THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Minmetals Land Limited, you should at once hand this circular to the purchaser or to the transferee or to the bank manager, licensed securities dealer or other agent through whom the sale or the transfer was effected for transmission to the purchaser or the transferee.

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五礦建設有限公司*
MINMETALS LAND LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 230)

PROPOSALS FOR GRANTING OF GENERAL MANDATES TO ISSUE NEW SHARES AND TO REPURCHASE SHARES, RE-ELECTION OF DIRECTORS AND AMENDMENTS TO BYE-LAWS AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the AGM (as defined in this circular) to be held at Garden Rooms, 2nd Floor, The Royal Garden, 69 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Tuesday, 26 May 2009 at 10:30 a.m. is set out on pages 21 to 29 of this circular. A form of proxy for use at the AGM is attached.

Whether or not you are able to attend the AGM, please complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 18th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible, and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not prevent you from attending and voting in person in the AGM or any adjournment thereof should you so wish.

* *For identification purpose only*

21 April 2009

CONTENTS

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

"AGM"	the annual general meeting of the Company to be held at Garden Rooms, 2nd Floor, The Royal Garden, 69 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Tuesday, 26 May 2009 at 10:30 a.m., the notice of which is set out on pages 21 to 29 of this circular;
"associate"	shall have the meaning ascribed to it under the Listing Rules;
"Board"	the board of Directors;
"Bye-laws"	the Bye-laws of the Company;
"China Minmetals"	China Minmetals Corporation, a State-owned enterprise incorporated under the laws of the PRC and the ultimate controlling shareholder of the Company;
"Company"	Minmetals Land Limited, a company incorporated in Bermuda with limited liability, the issued shares of which are listed on the Stock Exchange;
"connected person"	shall have the meaning ascribed to it under the Listing Rules;
"controlling shareholder"	shall have the meaning ascribed to it under the Listing Rules;
"Directors"	directors (including independent non-executive directors) of the Company;
"Group"	the Company and its subsidiaries;
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;
"Issuance Mandate"	the general and unconditional mandate to the Directors to allot, issue and otherwise deal with new Shares not exceeding 20% of the issued share capital of the Company as at the date of the passing of the resolution granting such mandate;

"June Glory"	June Glory International Limited, a company incorporated in the British Virgin Islands with limited liability and currently holding approximately 67.93% of the issued share capital of the Company and an indirect wholly-owned subsidiary of Minmetals HK;
"Latest Practicable Date"	17 April 2009, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"Minmetals HK"	China Minmetals H.K. (Holdings) Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of China Minmetals;
"PRC"	the People's Republic of China;
"Repurchase Mandate"	the general and unconditional mandate to the Directors to repurchase Shares not exceeding 10% of the issued share capital of the Company as at the date of the passing of the resolution granting such mandate;
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
"Share(s)"	fully paid share(s) of HK$0.10 each of the Company;
"Shareholder(s)"	holder(s) of Share(s);
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"substantial shareholder"	shall have the meaning ascribed to it under the Listing Rules; and
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers.

五礦建設有限公司*
MINMETALS LAND LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 230)

Non-executive Director:
Mr. Zhou Zhongshu, *Chairman*

Executive Directors:
Mr. Qian Wenchao, *Deputy Chairman*
Mr. He Jianbo, *Managing Director*
Mr. Yin Liang, *Senior Deputy Managing Director*
Mr. Yan Xichuan, *Deputy Managing Director*
Ms. He Xiaoli

Independent Non-executive Directors:
Mr. Lam Chun, Daniel
Mr. Selwyn Mar
Ms. Tam Wai Chu, Maria

Registered office:
Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

Principal place of business in Hong Kong:
18th Floor
China Minmetals Tower
79 Chatham Road South
Tsimshatsui, Kowloon
Hong Kong

21 April 2009

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR GRANTING OF GENERAL MANDATES TO ISSUE NEW SHARES AND TO REPURCHASE SHARES, RE-ELECTION OF DIRECTORS AND AMENDMENTS TO BYE-LAWS AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide Shareholders with the information in respect of the resolutions to be raised at the AGM in respect, among other matters, (i) the grant to the Directors of the Issuance Mandate and the Repurchase Mandate; (ii) the re-election of retiring Directors; and (iii) the amendments to the Bye-laws.

* *For identification purpose only*

At the annual general meeting of the Company held on 15 May 2008, the Directors were granted by the then Shareholders (i) a general and unconditional mandate to allot, issue and deal with Shares not exceeding 20% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing such resolution; (ii) a general and unconditional mandate to repurchase Shares with an aggregate nominal value not exceeding 10% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing such resolution; and (iii) to extend the general mandate mentioned in (i) above by an amount representing the aggregate nominal amount of the Shares of the Company repurchased pursuant to the mandate to repurchase Shares as referred to (ii) above.

The above general mandates will lapse at the conclusion of the AGM. It is therefore proposed to seek Shareholders' approval by way of ordinary resolutions to be raised at the AGM to approve the grant of the Issuance Mandate and the Repurchase Mandate. These general mandates, if approved by Shareholders at the AGM, will lapse at the conclusion of the annual general meeting in 2010.

