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五礦建設有限公司*
MINMETALS LAND LIMITED

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

**MAJOR ACQUISITION AND CONNECTED TRANSACTION
AND
RESUMPTION OF TRADING**

Financial Adviser



The Board is pleased to announce that the Purchaser, a wholly-owned subsidiary of the Company (as purchaser) has, on 13 November 2009, entered into the Acquisition Agreement with the Vendor (as seller) and China Minmetals (as the seller's guarantor and warrantor) for the acquisition of the entire issued share capital of each of the Targets which will be established by the Vendor and will, through HK HoldCos, hold 49% interest in Jiahe Risheng, the entire interests of Tianjin Binhaxinqu and of Zhongrun Chengzhen upon completion of Reorganisation.

Pursuant to the Acquisition Agreement, the Consideration of HK\$1,419,051,619 will be satisfied in full by the allotment and issue of 601,293,059 Consideration Shares to June Glory at the direction of the Vendor at HK\$2.36 per Consideration Share.

The Vendor is a wholly-owned subsidiary of Minmetals HK which, through June Glory, holds approximately 64.24% of the issued share capital of the Company as at the date of this announcement. Therefore, the Vendor is a connected person of the Company.

The Acquisition constitutes a major acquisition and a connected transaction for the Company under Chapters 14 and 14A of the Listing Rules and is subject to the reporting and announcement requirements, and the approval of the Independent Shareholders at the SGM. Voting will be conducted by poll and June Glory and its associates will abstain from voting at the SGM.

A circular containing, among other things, further particulars of the Acquisition, valuation report on the Properties, recommendations of the independent board committee of the

Company, a letter of advice from the independent financial adviser to advise the independent board committee and the Independent Shareholders, and a notice convening the SGM will be despatched to the Shareholders as soon as practicable in accordance with the Listing Rules.

As Completion is subject to the fulfillment of the Conditions, the Acquisition may or may not be completed. Shareholders and potential investors should exercise caution when dealing in the Shares.

SUSPENSION AND RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was suspended from 3:16 p.m. on 12 November 2009 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 16 November 2009.

THE ACQUISITION AGREEMENT DATED 13 NOVEMBER 2009

Parties

- (1) the Purchaser, a wholly-owned subsidiary of the Company, as purchaser;
- (2) the Vendor, a wholly-owned subsidiary of Minmetals HK, as seller; and
- (3) China Minmetals, as seller's guarantor and warrantor.

Assets involved

The entire issued share capital of each of the Targets, which will be established by the Vendor and will, through HK HoldCos, hold 49% interest in Jiahe Risheng and the entire interests of Tianjin Binhaixinqu and of Zhongrun Chengzhen upon completion of Reorganisation.

Consideration

Pursuant to the Acquisition Agreement, the Consideration of HK\$1,419,051,619 will be satisfied in full by the allotment and issue of 601,293,059 Consideration Shares by the Company to June Glory at the direction of the Vendor at HK\$2.36 per Consideration Share. The Consideration Shares shall be issued as fully paid and shall rank the same in all respects with the Shares in issue at the date of Completion.

The Consideration has been arrived at after arm's length negotiations among the parties and with reference to various factors including, but not limited to, the appraised value of 49% of Jiahe Risheng and 100% of Tianjin Binhaixinqu and of Zhongrun Chengzhen as at 31 August 2009 in aggregate of approximately RMB1,742.25 million (equivalent to approximately HK\$1,977.87 million) (the "**Project Companies Appraised Value**"), the financial positions of the Project Companies and the general property market conditions in the PRC.

The Project Companies Appraised Value was calculated on the basis of the appraised value of the Properties by Vigers Appraisal and Consulting Limited, an independent property valuer, on the basis that the Properties will be developed and completed in accordance with the Project Companies' latest development proposals and/or planning approvals as at 31 August 2009 of approximately RMB1,882.69 million (equivalent to approximately HK\$2,137.31 million) (the "**Properties Appraised Value**"), *less* the interest-bearing bank and other borrowings *plus* the aggregate value of the cash and cash equivalents and restricted cash of the Project Companies as at 31 August 2009 and the capital injections in cash from China Minmetals into Tianjin Binhaxinqu and Zhongrun Chengzhen being part of the Reorganisation as described in the section headed "**RELATIONSHIP BETWEEN THE PROJECT COMPANIES AND CHINA MINMETALS GROUP AND POSSIBLE CONTINUING CONNECTED TRANSACTIONS**" below.

The Consideration represents a discount of approximately 33.61% to the Properties Appraised Value, and a discount of approximately 28.25% to the Project Companies Appraised Value.

