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If you have sold or transferred all your shares in Minmetals Land Limited, you should at once hand this circular to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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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 TRANSACTION
FRAMEWORK AGREEMENT ON FINANCIAL ASSISTANCE**

A letter from the Board is set out on pages 4 to 8 of this circular.

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DEFINITIONS

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

“Agreement”	the loan framework agreement dated 30 March 2015 entered into among Beijing Wanhu, MLIML and Beijing Vanke;
“associate”, “connected person”, “controlling shareholder”, “subsidiary” and “substantial shareholder”	each shall have the meaning ascribed to it under the Listing Rules;
“Beijing Fortune Garden”	a real estate development project situated in Xibeiwang Town, Haidian District, Beijing, the PRC;
“Beijing Vanke”	北京萬科企業有限公司 (Beijing Vanke Co., Ltd.*), a company established under the laws of the PRC and a wholly-owned subsidiary of China Vanke;
“Beijing Wanhu”	北京萬湖房地產開發有限公司 (Beijing Wanhu Property Development Co., Ltd.*), a company established under the laws of the PRC and a non wholly-owned subsidiary of the Company;
“Board”	the board of Directors;
“China Minmetals”	China Minmetals Corporation, a state-owned enterprise in the PRC, which owns approximately 88.5% equity interest in CMCL, which in turn owns the entire equity interest in Minmetals HK, which in turn owns the entire equity interest in June Glory, the controlling shareholder of the Company;
“China Vanke”	萬科企業股份有限公司 (China Vanke Co., Ltd.*), a company established under the laws of the PRC, the shares of which are listed on the Shenzhen Stock Exchange;
“CMCL”	中國五礦股份有限公司 (China Minmetals Corporation Limited*), a company established under the laws of the PRC and a non wholly-owned subsidiary of China Minmetals;

* For identification purposes only

DEFINITIONS

“Company”	Minmetals Land Limited, a company incorporated in Bermuda with limited liability, whose shares are listed on the main board of the Stock Exchange (stock code: 230);
“Directors”	the Directors (including Independent Non-executive Directors) of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“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, and is the controlling shareholder of the Company holding approximately 61.93% of the issued share capital of the Company as at the Latest Practicable Date;
“Latest Practicable Date”	17 April 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Minmetals HK”	China Minmetals H.K. (Holdings) Limited (中國五礦香港控股有限公司), a company incorporated in Hong Kong with limited liability and a non wholly-owned subsidiary of China Minmetals;
“MLIML”	Minmetals Land Investment Management Limited (五礦建設投資管理有限公司), a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company;
“PRC”	the People’s Republic of China (for the purpose of this circular, excluding Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan);
“RMB”	Renminbi, the lawful currency of the PRC;

DEFINITIONS

“SFO”	The Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Share(s)”	ordinary share(s) of HK\$0.10 each in the issued share capital of the Company;
“Shareholder(s)”	holder(s) of Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“%”	per cent.

For the purpose of illustration only and unless otherwise stated, conversion of RMB into Hong Kong dollars in this circular is based on the exchange rate of RMB1.00 to HK\$1.265. Such conversion should not be construed as a representation that any amount has been, could have been, or may be, exchanged at this or any other rate.



五礦建設有限公司*

MINMETALS LAND LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 230)

Non-executive Directors:

Mr. Zhang Yuanrong, *Chairman*

Mr. Tian Jingqi

Mr. Liu Zeping

Executive Directors:

Mr. He Jianbo, *Deputy Chairman and Managing Director*

Mr. Yin Liang, *Senior Deputy Managing Director*

Ms. He Xiaoli, *Deputy Managing Director*

Independent Non-executive Directors:

Mr. Lam Chun, Daniel

Mr. Selwyn Mar

Ms. Tam Wai Chu, Maria

Registered office:

Canon's Court

22 Victoria Street

Hamilton HM 12

Bermuda

Principal place of

business in Hong Kong:

18th Floor

China Minmetals Tower

79 Chatham Road South

Tsimshatsui

Kowloon

Hong Kong

23 April 2015

To the Shareholders,

Dear Sir or Madam,

MAJOR TRANSACTION FRAMEWORK AGREEMENT ON FINANCIAL ASSISTANCE

INTRODUCTION

On 30 March 2015, the Board announced that Beijing Wanhu, a non wholly-owned subsidiary of the Company, entered into the Agreement with its shareholders, namely MLIML, a wholly-owned subsidiary of the Company holding 51% of equity interest of Beijing Wanhu, and Beijing Vanke, holder of the remaining 49% of the equity interest of Beijing Wanhu, pursuant to which Beijing Wanhu may during the term commencing from 1 May 2015 to 30 April 2018 provide loans by way of entrustment loans to MLIML (or its designated wholly-owned subsidiary in the PRC) for an amount not exceeding RMB2,295 million (approximately HK\$2,903 million) and to Beijing Vanke for an amount not exceeding RMB2,205 million (approximately HK\$2,789 million) based on the same terms and conditions and in proportion to their respective shareholding in Beijing Wanhu on an unsecured interest free basis.

