
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker, licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser for independent advice.

If you have sold or transferred all your shares in Minmetals Land Limited, you should at once hand this circular together with the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected, for transmission to the purchaser(s) or transferee(s).

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五礦建設有限公司*

MINMETALS LAND LIMITED

(Incorporated in Bermuda with limited liability)
(Stock code: 230)

REFRESHMENT OF GENERAL MANDATES

Independent Financial Adviser to
the Independent Board Committee and the Independent Shareholders



A letter from the Independent Board Committee is set out on page 10 of this circular and a letter from Access Capital, the independent financial adviser, containing its advice to the Independent Board Committee and the Independent Shareholders in relation to the Refreshed Issuance Mandate is set out on pages 11 to 15 of this circular.

The SGM was held on 1 September 2009 to seek the approval from the Independent Shareholders for the Acquisition Agreement and the transactions contemplated thereunder and to seek the approval from the Shareholders for an increase in the authorised share capital of the Company, the refreshment of the Existing General Mandates and the transactions contemplated thereunder. However, as stated in the Refreshment Announcement, (i) the resolutions in respect of the refreshment of the Existing General Mandates were not proposed nor considered in the SGM for the reasons set out in the Refreshment Announcement and this circular, (ii) the part of the SGM for the consideration and approval of such resolutions were adjourned *sine die* (i.e. indefinitely) and (iii) the Company will be convening the New SGM as another special general meeting of the Company to seek the approval of the Independent Shareholders for the Amended Refreshment and the Refreshed General Mandates. A notice convening the New SGM to be held at Garden Rooms, 2nd Floor, The Royal Garden, 69 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Thursday, 5 November 2009 at 10:30 a.m. is set out on pages 21 to 24 of this circular.

A form of proxy for use at the New SGM is enclosed. Whether or not you are able to attend the New SGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same 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 but in any event not less than 48 hours before the time appointed for the holding of the New SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the New SGM or any adjournment thereof should you so wish. **Any form of proxy enclosed with the Supplemental Circular or otherwise delivered to the Company for use at the SGM held on 1 September 2009 will no longer be valid for use at the New SGM. Shareholders are reminded to use the new form of proxy enclosed with this circular instead.**

* For identification purpose only

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DEFINITIONS

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

“Access Capital” or “Independent Financial Adviser”	Access Capital Limited, a licensed corporation under the SFO to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities, being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Refreshed Issuance Mandate;
“Acquisition Agreement”	has the meaning ascribed to it in the Supplemental Circular;
“AGM”	the annual general meeting of the Company held on 26 May 2009 at which, among other matters, the Existing General Mandates were approved by the Shareholders;
“Amended Refreshment”	the refreshment of the Existing General Mandates based on the issued share capital of the Company as at the date of the New SGM, details of which are set out on pages 6 to 7 of this circular;
“associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors;
“Bye-laws”	the existing Bye-laws of the Company as may be amended from time to time;
“Company”	Minmetals Land Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange;
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“Consideration Shares”	the 450,039,669 Shares allotted and issued by the Company on 4 September 2009 in satisfaction of the Consideration (as defined in the Supplemental Circular) payable by the Group in accordance with the terms and conditions of the Acquisition Agreement;
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules;

DEFINITIONS

“Director(s)”	director(s) of the Company;
“Existing General Mandates”	the Existing Issuance Mandate and the Existing Repurchase Mandate;
“Existing Issuance Mandate”	the general and unconditional mandate granted to the Directors at the AGM 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 passing of the resolution approving such mandate in accordance with the terms thereof;
“Existing Repurchase Mandate”	the general and unconditional mandate granted to the Directors at the AGM to repurchase Shares not exceeding 10% of the issued share capital of the Company as at the date of passing of the resolution approving such mandate in accordance with the terms thereof;
“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 People’s Republic of China;
“Independent Board Committee”	an independent committee of the Board, comprising all the independent non-executive Directors, formed to advise the Independent Shareholders in respect of the Refreshed Issuance Mandates;
“Independent Shareholder(s)”	Shareholder(s) other than June Glory and its associates;
“June Glory”	June Glory International Limited, a company incorporated in the British Virgin Islands with limited liability, the immediate controlling shareholder of the Company;
“Latest Practicable Date”	15 October 2009, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;

