

[Press Release]

HONBRIDGE HOLDINGS LIMITED SIGNING OF MEMORANDUM OF UNDERSTANDING BETWEEN SAM AND BAHIA GOVERNMENT

(Hong Kong, 22 June 2010) – The Board of Honbridge Holdings Limited (“Honbridge” / the “Company”) (HKEx stock code: 8137) is pleased to announce that Sul Americana de Metais S.A. (“SAM”), the Brazilian Iron Ore Company which the Company announced to acquire, has entered into a Memorandum Of Understanding (“MOU”) with Bahia Government on 18 June 2010.

On 18 June 2010, the Bahia Government has entered into a MOU with SAM.

SAM agrees to: undertake the installation of a pipeline, a plant for production of pellets of iron ore and port facilities in Bahia, and create approximately 460 direct jobs; meet all the requirements imposed by the relevant government bodies and follow the rules of environmental protection during the second stage construction of the production plant in accordance with the legislation in force; use principally suppliers and service providers based in Bahia.

Bahia Government commits to: provide a retroport area of 70 hectares for storage of iron ore and pellets and a venue to be defined, an area of 60 hectares that meets the needs of SAM and provide electrical power available to SAM in respect of the rules applied by electric power companies in the State of Bahia; endeavor to support SAM to achieve: the reduction of income tax, assistance in obtaining necessary permits at federal, state and local for operation of the project, and financing from official financial institutions for the implementation of the project.

Honbridge spokesman said: “The MOU signed by SAM with Bahia Government reflects the local government’s support of Salinas Iron Ore Project and create conditions for the rapid growth and development of the project.”

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For the announcement regarding this transaction, please click on the links below:

HKEx website:

<http://www.hkexnews.hk/listedco/listconews/gem/20100622/GLN20100622003.pdf>

Honbridge website:

www.8137.hk

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