Consideration Shares

The issue price of HK\$2.36 per Consideration Share, which was arrived at after arm's length negotiations among the parties to the Acquisition Agreement, represents the 20-day average closing price per Share as quoted on the Stock Exchange for the period from 14 October 2009 to the Last Full Trading Day and also represents:

- (a) a discount of about 4.07% to the closing price per Share of HK\$2.46 as quoted on the Stock Exchange on the Last Full Trading Day;
- (b) a discount of about 3.28% to the 10-day average closing price per Share of HK\$2.44 as quoted on the Stock Exchange for the period from 29 October 2009 to the Last Full Trading Day; and
- (c) a premium of about 1.72% to the one-month average closing price per Share of about HK\$2.32 as quoted on the Stock Exchange for the period from 12 October 2009 to the Last Full Trading Day.

Application will be made to the Stock Exchange for the listing of and permission to deal in the Consideration Shares.

Conditions and Completion

Completion is conditional upon the fulfillment of the following Conditions:

- (a) the Purchaser undertaking a due diligence review of the Project Companies and being satisfied with such review in all aspects;
- (b) all governmental and regulatory approvals and permissions required in the PRC or elsewhere to give effect to the transactions contemplated under the Acquisition Agreement (including but not limited to Reorganisation) having been obtained;

- (c) all relevant consents and approvals from third parties as may be necessary to ensure that the proposed change in shareholding of the Project Companies following Reorganisation and Completion will not result in a breach or event of default by the Project Companies under any of their existing contractual arrangements;
- (d) completion of Reorganisation;
- (e) a PRC legal opinion satisfactory to the Purchaser as to form and content in relation to the Project Companies, including the satisfaction of such matters in sub-paragraphs (b) and (d) relating to the Project Companies (so far as PRC aspects are concerned) being issued in favour of the Purchaser;
- (f) the Listing Committee of the Stock Exchange granting the listing of and permission to deal in the Consideration Shares unconditionally subject only to such condition(s) as may be agreed between the Purchaser and the Vendor;
- (g) the Independent Shareholders approving the Acquisition Agreement and the transactions contemplated thereunder including the allotment and the issue of the Consideration Shares;
- (h) no material adverse change in the financial or trading position or prospect of the business or assets of any of the Targets, HK Holdcos and the Project Companies; and
- (i) the warranties given under the Acquisition Agreement remaining true and accurate in all respects, both as at the date of the Acquisition Agreement and upon Completion.

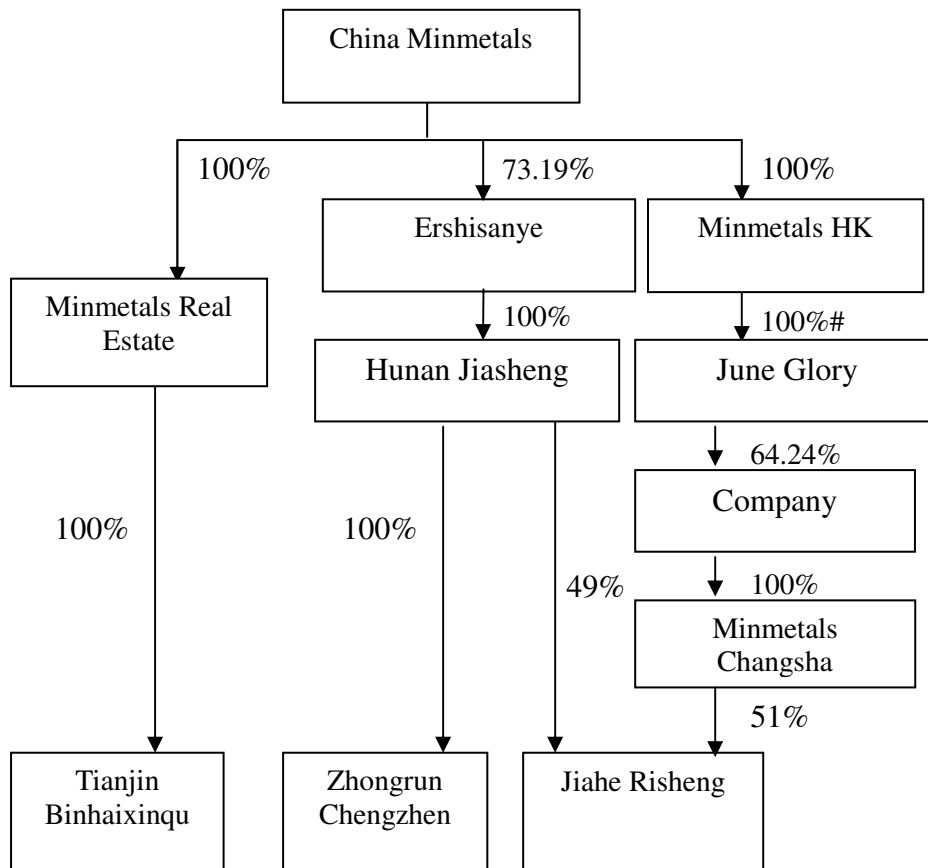
Completion shall take place within three Business Days after all the Conditions have been fulfilled or waived in whole or in part by the Purchaser (other than the Conditions set out in paragraphs (b), (f) and (g) which cannot be waived). In the event that the Conditions are not fulfilled and not agreed to be waived, on or before 30 September 2010 (or such later date as may be agreed among the parties hereto), then all rights and obligations of the parties will cease and lapse and the Acquisition Agreement shall thereupon terminate and the parties shall be released from all their obligations without liability (save for any antecedent breaches).