Assume no further Shares are to be issued or repurchased prior to the AGM, the Issuance Mandate will grant to the Directors an authority to issue up to 222,766,356 Shares.

An explanatory statement to provide Shareholders with the information reasonably necessary to enable them to make an informed decision in relation to the Repurchase Mandate as required by the Listing Rules is set out in the Appendix to this circular.

RE-ELECTION OF DIRECTORS

Pursuant to Bye-law 111(A) of the Bye-laws, Mr. Qian Wenchao, Ms. He Xiaoli, Mr. Selwyn Mar and Ms. Tam Wai Chu, Maria will retire from the office of Director at the AGM and, being eligible, will offer themselves for re-election. Biographical details of Mr. Qian, Ms. He, Mr. Mar and Ms. Tam are set out below:

Mr. Qian Wenchao

Mr. Qian Wenchao, aged 44, was appointed as an Executive Director of the Company in November 2003. In December 2006, Mr. Qian was nominated to the position of the Deputy Chairman of the Company. He is also a director of June Glory and Minmetals HK, the immediate and intermediate holding company respectively holding approximately 67.93% of the issued share capital of the Company as at the Latest Practicable Date. Mr. Qian graduated from Beijing Technology and Business University with a Bachelor of Arts Degree in 1987 and completed his graduate study in accounting in the same university in 1989. He joined China Minmetals in 1989 and was assigned to the Overseas Enterprises Division of China Minmetals with responsibilities in financial management. Mr. Qian has over 12 years of experience in corporate financial management.

Mr. Qian did not hold directorships in any other listed public companies in the last three years. Save as disclosed above, he has no connection with any Directors, senior management, substantial shareholder or controlling shareholder of the Company. On 1 December 2008, Mr. Qian was granted an option by the Company to subscribe for 1,300,000 Shares with the exercisable period from 1 December 2010 to 30 November 2018. Save as disclosed above, Mr. Qian does not have any interests in the Shares to be disclosed pursuant to Part XV of the SFO as at the Latest Practicable Date. There is no service contract between the Company and Mr. Qian. He has no fixed term of service with the Company but he is subject to retirement by rotation and re-election at the annual general meeting pursuant to the Bye-laws. Mr. Qian does not receive any emoluments from the Company. He received a discretionary bonus of HK$150,000 from the Group for the year ended 31 December 2008.

Save as disclosed above, there are no other matters in relation to the re-election of Mr. Qian which need to be brought to the attention of the Shareholders and there is no information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Ms. He Xiaoli

Ms. He Xiaoli, aged 41, was appointed as an Executive Director of the Company in February 2002. She is also the General Manager of the Finance Department of the Company. Ms. He holds a Bachelor's Degree in Accounting from North China University of Technology and a Master's Degree in Business Administration from the University of South Australia. She is a qualified PRC Senior Accountant and a member of the Chinese Institute of Certified Public Accountants. Prior to joining the Company, Ms. He was the head of business division and the deputy minister of accounting information division of the finance department of the previous China National Nonferrous Metals Industry Corporation. Ms. He has extensive experience in financial management of enterprises.

Ms. He did not hold directorships in any other listed public companies in the last three years. Save as disclosed above, she has no connection with any Directors, senior management, substantial shareholder or controlling shareholder of the Company. On 1 December 2008, Ms. He was granted an option by the Company to subscribe for 1,000,000 Shares with the exercisable period from 1 December 2010 to 30 November 2018. In addition, she has a personal interest in 20,000 Shares. Save as disclosed above, Ms. He does not have any interests in the Shares to be disclosed pursuant to Part XV of the SFO as at the Latest Practicable Date. There is no service contract between the Company and Ms. He. She has no fixed term of service with the Company but she is subject to retirement by rotation and re-election at the annual general meeting pursuant to the Bye-laws. The annual director's fee of Ms. He is HK$1,300,000. She also received a discretionary bonus of HK$220,000 from the Group for the year ended 31 December 2008. The emoluments of Directors are determined by reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the then prevailing market conditions.

During the period when Ms. He was a director of each of Condo Curtain Wall Company Limited ("CCW") and Condo Engineering (China) Limited ("CEC"), winding-up orders were made by the High Court of Hong Kong against CCW and CEC on 8 September 2003 as certain conditions precedent to the debt restructuring proposal of each of CCW and

CEC (collectively, referred to as the "Proposals") remained unfulfilled as at the respective long stop date of each of the Proposals. The amounts involved in the liquidation (being the aggregate amount of claims received by each of the respective liquidators) of each of CCW and CEC were approximately HK$83,400,000 and HK$141,800,000 respectively. Both of CCW and CEC were companies incorporated in Hong Kong with limited liability and principally engaged in the design and installation of curtain walls and aluminium window cases before liquidation. Liquidators have been appointed to each of CCW and CEC and the proceedings of the liquidation of each of those companies are on-going.

Save as disclosed above, there are no other matters in relation to the re-election of Ms. He which need to be brought to the attention of the Shareholders and there is no information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (k) and Rules 13.51(2)(m) to (v) of the Listing Rules.

