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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 TRANSACTIONS** Lease of office premises

The Board announces that Texion entered into the Tenancy Agreements with Cheemimet and Minmetals HK for the lease of the Premises on 5 May 2010.

Cheemimet is a wholly-owned subsidiary of Minmetals HK which in turn is a direct 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 issued share capital of the Company as at the date of this announcement. Accordingly, Cheemimet and Minmetals HK are connected persons of the Company and the Transactions constitute continuing connected transactions for the Company.

Based on the applicable size tests performed with respect to the aggregate sum of the annual rent under the Tenancy Agreements, each of the relevant percentage ratios are less than 2.5%. Pursuant to Rule 14A.34(1) of the Listing Rules, the Transactions are subject to the reporting and announcement requirements and are exempt from the independent shareholders' approval requirement.

#### **BACKGROUND**

Cheemimet and Minmetals HK each entered into a tenancy agreement dated 4 July 2007 with Texion for the lease of the premises situated at 16th and 19th Floors of China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong for a term of 3 years ending on 15 May 2010 and 31 May 2010 respectively.

As the existing tenancy agreements will expire on 15 May 2010 and 31 May 2010 respectively, Cheemimet and Minmetals HK have on 5 May 2010 entered into the Tenancy Agreements with Texion for the renewal of the respective tenancy.

## **TENANCY AGREEMENT I**

The principal terms of Tenancy Agreement I are as follows:

- Date : 5 May 2010
- Parties : Texion as the landlord and Cheemimet as the tenant
- Premises : 16th 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 16 May 2010 to 15 May 2012 (both dates inclusive)
- Rent : the rent (exclusive of government rates, and service, management and air-conditioning charges) payable in cash shall be HK\$110,067.00 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 Cheemimet in respect of Tenancy Agreement I shall not exceed HK\$1,320,804.00. The annual cap does not include the service, management and air-conditioning charges since they are payable to independent third parties.

The terms of Tenancy Agreement I 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 Premises I.

## **TENANCY AGREEMENT II**

The principal terms of Tenancy Agreement II are as follows:

- Date : 5 May 2010
- Parties : Texion as the landlord and Minmetals HK as the tenant
- Premises : 19th 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 June 2010 to 31 May 2012 (both dates inclusive)
Rent	:	the rent (exclusive of government rates, and service, management and air-conditioning charges) payable in cash shall be HK\$110,067.00 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 Minmetals HK in respect of Tenancy Agreement II shall not exceed HK\$1,320,804.00. The annual cap does not include the service, management and air-conditioning charges since they are payable to independent third parties.

The terms of Tenancy Agreement II 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 Premises II.

## **REASONS FOR ENTERING INTO THE TENANCY AGREEMENTS**

Cheemimet and Minmetals HK have occupied 16th and 19th Floors of China Minmetals Tower as their offices since 1994 and 2003 respectively. The Directors (including independent non-executive Directors) consider that the terms of the Tenancy Agreements are fair and reasonable, on normal commercial terms and in the interest of the Company and its shareholders as a whole.

## **INFORMATION ON THE GROUP, TEXION, CHEEMIMET AND MINMETALS HK**

The Group is principally engaged in the businesses of real estate development and project management, 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.

Cheemimet is a wholly-owned subsidiary of Minmetals HK and is principally engaged in investment holding and property investment business. Minmetals HK is a wholly-owned subsidiary of China Minmetals and is principally engaged in investment holding and corporate management services business.

## **LISTING RULES IMPLICATIONS**

Cheemimet is a wholly-owned subsidiary of Minmetals HK which in turn is a direct 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 issued share capital of the Company as at the date of this announcement.

Accordingly, Cheemimet and Minmetals HK are connected persons of the Company and the Transactions constitute continuing connected transactions for the Company.

Based on the applicable size tests performed with respect to the aggregate sum of the annual rent under the Tenancy Agreements, each of the relevant percentage ratios are less than 2.5%. Pursuant to Rule 14A.34(1) of the Listing Rules, the Transactions are subject to the reporting and announcement requirements and are exempt from the independent shareholders' approval requirement. Pursuant to Rule 14A.46 of the Listing Rules, details of the Tenancy Agreements 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 nine Directors, namely Mr. Sun Xiaomin as the Chairman and a non-executive Director, Mr. Qian Wenchao, Mr. He Jianbo, Mr. Yin Liang, Mr. Yan Xichuan and Ms. He Xiaoli as 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;
“Cheemimet”	Cheemimet Finance Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of Minmetals HK;
“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 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;
“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 HK”	China Minmetals H.K. (Holdings) Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of China Minmetals;
“Premises I”	the premises situated at 16th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong;
“Premises II”	the premises situated at 19th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong;
“Premises”	Premises I and Premises II;
“Tenancy Agreement I”	the tenancy agreement entered into between Texion and Cheemimet for the lease of Premises I on 5 May 2010;
“Tenancy Agreement II”	the tenancy agreement entered into between Texion and Minmetals HK for the lease of Premises II on 5 May 2010;
“Tenancy Agreements”	Tenancy Agreement I and Tenancy Agreement II;
“Texion”	Texion Development Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company;
“Transactions”	the lease of the Premises as contemplated under the Tenancy Agreements; and
“%”	per cent.

By order of the Board  
**He Jianbo**  
*Managing Director*

Hong Kong, 5 May 2010

*\*For identification purpose only*