DEFINITIONS

“New SGM”	the special general meeting of the Company to be held on Thursday, 5 November 2009 at 10:30 a.m. to consider and, if thought fit, to pass the ordinary resolutions contained in the notice of such meeting which is set out on pages 21 to 24 of this circular;
“Refreshed General Mandates”	the Refreshed Issuance Mandate and the Refreshed Repurchase Mandate;
“Refreshed Issuance Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the New SGM to allot, issue and otherwise deal with new Shares pursuant to resolutions numbered 1 and 3 contained in the notice of the New SGM which is set out on pages 21 to 24 of this circular;
“Refreshed Repurchase Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the New SGM to repurchase Shares pursuant to resolution numbered 2 contained in the notice of the New SGM which is set out on pages 21 to 24 of this circular;
“Refreshment Announcement”	the announcement of the Company dated 26 August 2009 in relation to the Amended Refreshment;
“Rights Issue”	the issue by way of rights of one rights Share for every two existing Shares by the Company in June 2009;
“SGM”	the special general meeting of the Company held on Tuesday, 1 September 2009;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of the Share(s);
“Share Placing and Subscription Agreement”	has the meaning ascribed to it in the announcement of the Company dated 13 August 2009;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;

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“Subscription Shares”	the 222,000,000 Shares allotted and issued by the Company to June Glory on 26 August 2009 in accordance with the terms and conditions of the Share Placing and Subscription Agreement;
“Supplemental Circular”	the supplemental circular of the Company dated 12 August 2009 in relation to, among other things, the major and connected transaction regarding the acquisition of Luck Achieve Limited; and
“%”	per cent.

LETTER FROM THE BOARD



五礦建設有限公司*

MINMETALS LAND LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 230)

Non-executive Director:

Mr. SUN Xiaomin, *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 HM 12
Bermuda

*Principal place of business
in Hong Kong:*

18th Floor
China Minmetals Tower
79 Chatham Road South
Tsimshatsui
Kowloon
Hong Kong

19 October 2009

To the Shareholders

Dear Sir or Madam,

REFRESHMENT OF GENERAL MANDATES

1. INTRODUCTION

Reference is made to the Supplemental Circular and the Refreshment Announcement.

The purpose of this circular is to provide you with, among other things, the information relating to (i) the Amended Refreshment and the Refreshed General Mandates; (ii) the recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Refreshed Issuance Mandate; (iii) the recommendation from Access Capital to the Independent Board Committee and the Independent Shareholders in respect of the Refreshed Issuance Mandate; and (iv) the notice of the New SGM at which the relevant resolutions in relation to the Amended Refreshment and the Refreshed General Mandates will be proposed to the Independent Shareholders for consideration and, if thought fit, approval.

* For identification purpose only

LETTER FROM THE BOARD

2. EXISTING GENERAL MANDATES

At the AGM, the Directors were granted the Existing General Mandates by the then Shareholders. As at the date of passing of the resolutions approving the Existing General Mandates, there were a total of 1,113,831,783 Shares in issue and thus the Directors were authorised to, among other things, (i) issue and allot up to 20% thereof, being 222,766,356 Shares, pursuant to the terms of the Existing Issuance Mandate and (ii) repurchase up to 10% thereof, being 111,383,178 Shares, pursuant to the terms of the Existing Repurchase Mandate.