Mr. Selwyn Mar

Mr. Selwyn Mar, aged 73, was appointed as an Independent Non-executive Director of the Company in November 2002. Mr. Mar graduated from the London School of Economics, University of London. He is a Chartered Accountant, a partner of Nexia Charles Mar Fan & Co., Certified Public Accountants and the Managing Director of Marfan & Associates Limited. Mr. Mar was the President of the Hong Kong Institute of Certified Public Accountants in 1991, a member of the Appeals Panel of Securities & Futures Commission and a member of the Board of Governors of Chinese International School. Mr. Mar has been actively involved in commercial and industrial undertakings in Hong Kong and the PRC in the past 31 years. Mr. Mar is an Honorary Fellow of the Lingnan University.

Mr. Mar is also an independent non-executive director of two other companies listed on the Stock Exchange, namely China Everbright International Limited and Man Yue International Holdings Limited. He was an independent non-executive director of Mitsumaru East Kit (Holdings) Limited, which is listed on the Stock Exchange, for the period from 12 June 2008 to 7 July 2008. Save as disclosed above, Mr. Mar did not hold any directorships in other listed public companies in the last three years. Mr. Mar has no connections with any Directors, senior management, substantial shareholder or controlling shareholder of the Company. As at the Latest Practicable Date, Mr. Mar does not have any interests in the Shares to be disclosed pursuant to Part XV of the SFO. The service contract between the Company and Mr. Mar was entered into on 29 May 2006 for a term of 3 years ending on 28 May 2009 (inclusive). Mr. Mar is subject to retirement by rotation and re-election at the annual general meeting pursuant to the Bye-laws. Mr. Mar received the amounts of HK$220,000 and HK$80,000 as annual fees for being an Independent Non-executive Director and a member of the Audit Committee respectively and an additional allowance of HK$10,000 per annum for acting as the chairman of the Audit Committee. The Director's fee of all Independent Non-executive Directors is determined with reference to their duties and responsibilities with the Company, the Company's performance and the then prevailing market situation.

Save as disclosed above, there are no other matters in relation to the re-election of Mr. Mar which need to be brought to the attention of the Shareholders and there is no information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Ms. Tam Wai Chu, Maria

Ms. Tam Wai Chu, Maria, aged 63, was appointed as an Independent Non-executive Director of the Company in April 1997. Ms. Tam holds a Bachelor's Degree in Law from the University of London and has been a practising barrister since 1972. Ms. Tam is currently involved in numerous community services, which include the Deputy of the National People's Congress of the PRC as well as a member of the Basic Law Committee of the Hong Kong, the Bar Association and the Task Group on Constitutional Development of the Commission on Strategic Development.

Ms. Tam is also an independent non-executive director of seven other companies listed on the Stock Exchange, namely Wing On Company International Limited, Guangnan (Holdings) Limited, Sa Sa International Holdings Limited, Sinopec Kantons Holdings Limited, Titan Petrochemicals Group Limited, Tong Ren Tang Technologies Company Limited and Nine Dragons Paper (Holdings) Limited. She was a non-executive director of eSun Holdings Limited, which is listed on the Stock Exchange, for the period from 26 October 2000 to 28 January 2008. Save as disclosed above, Ms. Tam did not hold any directorships in other listed public companies in the last three years. Ms. Tam has no connections with any Directors, senior management, substantial shareholder or controlling shareholder of the Company. As at the Latest Practicable Date, Ms. Tam does not have any interests in the Shares to be disclosed pursuant to Part XV of the SFO. The service contract between the Company and Ms. Tam was entered into on 27 May 2007 for a term of 3 years ending on 26 May 2010 (inclusive). Ms. Tam is subject to retirement by rotation and re-election at the annual general meeting pursuant to the Bye-laws. Ms. Tam received the amounts of HK$220,000 and HK$80,000 as annual fees for being an Independent Non-executive Director and a member of the Audit Committee respectively. The Director's fee of all Independent Non-executive Directors is determined with reference to their duties and responsibilities with the Company, the Company's performance and the then prevailing market situation.

Save as disclosed above, there are no other matters in relation to the re-election of Ms. Tam which need to be brought to the attention of the Shareholders and there is no information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

PROPOSED AMENDMENTS TO BYE-LAWS

In light of the recent amendments to the Listing Rules, a special resolution will be raised at the AGM to amend the Bye-laws. The effects of the proposed amendments are as follows:

(a) an annual general meeting (whether for the passing of a special resolution and/or an ordinary resolution) shall be called by not less than twenty business days' notice or twenty-one days' notice (whichever is the longer), a special general meeting called for the passing of a special resolution shall be called by not less than twenty-one days' notice, and a general meeting other than an annual general meeting or a special general meeting for the passing of a special resolution shall be called by not less than ten business days' notice or fourteen days' notice (whichever is the longer); and

(b) any vote of shareholders at a general meeting will be taken by poll.

