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五礦建設有限公司*
MINMETALS LAND LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 230)

EXERCISE OF SECOND INTERIM EXIT OPTION

The Board announces that on 22 November 2011, MLLSPV (an indirect wholly-owned subsidiary of the Company) received and is bound to accept a Second Interim Exit Option notice from the Fund for the exercise of the Second Interim Exit Option to assign 14.67% of the Fund Shareholder's Loan, at an agreed consideration equivalent to about RMB52,812,000 (approximately HK\$64,431,000).

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

Reference is made to the announcement and circular (the "**Circular**") of Minmetals Land Limited (the "**Company**") dated 24 September 2008 and 14 November 2008, respectively, 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 herein shall have the same meanings as defined in the Circular.

Reference is also made to 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 (the "**Supplemental Agreement**") on 22 June 2011 between the Fund, MLLSPV and Holdco, pursuant to which the parties have agreed that the Interim Exit Option will be split into two such that the Fund may assign:

- (a) 85.33% of the Fund Shareholder's Loan (equivalent to approximately RMB307,188,000 (approximately HK\$374,769,000) (the "**First Interim Exit Price**")) to MLLSPV if PRC JV shall have received 80% of the amount of pre-sale proceeds with respect to the sale of property units of the Property Project previously agreed for the satisfaction of the Interim Exit Triggering Conditions and attained 85.33% of the amount of cash balance previously agreed for the satisfaction of the Interim Exit Triggering Conditions (the "**First Interim Exit Option**"); and
- (b) the remaining 14.67% of the Fund Shareholder's Loan (equivalent to approximately RMB52,812,000 (approximately HK\$64,431,000) (the "**Second Interim Exit**

Price”)) to MLLSPV if the Interim Exit Triggering Conditions are satisfied (the “**Second Interim Exit Option**”).

The First Interim Exit Option was exercised by the Fund and the assignment of 85.33% of the Fund Shareholder’s Loan pursuant to the First Interim Exit Option was completed on 29 June 2011, particulars of which are set out in the Company’s announcement dated 22 June 2011.

Exercise of Second Interim Exit Option

Pursuant to the Shareholders’ Agreement as amended by the Supplemental Agreement, MLLSPV received and is bound to accept a Second Interim Exit Option notice from the Fund on 22 November 2011 notifying that the Fund exercised the Second Interim Exit Option. As agreed by the parties, completion of the assignment of 14.67% of the Fund Shareholder’s Loan pursuant to the Second Interim Exit Option shall take place on 29 November 2011 whereupon the Fund shall execute a deed of assignment (the “**Second Interim Exit Assignment Deed**”) in favour of MLLSPV to effect the assignment of 14.67% of the Fund Shareholder’s Loan pursuant to the Second Interim Exit Option.

Subject to the Fund’s execution and delivery to MLLSPV of the Second Interim Exit Assignment Deed in the form and substance reasonably satisfactory to MLLSPV, MLLSPV shall pay to the Fund the Second Interim Exit Price upon the completion of the assignment of loan pursuant to the Second Interim Exit Option.

The existing shareholding percentages of the Fund and MLLSPV in Holdco, being approximately 48.53% and approximately 51.47%, respectively, shall remain unchanged immediately after the assignment of loan pursuant to the Second Interim Exit Option.

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\$1.22 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
Managing Director

Hong Kong, 22 November 2011

As at the date of this announcement, the Board comprises twelve directors, namely Mr. Sun Xiaomin as the Chairman and a non-executive director, Mr. Qian Wenchao, Mr. He Jianbo, Mr. Yin Liang, Ms. He Xiaoli and Mr. Yang Lu as executive directors, Mr. Pan Zhongyi, 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