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五礦地產
MINMETALS LAND

中國五礦

五礦地產有限公司
MINMETALS LAND LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 230)

**CONTINUING CONNECTED TRANSACTIONS
RENEWAL OF PROPERTY MANAGEMENT SERVICES
FRAMEWORK AGREEMENT**

Reference is made to the announcement of the Company dated 28 September 2022 and the supplemental announcement of the Company dated 18 October 2022 in relation to, among other things, the Minmetals Properties Hunan Framework Agreement entered into between the Company and Minmetals Properties Hunan.

The Minmetals Properties Hunan Framework Agreement will expire on 27 September 2025. The Directors expect that Minmetals Properties Hunan will continue to provide property management services to the Group. In this connection, on 26 September 2025, the Company and Minmetals Properties Hunan entered into the Renewal Minmetals Properties Hunan Framework Agreement for a term of three years, commencing from 28 September 2025 and ending on 27 September 2028 subject to the Annual Cap Amounts.

As at the date of this announcement, Minmetals Properties Hunan is owned as to approximately 51% indirectly by the Company and approximately 49% by 23rd Metallurgical, an indirect non-wholly owned subsidiary of China Minmetals. Therefore, Minmetals Properties Hunan is a connected subsidiary of the Company and the Transactions constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Annual Cap Amounts under the Renewal Minmetals Properties Hunan Framework Agreement exceed 0.1% but are all less than 5%, the Transactions are subject to annual review, reporting and announcement requirements, but exempt from circular (including independent financial advice) and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

INTRODUCTION

Reference is made to the announcement of the Company dated 28 September 2022 and the supplemental announcement of the Company dated 18 October 2022 in relation to, among other things, the Minmetals Properties Hunan Framework Agreement entered into between the Company and Minmetals Properties Hunan.

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RENEWAL MINMETALS PROPERTIES HUNAN FRAMEWORK AGREEMENT

The principal terms of the Renewal Minmetals Properties Hunan Framework Agreement are set out below:

Date

26 September 2025

Parties

1. The Company
2. Minmetals Properties Hunan

Term

The Renewal Minmetals Properties Hunan Framework Agreement shall have a term of three years from 28 September 2025 to 27 September 2028.

Services to be provided

Minmetals Properties Hunan shall provide property related management services and any other related ancillary services to the Group, including but not limited to security, cleaning, repair and maintenance services, sales office management, property management services for unsold residential units, other customer related services such as relationship building with property owners and any requested services and agency fees for sale of properties in respect of (including but not limited to) its real estate development projects, sales offices, industrial parks and car parks, during the term of the Renewal Minmetals Properties Hunan Framework Agreement.

Minmetals Properties Hunan and the Group shall enter into specific services agreements in respect of the above matters as required from time to time during the term of the Renewal Minmetals Properties Hunan Framework Agreement subject to the terms of the Renewal Minmetals Properties Hunan Framework Agreement. The specific services agreements shall set out the necessary terms and conditions for the relevant transactions contemplated after the arm's length negotiation on normal commercial terms.

Pricing Basis

The provision of property management services to the Group under the Renewal Minmetals Properties Hunan Framework Agreement is subject to appointment by the Group through tender procedures or quotations from service providers in compliance with the relevant PRC laws, rules and regulations. The pricing and payment terms for the specific services agreements will therefore be determined based on normal commercial terms and evaluation through such tender and bid procedures or quotations obtained.

During the tender or quotation process, the bid evaluation committee of the Group will conduct in-depth evaluation of the tender or quotations submitted by at least 3 bidders or service providers, based on, among other factors, the scale of operation of the tenderers and their proposed terms offered to the Group, including fees chargeable and payment terms compared to prices charged by Independent Third Parties to the Group and with reference to the prevailing market terms for provision of similar services in the relevant region(s).

Subject to the final terms of the specific services agreements to be entered into pursuant to the Renewal Minmetals Properties Hunan Framework Agreement, the quotations provided by Minmetals Properties Hunan to the Group for the bidding under the Renewal Minmetals Properties Hunan Framework Agreement shall be determined with reference to:

- (i) the nature, size and location of the relevant properties;
- (ii) the scope of the property management services;
- (iii) expected operational costs (including, among others, labour costs, material costs and administrative costs) in relation to the provision of the property management services;
- (iv) the fees charged by Independent Third Parties for similar services in respect of similar types of properties in the market in the relevant region(s); and
- (v) the quotations offered by Minmetals Properties Hunan to Independent Third Parties for similar services.

The fees charged by Minmetals Properties Hunan to the Group shall not be higher than the standard fees designated by the relevant regulatory authorities (if applicable), and the terms offered by Minmetals Properties Hunan to the Group shall be fair and reasonable and no less favourable to the Group than terms available from Independent Third Parties for the same or similar type and scope of property management services.