Details of the proposed amendments are as follows:

(i) Bye-law 1

It is proposed that the following new definition be inserted in Bye-law 1:

""business day" shall mean a day on which the stock exchange in Hong Kong generally is open for the business of dealing in securities. For the avoidance of doubt, where the stock exchange in Hong Kong is closed for the business of dealing in securities on a business day by reason of tropical cyclone signal Number 8 or higher is hoisted or black rainstorm warning, such day shall for the purposes of these Bye-laws be counted as a business day;"

(ii) Bye-law 1

It is proposed that the following paragraph in existing Bye-law 1 be deleted:

"A resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of the votes cast by such members as, being entitled so to do, vote in person or, in the case of such members as are corporations, by their respective duly authorised representatives or, where proxies and attorneys are allowed, by proxy or attorney at a general meeting of which not less than 21 days' notice, specifying (without prejudice to the power contained in these presents to amend the same) the intention to propose the resolution as a special resolution, has been duly given provided that, if it is so agreed by a majority in number of the members having a right to attend and vote at any such meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right, a resolution may be proposed and passed as a special resolution at a meeting of which less than 21 days' notice has been given."

and replaced with the following new paragraph:

"A resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of the votes cast by such members as, being entitled so to do, vote in person or, in the case of such members as are corporations, by their respective duly authorised representatives or, where proxies and attorneys are allowed, by proxy or attorney at a general meeting of which notice has been given in accordance with Bye-law 71 specifying (without prejudice to the power contained in these presents to amend the same) the intention to propose the resolution as a special resolution."

(iii) Bye-law 7.(A)

The existing Bye-law 7.(A) provides that:

"7.(A) If at any time the capital is divided into different classes of shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the shares of that class) may, subject to the provisions of the Statutes, be varied or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Bye-laws relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be not less than two persons holding or representing by proxy one-third in nominal value of the issued shares of that class, and at an adjourned meeting not less than two persons holding or representing by proxy shares of that class, and that any holder of shares of the class present in person or by proxy may demand a poll."

It is proposed that the following words ", and that any holder of shares of the class present in person or by proxy may demand a poll" in the last sentence of Bye-law 7.(A) be deleted.

(iv) Bye-law 71

The existing Bye-law 71 provides that:

"71. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by at least fourteen days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Bye-laws, entitled to receive such notices from the Company, provided that subject to the provisions of the Statutes, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Bye-law be deemed to have been duly called if it is so agreed:–

(i) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and

(ii) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right."

It is proposed that the existing Bye-law 71 be deleted in its entirety and replaced with the following new Bye-law 71:

"71. An annual general meeting (whether for the passing of a special resolution and/or an ordinary resolution) shall be called by not less than twenty business days' notice or twenty-one days' notice (whichever is the longer) in writing and a special general meeting of the Company called for the passing of a special resolution shall be called by not less than twenty-one days' notice in writing, and a general meeting of the Company other than an annual general meeting or a special general meeting for the passing of a special resolution shall be called by not less than ten business days' notice or fourteen days' notice (whichever is the longer) in writing. Subject to the requirements of the Listing Rules, the notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Bye-laws, entitled to receive such notices from the Company, provided that subject to the provisions of the Statutes, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Bye-law be deemed to have been duly called if it is so agreed:–

(i) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and

(ii) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right."

(v) Bye-law 78

The existing Bye-law 78 provides that:

"78. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded:–

(i) by the Chairman of the meeting; or

(ii) by at least three members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or

(iii) by any member or members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

(iv) by a member or members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll be so demanded and not withdrawn, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution."

It is proposed that the existing Bye-law 78 be deleted in its entirety and replaced with the following new Bye-law 78:

"78. At any general meeting of the Company a resolution put to the vote of the meeting shall be taken by poll."

(vi) Bye-law 79

The existing Bye-law 79 provides that:

"79. If a poll is demanded as aforesaid, it shall (subject as provided in Bye-law 80) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded, as the Chairman directs. No notice need to be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting or the taking of the poll, whichever is the earlier."

It is proposed that the existing Bye-law 79 be deleted in its entirety and replaced with the following new Bye-law 79:

"79. Subject to Bye-law 80, a poll shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place as the Chairman of the meeting directs."

(vii) Bye-law 80

The existing Bye-law 80 provides that:

"80. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment."

It is proposed that the existing Bye-law 80 be deleted in its entirety and replaced by the following new Bye-law 80:

"80. Any vote on the election of a Chairman of a meeting or on any question of adjournment shall be taken forthwith at the meeting and without adjournment."

(viii) Bye-law 81

The existing Bye-law 81 provides that:

"81. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote the Chairman shall determine the same, and such determination shall be final and conclusive."

It is proposed that the existing Bye-law 81 be deleted in its entirety and replaced with the following new Bye-law 81:

"81. In the case of an equality of votes, the Chairman of the meeting shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote, the Chairman shall determine the same, and such determination shall be final and conclusive."

(ix) Bye-law 82

The existing Bye-law 82 provides that:

"82. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded."

It is proposed that the existing Bye-law 82 be deleted in its entirety and replacing with "<deleted>".

(x) Bye-law 85

The existing Bye-law 85 provides that:

"85. Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representative duly authorised under Section 78 of the Companies Act or by proxy shall have one vote, and on a poll every member present in person, or (being a corporation) by duly authorised representative, or by proxy shall have one vote for every share of which he is the holder which is fully paid up or credited as fully paid up (but so that no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Bye-law as paid up on the share). On a poll a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Subject to the provisions of Bye-law 96A, the rights of a member to appoint a proxy shall include the right to appoint separate proxies to represent respectively such number of the shares held by him as may be specified in their instruments of appointment; but (without prejudice to the appointment of alternates) the number of proxies so appointed by any member to attend on the same occasion shall not exceed 2."