INFORMATION ABOUT THE PROJECT COMPANIES

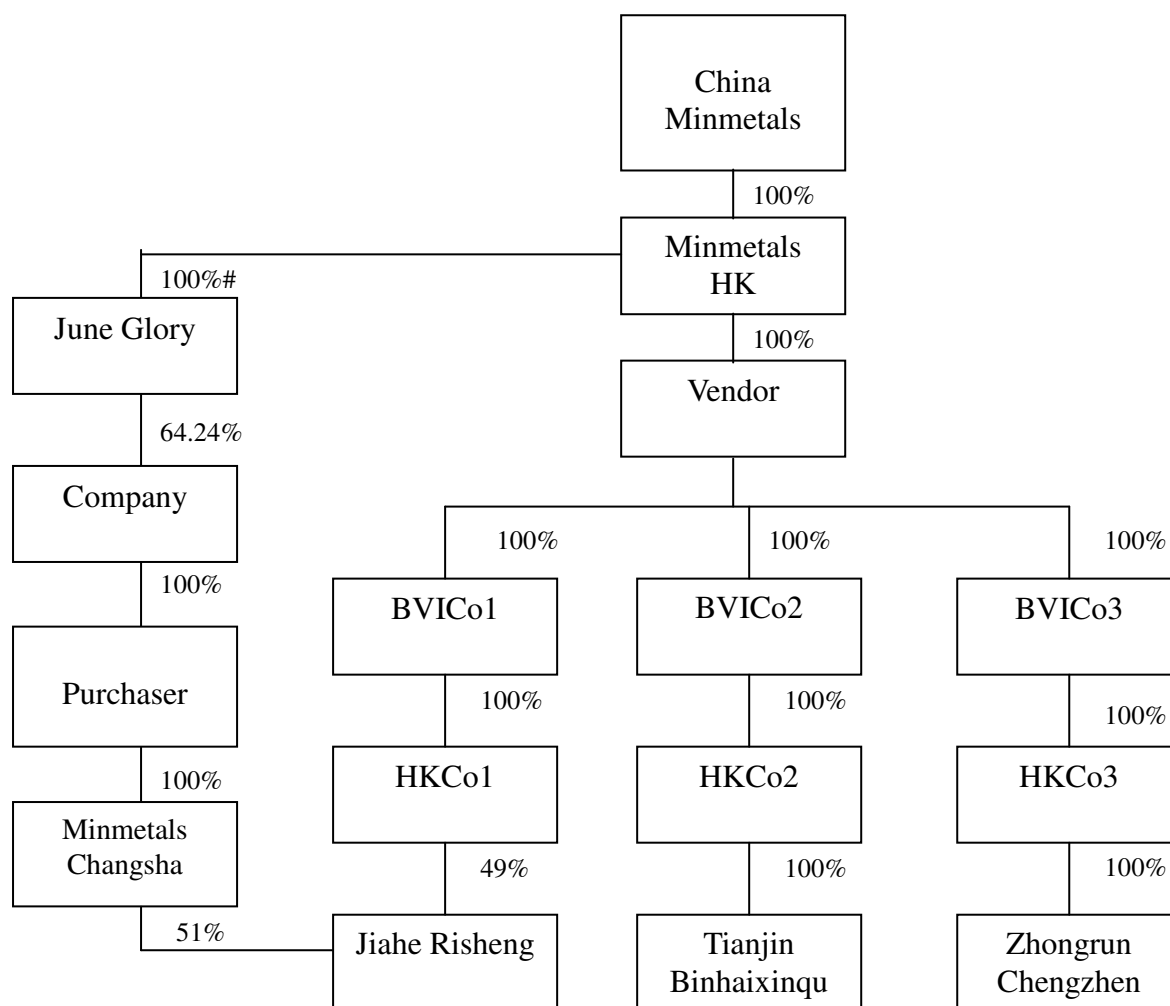
Jiahe Risheng is a sino-foreign equity joint venture established under the laws of the PRC with limited liability having a fully paid up registered capital of RMB380 million. It is owned as to 51% by Minmetals Changsha (a wholly-owned subsidiary of the Company) and 49% by Hunan Jiasheng. Jiahe Risheng is currently accounted for as a subsidiary of the Company. Tianjin Binhaixinqu and Zhongrun Chengzhen are enterprises established under the laws of the PRC with limited liability each having a paid up registered capital of RMB10 million and are currently subsidiaries of China Minmetals. Prior to Completion, the Project Companies will undergo Reorganisation, which includes, among others, capital injections from China Minmetals into Tianjin Binhaixinqu and Zhongrun Chengzhen as described in the section headed “**RELATIONSHIP BETWEEN THE PROJECT COMPANIES AND CHINA MINMETALS GROUP AND POSSIBLE CONTINUING CONNECTED TRANSACTIONS**” below.

