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五礦建設有限公司*
MINMETALS LAND LIMITED

(Incorporated in the Bermuda with limited liability)

(Stock Code: 230)

MAJOR AND CONNECTED TRANSACTION

**FORMATION OF JOINT VENTURE FOR THE
ACQUISITION AND DEVELOPMENT OF
LAND IN HAIDIAN DISTRICT, BEIJING**

RESUMPTION OF TRADING

The Board is pleased to announce that the Subsidiary and the JV Partner have jointly made successful bids at an open tender to acquire the land use rights of two parcels of land located in Xibeiwang Town, Haidian District, Beijing, the PRC at a consideration of RMB3,744 million (approximately HK\$4,334 million) for Site A and RMB1,483 million (approximately HK\$1,717 million) for Site B.

The Subsidiary and the JV Partner have agreed that the consideration for the acquisition of the Sites will be borne as to 51% by the Subsidiary and 49% by the JV Partner. The total amount of consideration for the acquisition of the Sites to be contributed by the Subsidiary amounts to approximately RMB2,666 million (approximately HK\$3,086 million).

It is intended that the Subsidiary and the JV Partner will form a joint venture company for the development of the Sites into residential blocks for sale. The parties are still in discussions on the details of such joint venture arrangement and the terms of such joint venture arrangement have not yet been finalised. Once the details are finalised, the Company will make a further announcement on the detailed terms of the Joint Venture in respect of the development of the Sites.

The JV Formation constitutes a major transaction for the Company under Chapter 14 of the Listing Rules. The JV Partner is the joint venture partner of the Company as disclosed in the circular of the Company dated 12 March 2010. As a result of the formation of the joint venture as disclosed in the said circular, the JV Partner became a substantial shareholder of a non wholly-owned subsidiary of the Company and therefore a connected person of the Company. The JV Formation therefore also constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Transactions. As such, the Transactions may be approved by written Shareholders' approval in accordance with Rule 14.44 and Rule 14A.43 of the Listing Rules. June Glory, which owns 1,464,918,447 Shares representing approximately 53.61% of the issued share capital of the Company as at the date of this announcement, has granted its written approval to the Company for the Transactions. An application for a waiver of Shareholders' meeting under Rule 14A.43 has been made by the Company and it is expected that no Shareholders' meeting will be convened to consider the Transactions.

A circular containing, among other things, further particulars of the Transactions, the views of the independent non-executive Directors and the independent financial adviser of the Company will be despatched to the Shareholders as soon as practicable, which is currently expected to be on or about 13 December 2010.

INTRODUCTION

The Board is pleased to announce that the Subsidiary and the JV Partner have jointly made successful bids at an open tender to acquire the land use rights of two parcels of land located in Xibeiwang Town, Haidian District, Beijing, the PRC at a consideration of RMB3,744 million (approximately HK\$4,334 million) for Site A and RMB1,483 million (approximately HK\$1,717 million) for Site B. Such price was determined after having taken into account the location of the Sites, the prevailing property market conditions in Beijing and the development potential of the Sites.

According to the Bid Notification, the Subsidiary and the JV Partner are required to sign 國有建設用地使用權出讓合同 (contracts for the transfer of the land use right of State-owned land for construction) with 北京市國土資源局 (Beijing Municipal Bureau of Land and Resources) and 土地開發建設補償協議 (contracts for the compensation on land development and construction) with 北京市土地整理儲備中心海淀區分中心 (Haidian District Branch of Beijing Land Consolidation and Reserve Center) (the "Contracts") in respect of the Sites within 10 working days and 20 working days of the date of the Bid Notification, respectively.

The Subsidiary and the JV Partner have paid a total of RMB1,020 million (approximately HK\$1,181 million) on a 51:49 proportion as the security deposit for participating in the opening tender for the Sites, which will form part of the payment of the total consideration for the acquisition of the Sites and will not be refunded in the event that the Subsidiary and the JV Partner fail to enter into the Contracts. The balance of the consideration for acquisition of the Sites will be payable by the Subsidiary and the JV Partner pursuant to such terms and conditions under the Contracts.

PARTICULARS OF THE SITES

Location: Xibeiwang Town, Haidian District, Beijing, the PRC

Site area: Site A - 85,099 square metres
Site B - 53,545 square metres

Total gross floor area: Site A - Not exceeding 187,218 square metres
Site B - Not exceeding 92,719 square metres

Term of grant: 40 years for commercial purpose; 50 years for comprehensive purpose; and 70 years for residential purpose

INFORMATION ON THE JOINT VENTURE

The Subsidiary and the JV Partner have agreed that the consideration for the acquisition of the Sites will be borne as to 51% by the Subsidiary and 49% by the JV Partner. The total amount of consideration for the acquisition of the Sites to be contributed by the Subsidiary amounts to approximately RMB2,666 million (approximately HK\$3,086 million), which will be financed by the Group's internal resources and external financing.