It is proposed that the existing Bye-law 85 be deleted in its entirety and replaced with the following new Bye-law 85:

"85. Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting every member who (being an individual) is present in person or (being a corporation) is present by a representative duly authorised under Section 78 of the Companies Act or by proxy shall have one vote for every share of which he is the holder which is fully paid up or credited as fully paid up (but so that no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Bye-law as paid up on the share). A member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Subject to the provisions of Bye-law 96A, the rights of a member to appoint a proxy shall include the right to appoint separate proxies to represent respectively such number of the shares held by him as may be specified in their instruments of appointment; but (without prejudice to the appointment of alternates) the number of proxies so appointed by any member to attend on the same occasion shall not exceed 2."

(xi) Bye-law 88

The existing Bye-law 88 provides that:

"88. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may on a poll vote by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be delivered to the registered office of the Company, or to such other place as is specified in accordance with these Bye-laws for the deposit of instruments or proxy, not later than the last time at which a valid instrument of proxy could be so delivered."

It is proposed that the existing Bye-law 88 be deleted in its entirety and replaced with the following new Bye-law 88:

"88. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may vote in person (or, in the case of a member being a corporation, by its duly authorised representation) or by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be delivered to the registered office of the Company, or to such other place as is specified in accordance with these Bye-laws for the deposit of instruments or proxy, not later than the last time at which a valid instrument of proxy could be so delivered."

(xii) Bye-law 90.(A)

The existing Bye-law 90.(A) provides that:

"90.(A) Any member of the Company entitled to attend and vote at a meeting of the Company or a meeting of the holders of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. On a vote on a show of hands or on a poll votes may be given either personally (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy. Subject to the provisions of Bye-law 96A, the rights of a member to appoint a proxy shall include the right to appoint separate proxies to represent respectively such number of the shares held by him as may be specified in their instruments of appointment; but (without prejudice to the appointment of alternates) the number of proxies so appointed by any member to attend on the same occasion shall not exceed 2."

It is proposed that the existing Bye-law 90.(A) be deleted in its entirety and replaced with the following new Bye-law 90.(A):

"90.(A) Any member of the Company entitled to attend and vote at a meeting of the Company or a meeting of the holders of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. Votes may be given either personally (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy. Subject to the provisions of Bye-law 96A, the rights of a member to appoint a proxy shall include the right to appoint separate proxies to represent respectively such number of the shares held by him as may be specified in their instruments of appointment; but (without prejudice to the appointment of alternates) the number of proxies so appointed by any member to attend on the same occasion shall not exceed 2."

(xiii) Bye-law 92

The existing Bye-law 92 provides that:

"92. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one of such places (if any) as may be specified for that purpose in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is so specified at the Registration Office) not less than forty-eight hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked."

It is proposed that the existing Bye-law 92 be deleted in its entirety and replaced with the following new Bye-law 92:

"92. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one of such places (if any) as may be specified for that purpose in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is so specified at the Registration Office) not less than forty-eight hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except at an

adjourned meeting where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked."

(xiv) Bye-law 96A

The existing Bye-law 96A provides that:

"96A. If a Clearing House (or its nominee) is a member of the Company, it may authorise such person or persons as it thinks fit to act as its proxy or proxies or as its corporate representative or representatives at any meeting of the Company or at any meeting of any class of members of the Company provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. A person authorised under the provisions of this Bye-law shall be entitled to exercise the same powers on behalf of the Clearing House (or its nominee) which he represents as that Clearing House (or its nominee) could exercise if it were an individual member of the Company, including the right to vote individually on a show of hands notwithstanding the provisions of Bye-laws 85 and 90(A). The number of persons a Clearing House (or its nominee) may appoint to act as its proxy or proxies or as its corporate representative or representatives shall not exceed the number of shares held by a Clearing House (or its nominee), being the shares entitling a Clearing House (or its nominee) to attend and vote at the relevant meeting."

It is proposed that the existing Bye-law 96A be deleted in its entirety and replaced with the following new Bye-law 96A:

"96A. If a Clearing House (or its nominee) is a member of the Company, it may authorise such person or persons as it thinks fit to act as its proxy or proxies or as its corporate representative or representatives at any meeting of the Company or at any meeting of any class of members of the Company provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. A person authorised under the provisions of this Bye-law shall be entitled to exercise the same powers on behalf of the Clearing House (or its nominee) which he represents as that Clearing House (or its nominee) could exercise if it were an individual member of the Company notwithstanding the provisions of Bye-laws 85 and 90.(A). The number of persons a Clearing House (or its nominee) may appoint to act as its proxy or proxies or as its corporate representative or representatives shall not exceed the number of shares held by a Clearing House (or its nominee), being the shares entitling a Clearing House (or its nominee) to attend and vote at the relevant meeting."