Immediately after completion of Reorganisation, BVICo1, BVICo2 and BVICo3 will, through HKCo1, HKCo2 and HKCo3, hold 49% interest in Jiahe Risheng, the entire interests in Tianjin Binhaixinqu and Zhongrun Chengzhen, respectively. The shareholding structures of the Project Companies immediately before Reorganisation and immediately after Reorganisation are set out below:-

Immediately before Reorganisation



Immediately after Reorganisation



June Glory is owned as to 71% by Minmetals HK and 29% by Cheeminet Finance Limited, a wholly-owned subsidiary of Minmetals HK.

Immediately following Completion, the Targets, the HK HoldCos and the Project Companies will become wholly-owned subsidiaries of the Company.

Financial Information of the Project Companies

The net losses (both before and after taxation) of each of the Project Companies for the two financial years ended 31 December 2008 are set out below:

	Year ended 31 December 2007		Year ended 31 December 2008	
	Net loss before Taxation	Net loss after Taxation	Net loss before Taxation	Net loss after Taxation
<i>Jiahe Risheng</i>	RMB4.66 million (equivalent to approximately HK\$5.29 million)	RMB4.66 million (equivalent to approximately HK\$5.29 million)	RMB15.68 million (equivalent to approximately HK\$17.80 million)	RMB15.68 million (equivalent to approximately HK\$17.80 million)
<i>Tianjin Binhaixinqu</i>	RMB0.65 million (equivalent to approximately HK\$0.74 million)	RMB0.65 million (equivalent to approximately HK\$0.74 million)	RMB4.26 million (equivalent to approximately HK\$4.84 million)	RMB4.26 million (equivalent to approximately HK\$4.84 million)
<i>Zhongrun Chengzhen</i>	RMB3.54 million (equivalent to approximately HK\$4.02 million)	RMB3.54 million (equivalent to approximately HK\$4.02 million)	RMB11.90 million (equivalent to approximately HK\$13.51 million)	RMB11.90 million (equivalent to approximately HK\$13.51 million)

The net asset values of each of the Project Companies as at 31 August 2009 are set out below:

	Net asset / (liabilities) value as at 31 August 2009
<i>Jiahe Risheng</i>	RMB357.34 million (equivalent to approximately HK\$405.67 million)
<i>Tianjin Binhaixinqu</i>	RMB0.90 million (equivalent to approximately HK\$1.02 million)
<i>Zhongrun Chengzhen</i>	RMB(9.28) million (equivalent to approximately HK\$(10.54 million))

Properties

Property 1

Jiahe Risheng holds the land-use rights of Property 1, which is located at Gaoyun Road, Yuntang Village and Yuetang Village, Muyun Town, Changsha County in Hunan (with a total net site area of approximately 608,212 square metres), for residential use with the last expiry date on 28 March 2078.

Jiahe Risheng is in the progress of developing Property 1 into a large-scale residential estate known as “LOHAS International Community” in five phases with ancillary facilities such as clubhouse, shops, car parking spaces, schools, kindergarten and landscaped garden with a total planned gross floor area of approximately 1,107,415 square metres, including residential gross floor area of approximately 857,116 square metres, commercial gross floor area of approximately 13,962 square metres, and a total of approximately 3,500 car parking spaces. This project is expected to be completed in 2013. Part of Property 1 with gross floor area of approximately 66,096 square metres has been approved for pre-sale. Pre-sale of part I of Phase I was launched in September 2009 and the construction work of part II of Phase I is under way.

Property 2

Tianjin Binhaixinqu holds the land-use rights of Property 2, which is located to the east of Yingbin Main Road and south of Tuochang Road in Tanggu District with a total net site area of approximately 20,786 square metres, for commercial service and public facility uses for a term expiring in April 2048.

Tianjin Binhaixinqu is in the progress of developing Property 2 into a commercial complex known as “Minmetals International” which will comprise two blocks of commercial, office and apartment building with basement carpark, with a total planned gross floor area of approximately 181,157 square metres, including office gross floor area of approximately 100,081 square metres, commercial gross floor area of approximately 24,600 square metres, apartment gross floor area of approximately 20,000 square metres and a total of approximately 819 basement car parking spaces upon completion. This project is expected to be completed in December 2010. “Minmetals International” is currently constructed up to 9-storey.

Property 3

Zhongrun Chengzhen holds the land-use rights of Property 3, which is located at Yuntang Village and Yuetang Village, Muyun Town, Changsha County in Hunan (with a total net site area of approximately 312,115 square metres) for residential use for a term expiring in December 2074.

Zhongrun Chengzhen is in the progress of developing Property 3 into a residential project known as “Scotland Town” with ancillary commercial and institutional facilities and basement carpark, having a total planned gross floor area of approximately 530,596 square metres, including residential gross floor area of approximately 365,088 square metres, commercial gross floor area of approximately 24,609 square metres, and a total of approximately 1,630 basement car parking spaces upon completion. This project is expected to be completed in June 2011. Part of Property 3 with a gross floor area of approximately 54,094 square metres has been approved for pre-sale.

