

【Press Release】

BRAZIL SAM IRON ORE PROJECT GRANTED THE PUBLIC UTILITY DECREE IN THE STATE OF MINAS GERAIS

(Hong Kong, 27th Jan, 2014) — Honbridge Holdings Limited ("Honbridge" / the "Group") (Stock Code: 8137) announced that the Minas Gerais state government in Brazil has issued a public utility decree ("DUP") on 22 January 2014, which declares the land including attachments and young crops above the cities, which Sul Americana de Metais S.A. ("SAM") iron ore project pipeline under phase one construction will pass through, as land for public facilities and creating easements or obtaining absolute ownership of land through land acquisition. The decree also authorises the relevant bodies to perform land acquisition and creating easements by claiming the urgency of project as stipulated in the decree when necessary.

SAM is a subsidiary of the Group and is initiating phase one construction of the iron ore project which is to produce 25 million tons of iron concentrate annually. The large-scale integrated project comprises several sections including mining, beneficiation, pipeline and port construction. Among which the inland transport of iron ore concentrate from the beneficiation plant to the port will be conducted by a slurry pipelines of approximately 480 kilometers long. Approximately 200 kilometers of the slurry pipeline will be located in the state of Minas Gerais, while about 280 kilometers will be in the state of Bahia. The DUP issued by the Minas Gerais government is very important to SAM which enables SAM to participate more effectively in land negotiations, and construct the pipeline through the planned route legitimately. The decree also indicates that the Minas Gerais government is paying close attention to the SAM iron ore project and recognise its importance to the local economic development.

SAM is also seeking the promulgation of the same decree from the Bahia government.

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For enquiries:

Honbridge Holdings Limited
Mr. Liu Wei, William
Tel: +852 2879 8888 / +852 9197 8046