AGM

A notice convening the AGM is set out on pages 21 to 29 of this circular. A form of proxy for use at the AGM is attached. Whether or not you are able to attend the AGM, please complete the form of proxy and return it to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, in accordance with the instructions printed thereon as soon as possible, and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not prevent you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

RECOMMENDATION

The Directors are of the opinion that the proposals for the grant of the Issuance Mandate and the Repurchase Mandate, the re-election of retiring Directors and the amendments to the Bye-laws are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend all the Shareholders to vote in favour of the relevant resolutions at the AGM.

RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors jointly and severally accept responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable inquiries and that, to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

Yours faithfully,
For and on behalf of the Board of
Minmetals Land Limited
He Jianbo
Managing Director

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to shareholders for consideration of the Repurchase Mandate.

1. STOCK EXCHANGE RULES FOR REPURCHASES OF SECURITIES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their securities on the Stock Exchange subject to certain restrictions, the most important of which are summarised below.

The Listing Rules provide that all proposed repurchases of securities on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by Shareholders by an ordinary resolution, either by way of a general mandate, or by a special approval in relation to specific transactions.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,113,831,783 Shares. Subject to the passing of the ordinary resolution in relation to the Repurchase Mandate, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 111,383,178 Shares on the basis that no further Shares will be issued or repurchased prior to the date of the AGM.

3. REASONS FOR REPURCHASES

The Directors believe that the Repurchase Mandate is in the interests of the Company and the Shareholders.

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate will provide the Company the flexibility to do so when appropriate and beneficial to the Company. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value and/or earnings per Share and will only be made when the Directors consider that such repurchases will benefit the Company and the Shareholders.

4. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association, Bye-laws and the Companies Act 1981 of Bermuda (as amended from time to time) (the "Companies Act").

The Companies Act provides that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the repurchased shares, or the profits that would otherwise be available for distribution by way of dividend or the proceeds of a new issue of shares made for such purpose. The amount of premium payable on redemption may only be paid out of either the profits that would otherwise be available for distribution by way of dividend or out of the share premium or contributed surplus accounts of the Company. Under the Companies Act, the shares so repurchased will be treated as cancelled but the aggregate amount of authorised share capital will not be reduced so that the shares may be subsequently re-issued.

The Directors intend to apply the capital paid up on the relevant Shares or the profits that would otherwise be available for distribution by way of dividend for any repurchases of its Shares.

As compared with the financial position of the Company as at 31 December 2008 (being the date of its latest audited financial statements), the Directors consider that there might be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed repurchases were to be carried out in full during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in circumstances, have a material adverse impact on the working capital or gearing ratio of the Company.

5. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquires, any of their associates, has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell Shares to any company of the Group.

No connected person of the Company has notified the Company that he/she has a present intention to sell Shares to the Company nor has he/she undertaken not to sell any of the Shares held by him/her to the Company, in the event that the Company is authorised to make repurchases of Shares.

6. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases pursuant to the proposed resolution in accordance with the Listing Rules and all applicable laws of Bermuda, and in accordance with the regulations set out in the memorandum of association of the Company and the Bye-laws.

7. EFFECT OF THE TAKEOVERS CODE

A repurchase of Shares by the Company may result in an increase in the proportionate interests of a substantial shareholder of the Company in the voting rights of the Company, such increase will be treated as an acquisition for the purpose of the Takeovers Code.

As a result, a Shareholder, or group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and could give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, June Glory had an attributable interest of approximately 67.93% of the issued share capital of the Company. In the event that the Directors would exercise in full the power to repurchase Shares pursuant to the Repurchase Mandate, the shareholdings of June Glory in the Company would be increased to approximately 75.47% of the issued share capital of the Company and such increase will not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. Save as disclosed aforesaid, the Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases to be made under the Repurchase Mandate.

8. GENERAL

There have been no repurchases of any Shares by the Company (whether on the Stock Exchange or otherwise) made in the 6 months preceding the date of this circular.

During each of the previous 12 months and up to the Latest Practicable Date, the highest and lowest prices at which the Shares were traded on the Stock Exchange were as follows:

	Per Share	
	Highest	**Lowest**
	HK$	*HK$*
2008:		
April	1.870	1.550
May	1.740	1.460
June	1.750	1.300
July	1.370	1.240
August	1.260	0.650
September	0.960	0.680
October	0.800	0.305
November	0.600	0.380
December	0.770	0.450
2009:		
January	0.860	0.550
February	0.720	0.570
March	0.700	0.520
April	0.850	0.650

五礦建設有限公司*
MINMETALS LAND LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 230)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the shareholders of Minmetals Land Limited (the "Company") will be held at Garden Rooms, 2nd Floor, The Royal Garden, 69 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Tuesday, 26 May 2009 at 10:30 a.m. (the "Meeting") for the following purposes:

1. To receive and consider the audited consolidated financial statements and the reports of the directors and of the auditor for the year ended 31 December 2008.

2. To re-elect Mr. Qian Wenchao, Ms. He Xiaoli, Mr. Selwyn Mar and Ms. Tam Wai Chu, Maria as directors of the Company and to authorise the board of directors of the Company (the "Board") to fix the remuneration of directors.