3. AMENDED REFRESHMENT AND REFRESHED GENERAL MANDATES

As set out in the Supplemental Circular, the Company previously intended to refresh the Existing General Mandates based on the issued share capital of the Company as enlarged immediately following the Rights Issue. Such refreshment proposal was made pursuant to Rule 13.36(4)(e) of the Listing Rules on the basis that no part of the Existing General Mandates had then been utilised and accordingly, the Company was required to obtain Shareholders' approval (in lieu of Independent Shareholders' approval) for the refreshment of the Existing General Mandates and comply with Rule 13.36(4)(d) of the Listing Rules.

On the above basis, the SGM was proposed to be held on 1 September 2009 and a notice thereof dated 12 August 2009 was given to the Shareholders which sets out the resolutions proposed to the Independent Shareholders for approval of the Acquisition Agreement and the transactions contemplated thereunder, and to the Shareholders for approval of an increase in the authorised share capital of the Company, the refreshment of the Existing General Mandates on the basis mentioned above and the transactions contemplated thereunder.

However, the Subscription Shares were allotted and issued on 26 August 2009 in accordance with the Share Placing and Subscription Agreement under the Existing Issuance Mandate, and the Consideration Shares were allotted and issued on 4 September 2009 in accordance with the Acquisition Agreement. As such, the Directors consider it desirable to refresh the Existing General Mandates based on the issued share capital of the Company as enlarged by the Rights Issue as well as the Subscription Shares and the Consideration Shares (the "Amended Refreshment").

Since the unused part (in percentage terms) of the Existing Issuance Mandate would be different from the unused part (in percentage terms) of the Refreshed Issuance Mandate upon the Amended Refreshment, the Company is required, among other things, to obtain Independent Shareholders' approval for the Amended Refreshment in accordance with Rule 13.36(4) of the Listing Rules.

In light of the above, the SGM was held on 1 September 2009 at which, among other things, resolutions numbered 3 to 5 as set out in the notice of the SGM dated 12 August 2009 in respect of the previously proposed refreshment of the General Mandates were not proposed nor considered, and an ordinary resolution was passed to adjourn *sine die* the

LETTER FROM THE BOARD

part of the SGM for the consideration and approval of the said resolutions numbered 3 to 5. The Company will be convening the New SGM as another special general meeting of the Company to seek the approval of the Independent Shareholders for the Amended Refreshment and the Refreshed General Mandates.

Subject to the passing of the relevant resolutions in the New SGM and assuming that no further Shares are to be issued or repurchased prior to the New SGM, the Directors will be authorised to (i) allot and issue up to 468,557,468 Shares pursuant to the terms of the Refreshed Issuance Mandate and (ii) repurchase up to 234,278,734 Shares pursuant to the terms of the Refreshed Repurchase Mandate.

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

4. REASONS FOR THE AMENDED REFRESHMENT

The Company has not refreshed the Existing General Mandates since the AGM. The Directors consider it desirable to refresh the Existing General Mandates based on the issued share capital of the Company as enlarged by the Rights Issue as well as the Subscription Shares and the Consideration Shares in order to enhance the flexibility of the Company to raise equity for funding future business development and to strengthen the capital base of the Company.

5. UTILIZATION OF THE EXISTING GENERAL MANDATES

As mentioned above, the Subscription Shares were allotted and issued on 26 August 2009 in accordance with the Share Placing and Subscription Agreement under the Existing Issuance Mandate. Except for the allotment and issue of the Subscription Shares, the Existing General Mandates had not been utilized as at the Latest Practicable Date.

As mentioned in the announcement of the Company dated 13 August 2009, the Company entered into the Share Placing and Subscription Agreement with June Glory and BOCI Asia Limited on 13 August 2009 pursuant to which, among other things, the Company allotted and issued the Subscription Shares to June Glory at a price of HK\$2.10 per Share. The net proceeds raised amounted to approximately HK\$453 million and were intended to be used for the Company's real estate development business (including acquisitions of land and investments in new real estate development projects) and for general working capital of the Group. Such net proceeds have not been utilized as at the Latest Practicable Date and were deposited in an interest bearing account maintained with a licensed bank in Hong Kong. The Company has not changed the intended use of the net proceeds as at the Latest Practicable Date.