Other than the Properties, the Project Companies do not hold any other material assets.

REASONS FOR AND BENEFITS OF THE ACQUISITION

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

China Minmetals is a State-owned enterprise in the PRC with a history of over 50 years and is one of the major importers and exporters of steel, nonferrous metals and mineral products in the PRC. On 6 July 2007, the SASAC of the State Council of the PRC has approved the inclusion of real estate development and operation as one of the core businesses of China Minmetals Group. China Minmetals has indicated to the Board that it intends to consolidate its real estate resources to develop its real estate business to achieve full synchronization of real estate business and capital market. China Minmetals has also expressed its intention to turn the Company into its sole listed real estate development flagship, and eventually develop the Company to become a leading and competitive PRC real estate development and

specialised construction corporation.

For the year ended 31 December 2008, the Group's real estate development and project management business accounted for about 76% of its turnover. The injection of interests in the Project Companies currently held by China Minmetals Group is a further move by China Minmetals to consolidate its real estate businesses and assets into the Group and to continue to strengthen the Group's position as the sole listed real estate development flagship of China Minmetals. The Directors believe that the Acquisition 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 (other than the independent non-executive Directors whose opinion will be provided after reviewing the advice of the independent financial adviser) consider that the Acquisition Agreement has been entered into on normal commercial terms, and the terms and conditions therein are fair and reasonable so far as the Independent Shareholders are concerned and in the interest of the Company and the Shareholders as a whole.

RELATIONSHIP BETWEEN THE PROJECT COMPANIES AND CHINA MINMETALS GROUP AND POSSIBLE CONTINUING CONNECTED TRANSACTIONS

China Minmetals Group conducts various transactions with the Project Companies in the on-going operations of these companies from time to time. These transactions, in so far as they involve Jiahe Risheng, the company in which the Group currently holds 51% of its interest, constitute existing connected transactions for the Company and, to the extent required to be disclosed under the Listing Rules, have already been disclosed by the Company in its annual reports and in its announcement dated 10 September 2008.

Tianjin Binhaixinqu and Zhongrun Chengzhen also have certain on-going transactions with other members of China Minmetals Group. If such transactions continue to take place after Completion, they will become continuing connected transactions for the Company following Completion. The Directors have not decided on the on-going arrangements in respect of all of these transactions, some of which, depending on their respective size, may be or become subject to the reporting, announcement and/or independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The Directors will monitor the on-going arrangements for these transactions and will comply with the applicable requirements under Chapter 14A of the Listing Rules if and as required. Particulars of these transactions are set out below.

Tianjin Binhaixinqu

Loans from Minmetals Real Estate

As at the Latest Practicable Date, Minmetals Real Estate has provided unsecured loans to Tianjin Binhaixinqu with an aggregate outstanding principal amount of approximately RMB208.31 million (equivalent to approximately HK\$236.48 million) at an interest rate of 8.32% per annum, for use in the development of Property 2. As one of the steps of Reorganisation, China Minmetals will make additional capital injection in cash into Tianjin Binhaixinqu in the amount of RMB190 million (equivalent to approximately HK\$215.70 million) which will be used to repay part of the outstanding amount of the loans due to

Minmetals Real Estate. As a result, immediately prior to Completion, Tianjin Binhaxinqu will have a registered capital of RMB200 million (equivalent to approximately HK\$227.05 million). China Minmetals will arrange any outstanding shareholder's loan to Tianjin Binhaxinqu to be cleared and settled before Completion.

Zhongrun Chengzhen

Loans from Hunan Jiasheng

As at the Latest Practicable Date, Hunan Jiasheng has provided unsecured loans to Zhongrun Chengzhen with an aggregate principal amount of approximately RMB346.83 million (equivalent to approximately HK\$393.74 million) at an interest rate of 6.37%-7.92% per annum, for use in the development of Property 3. As one of the steps of Reorganisation, China Minmetals will make additional capital injection in cash into Zhongrun Chengzhen in the amount of RMB360 million (equivalent to approximately HK\$408.69 million) which will be used to repay in full the outstanding amount of the loans due to Hunan Jiasheng. As a result, immediately prior to Completion, Zhongrun Chengzhen will have a registered capital of RMB370 million (equivalent to approximately HK\$420.04 million).

Provision of construction and installation services by Ershisanye and its subsidiaries (“Ershisanye Group”)

Ershisanye Group has been providing construction and installation services to Zhongrun Chengzhen at open market price. Ershisanye is a subsidiary of China Minmetals and each member of Ershisanye Group is therefore a connected person of the Company. The total amount payable by Zhongrun Chengzhen to Ershisanye Group under this arrangement for the eight months ended 31 August 2009 was approximately RMB36.46 million (equivalent to approximately HK\$41.39 million). The revenue ratio with reference to the annualized amount is above 2.5%.

