

[Press Release]

HONBRIDGE HOLDINGS LIMITED ACQUISITION OF BRAZIL IRON ORE PROJECT AND CONTINUING CONNECTED TRANSACTION WERE DULY PASSED AT EGM

(Hong Kong, 23 November 2010) – At the extraordinary general meetings of Honbridge Holdings Limited (“Honbridge” / “the Company”) (stock code: 8137) held today, all resolutions including the acquisition of 100% interest in Sul Americana de Metais S.A. (“SAM”) that was announced earlier and the Continuing Connected Transaction in relation to the development of trading of steel and steel related products within the PRC were duly passed.

Honbridge entered into an agreement with a wholly owned subsidiary of Grupo Votorantim on 5 March 2010 to acquire 100% interest of an iron ore project “SAM” under Grupo Votorantim for a consideration of no more than USD405,000,000, the consideration is settled in five installments with reference to the project progress. SAM and its affiliates hold 83 exploration permits in Brazil. The JORC-compliant iron resources at two of the blocks are approximately 2,800 million tons of run-of-mine (ROM). Honbridge has already invested approximately US\$20 million on the infill drilling program on block 8. Up to 27 October 2010, 286 drill-holes have been completed, totalling 41,579m. The Company is planning to construct a comprehensive manufacturing base for iron ore mining with maximum capacity of 25,000,000 tonnes of pellet feed grading 65%Fe at two of the blocks of the project. The preliminary estimated investment for mining, beneficiation and relevant infrastructure is approximately USD3,000,000,000. Preliminary estimated FOB operating cost per tonne of pellet feed is approximately USD23.73.

On 21 October 2010, Hongying Trading, an indirect wholly owned subsidiary of the Company, entered into the Distribution Agreement with Shanghai Yingyue Industrial, to distribute steel and steel related products within the PRC, the Annual Caps will not exceed: HK\$350 million in 2010; HK\$2,334 million in 2011; HK\$2,451 million in 2012. As one of the shareholders of Shanghai Yingyue Industrial is a non-executive Director of the Company, the terms of the Distribution Agreement and the Annual Caps were approved at an EGM.

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For details, please refer to the following websites:

HKExnews:

<http://www.hkexnews.hk/listedco/listconews/gem/20101123/GLN20101123021.pdf>
<http://www.hkexnews.hk/listedco/listconews/gem/20101123/GLN20101123023.pdf>

Honbridge website:

www.8137.hk

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