LETTER FROM THE BOARD

6. NEW SGM

As mentioned above, the SGM was held on 1 September 2009 at which, among other things, an ordinary resolution was passed to adjourn *sine die* the part of the SGM for the consideration and approval of resolutions numbered 3 to 5 as set out in the notice of the SGM dated 12 August 2009, and the Company will be convening the New SGM as another special general meeting of the Company to seek the approval of the Independent Shareholders for the Amended Refreshment and the Refreshed General Mandates pursuant to Rule 13.36(4) of the Listing Rules.

The notice convening the New SGM is set out on pages 21 to 24 of this circular. At the New SGM, ordinary resolutions will be proposed to the Independent Shareholders for approval of the Amended Refreshment and the Refreshed General Mandates.

A form of proxy for use at the New SGM is also enclosed with this circular. Whether or not you are able to attend the New SGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same 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 holding the New SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the New SGM or any adjournment thereof should you so wish. **Any form of proxy enclosed with the Supplemental Circular or otherwise delivered to the Company for use at the SGM held on 1 September 2009 will no longer be valid for use at the New SGM. Shareholders are reminded to use the new form of proxy enclosed with this circular instead.**

Pursuant to Rule 13.39(4) of the Listing Rules, voting at the SGM will be conducted by poll. June Glory, the controlling shareholder holding approximately 64.24% of the issued share capital of the Company as at the Latest Practicable Date, and its associates will abstain from voting on the resolutions for the Amended Refreshment and the Refreshed General Mandates at the New SGM pursuant to Rule 13.36(4) of the Listing Rules.

7. INDEPENDENT BOARD COMMITTEE

The Independent Board Committee has been formed to advise the Independent Shareholders in respect of the Refreshed Issuance Mandate. Access Capital has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

LETTER FROM THE BOARD

8. RECOMMENDATION

Your attention is drawn to (i) the letter from the Independent Board Committee set out on page 10 of this circular containing the recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Refreshed Issuance Mandate; (ii) the letter of advice from Access Capital set out on pages 11 to 15 of this circular containing the recommendation from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Refreshed Issuance Mandate; and (iii) an explanatory statement of the Refreshed Repurchase Mandate set out on pages 16 to 18 of this circular.

The Directors consider that the Amended Refreshment and the Refreshed General Mandates are fair and reasonable so far as the Independent Shareholders are concerned and are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Independent Shareholders to vote in favour of all the ordinary resolutions proposed at the New SGM.

9. FURTHER INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

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



五礦建設有限公司*
MINMETALS LAND LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 230)

19 October 2009

To the Independent Shareholders

Dear Sir or Madam,

REFRESHMENT OF GENERAL MANDATES

We refer to the circular of the Company dated 19 October 2009 ("Circular") of which this letter forms part. Unless the context requires otherwise, terms used herein shall have the same meanings as defined in the Circular.

We have been appointed as the Independent Board Committee to consider and advise the Independent Shareholders as to whether the Refreshed Issuance Mandate is fair and reasonable so far as the Independent Shareholders are concerned and is in the interests of the Company and the Shareholders as a whole. Access Capital has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

We wish to draw your attention to the letter from the Board set out on pages 5 to 9 of the Circular and the letter of advice from Access Capital set out on pages 11 to 15 of the Circular.

Having considered the principal reasons and factors considered by, and the advice of, the Independent Financial Adviser as set out in its letter of advice to us on pages 11 to 15 of the Circular, we are of the opinion that the grant of the Refreshed Issuance Mandate is fair and reasonable so far as the Independent Shareholders are concerned and is in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolutions in respect of the Refreshed Issuance Mandate proposed at the New SGM.

Yours faithfully
Independent Board Committee

LAM Chun, Daniel
Independent
Non-executive Director

Selwyn MAR
Independent
Non-executive Director

TAM Wai Chu, Maria
Independent
Non-executive Director

* *For identification purpose only*

LETTER OF ADVICE FROM ACCESS CAPITAL

Set out below is the text of a letter of advice from Access Capital to the Independent Board Committee and the Independent Shareholders for inclusion in this circular.