3. To fix a maximum number of directors at 12 and to authorise the Board to appoint additional directors up to such maximum number.

4. To re-appoint Messrs. PricewaterhouseCoopers as the auditor for the ensuing year and to authorise the Board to fix their remuneration.

ORDINARY RESOLUTIONS

5. As special business, to consider and, if thought fit, pass with or without modifications the following resolution as Ordinary Resolution No. I:

   "THAT

   (a) subject to paragraph (c) below, the exercise by the directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;

* *For identification purpose only*

(b) the approval in paragraph (a) above shall authorise the directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;

(c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors pursuant to the approval in paragraphs (a) and (b) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) below) or (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company or (iii) an issue of shares under any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company or (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company, shall not exceed the aggregate of (aa) 20 per cent of the total nominal amount of the share capital of the Company in issue on the date of the passing of this resolution plus (bb) (if the directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate nominal amount of the share capital of the Company repurchased by the Company subsequent to the passing of such resolution (up to a maximum amount equivalent to 10 per cent of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution) and the said approval to the directors in paragraphs (a) and (b) above shall be limited accordingly; and

(d) for the purpose of this resolution:

"Relevant Period" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; or

(iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders in general meeting; and

"Rights Issue" means an offer of shares or other securities open for a period fixed by the directors to the shareholders on the register on a fixed record date in proportion to their shareholdings as at that date (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any recognised regulatory body or any stock exchange)."

6. As special business, to consider and, if thought fit, pass with or without modifications the following resolution as Ordinary Resolution No. II:

"THAT

(a) subject to paragraph (c) below, the exercise by the directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to repurchase its own shares (including redeemable shares) on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") or any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission in Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or the listing rules of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) above shall authorise the directors during the Relevant Period to procure the Company to repurchase its own shares at a price determined by the directors;

(c) the aggregate nominal amount of share capital repurchased by the Company pursuant to paragraph (a) above shall not exceed 10 per cent of the total nominal amount of the share capital of the Company in issue on the date of the passing of this resolution and the said approval to the directors in paragraphs (a) and (b) above shall be limited accordingly;

(d) for the purpose of this resolution:

"Relevant Period" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; or

(iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders in general meeting."

7. As special business, to consider and, if thought fit, pass the following resolution as Ordinary Resolution No. III:

"THAT conditional upon the passing of Ordinary Resolution Nos. I and II, the aggregate nominal amount of the number of shares in the capital of the Company which are repurchased by the Company under the authority granted to the directors as mentioned in Ordinary Resolution No. II shall be added to the aggregate nominal amount of share capital that may be allotted by the directors pursuant to Ordinary Resolution No. I, provided that the amount of share capital repurchased by the Company shall not exceed 10 per cent of the total nominal amount of the share capital of the Company in issue on the date of the passing of this resolution."

SPECIAL RESOLUTION

8. As special business, to consider and, if thought fit, pass the following resolution as a special resolution:

"THAT the existing Bye-laws of the Company be amended as follows:

(i) Bye-law 1

by inserting the following new definition of "business day" in Bye-law 1 immediately after the definition of "Bermuda":

"business day" shall mean a day on which the stock exchange in Hong Kong generally is open for the business of dealing in securities. For the avoidance of doubt, where the stock exchange in Hong Kong is closed for the business of dealing in securities on a business day by reason of tropical cyclone signal Number 8 or higher is hoisted or black rainstorm warning, such day shall for the purposes of these Bye-laws be counted as a business day;

(ii) Bye-law 1

by deleting the paragraph "A resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of the votes cast by such members as, being entitled so to do, vote in person or, in the case of such members as are corporations, by their respective duly authorised representatives or, where proxies and attorneys are allowed, by proxy or attorney at a general meeting of which not less than 21 days' notice, specifying (without prejudice to the power contained in these presents to amend the same) the intention to propose the resolution as a special resolution, has been duly given, provided that if it is so agreed by a majority in number of the members having a right to attend and vote at any such meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that

right, a resolution may be proposed and passed as a special resolution at a meeting of which less than 21 days' notice has been given." in existing Bye-law 1 and replacing with the following new paragraph:

"A resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of the votes cast by such members as, being entitled so to do, vote in person or, in the case of such members as are corporations, by their respective duly authorised representatives or, where proxies and attorneys are allowed, by proxy or attorney at a general meeting of which notice has been given in accordance with Bye-law 71 specifying (without prejudice to the power contained in these presents to amend the same) the intention to propose the resolution as a special resolution."

(iii) Bye-law 7.(A)

by deleting the words ", and that any holder of shares of the class present in person or by proxy may demand a poll" in the last sentence of Bye-law 7.(A).

(iv) Bye-law 71

by deleting the existing Bye-law 71 in its entirety and replacing with the following new Bye-law 71:

"71. An annual general meeting (whether for the passing of a special resolution and/or an ordinary resolution) shall be called by not less than twenty business days' notice or twenty-one days' notice (whichever is the longer) in writing and a special general meeting of the Company called for the passing of a special resolution shall be called by not less than twenty-one days' notice in writing, and a general meeting of the Company other than an annual general meeting or a special general meeting for the passing of a special resolution shall be called by not less than ten business days' notice or fourteen days' notice (whichever is the longer) in writing. Subject to the requirements of the Listing Rules, the notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Bye-laws, entitled to receive such notices from the Company, provided that subject to the provisions of the Statutes, a

meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Bye-law be deemed to have been duly called if it is so agreed:–

(i) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and

(ii) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right."