Payment terms

The amounts for the property management services provided under the Renewal Minmetals Properties Hunan Framework Agreement shall be paid and settled in RMB and at such times and in such manner as specified in the specific services agreements to be entered into. Such payment and settlement terms shall be fair and reasonable and no less favourable than the market terms offered by Independent Third Parties to the Group.

HISTORICAL TRANSACTION AMOUNTS

The approximate historical service fees paid or payable by the Group in relation to property management services provided by Minmetals Properties Hunan under Minmetals Properties Hunan Framework Agreement are as follows:

	For the period from 28 September 2022 to 31 December 2022	For the year ended 31 December 2023	For the year ended 31 December 2024	For the period from 1 January 2025 to 31 August 2025
Historical service fees	RMB 3,810,711	RMB 8,112,754	RMB 7,355,590	RMB 7,393,875

PROPOSED ANNUAL CAP AMOUNTS

The Annual Cap Amounts set for the property management services under the Renewal Minmetals Properties Hunan Framework Agreement are as follows:

	For the period from 28 September 2025 to 31 December 2025	For the year ending 31 December 2026	For the year ending 31 December 2027	For the period from 1 January 2028 to 27 September 2028
Annual Cap Amounts	RMB 5,907,000	RMB 11,667,000	RMB 10,673,000	RMB 7,007,000

The Annual Cap Amounts in respect of the Renewal Minmetals Properties Hunan Framework Agreement were determined principally by reference to:

- (i) the estimated annual growth in demand of the Group for property management services and the expanded scope of property management services covered under the Renewal Minmetals Properties Hunan Framework Agreement which includes but not limited to property management services for real estate development projects, sales office, industrial parks and carparks;

- (ii) the historical service fees paid or payable by the Group, and the Group's historical demand for property management services, which mainly consisted of pre-delivery property management services, for its real estate development projects such as (i) Enchante' Crest, (ii) LOHAS International Community, (iii) Scotland Town, (iv) Qin Royale; and (v) Wuhan Scenery Cove;
- (iii) the estimated completion date of sales of the relevant real estate projects, the number of existing property development projects and the expected upcoming new property development projects which is expected to span across the eastern and central parts of the PRC;
- (iv) the aforementioned pricing basis; and
- (v) the current market prices available by Independent Third Parties providing similar services in the relevant region(s), with reference to the quotations obtained by the Group from Independent Third Parties.

REASONS FOR AND BENEFITS OF ENTERING INTO THE TRANSACTIONS

Minmetals Properties Hunan is classified as Class I property management corporation by the relevant government authority in the PRC and has obtained ISO 9001 and ISO 14001 certifications. Minmetals Properties Hunan has good track record of providing stable and efficient services to other members of the Group since 2012 and has extensive property management experience in the PRC. In addition, through the long-standing cooperative relationship with the Group, Minmetals Properties Hunan maintains better understanding of the overall strategies and service requirements of the Group compared with other Independent Third Parties. Taking into account the aforementioned competitive edge and as a non-wholly owned subsidiary of the Group, Minmetals Properties Hunan is considered the most suitable property management service provider for the Group.

The Directors (including independent non-executive Directors) are of the view that the Renewal Minmetals Properties Hunan Framework Agreement was entered into in the ordinary and usual course of business of the Company, and that the terms of the Renewal Minmetals Properties Hunan Framework Agreement and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms and in the interest of the Company and the Shareholders as a whole. No Director has a material interest in the Renewal Minmetals Properties Hunan Framework Agreement and the transactions contemplated thereunder nor are required to abstain from voting on the Board resolution approving the same.

INTERNAL CONTROL PROCEDURES AND RISK MANAGEMENT MEASURES

In order to safeguard the interests of the Shareholders, the Group will adopt the following guidelines and principles in monitoring the Transactions and the Annual Cap Amounts:

- (i) specifically designated personnel from the Company will be responsible for monitoring the Transactions and the Annual Cap Amounts and will ensure that the Transactions are conducted in accordance with the terms of the Renewal Minmetals Properties Hunan Framework Agreement and the specific services agreements;
- (ii) the Company will conduct regular checks and compare the prices and terms of the Transactions against that offered to Independent Third Parties to review and assess whether the Transactions are conducted on normal commercial terms, no less favourable than that offered by the Group to Independent Third Parties and in the interest of the Company and the Shareholders as a whole;
- (iii) the Company's external auditors will conduct an annual review on the pricing and annual caps of the continuing connected transactions of the Company, including the transactions contemplated under the Renewal Minmetals Properties Hunan Framework Agreement;
- (iv) the independent non-executive Directors will conduct an annual review of the implementation and enforcement of the continuing connected transactions of the Company, including the transactions contemplated under the Renewal Minmetals Properties Hunan Framework Agreement and the Annual Cap Amounts on an annual basis; and
- (v) the Company will review the Transactions and the Annual Cap Amounts on an annual basis, summarise the experience and improve on any inadequacies.