Suite 606, 6th Floor
Bank of America Tower
12 Harcourt Road
Central
Hong Kong

19 October 2009

*To: The Independent Board Committee and
the Independent Shareholders of Minmetals Land Limited*

Dear Sirs,

REFRESHMENT OF GENERAL MANDATES

INTRODUCTION

We refer to our engagement as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the Refreshed Issuance Mandate, details of which are set out in the letter from the Board contained in the circular of the Company dated 19 October 2009 to the Shareholders (the "Circular"), of which this letter forms part. Terms used in this letter have the same meanings as defined elsewhere in the Circular unless the context requires otherwise.

As at the Latest Practicable Date, the Company had 2,342,787,343 Shares in issue. The Board proposes to seek approval of the Independent Shareholders for the Amended Refreshment and the Refreshed General Mandates. June Glory, the controlling Shareholder holding approximately 64.24% of the issued share capital of the Company as at the Latest Practicable Date, and its associates will abstain from voting on the resolutions for the Amended Refreshment and the Refreshed General Mandates at the New SGM pursuant to Rule 13.36(4) of the Listing Rules.

The Independent Board Committee comprising all the independent non-executive Directors, namely Mr. Lam Chun, Daniel, Mr. Selwyn Mar and Ms. Tam Wai Chu, Maria has been formed to advise the Independent Shareholders as to whether the proposed grant of the Refreshed Issuance Mandate is fair and reasonable so far as the Independent Shareholders are concerned and is in the interest of the Company and the Shareholders as a whole. We have been appointed to advise the Independent Board Committee and the Independent Shareholders in this respect.

LETTER OF ADVICE FROM ACCESS CAPITAL

BASIS OF OUR OPINION

In formulating our advice, we have relied solely on the statements, information, opinions and representations contained in the Circular and the information and representations provided to us by the Company and/or its senior management staff and/or the Directors. We have assumed that all such statements, information, opinions and representations contained or referred to in the Circular or otherwise provided or made or given by the Company and/or its senior management staff and/or the Directors and for which it is/they are solely responsible were true and accurate and valid at the time they were made and given and continue to be true and valid as at the date of the Circular.

We have assumed that all the opinions and representations made or provided by the Directors and/or the senior management staff of the Company contained in the Circular has been reasonably made after due and careful enquiry. We have also sought and obtained confirmation from the Company and/or its senior management staff and/or the Directors that no material facts have been omitted from the information provided and referred to in the Circular.

We consider that we have reviewed all currently available information and documents which are made available to us to enable us to reach an informed view and to justify our reliance on the information provided so as to provide a reasonable basis for our opinion. We have no reason to doubt the truth, accuracy and completeness of the statements, information, opinions and representations provided to us by the Company and/or its senior management staff and/or the Directors and their respective advisers or to believe that material information has been withheld or omitted from the information provided to us or referred to in the aforesaid documents. We have not, however, carried out any independent verification of the information provided, nor have we conducted any independent investigation into the business and affairs of the Company or any of its subsidiaries.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion regarding the Refreshed Issuance Mandate, we have taken into consideration the following principal factors and reasons:

A. Background to and reasons for the Refreshed Issuance Mandate

At the AGM, the Directors were granted the Existing General Mandates by the then Shareholders. As at the date of passing the resolutions approving the Existing General Mandates, there were a total of 1,113,831,783 Shares in issue. The Directors were therefore authorised to, among other things, issue and allot 20% thereof, being 222,766,356 Shares, pursuant to the terms of the Existing Issuance Mandate and repurchase up to 10% thereof, being 111,383,178 Shares, pursuant to the terms of the Existing Repurchase Mandate.

