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五礦建設有限公司* **MINMETALS LAND LIMITED**

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

CONTINUING CONNECTED TRANSACTION LEASE OF OFFICE PREMISES

The Board announces that Texion entered into the Tenancy Agreement with Eastern Master for the lease of the Premises on 29 October 2010.

Eastern Master is a wholly-owned subsidiary of Minmetals Resources which in turn is an indirect non-wholly owned subsidiary of China Minmetals. China Minmetals is the ultimate controlling shareholder of the Company and is indirectly interested in approximately 53.61% of the entire issued share capital of the Company as at the date of this announcement. Accordingly, Eastern Master is a connected person of the Company and the Transaction constitutes a continuing connected transaction for the Company.

Based on the applicable size tests performed with respect to the annual rent under the Tenancy Agreement, each of the relevant percentage ratios are less than 5%. Pursuant to Rule 14A.34(1) of the Listing Rules, the Transaction is subject to the reporting and announcement requirements and is exempt from the independent shareholders' approval requirement.

BACKGROUND

Eastern Master entered into a tenancy agreement dated 13 January 2009 with Texion for the lease of the premises situated at 12th Floor of China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong for a term of 2 years ending on 31 October 2010.

As the existing tenancy agreement will expire on 31 October 2010, Eastern Master has on 29 October 2010 entered into the Tenancy Agreement with Texion for the renewal of the aforesaid tenancy.

THE TENANCY AGREEMENT

The principal terms of the Tenancy Agreement are as follows:

Date	:	29 October 2010
Parties	:	Texion as the landlord and Eastern Master as the tenant
Premises	:	12th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong of a gross floor area of approximately 5,793 square feet
Period	:	2 years commencing from 1 November 2010 to 31 October 2012 (both dates inclusive)
Rent	:	the rent (exclusive of government rates, and service, management and air-conditioning charges) payable in cash shall be HK\$121,653.00 per calendar month
Tenant's share of service, management and air-conditioning charges	:	HK\$24,331.00 payable in cash per calendar month

The annual cap for the rent payable by Eastern Master in respect of the Tenancy Agreement shall not exceed HK\$1,459,836.00. The annual cap does not include the service, management and air-conditioning charges since they are payable to independent third parties.

The terms of the Tenancy Agreement have been agreed by the parties after arm's length negotiation and are on normal commercial terms. The monthly rent has been determined with reference to the rent payable by other tenants of China Minmetals Tower and is in line with the prevailing open market rent of other premises with conditions comparable to those of the Premises.

REASONS FOR ENTERING INTO THE TENANCY AGREEMENT

Minmetals Resources and its subsidiaries have occupied 12th Floor, China Minmetals Tower as its registered and head office since 2008. The Directors (including independent non-executive Directors) consider that the terms of the Tenancy Agreement are fair and reasonable, on normal commercial terms and in the interest of the Company and its shareholders as a whole. No Director has a material interest in the Transaction nor is required to abstain from voting on the board resolution approving the Transaction.

INFORMATION ON THE GROUP, TEXION AND EASTERN MASTER

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

Texion is a wholly-owned subsidiary of the Company and is principally engaged in property investment. Texion is the sole owner of China Minmetals Tower.

Eastern Master is a wholly-owned subsidiary of Minmetals Resources and is principally engaged in investment holding.

LISTING RULES IMPLICATIONS

Eastern Master is a wholly-owned subsidiary of Minmetals Resources which in turn is an indirect non wholly-owned subsidiary of China Minmetals. China Minmetals is the ultimate controlling shareholder of the Company and is indirectly interested in approximately 53.61% of the entire issued share capital of the Company as at the date of this announcement. Accordingly, Eastern Master is a connected person of the Company and the Transaction constitutes a continuing connected transaction for the Company.

Based on the applicable size tests performed with respect to the annual rent under the Tenancy Agreement, each of the relevant percentage ratios are less than 5%. Pursuant to Rule 14A.34(1) of the Listing Rules, the Transaction is subject to the reporting and announcement requirements and is exempt from the independent shareholders' approval requirement. Pursuant to Rule 14A.46 of the Listing Rules, details of the Tenancy Agreement will be included in the published annual reports and financial statements of the Company for each of the relevant financial years.

GENERAL

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.

DEFINITIONS

“Board”	the board of Directors;
“China Minmetals”	China Minmetals Corporation, a State-owned enterprises in the People’s Republic of China and the ultimate controlling shareholder of the Company which is indirectly interested in approximately 53.61% of the entire issued share capital of the Company as at the date of this announcement;
“Company”	Minmetals Land Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the main board of The Stock Exchange of Hong Kong Limited;
“connected person”	has the same meaning as ascribed to it under the Listing Rules;
“controlling shareholder”	has the same meaning as ascribed to it under the Listing Rules;

“Directors”	the directors (including independent non-executive directors) of the Company;
“Eastern Master”	Eastern Master (HK) Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of Minmetals Resources;
“Group”	the Company and its subsidiaries;
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Minmetals Resources”	Minmetals Resources Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the main board of The Stock Exchange of Hong Kong Limited and is an indirect non-wholly owned subsidiary of China Minmetals;
“Premises”	the premises situated at 12th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong;
“Tenancy Agreement”	the tenancy agreement entered into between Texion and Eastern Master for the lease of the Premises on 29 October 2010;
“Texion”	Texion Development Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company;
“Transaction”	the lease of the Premises as contemplated under the Tenancy Agreement; and
“%”	per cent.

By Order of the Board
He Jianbo
Managing Director

Hong Kong, 29 October 2010

**For identification purpose only*