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五礦建設有限公司*
MINMETALS LAND LIMITED

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

FURTHER ANNOUNCEMENT
ON
CO-OPERATION AGREEMENT INVOLVING A MAJOR TRANSACTION
CLARIFICATION ON THE CO-OPERATION AGREEMENT,
THE PROPERTY VALUATION REPORT
AND
DELAY IN DESPATCH OF CIRCULAR

Reference is made to the announcements made by the Company on 8 and 13 January 2010, respectively relating to, among other things, the entering into of the Co-operation Agreement (the “Announcements”). The Board wishes to clarify and re-confirm that the Co-operation Agreement is only on the forming of the Joint Venture, a 50:50 co-operation arrangement between the Joint Partners relating to the preparation of the Land with the Co-organiser for development by the Joint Partners. **No part of the Land has been acquired under the Co-operation Agreement which, as stated in the Announcements, is still subject to the finalisation of various legal documents. Accordingly, no valuation report of the Land will be produced in the circular to be issued by the Company relating the Co-operation Agreement (the “Circular”) but the Company will comply with the applicable requirements under the Listing Rules where appropriate as and when the Joint Venture acquires the Land or any part thereof.**

The Company has also applied to the Stock Exchange for a waiver from strict compliance with Rule 14.38A of the Listing Rules by extending the despatch date of the Circular to on or before 12 March 2010.

Reference is made to the Announcements made by Minmetals Land Limited (the “Company”) in relation to, amongst other things, the entering into of the Co-operation Agreement.

Unless the context otherwise requires, terms used in this announcement shall have the same meanings as defined in the Announcements.

It was stated that the Transaction under the Co-operation Agreement relates to an arrangement between the Joint Partners and the Co-organiser on the preparation of the Land for development by the Joint Venture. The Consideration under the Co-operation Agreement constitutes a major transaction for the Company under the Listing Rules. Pursuant to Rule 14.38A of the Listing Rules, the Company is required to despatch the Circular to the Shareholders within 21 days after the first publication of the Announcements, i.e. on or before 29 January 2010.

It was stated in the Announcements that the Circular containing, among other things, a valuation report of the Land will be despatched to the Shareholders as soon as practicable.

The Board wishes to clarify and re-confirm that the Co-operation Agreement is only on the formation of the Joint Venture, i.e. the 50:50 co-operation arrangement between the Joint Partners with details yet to be finalised, and the arrangement between the Joint Venture with the Co-organiser on the preparation of the Land for development by the Joint Venture.

The Consideration would represent the range of total investment that the Joint Venture may involve, and the Joint Partners are still discussing the detailed terms on the Joint Venture. Depending on the final corporate structure of the Joint Venture, it may or may not involve the establishment of subsidiaries of the Company and as mentioned in the Announcements, further announcement will also be made when the detailed terms of the Joint Venture have been finalised as and where required in compliance with the Listing Rules.

No part of the Land has been acquired under the Co-operation Agreement which, as stated in the Announcements, is still subject to among other things, the finalisation of various legal documents and this would include the agreements for the sale and/or transfer of the Land or any part of it. Accordingly, no valuation report of the Land will be produced in the Circular but the Company will comply with the applicable requirements under the Listing Rules where appropriate as and when the Joint Venture acquires the Land or any part thereof.

Also, as additional time is required to, amongst other things, prepare an indebtedness statement, the Company has applied to the Stock Exchange for a waiver from strict compliance with Rule 14.38A of the Listing Rules by extending the despatch date of the Circular to on or before 12 March 2010.

By order of the Board
He Jianbo
Managing Director

Hong Kong, 29 January 2010

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.

* *For identification purpose only*