Following the issuance and allotment of the Subscription Shares on 26 August 2009 under the Existing Issuance Mandate and the Consideration Shares on 4 September 2009 pursuant to the Acquisition Agreement, the total issued share capital of the Company was enlarged to 2,342,787,343 Shares as at the Latest Practicable Date. As such, the Directors

LETTER OF ADVICE FROM ACCESS CAPITAL

consider it desirable to refresh the Existing General Mandates based on the enlarged issued share capital of the Company in order to enhance the flexibility of the Company to raise equity for funding future business development and to strengthen the capital base of the Company.

B. Reasons taking into consideration

According to Appendix IV “Financial Information of the Enlarged Group” to the circular of the Company dated 12 August 2009, the Group following completion of the Acquisition Agreement will have cash and bank deposits of approximately HK\$807.8 million (no adjustments have been made to reflect the impact of (i) the Rights Issue which was completed on 30 June 2009; and (ii) the Share Placing and Subscription Agreement which was completed on 26 August 2009) and borrowings of approximately HK\$639.1 million. If the Rights Issue and the placing and subscription of Shares pursuant to the Share Placing and Subscription Agreement have been taken into account, the Group will have a cash balance of approximately HK\$1,783 million.

The following table summaries the equity fund raising activities of the Group for the twelve months immediately prior to the Latest Practicable Date:

Date of announcement	Description	Net proceeds raised (approximately)	Intended use of proceeds	Actual use of proceeds as at the Latest Practicable Date
13 August 2009	Placing of existing Shares and subscription of new Shares	HK\$453 million	The Company’s real estate development business and general working capital for the Group	Not yet utilised
18 May 2009	Rights Issue	HK\$522 million	The Company’s real estate development business and general working capital for the Group	Not yet utilised

As discussed with the management of the Company, in view of the rapid expansion of the Group’s real estate development and investment business, the Directors are very conscious of the importance of adhering to the strategy of maintaining a strong cash position. This can serve to insulate the Group from the vicissitude and volatility of the property and credit markets, and provide the Group with an ample reserve of funding capacity for it to invest in attractive opportunities as and when appropriate. We also

LETTER OF ADVICE FROM ACCESS CAPITAL

understand from the management of the Company that they are also actively considering a pipeline of real estate investment opportunities and therefore may require other funding sources. We concur with the management of the Company that funding requirements or appropriate investment opportunities may arise at any time and such funding or investment decisions may have to be made within a short period of time. Should the issuance of new Shares be required and a specific mandate has to be sought, the Directors are uncertain as to whether the requisite approval from Shareholders or Independent Shareholders, as the case may be, could be obtained in a timely manner. Accordingly, the Refreshed Issuance Mandate will provide the Group with the flexibility of issuing new Shares to raise capital within a short period of time.

We understand from the management of the Company that apart from equity financing, the Directors will also consider other financing alternatives such as debt financing as possible fund raising method for the Group to meet its financial requirements, depending on the then financial position, capital structure and cost of funding of the Group as well as the then market condition. However, debt financing shall inevitably increase the interest burden to the Group and it may subject to lengthy due diligence and negotiations between the Group and its financiers.

Following the issuance and allotment of the Subscription Shares under the Existing Issuance Mandate, only 766,356 new Shares could be further issued under the Existing Issuance Mandate. Subject to the passing of the ordinary resolutions for the approval of the Refreshed Issuance Mandate and assuming that no Shares are issued and/or repurchased by the Company between the Latest Practicable Date and the date of the New SGM, the Company would be allowed to allot and issue up to 468,557,468 Shares under the Refreshed Issuance Mandate.

In view of the above and having considered that the approval of the Refreshed Issuance Mandate shall (i) provide the Company with the flexibility to raise additional fund to finance its real estate development projects and to enable the Group to invest judiciously in attractive opportunities; (ii) provide the Directors with greater autonomy and more flexibility in their decision making process to respond to the competitive and rapidly changing capital market in a timely manner; and (iii) offer the Group an opportunity to finance its long-term growth with long-term funding in the form of equity, which will not have refinancing risk, we concur with the Directors' view that the Refreshed Issuance Mandate will provide the Company with an additional alternative and it is reasonable for the Company to have the flexibility in deciding the financing methods for its future business development and/or possible acquisition opportunities shall they arise. Accordingly, we consider that the Refreshed Issuance Mandate is in the interests of the Company and its Shareholders as a whole.

