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五礦建設有限公司*
MINMETALS LAND LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 230)

**DESPATCH OF CIRCULAR
AND
REVISED PROPOSED ANNUAL CAPS**

DESPATCH OF CIRCULAR

The Board is pleased to announce that a circular containing, among others, (i) details of the 2011 Agreement and the Continuing Connected Transactions (including the Proposed Annual Caps); (ii) a letter from the Independent Board Committee to the Independent Shareholders in respect of the 2011 Agreement and the Continuing Connected Transactions (including the Proposed Annual Caps); (iii) a letter of advice from Access Capital Limited (acting as independent financial adviser) to the Independent Board Committee and the Independent Shareholders in respect of the 2011 Agreement and the Continuing Connected Transactions (including the Proposed Annual Caps); and (iv) a notice convening the SGM, is scheduled to be despatched to the Shareholders on Wednesday, 20 April 2011.

REVISED PROPOSED ANNUAL CAPS

Amendments have been made to the proposed annual caps as contained in the Announcement after recent revision of the Group's development schedule including the construction works for newly acquired sites.

Having considered the relevant factors, the Proposed Annual Caps for the three years ending 31 December 2013 have been revised to RMB1,817 million (equivalent to approximately HK\$2,135 million), RMB1,399 million (equivalent to approximately HK\$1,644 million) and RMB1,136 million (equivalent to approximately HK\$1,335 million), respectively. For the avoidance of doubt, the Proposed Annual Caps as contained in the Circular shall prevail over the proposed annual caps as contained in the Announcement.

Reference is made to the announcement of Minmetals Land Limited (the "**Company**") dated 29 March 2011 (the "**Announcement**"). Unless otherwise defined herein or the context otherwise requires, capitalised terms used herein shall have the same meanings as defined in the Announcement.

DESPATCH OF CIRCULAR

The Board is pleased to announce that a circular dated 20 April 2011 (the "**Circular**") containing, among others, (i) details of the 2011 Agreement and the Continuing Connected

Transactions (including the Proposed Annual Caps); (ii) a letter from the Independent Board Committee to the Independent Shareholders in respect of the 2011 Agreement and the Continuing Connected Transactions (including the Proposed Annual Caps); (iii) a letter of advice from Access Capital Limited (acting as independent financial adviser) to the Independent Board Committee and the Independent Shareholders in respect of the 2011 Agreement and the Continuing Connected Transactions (including the Proposed Annual Caps); and (iv) a notice convening the SGM, is scheduled to be despatched to the Shareholders on Wednesday, 20 April 2011.

REVISED PROPOSED ANNUAL CAPS

Reference is made to the proposed annual caps for the Continuing Connected Transactions for the three years ending 31 December 2013 which were previously set out in the Announcement as RMB1,820 million (equivalent to approximately HK\$2,139 million), RMB950 million (equivalent to approximately HK\$1,116 million) and RMB680 million (equivalent to approximately HK\$799 million), respectively.

Amendments have been made to the proposed annual caps as contained in the Announcement after recent revision of the Group's development schedule including the construction works for newly acquired sites.

Having considered the relevant factors, including the estimated scope of construction works in respect of the Group's real estate development projects, the estimated relevant construction price on a per square metre basis and the expected progress of the construction works, the Proposed Annual Caps for the three years ending 31 December 2013 have been revised to RMB1,817 million (equivalent to approximately HK\$2,135 million), RMB1,399 million (equivalent to approximately HK\$1,644 million) and RMB1,136 million (equivalent to approximately HK\$1,335 million), respectively. For the avoidance of doubt, the Proposed Annual Caps as contained in the Circular shall prevail over the proposed annual caps as contained in the Announcement.

For further details concerning the Proposed Annual Caps, please refer to the section headed "Basis for Determining the Proposed Annual Caps" in the Circular.

By order of the Board
He Jianbo
Managing Director

Hong Kong, 19 April 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.

The exchange rate of HK\$1.00 to RMB0.8509 used in this announcement for translation of RMB to HK\$ is for illustrative purpose only.

* *For identification purpose only*