On 10 September 2008, the Company has entered into a conditional construction contracting agreement with Ershisanye (i.e. the Construction Master Agreement) whereby the Company may from time to time award construction tenders to Ershisanye Group in respect of the Group's existing and future property development projects in the PRC for contract sum not exceeding the annual caps as more particularly disclosed in the Company's announcement and shareholders' circular dated 10 September 2008 and 30 September 2008 respectively.

Following Completion, Ershisanye Group will continue to provide construction and installation services in relation to Property 3 under the Construction Master Agreement within the annual caps previously approved by the Shareholders on 17 October 2008. The Directors will review the annual cap amounts and the scope of the Construction Master Agreement to consider if appropriate adjustment may be required in the light of the on-going construction work that Ershisanye Group will provide to the Group in relation to Property 3 and other new properties that the Group may acquire under this Acquisition. The Company will comply with the applicable requirements under Chapter 14A of the Listing Rules as and when appropriate.

For the purpose of and in connection with Ershisanye Group's provision of the above construction and installation services, Zhongrun Chengzhen had paid labour remuneration security deposit of approximately RMB5.39 million (equivalent to approximately HK\$6.12

million) and other utility costs on behalf of Ershisanye. China Minmetals will arrange for these payments made on behalf of Ershisanye Group to be cleared and settled before Completion.

Provision of staff by Hunan Jiasheng

Hunan Jiasheng has been providing staff to work for Zhongrun Chengzhen, which does not employ its own staff. The fees payable by Zhongrun Chengzhen to Hunan Jiasheng under this arrangement for the eight months ended 31 August 2009 amounted to approximately RMB2.21 million (equivalent to approximately HK\$2.51 million). The revenue ratio with reference to the annualised transaction amount exceeds 0.1% whereas all the other applicable percentage ratios are less than 0.1%. Based on such calculation of the percentage ratios, this arrangement would constitute continuing connected transaction for the Company upon Completion subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Hunan Jiasheng entered into an agreement with Zhongrun Chengzhen in November 2009 pursuant to which Hunan Jiasheng agreed to provide staff to work for Zhongrun Chengzhen according to the needs of Zhongrun Chengzhen for a term of 4 years from 1 April 2007 to 31 March 2011. During the period from April 2007 to August 2009, the remuneration of the staff provided to Zhongrun Chengzhen was payable by Zhongrun Chengzhen to Hunan Jiasheng; and as from September 2009, Zhongrun Chengzhen shall pay the remuneration directly to the staff provided by Hunan Jiasheng. The Directors will review the percentage ratios with respect to this arrangement and set the relevant annual caps amount on or before Completion and will comply with the applicable requirements under Chapter 14A of the Listing Rules if and as required.

*Provision of property management services by 湖南嘉盛物業服務公司 (“**Jiasheng Properties**”)*

Jiasheng Properties has been providing property management services to Zhongrun Chengzhen in respect of Property 3. The fees payable by Zhongrun Chengzhen to Jiasheng Properties under this arrangement for the eight months ended 31 August 2009 amounted to approximately RMB0.19 million (equivalent to approximately HK\$0.22 million).

Jiasheng Properties is a subsidiary of China Minmetals and is therefore a connected person of the Company. It is expected that Jiasheng Properties will continue to provide property management services to Zhongrun Chengzhen in respect of Property 3 following Completion. It is expected that all the applicable percentage ratios with reference to the transaction amount on an annual basis under this arrangement are below 0.1%. Accordingly, this arrangement would be exempt from reporting, announcement and/or independent shareholders approval requirement under the de-minus exemption in Chapter 14A of the Listing Rules.

Use of office premises from Hunan Jiasheng

Zhongrun Chengzhen is occupying an office premises from Hunan Jiasheng without any charge. The Company has not yet decided on whether this arrangement will continue upon Completion and will comply with the applicable requirements under Chapter 14A of the Listing Rules if and as required.

Deposit with the internal bank of Ershisanye

Zhongrun Chengzhen has deposited an amount of approximately RMB1.25 million (equivalent to approximately HK\$1.42 million) with the internal bank of Ershisanye at an interest rate of 0.36% per annum. It is expected that this arrangement will be terminated on or before Completion.

EFFECTS OF THE ACQUISITION ON THE COMPANY

The Consideration Shares represent about 25.67% of the issued share capital of the Company as at the date of this announcement and about 20.42% of the enlarged issued share capital of the Company immediately after Completion (assuming that there will be no change in the Company's issued share capital from the date of this announcement to Completion save for the issue of the Consideration Shares). Immediately following Completion, June Glory will hold approximately 71.54% of the issued share capital of the Company.

Neither Completion nor the issue of the Consideration Shares will result in any change of control of the Company, and China Minmetals will remain as the ultimate controlling shareholder of the Company.