C. Potential dilution to shareholdings of the Independent Shareholders

Assuming full utilization of the Refreshed Issuance Mandate and no Shares will be issued and/or repurchased during the period between the Latest Practicable Date and the date of New SGM, 468,557,468 new Shares will be issued. The aggregate shareholding of the existing public Shareholders will be reduced from approximately 35.76% to approximately 29.80% upon full utilization of the Refreshed Issuance Mandate.

LETTER OF ADVICE FROM ACCESS CAPITAL

Taking into account the aforementioned benefits of the Refreshed Issuance Mandate and the fact that the shareholdings of all Shareholders will be diluted to the same extent so long as new Shares issued under the Refreshed Issuance Mandate are to independent third parties being not connected persons (as defined in the Listing Rules) of the Company, we consider the potential dilution of shareholdings to be acceptable. If new Shares are issued to connected persons (other than the circumstances set out in Rule 14A.31(3) of the Listing Rules), a specific mandate will be required under the Listing Rules.

RECOMMENDATION

Having considered the principal factors and reasons set out in this letter, we concur with the view of the Board that the Refreshed Issuance Mandate is fair and reasonable so far as the Independent Shareholders are concerned and is in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders, as well as the Independent Shareholders, to vote in favour of the resolutions to approve the Refreshed Issuance Mandate.

Yours faithfully,
For and on behalf of
Access Capital Limited
Ambrose Lam **Jimmy Chung**
Principal Director *Principal Director*

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

1. LISTING RULES RELATING TO REPURCHASE 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.

Among such restrictions, 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 an ordinary resolution of Shareholders, either by way of a general mandate, or by a special approval in relation to a specific transaction.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,342,787,343 Shares. Subject to the passing of the ordinary resolution in respect of the Refreshed Repurchase Mandate, the Company would be allowed under the Refreshed Repurchase Mandate to repurchase a maximum of 234,278,734 Shares on the basis that no further Shares will be issued or repurchased prior to the date of the New SGM.

3. REASONS FOR REPURCHASES

The Directors believe that the Refreshed Repurchase Mandate is in the interests of the Company and the Shareholders as a whole.

The Directors have no present intention to repurchase any Shares but consider that the Refreshed 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) ("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 Refreshed Repurchase Mandate to such extent as would, in the 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 respective associates, has any present intention, in the event that the Refreshed Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company or its subsidiaries.

No connected person of the Company has notified the Company that he/she/it 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/it 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 granting the Refreshed Repurchase Mandate 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 Hong Kong Code on Takeovers and Mergers (“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 64.24% in 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 Refreshed Repurchase Mandate, the shareholdings of June Glory in the Company would be increased to approximately 71.37% 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 Refreshed 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 HK\$	Lowest HK\$
2008:		
October	0.847A	0.517A
November	0.713A	0.567A
December	0.827A	0.613A
2009:		
January	0.887A	0.680A
February	0.793A	0.693A
March	0.780A	0.660A
April	0.880A	0.747A
May	1.153A	0.833A
June	1.420	1.100A
July	2.520	1.090
August	2.740	1.720
September	2.220	1.760
October (up to the Latest Practicable Date)	2.010	1.850

A: *Adjusted*

1. 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 collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

2. SHARE CAPITAL OF THE COMPANY

The authorised and issued share capital of the Company as at the Latest Practicable Date are as follows:

<i>Authorised:</i>	<i>HK\$</i>
10,000,000,000 ordinary shares of HK\$0.10 each	1,000,000,000.00
<i>Issued and fully paid or credited as fully paid</i>	
2,342,787,343 ordinary shares of HK\$0.10 each	234,278,734.30

All the Shares rank pari passu in all aspects, including all rights as to dividend, voting and interests in the share capital of the Company.

