

**[Press Release]**

**HONBRIDGE HOLDINGS LIMITED ANNOUNCES  
ENTERING INTO MEMORANDUM OF UNDERSTANDING FOR BRAZIL SAM IRON MINE  
PROJECT ANCILLIARY PORT CONSTRUCTION  
WITH CHINA COMMUNICATIONS CONSTRUCTIONS COMPANY LIMITED**

(Hong Kong, 30 May 2011) – Honbridge Holdings Limited (“Honbridge” / “the Company”) (stock code: 8137) has announced: Entering into the non-legally binding Memorandum of Understanding (MOU) for Brazil Sul Americana de Metais S.A. (“SAM”) Iron Mine Project ancillary port construction with China Communications Construction Company Limited (“China Communications Construction”) (Hong Kong stock code: 01800).

Pursuant to the MOU, China Communications Construction Company will commence the preliminary preparation work for the ancillary port construction immediately, and they will assist Honbridge to complete the feasibility study report. In return, Honbridge will give priority in engaging China Communications Construction to be in charge of the project construction by way of EPC or other modes to build the ancillary port facilities. China Communications Construction will consider to invest in SAM Iron Mine Project or introduce other investment and financing partners to the project.

For details, please refer to the following website:

HKExnews:  
[www.hkex.com.hk](http://www.hkex.com.hk)  
Honbridge website:  
[www.8137.hk](http://www.8137.hk)

About the Iron Mine Project, Brazil of Honbridge

On 5 March 2010, Honbridge and VNN have entered into the Share Purchase Agreement to acquire 100% equity interest of SAM for not more than US\$405 million. SAM holds 83 exploration right permits, covering a total area of approximately 1,155 km<sup>2</sup>, dividing into 9 blocks, the major metal is iron. The estimation of the total JORC compliant Measured Resources, Indicated Resources and Inferred Resources of Block 8 and Block 7 are at least 3,700 million tonnes of ROM. SAM plans to construct a plant in Block 8 for mining, beneficiation, pipeline transportation and port with phase one annual production of 25 million tonnes and Fe>65% iron concentrate. The initial investment for the phase one development of the Project with annual production capacity of 25 million tonnes of iron concentrate amount is estimated to be approximately US\$3,000 million.

Honbridge has been seeking cooperation opportunities with large scale iron and steel enterprises, large scale construction developers and funding from banks for the fund raising. Pursuant to the Strategic Cooperation Agreement entered into by the Company and Xinwen Mining Group Co., Ltd on 26 March 2010 and the Long Term Iron Concentrate Supply & Cooperation Framework Agreement entered into by the Company and Capital Steel Holding Ltd on 29 March 2011, the Company has conditionally secured funding of approximately US\$2,000 million for the development of the Project. Such amount represents approximately



地址: 香港灣仔港灣道23號鷹君中心27樓2703室 電話: (852)28798888  
傳真: (852)28278233 網址: www.8137.hk

Add: Suite 2703, 27/F, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong  
Tel: (852)28798888 Fax: (852)28278233 Website: www.8137.hk

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67% of the initial investment for the Phase one development of the Project. In addition, the Company has also entered into Memorandums of Understanding for cooperation with Shandong Iron and Steel Group Co., Ltd. and Hunan Valin Iron & Steel Group Co., Ltd. respectively. SAM has already obtained long term off-take order of 20 million tonnes iron concentrate per year.

For enquiries:

Honbridge Holdings Limited

Mr. William Liu

Tel: +852 2879 8836 / +852 9197 8046