

【Press Release】

Honbridge Holdings Limited Announced First-quarter Results with Profit of HK\$16.4 billion

(Hong Kong, 14th May, 2013) – Honbridge Holdings Limited ("Honbridge" / the "Group") (Stock Code: 8137) announced unaudited results for the first quarter of 2013. The first quarter profit was approximately HK\$16.4 billion which was mainly due to the bargain purchase gain from the Closing of the acquisition of Brazilian iron ore project company Sul Americana de Metais S.A. ("SAM") which the Group acquire a 99.99% interest. The profit is equivalent to HK\$2.64 earnings per share. The net assets of the Group increased to approximately HK\$16.9 billion, equivalent to HK\$2.73 net assets value per share.

Honbridge is committed to the development of Brazilian SAM iron ore project. SAM has possessed substantial iron ore deposit in the State of Minas Gerais and State of Bahia. Honbridge is now planning to start the construction of Block 8 with an annual output of 25 million tons iron concentrate. Based on a JORC compliant iron mineral resources report of SAM, as at 28th March, 2013 the valuation of SAM's exploration rights estimated by Roma Appraisals Limited, an independent professional valuer was approximately US\$3.62 billion, equivalent to approximately HK\$28.17 billion.

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