3. EXPERTS

- (a) The following is the qualification of the expert who has given its opinions or advices which are contained in this circular:

Name	Qualifications
Access Capital	A licensed corporation to carry out Types 1, 4, 6 and 9 regulated activities under the SFO

- (b) As at the Latest Practicable Date, Access Capital did not have any shareholding, directly or indirectly, in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.
- (c) As at the Latest Practicable Date, Access Capital has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter of advice references to its name in the form and context in which they are included herein. The letter of advice from Access Capital is given as of the date of this circular for incorporation herein.

- (d) As at the Latest Practicable Date, Access Capital did not have any interest, direct or indirect, in any assets which have been acquired or disposed of by or leased to any member of the Group, nor which are proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2008, the date to which the latest published audited financial statements of the Group were made up.

4. MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text.



五礦建設有限公司*
MINMETALS LAND LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 230)

NOTICE IS HEREBY GIVEN that a special 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 Thursday, 5 November 2009 at 10:30 a.m. for the purpose of considering and, if thought fit, passing with or without amendments, the following resolutions as ordinary resolutions:-

ORDINARY RESOLUTIONS

1. "THAT
 - (a) the general mandate granted to the directors to exercise the power to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options, as approved by the shareholders of the Company at the annual general meeting of the Company held on 26 May 2009, be and is hereby revoked (but without prejudice to any valid exercise of such general mandate prior to the passing of this resolution);
 - (b) subject to paragraph (d) below, the exercise by the directors during the Relevant Period (as defined in paragraph (e) 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;
 - (c) the approval in paragraph (b) 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;
 - (d) 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 (b) and (c) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (e) below) or (ii) the exercise of rights of

* For identification purpose only

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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% of the total nominal amount of the share capital of the Company in issue on the date of the passing of this resolution and (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% 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 (b) and (c) above shall be limited accordingly; and

- (e) 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).”

2. “THAT

- (a) the general mandate granted to the directors to exercise the power to repurchase its own shares (including redeemable shares), as approved by the shareholders of the Company at the annual general meeting of the Company held on 26 May 2009, be and is hereby revoked (but

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without prejudice to any valid exercise of such general mandate prior to the passing of this resolution);

- (b) subject to paragraph (d) below, the exercise by the directors during the Relevant Period (as defined in paragraph (e) below) of all the powers of the Company to repurchase its own shares (including redeemable shares) on The Stock Exchange of Hong Kong Limited (“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;
- (c) the approval in paragraph (b) 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;
- (d) the total number of shares repurchased by the Company pursuant to paragraph (b) above shall not be of an aggregate nominal amount of share capital that exceeds 10% 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 (b) and (c) above shall be limited accordingly;
- (e) 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.”

- 3. “THAT conditional upon the passing of ordinary resolutions numbered 1 and 2 above, 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 numbered 2 above shall be added to the aggregate nominal amount of share capital of the Company that may be allotted, issued or dealt with by the directors pursuant

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to ordinary resolution numbered 1 above, provided that the amount of share capital repurchased by the Company shall not exceed 10% of the total nominal amount of the share capital of the Company in issue on the date of the passing of this resolution.”

By order of the Board of
Minmetals Land Limited
He Jianbo
Managing Director

Hong Kong, 19 October 2009

Notes:

1. A member entitled to attend and vote at the abovementioned meeting is entitled to appoint one or more proxies to attend and vote on his/her behalf. A proxy need not be a member of the Company.
2. To be valid, a form of proxy, together with 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 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 holding the abovementioned meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the abovementioned meeting or any adjournment thereof should they so wish.
3. The register of members of the Company will be closed from Monday, 2 November 2009 to Thursday, 5 November 2009, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attending the abovementioned 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 Friday, 30 October 2009.
4. The votes at the abovementioned meeting will be taken by poll.