* For identification purpose only

LETTER FROM THE BOARD

The purpose of this circular is to provide you with, among other things, further particulars of the Agreement and other information of the Group as required under the Listing Rules.

THE AGREEMENT

Date

30 March 2015

Parties

Lender : Beijing Wanhu, a non wholly-owned subsidiary of the Company

Borrowers : MLIML, a wholly-owned subsidiary of the Company and holder of 51% of the equity interest of Beijing Wanhu; and

Beijing Vanke, holder of 49% of the equity interest of Beijing Wanhu.

Term of the Agreement

Three years commencing from 1 May 2015 to 30 April 2018.

Provision of entrustment loans

Beijing Wanhu will, depending on the idle cash available to it, entrust financial institutions which are qualified to engage in entrustment loan business to provide entrustment loans to MLIML (or its designated wholly-owned subsidiary in the PRC) for an amount not exceeding RMB2,295 million (approximately HK\$2,903 million) and to Beijing Vanke for an amount not exceeding RMB2,205 million (approximately HK\$2,789 million) based on the same terms and conditions and in proportion to their respective shareholding in Beijing Wanhu on an unsecured interest free basis.

Term of the entrustment loans and early repayment

The entrustment loans shall be of a term of not more than three years commencing no earlier than 1 May 2015 and ending no later than 30 April 2018. Beijing Wanhu may, at any time by giving 15 working days advance written notice to both MLIML (or its designated wholly-owned subsidiary in the PRC) and Beijing Vanke, request for early repayment of part or all of the entrustment loans made to each of MLIML (or its designated wholly-owned subsidiary in the PRC) and Beijing Vanke under the Agreement on a prorated basis.

Offsetting right

Beijing Wanhu shall be entitled to offset any amounts due payable to Beijing Wanhu against any amounts payable by Beijing Wanhu (including but not limited to dividends payable) to MLIML (or its designated wholly-owned subsidiary in the PRC) or Beijing Vanke if they failed to repay the loan pursuant to the Agreement.

LETTER FROM THE BOARD

Cap amount of loans

MLIML	:	not exceeding RMB2,295 million (approximately HK\$2,903 million)
Beijing Vanke	:	not exceeding RMB2,205 million (approximately HK\$2,789 million)

The Directors have considered the following key factors in determining such cap:-

- the proportional equity interest of MLIML and Beijing Vanke in Beijing Wanhu;
- the cash balance of Beijing Wanhu available for use and the development progress of Beijing Fortune Garden and its planned sales scale during the term of the Agreement; and
- the development and financial requirements of Beijing Wanhu during the term of the Agreement.

REASONS FOR AND BENEFITS OF ENTERING INTO THE AGREEMENT

Beijing Wanhu is engaged in the ownership and development of Beijing Fortune Garden and has generated sufficient funding from its operation to meet its development needs. Based on the planned development schedule, sales programme and costing of Beijing Fortune Garden, it is expected that a significant amount of idle cash will be accumulated in the next three years. The Directors consider that the provision of entrustment loans by Beijing Wanhu to its shareholders will allow it to release its idle cash, and will also enhance the working capital of the Group and provide flexibility in the planning and management of the Group's liquidity position during the term of the Agreement.

Since Beijing Wanhu is a non wholly-owned subsidiary of the Company, the entrustment loans provided by Beijing Wanhu to Beijing Vanke will be presented as loans to a non-controlling shareholder of a subsidiary under current assets in the consolidated statement of financial position of the Group.

It is expected that no material gain or loss will accrue to the Group as a result of the entrustment loans as it is on an interest free basis.

The Directors (including the independent non-executive Directors) consider that the terms of the Agreement, including the cap amount of loans, are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole. None of the Directors is regarded as having a material interest in the Agreement, and hence none of the Directors has abstained from voting on the resolution to approve the Agreement.

LETTER FROM THE BOARD

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios in respect of the cap amount of loans that may be provided by Beijing Wanhu to Beijing Vanke at any time during the term of the Agreement is more than 25% but less than 100%, the Agreement constitutes a major transaction for the Company and is subject to reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

Beijing Vanke is a substantial shareholder of Beijing Wanhu and is therefore a connected person at the subsidiary level of the Company. Accordingly, the provision of entrustment loans by Beijing Wanhu to Beijing Vanke under the Agreement also constitutes continuing connected transactions for the Company under Chapter 14A of the Listing Rules. As the independent non-executive Directors have confirmed that the terms of the Agreement are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole, the Agreement is only subject to the reporting and announcement requirements, but is exempt from the circular, independent financial advice and independent Shareholders' approval requirements pursuant to Rule 14A.101 of the Listing Rules.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Agreement. Written approval for the Agreement has been obtained from June Glory, the controlling shareholder holding 2,071,095,506 Shares representing approximately 61.93% of the issued share capital of the Company as at the Latest Practicable Date. Therefore, no general meeting will be convened to consider and approve the Agreement pursuant to Rule 14.44 of the Listing Rules.