It is intended that the Subsidiary and the JV Partner will form a joint venture company for the development of the Sites into residential blocks for sale. The parties are still in discussions on the details of such joint venture arrangement and the terms of such joint venture arrangement have not yet been finalised. Once the details are finalised, the Company will make a further announcement on the detailed terms of the Joint Venture in respect of the development of the Sites.

INFORMATION ON THE JV PARTNER

The JV Partner is engaged in real estate business and is a wholly-owned subsidiary of China Vanke Co., Ltd. engaged in real estate business across 20 cities in Pearl River Delta, Yangtze River Delta and Bohai-Rim Region whose shares are listed on the Shenzhen Stock Exchange.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The Group is principally engaged in the business of real estate development, specialised construction, property investment and securities investment.

The Directors believe that the Transactions will bring various commercial benefits to the Company, including increasing and strengthening the Group's land bank in the PRC, and is in conformity with the aligned interests of the Company and its Shareholders as a whole. The Directors consider that the Transactions have been entered into on normal commercial terms, and the terms and conditions therein are fair and reasonable and in the interest of the Company and the Shareholders as a whole. Given the size of the Sites, and the branding and expertise of the JV Partner, the Board believes that it is in the interest of the Group to cooperate by way of the Joint Venture with the JV Partner in the development of the Sites.

LISTING RULES IMPLICATIONS

The JV Formation constitutes a major transaction for the Company under Chapter 14 of the Listing Rules.

The JV Partner is the joint venture partner of the Company as disclosed in the circular of the Company dated 12 March 2010. As a result of the formation of the joint venture as disclosed in the said circular, the JV Partner became a substantial shareholder of a non wholly-owned subsidiary of the Company and therefore a connected person of the Company. The JV Formation therefore also constitutes a connected transaction for the Company under Chapter

14A of the Listing Rules.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Transactions. As such, the Transactions may be approved by written shareholders' approval in accordance with Rule 14.44 and Rule 14A.43 of the Listing Rules. June Glory, which owns 1,464,918,447 Shares representing approximately 53.61% of the issued share capital of the Company as at the date of this announcement, has granted its written approval to the Company for the Transactions. An application for a waiver of Shareholders' meeting under Rule 14A.43 has been made by the Company and it is expected that no Shareholders' meeting will be convened to consider the Transactions.

A circular containing, among other things, further particulars of the Transactions, the views of the independent non-executive Directors and the independent financial adviser of the Company will be despatched to the Shareholders as soon as practicable, which is currently expected to be on or about 13 December 2010.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was suspended from 9:30 a.m. on 18 November 2010 pending the release of this announcement. Application has been made to the Stock Exchange for resumption of trading in Shares with effect from 9:30 a.m. on 23 November 2010.

DEFINITIONS

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

“Acquisition”	acquisition of the Sites by the Subsidiary and the JV Partner pursuant to successful bids at an open bidding;
“Bid Notification”	a letter issued by 北京市國土資源局 (Beijing Municipal Bureau of Land and Resources) dated 16 November 2010 and received by the Subsidiary and the JV Partner on 17 November 2010 notifying them successful bids for the land use right of the Sites;
“Board”	the board of Directors (including executive Directors, non-executive Directors and independent non-executive Directors);
“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”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	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;
“Joint Venture”	the joint venture between the Subsidiary and the JV Partner for the acquisition and development of the Sites;
“June Glory”	June Glory International Limited, a company incorporated in the British Virgin Islands, and a substantial shareholder of the Company;
“JV Formation”	the formation of the Joint Venture;
“JV Partner”	北京萬科企業有限公司 (Beijing Vanke Enterprise Co., Ltd.*), which is a wholly-owned subsidiary of China Vanke Co., Ltd.;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“PRC”	the People's Republic of China;
“RMB”	Renminbi, the lawful currency of the PRC;
“Sites”	two adjacent parcels of State-owned land for construction (identified as “Site A” and “Site B” in this announcement) situated in Xibeiwang Town, Haidian District, Beijing, the PRC with a site area of 85,099 square metres (Site A) and 53,545 square metres (Site B), respectively;
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subsidiary”	五礦建設投資管理（北京）有限公司 (Minmetals Land Investment Management (Beijing) Co., Ltd.*), an indirect wholly-owned subsidiary of the Company; and
“Transactions”	the Acquisition, the JV Formation and the transactions contemplated thereunder.

For the purpose of illustration only, conversion of RMB into Hong Kong dollars in this announcement is based on the exchange rate of RMB0.86393 to HK\$1.00. Such conversion should not be construed as a representation that any amounts have 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 2010

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*