(v) Bye-law 78

by deleting the existing Bye-law 78 in its entirety and replacing with the following new Bye-law 78:

"78. At any general meeting of the Company a resolution put to the vote of the meeting shall be taken by poll."

(vi) Bye-law 79

by deleting the existing Bye-law 79 in its entirety and replacing with the following new Bye-law 79:

"79. Subject to Bye-law 80, a poll shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place as the Chairman of the meeting directs."

(vii) Bye-law 80

by deleting the existing Bye-law 80 in its entirety and replacing with the following new Bye-law 80:

"80. Any vote on the election of a Chairman of a meeting or on any question of adjournment shall be taken forthwith at the meeting and without adjournment."

(viii) Bye-law 81

by deleting the existing Bye-law 81 in its entirety and replacing with the following new Bye-law 81:

"81. In the case of an equality of votes, the Chairman of the meeting shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote, the Chairman shall determine the same, and such determination shall be final and conclusive."

(ix) Bye-law 82

by deleting the existing Bye-law 82 in its entirety and replacing with "<deleted>".

(x) Bye-law 85

by deleting the existing Bye-law 85 in its entirety and replacing with the following new Bye-law 85:

"85. Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting every member who (being an individual) is present in person or (being a corporation) is present by a representative duly authorised under Section 78 of the Companies Act or by proxy shall have one vote for every share of which he is the holder which is fully paid up or credited as fully paid up (but so that no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Bye-law as paid up on the share). A member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Subject to the provisions of Bye-law 96A, the rights of a member to appoint a proxy shall include the right to appoint separate proxies to represent respectively such number of the shares held by him as may be specified in their instruments of appointment; but (without prejudice to the appointment of alternates) the number of proxies so appointed by any member to attend on the same occasion shall not exceed 2."

(xi) Bye-law 88

by deleting the existing Bye-law 88 in its entirety and replacing with the following new Bye-law 88:

"88. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may vote in person (or, in the case of a member being a corporation, by its duly authorised representation) or by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be delivered to the registered office of the Company, or to such other place as is specified in accordance with these Bye-laws for the deposit of instruments or proxy, not later than the last time at which a valid instrument of proxy could be so delivered."

(xii) Bye-law 90.(A)

by deleting the existing Bye-law 90.(A) in its entirety and replacing with the following new Bye-law 90.(A):

"90.(A) Any member of the Company entitled to attend and vote at a meeting of the Company or a meeting of the holders of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. Votes may be given either personally (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy. Subject to the provisions of Bye-law 96A, the rights of a member to appoint a proxy shall include the right to appoint separate proxies to represent respectively such number of the shares held by him as may be specified in their instruments of appointment; but (without prejudice to the appointment of alternates) the number of proxies so appointed by any member to attend on the same occasion shall not exceed 2."

(xiii) Bye-law 92

by deleting Bye-law 92 in its entirety and replacing with the following new Bye-law 92:

"92. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one of such places (if any) as may be specified for that purpose in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is so specified at the Registration Office) not less than forty-eight hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except at an adjourned meeting where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked."

(xiv) Bye-law 96A

by deleting Bye-law 96A in its entirety and replacing with the following new Bye-law 96A:

"96A. If a Clearing House (or its nominee) is a member of the Company, it may authorise such person or persons as it thinks fit to act as its proxy or proxies or as its corporate representative or representatives at any meeting of the Company or at any meeting of any class of members of the Company provided that, if more than one person is so authorised, the

authorisation shall specify the number and class of shares in respect of which each such person is so authorised. A person authorised under the provisions of this Bye-law shall be entitled to exercise the same powers on behalf of the Clearing House (or its nominee) which he represents as that Clearing House (or its nominee) could exercise if it were an individual member of the Company notwithstanding the provisions of Bye-laws 85 and 90.(A). The number of persons a Clearing House (or its nominee) may appoint to act as its proxy or proxies or as its corporate representative or representatives shall not exceed the number of shares held by a Clearing House (or its nominee), being the shares entitling a Clearing House (or its nominee) to attend and vote at the relevant meeting.""

By order of the Board
He Jianbo
Managing Director

Hong Kong, 21 April 2009

Notes:

1. A member entitled to attend and vote at the Meeting is entitled to appoint not more than two proxies to attend and vote on his/her behalf. A member who is a recognised clearing house within the meaning of the Securities and Futures Ordinance is entitled to appoint one or more proxies to attend and vote on its behalf. A proxy need not be a member of the Company.

2. To be valid, a form of proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof must be deposited at the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at 18th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible, and in any event not less than 48 hours before the time appointed for the holding of the Meeting or any adjournment thereof.

3. The register of members of the Company will be closed from Thursday, 21 May 2009 to Tuesday, 26 May 2009, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attending the Meeting, all share certificates with completed transfer forms must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Wednesday, 20 May 2009.