The shareholdings in the Company at present and immediately following Completion are summarised below:

	At present		Immediately following Completion#	
	No. of Shares	%	No. of Shares	%
June Glory	1,504,918,447	64.2362	2,106,211,506	71.5406
Director	30,000	0.0013	30,000	0.0010
Public Shareholders	837,838,896	35.7625	837,838,896	28.4584
	<u>2,342,787,343</u>	<u>100</u>	<u>2,944,080,402</u>	<u>100</u>

#Assuming that there will be no change in the Company's issued share capital from the date of this announcement to Completion save for the issue of the Consideration Shares.

IMPLICATIONS UNDER THE LISTING RULES

The Vendor is a wholly-owned subsidiary of Minmetals HK which, through June Glory, holds approximately 64.24% of the issued share capital of the Company as at the date of this announcement. Therefore, the Vendor is a connected person of the Company.

The Acquisition constitutes a major acquisition and a connected transaction for the Company under Chapters 14 and 14A of the Listing Rules and is subject to reporting and announcement requirements, and the approval of the Independent Shareholders at the SGM.

Voting at the SGM will be conducted by poll. June Glory and its associates, which together

holds approximately 64.24% of the existing issued share capital of the Company as at the date of this announcement, will abstain from voting at the SGM.

An independent board committee comprising all the independent non-executive Directors has been formed to advise the Independent Shareholders in respect of the Acquisition. An independent financial adviser will be appointed to advise the independent board committee and the Independent Shareholders in this connection.

A circular containing, among other things, further particulars of the Acquisition, valuation report on the Properties, the recommendations of the independent board committee, a letter of advice from the independent financial adviser to advise the independent board committee and the Independent Shareholders and the notice convening the SGM will be despatched to Shareholders as soon as practicable in accordance with the Listing Rules.

As Completion is subject to the fulfillment of the Conditions, the Acquisition may or may not be completed. Shareholders and potential investors should exercise caution when dealing in the Shares.

SUSPENSION AND RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was suspended from 3:16 p.m. on 12 November 2009 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 16 November 2009.

DEFINITIONS

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

“Acquisition”	the proposed acquisition of the entire issued share capital of each of the Targets pursuant to the terms and conditions of the Acquisition Agreement;
“Acquisition Agreement”	the conditional sale and purchase agreement dated 13 November 2009 entered into between the Purchaser (as purchaser), the Vendor (as seller) and China Minmetals (as the seller’s guarantor and warrantor) relating to the Acquisition;
“associates”	has the meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors (including executive Directors, non-executive Director and independent non-executive Directors);
“Business Day”	a day other than a Saturday or Sunday, on which banks are open in Hong Kong to the general public for business;

“BVICo1”	a company to be established in the British Virgin Islands by the Vendor as its wholly-owned subsidiary, which will directly hold the entire interest in HKCo1, which in turn will directly hold 49% equity interest in Jiahe Risheng immediately after completion of Reorganisation;
“BVICo2”	a company to be established in the British Virgin Islands by the Vendor as its wholly-owned subsidiary, which will directly hold the entire interest in HKCo2, which in turn will directly hold the entire interest in Tianjin Binhaixinqu immediately after completion of Reorganisation;
“BVICo3”	a company to be established in the British Virgin Islands by the Vendor as its wholly-owned subsidiary, which will directly hold the entire interest in HKCo3, which in turn will directly hold the entire interest in Zhongrun Chengzhen immediately after completion of Reorganisation;
“China Minmetals”	中國五礦集團公司 (China Minmetals Corporation), a State-owned enterprise incorporated on 7 April 1950 under the laws of the PRC and the ultimate controlling shareholder of the Company;
“China Minmetals Group”	China Minmetals and its subsidiaries, excluding the Group;
“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;
“Completion”	completion of the Acquisition pursuant to the terms and conditions of the Acquisition Agreement;
“Conditions”	conditions precedent to Completion as set out in the Acquisition Agreement and summarised in the section headed “Conditions” in this announcement;
“connected person”	has the meaning ascribed to it under the Listing Rules;
“Consideration”	the consideration for which the Targets will be transferred to the Group pursuant to the terms and conditions of the Acquisition Agreement;
“Consideration Shares”	the new Shares to be allotted and issued by the Company to June Glory at the direction of the Vendor pursuant to the terms and conditions of the Acquisition Agreement;
“Construction Master Agreement”	the conditional agreement between the Company and Ershisanye dated 10 September 2008 as disclosed in the announcement and circular of the Company dated 10

September 2008 and 30 September 2008 respectively and approved by the Shareholders at the general meeting of the Company held on 17 October 2008;

