

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement appears for information purposes only and does not constitute an invitation for offer to acquire, purchase or subscribe for securities of the Company.



五礦建設有限公司*
MINMETALS LAND LIMITED

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

ANNOUNCEMENT

**DETERMINATION OF CONSIDERATION OF THE ACQUISITION
AND THE NUMBER OF CONSIDERATION SHARES TO BE ISSUED**

The Board is pleased to announce that the consideration of the Acquisition was determined at HK\$702,061,883 and the total number of Consideration Shares to be allotted and issued by the Company upon Completion for the satisfaction of the Consideration is 450,039,669.

The Directors noted that Franshion has paid a final dividend for an amount of HK\$0.02 per Franshion Share, totaling HK\$4,609,398.42 as attributable to the Franshion Shares (the “Franshion Dividend”). As set out in the Supplemental Circular, the underlying assets of Target on Completion would comprise the Franshion Shares and the Cash Proceed of approximately HK\$171,981,065, being substantially the same amount of the Cash Proceed as at 30 June 2009 prior to the receipt of the Franshion Dividend. On the basis that the Franshion Dividend would not form part of the assets of Target on Completion, the Vendor and Minmetals HK have requested MLI, and MLI has consented to the Vendor and Minmetals HK to retain it. In this connection, the Company has sought legal advice and was advised that such consent accords with the terms of the Acquisition Agreement.

Shareholders and potential investors should note that 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.

This announcement is made in accordance with Rule 13.09(1) of the Listing Rules.

Reference is made to the announcement of the Company dated 23 July 2009 and the supplemental circular of the Company dated 12 August 2009 (the “Supplemental Circular”) in relation to, among others, the Acquisition. Unless otherwise defined, terms used herein shall have the same meanings as defined or used in the Supplemental Circular.

The Board is pleased to announce that the consideration of the Acquisition was determined at HK\$702,061,883. This was determined based on the face value of the Cash Proceed as at 30 June 2009, being approximately HK\$171,981,065, and the Agreed Value of the Franshion Shares of HK\$530,080,818, based on the Franshion Current Market Price as determined on 25 August 2009, i.e. the Price Fixing Date. The MML Current Market Price on the Price Fixing Date was HK\$2.26, which exceeds the Maximum MML Share Price of HK\$1.56 and the Consideration Shares Issue Price was accordingly determined at HK\$1.56. The total number of Consideration Shares to be allotted and issued by the Company upon Completion for the satisfaction of the Consideration is 450,039,669.

The Directors noted that Franshion has paid a final dividend for an amount of HK\$0.02 per Franshion Share, totaling HK\$4,609,398.42 as attributable to the Franshion Shares. As set out in the Supplemental Circular, the underlying assets of Target on Completion would comprise the Franshion Shares and the Cash Proceed of approximately HK\$171,981,065, being substantially the same amount of the Cash Proceed as at 30 June 2009 prior to the receipt of the Franshion Dividend. On the basis that the Franshion Dividend would not form part of the assets of Target on Completion, the Vendor and Minmetals HK have requested MLI, and MLI has consented to the Vendor and Minmetals HK to retain it. In this connection, the Company has sought legal advice and was advised that such consent accords with the terms of the Acquisition Agreement.

On 13 August 2009, the Company entered into a share placing and subscription agreement with June Glory and BOCI Asia Limited pursuant to which (i) BOCI Asia Limited, as placing agent, has placed 222,000,000 Shares to independent placees at a placing price of HK\$2.10 per Share; and (ii) June Glory will subscribe for the same number of Shares at the same placing price (the "Subscription"). It is anticipated that the Subscription will be completed on 26 August 2009. Assuming that completion of the Subscription will take place on 26 August 2009, and there is no change in the issued share capital of the Company other than the issue of the Consideration Shares and the Shares to be issued under the Subscription, the holding structure of the share capital of the Company (i) immediately after completion of the Subscription and before completion of the Acquisition; and (ii) immediately after completion of the Subscription and the Acquisition, are set out below:-

	Immediately after completion of the Subscription and before completion of the Acquisition ^(note 3)		Immediately after completion of the Subscription and the Acquisition	
	No. of Shares	Approximate %	No. of Shares	Approximate %
June Glory ^(note 1)	1,054,878,778	55.73	1,054,878,778	45.03
The Vendor ^(note 2)	Nil	Nil	450,039,669	19.21
Sub total	1,054,878,778	55.73	1,504,918,447	64.24
Public Shareholders	837,868,896	44.27	837,868,896	35.76
Total	1,892,747,674	100.00	2,342,787,343	100.00

Notes:

Note 1: June Glory is an indirect wholly-owned subsidiary of China Minmetals held as to 71% directly by Minmetals HK and 29% by Cheemimet Finance Limited, a wholly-owned subsidiary of Minmetals HK.

Note 2: The Vendor is an indirect wholly-owned subsidiary of China Minmetals.

Note 3: The Subscription is expected to be completed on 26 August 2009.

As at the date of this announcement, the Company does not have any securities in issue other than the Shares.

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.

Shareholders and potential investors should note that 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.

By order of the Board
He Jianbo
Managing Director

Hong Kong, 25 August 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*