 2019) — Honbridge Holdings Limited (“Honbridge” / “the Group”) (SEHK: 8137) announced that a joint venture agreement has been entered into with Hangzhou UGO Tech Co., Ltd. (“Hangzhou UGO”) and Hangzhou Hexijiao Technology Co., Ltd. (“Hangzhou Hexijiao”) to establish a joint venture. The joint venture will have a registered capital of RMB80 million, Hangzhou UGO and Hangzhou Hexijiao will each contribute RMB32 million and control 40% interests of the joint venture. Honbridge will contribute RMB16 million and control 20% interests of the joint venture.

The joint venture will be initially launch the online car-hailing service and related services in Paris, France and will gradually extend its online car-hailing services to other cities in Europe depending on its business development progress. Established in the PRC in 2015, Hangzhou UGO is a strategic investment enterprise of Geely Technology Group operating in the new energy vehicles sharing business. Hangzhou UGO is currently operating an online car-hailing service under the brand “Cao Cao” (「曹操」) in the PRC, and has obtained the business licenses for online car-hailing in 70 cities of the PRC and commenced operations in more than 30 cities including Beijing, Shanghai, Guangzhou and Shenzhen with a total of approximately 34,000 online hailed cars providing transport services and gradually expanding. The vehicles are primarily new energy vehicles, whose passengers place orders for rides through online mobile phone applications. In the future, Hangzhou UGO intends to apply autonomous vehicle technology as well as flying car technology to offer more diversified transport options for passengers.

The Chairman of Honbridge Mr. He Xuechu said, " The Joint Venture presents itself a unique opportunity for Honbridge to diversify its income stream by entering into the business of shared mobility, and is an opportunity for the Group to eventually participate in large scale in shared mobility business when autonomous driving technology mature."

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