

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**五礦建設有限公司\***  
**MINMETALS LAND LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 230)**

## **EXERCISE OF FINAL EXIT OPTION**

The Board announces that on 8 August 2013, the Fund transferred the Fund Shares to MLLSPV at the Final Exit Price of RMB405,000,000 (approximately HK\$508,923,000), as determined with reference to the terms of the Amended Shareholders' Agreement, pursuant to the Fund's exercise of the Final Exit Option after the fulfilment of the Final Exit Triggering Conditions.

This announcement is made pursuant to Rule 14.74(2) of the Listing Rules.

Reference is made to the announcements of Minmetals Land Limited ("**Company**") dated 16 September 2008 and 24 September 2008, respectively, and the circular ("**Circular**") of the Company dated 14 November 2008 in relation to, among other matters, the entering into of (a) the Subscription Agreement by the Fund, MLLSPV (an indirect wholly-owned subsidiary of the Company) and Holdco and (b) the Shareholders' Agreement by the Fund, MLLSPV and Holdco in relation to the management and operations of the Holdco Group on and after Completion. Unless otherwise defined or the context otherwise requires, the terms used in this announcement shall have the same meanings as defined in the Circular.

Reference is also made to (a) the announcement of the Company dated 22 June 2011 in relation to, among other matters, the entering into of an agreement supplemental to the Shareholders' Agreement on 22 June 2011 between the Fund, MLLSPV and Holdco ("**Supplemental Agreement**"), and the exercise of the First Interim Exit Option (as defined in that announcement of the Company) by the Fund; and (b) the announcement of the Company dated 22 November 2011 in relation to, among other matters, the exercise of the Second Interim Exit Option (as defined in that announcement of the Company) by the Fund.

### **Transfer of the Fund Shares pursuant to the exercise of the Final Exit Option**

In accordance with the Shareholders' Agreement as amended by the Supplemental Agreement ("**Amended Shareholders' Agreement**"), on 8 August 2013, the Fund

transferred the Fund Shares to MLLSPV at the Final Exit Price of RMB405,000,000 (approximately HK\$508,923,000), as determined with reference to the terms of the Amended Shareholders' Agreement, pursuant to the Fund's exercise of the Final Exit Option after the fulfilment of the Final Exit Triggering Conditions.

Pursuant to the Amended Shareholders' Agreement, the Final Exit Price was equivalent to the percentage shareholding of the Fund Shares to the total issued shares of Holdco (i.e. approximately 48.53%) multiplied by an amount which is equal to (1) the total share subscription price paid by the Fund and MLLSPV for the subscription of shares under the Subscription Agreement and the Estimated Full Profits, less (2) all dividends and distributions declared and paid by Holdco to its shareholders (prior to completion of the Final Exit), and subject to the deduction of (3) the amount equivalent to the actual Capital Costs in excess, if any, of RMB30,250,000 (approximately HK\$38,012,000).

The Final Exit Price of RMB405,000,000 (approximately HK\$508,923,000) was determined with reference to the above formula and based on arm's length negotiations between the Group and the Fund with reference to the fair value of the underlying assets of Holdco.

As agreed by the parties, completion of the transfer of the Fund Shares from the Fund to MLLSPV took place on 8 August 2013.

Upon completion of the transfer of the Fund Shares, MLLSPV became the sole shareholder of Holdco, which in turn holds the entire issued share capital of HKCo and a 98.88% effective interest in the PRC JV through HKCo.

## **General**

This announcement is made pursuant to Rule 14.74(2) of the Listing Rules.

For the purpose of illustration only and unless otherwise stated, conversion of RMB into HK\$ in this announcement is based on the exchange rate of RMB1.00 to HK\$1.2566 and rounded off to the nearest thousand. Such conversion should not be construed as a representation that any amount has been, could have been, or may be, exchanged at this or any other rate.

By order of the Board

**He Jianbo**

*Deputy Chairman and Managing Director*

Hong Kong, 8 August 2013

*As at the date of this announcement, the Board comprises nine directors, namely Mr. Sun Xiaomin as the Chairman and a non-executive director, Mr. He Jianbo as the Deputy Chairman, Managing Director and an executive director, Mr. Yin Liang and Ms. He Xiaoli as executive directors, Mr. Tian Jingqi and Mr. Liu Zeping as non-executive directors, and Mr. Lam Chun, Daniel, Mr. Selwyn Mar and Ms. Tam Wai Chu, Maria as independent non-executive directors.*

*\* For identification purpose only*