“Director(s)”	directors (including independent non-executive directors) of the Company;
“Enlarged Group”	the Group following Completion;
“Ershisanye”	二十三冶建設集團有限公司 (Ershisanye Construction Group Co., Ltd.*), an enterprise established under the laws of the PRC with limited liability, and which is owned as to 73.19%, 20% and 6.81% by China Minmetals, 湖南省人民政府國有資產監督管理委員會 (State-owned Assets Supervision & Administration Commission of Hunan Provincial People’s Government*) and 二十三冶建設集團有限公司工會(Labour Union of Ershisanye*), respectively;
“Group”	the Company and its subsidiaries;
“HKCo1”	a company to be incorporated in Hong Kong by BVICo1 as its direct wholly-owned subsidiary, which will directly hold 49% interest in Jiahe Risheng immediately after completion of Reorganisation;
“HKCo2”	a company to be incorporated in Hong Kong by BVICo2 as its direct wholly-owned subsidiary, which will directly hold the entire interest in Tianjin Binhaixinqu immediately after completion of Reorganisation;
“HKCo3”	a company to be incorporated in Hong Kong by BVICo3 as its direct wholly-owned subsidiary which will directly hold the entire interest in Zhongrun Chengzhen immediately after completion of Reorganisation;
“HK HoldCos”	HKCo1, HKCo2 and HKCo3;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Hunan Jiasheng”	湖南嘉盛房地產開發有限責任公司 (Hunan Jiasheng Real Estate Development Co., Ltd.*), an enterprise established under the laws of the PRC with limited liability and a wholly-owned subsidiary of Ershisanye;
“Independent Shareholders”	the Shareholders other than June Glory and its associates;

“Jiahe Risheng”	五礦建設（湖南）嘉和日盛房地產開發有限公司 (Minmetals Land (Hunan) Jiahe Risheng Real Estate Development Co., Ltd.*), a sino-foreign equity joint venture established under the laws of the PRC with limited liability which is owned as to 51% by Minmetals Changsha and 49% by Hunan Jiasheng;
“June Glory”	June Glory International Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of Minmetals HK owned as to 71% by Minmetals HK and 29% by Cheeminet Finance Limited, a wholly-owned subsidiary of Minmetals HK;
“Last Full Trading Day”	11 November 2009, being the last full trading day of the Shares on the Stock Exchange immediately prior to the publication of this announcement;
“Latest Practicable Date”	31 October 2009, being the latest practicable date for ascertaining certain information for inclusion in this announcement;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Minmetals Changsha”	Minmetals Land (Changsha) Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Purchaser;
“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 principally engaged in investment holding and corporate management services business;
“Minmetals Real Estate”	五礦置業有限公司 (Minmetals Real Estate Co., Ltd.*), an enterprise established under the laws of the PRC with limited liability and a wholly-owned subsidiary of China Minmetals;
“Purchaser”	Minmetals Land Investments Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company;
“PRC” or “China”	the People’s Republic of China (for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan);
“Project Companies”	collectively Jiahe Risheng, Tianjin Binhaixinqu and Zhongrun Chengzhen;
“Properties”	Property 1, Property 2 and Property 3;

“Property 1”	LOHAS International Community, Gaoyun Road, Muyun Town, Changsha County, Hunan Province, the PRC (with a total net site area of approximately 608,212 square metres);
“Property 2”	Minmetals International, East of Yingbin Main Road, South of Tuochang Road, Tanggu District, Tianjin, the PRC (with a total net site area of approximately 20,786 square metres);
“Property 3”	Scotland Town, Yuntang Village and Yuetang Village, Muyun Town, Changsha County, Hunan Province, the PRC (with a total net site area of approximately 312,115 square metres);
“Reorganisation”	the reorganisation to be effected in such manner as the Purchaser may agree before Completion such that immediately after completion of Reorganisation, (i) BVICo1, BVICo2 and BVICo3 will, through HKCo1, HKCo2 and HKCo3, hold 49% interest in Jiahe Risheng, the entire interests of Tianjin Binhaixinqu and of Zhongrun Chengzhen, respectively; and (ii) the registered capital of Tianjin Binhaixinqu and Zhongrun Chengzhen will be increased to RMB200 million (equivalent to approximately HK\$227.05 million) and RMB370 million (equivalent to approximately HK\$420.04 million), respectively;
“RMB”	Renminbi, the lawful currency of the PRC;
“SASAC”	State-owned Assets Supervision and Administration Commission of the State Council of the PRC;
“SGM”	the special general meeting of the Company to be held to consider and approve, among other things, the Acquisition Agreement and the transactions contemplated thereunder;
“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;
“Targets”	BVICo1, BVICo2 and BVICo3;
“Tianjin Binhaixinqu”	五礦置業（天津）濱海新區有限公司 (Minmetals Real Estate (Tianjin) Binhaixinqu Co., Ltd.*), an enterprise established under the laws of the PRC with limited liability and a wholly-owned subsidiary of Minmetals Real Estate;
“Vendor”	Mountain Trend Global Limited, an investment holding

company incorporated in the British Virgin Islands and a wholly-owned subsidiary of Minmetals HK;

“**Zhongrun Chengzhen**”

湖南中潤城鎮置業有限公司 (Hunan Zhongrun Chengzhen Real Estate Co., Ltd.*), an enterprise established under the laws of the PRC with limited liability and a wholly-owned subsidiary of Hunan Jiasheng; and

“%”

per cent.

For the purpose of illustration only, conversion of RMB into Hong Kong dollars in this announcement is based on the exchange rate of RMB0.88087 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, 13 November 2009

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*