INFORMATION ABOUT THE PARTIES

The Group is principally engaged in the business of real estate development, property management, specialised construction and property investment.

China Minmetals is a state-owned enterprise established under the laws of the PRC and the ultimate controlling shareholder of the Company which is indirectly interested in approximately 61.88% of the issued share capital of the Company as at the date of this announcement. It is principally engaged in exploration, mining, smelting, processing and trading for metals and minerals, finance, real estate, and mining and metallurgic technology.

Minmetals Properties Hunan, a non-wholly owned subsidiary of the Group, is owned as to approximately 51% indirectly by the Company and approximately 49% by 23rd Metallurgical, an indirect non-wholly owned subsidiary of China Minmetals, which is the controlling shareholder of the Company holding approximately 61.88% issued Shares. It is principally engaged in property management and consultation, property agency service, property leasing, cleaning service, and sale of hotel supplies, construction materials and daily supplies.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Minmetals Properties Hunan is owned as to approximately 51% indirectly by the Company and approximately 49% by 23rd Metallurgical, an indirect non-wholly owned subsidiary of China Minmetals. Therefore, Minmetals Properties Hunan is a connected subsidiary of the Company and the Transactions constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules

As one or more of the applicable percentage ratios in respect of the Annual Cap Amounts under the Renewal Minmetals Properties Hunan Framework Agreement exceed 0.1% but are all less than 5%, the Transactions are subject to annual review, reporting and announcement requirements, but exempt from circular (including independent financial advice) and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

DEFINITIONS

In this announcement, the following expressions have the following meanings unless the context requires otherwise:

“23rd Metallurgical”	五礦二十三冶建設集團有限公司 (The 23rd Metallurgical Construction Group Co., Ltd. of Minmetals*), a company established under the laws of the PRC with limited liability, is an indirect non-wholly owned subsidiary of China Minmetals and the holder of 49% of the equity interests of Minmetals Properties Hunan as at the date of this announcement;
“Annual Cap Amount(s)”	the maximum annual transaction amount of service fees payable by the Group under the Renewal Minmetals Properties Hunan Framework Agreement for each of the year/period;
“Board”	the board of Directors;
“China Minmetals”	China Minmetals Corporation, a state-owned enterprise established under the laws of the PRC and the ultimate controlling shareholder of the Company which is indirectly interested in approximately 61.88% of the issued share capital of the Company as at the date of this announcement;

“Company”	Minmetals Land Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange;
“Director(s)”	the directors (including independent non-executive directors) of the Company;
“Group”	the Company and its subsidiaries;
“Hong Kong”	Hong Kong Special Administrative Region of the PRC;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time;
“Minmetals Land Hunan”	五礦地產湖南開發有限公司 (Minmetals Land Hunan Development Co., Ltd.*), a company established under the laws of the PRC with limited liability and an indirect non-wholly subsidiary of the Company;
“Minmetals Properties Hunan”	五礦物業服務(湖南)有限公司 (Minmetals Properties Service (Hunan) Co., Ltd.*), a company established under the laws of the PRC with limited liability and a direct wholly-owned subsidiary of Minmetals Land Hunan;
“Minmetals Properties Hunan Framework Agreement”	the property management services framework agreement dated 28 September 2022 and entered into between the Company and Minmetals Properties Hunan;
“PRC”	the People’s Republic of China (for the purpose of this announcement, shall exclude Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan);
“Renewal Minmetals Properties Hunan Framework Agreement”	the property management services framework agreement dated 26 September 2025 and entered into between the Company and Minmetals Properties Hunan for a term of three years, commencing on 28 September 2025 and ending on 27 September 2028;
“RMB”	Renminbi, the lawful currency of the PRC;
“Shareholder(s)”	holder(s) of Share(s);
“Shares”	ordinary share(s) of HK\$0.10 each in the issued share capital of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Transactions”	the provision of property management services by Minmetals Properties Hunan as contemplated under the Renewal Minmetals Properties Hunan Framework Agreement; and

“0%”

per cent.

** For identification purpose only*

In this announcement, unless the context requires otherwise, the terms “connected transaction(s)”, “connected subsidiary(ies)”, “Independent Third Party(ies)”, “percentage ratio(s)”, “controlling shareholder(s)” and “subsidiary(ies)”, shall have the meaning given to such terms in the Listing Rules.

By order of the Board
Minmetals Land Limited
He Jianbo
Chairman

Hong Kong, 26 September 2025

As at the date of this announcement, the Board comprises nine Directors, namely Mr. He Jianbo as the Chairman and an executive Director, Mr. Dai Pengyu, Mr. Chen Xingwu and Mr. Yang Shangping as executive Directors, Ms. He Xiaoli and Mr. Huang Guoping as non-executive Directors, and Ms. Law Fan Chiu Fun, Fanny, Professor Wang Xiuli and Mr. Su Terry Lumin as independent non-executive Directors.