GENERAL

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

Beijing Wanhu is a non wholly-owned subsidiary of the Company undertaking the development of Beijing Fortune Garden, a real estate development project situated in Xibeiwang Town, Haidian District, Beijing, the PRC.

MLIML is a wholly-owned subsidiary of the Company and its principal activity is investment holding.

Beijing Vanke is a substantial shareholder holding 49% of the equity interest of Beijing Wanhu and therefore a connected person at the subsidiary level of the Company. Beijing Vanke is principally engaged in real estate development business in the PRC and is a wholly-owned subsidiary of China Vanke whose shares are listed on the Shenzhen Stock Exchange.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors (including the independent non-executive Directors) considered that the Agreement is on normal commercial terms, and the terms thereof are fair and reasonable and in the interests of the Company and the Shareholders as a whole. The Directors would recommend the Shareholders to vote in favour of the Agreement if a physical meeting were to be held.

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

Yours faithfully,
For and on behalf of the Board of
Minmetals Land Limited
He Jianbo
Deputy Chairman and Managing Director

FINANCIAL INFORMATION OF THE GROUP

Financial information of the Group for each of the three years ended 31 December 2011, 2012 and 2013 and the results announcement of the Group for the year ended 31 December 2014 are disclosed in the following documents which have been published on the websites of the Stock Exchange (www.hkexnews.hk) and of the Company (www.minmetalsland.com):

- the annual report of the Company for the year ended 31 December 2011 (pages 55 to 128);
- the annual report of the Company for the year ended 31 December 2012 (pages 63 to 129);
- the annual report of the Company for the year ended 31 December 2013 (pages 83 to 161);
- results announcement of the Group for the year ended 31 December 2014 dated 20 March 2015.

INDEBTEDNESS

Borrowings

As at the close of business on 28 February 2015, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this circular, the Group had aggregate outstanding borrowings of approximately HK\$9,455.78 million, details of which are set out below:

	<i>HK\$ million</i>
Long-term bank borrowings, secured and guaranteed	8,061.93
Long-term bank borrowings, secured and unguaranteed	1,198.44
Short-term bank borrowings, unsecured and guaranteed	167.40
Short-term other borrowing, unsecured and unguaranteed	28.01
	<hr/>
	9,455.78
	<hr/> <hr/>

Amounts due to associated companies

As at the close of business on 28 February 2015, the Group had outstanding amounts due to associated companies of approximately HK\$1,389.86 million, which are unsecured, unguaranteed and repayable on demand.

Amounts due to the non-controlling shareholders of subsidiaries

As at the close of business on 28 February 2015, the Group had outstanding amounts due to the non-controlling shareholders of subsidiaries of approximately HK\$415 million, which are unsecured, unguaranteed and repayable on demand.

Charges on Group assets

As at the close of business on 28 February 2015, certain assets of the Group were pledged as securities for the Group's banking facilities and mortgage loans granted to buyers of sold properties and these pledged assets of the Group included properties under development, bank deposits and 100% equity interest in a subsidiary.

Guaranteed bonds

As at the close of business on 28 February 2015, the Group had guaranteed bonds of approximately HK\$1,729.25 million and HK\$957.49 million, which will be matured on 26 April 2018 and 26 April 2023 respectively. The guaranteed bonds were guaranteed by the Company and have the benefit of a keepwell deed from China Minmetals, the ultimate controlling shareholder of the Company.

Contingent liabilities

As at the close of business on 28 February 2015, the Group has provided guarantees to certain banks relating to mortgage facilities arranged for certain buyers of properties developed by the Group and the outstanding mortgage loans under these guarantees amounted to HK\$4,184.85 million.

General

Save as aforesaid and apart from intra-group liabilities, the Group did not have any debt securities, issued and outstanding, and authorised or otherwise created but unissued, any other outstanding loan capital, any other borrowings or indebtedness in the nature of borrowing including bank overdrafts and liabilities under acceptance (other than normal trade bills) or similar indebtedness, debentures, mortgages, charges, loans, acceptance credits, hire purchase commitments, guarantees or other material contingent liabilities at the close of business on 28 February 2015.

WORKING CAPITAL

The Directors are of the opinion that, taking into account the Group's available financial resources including internally generated cash flows, credit facilities and cash on hand, the Group has sufficient working capital for its present requirements, that is for at least 12 months from the date of publication of this circular, in the absence of unforeseeable circumstances.

FINANCIAL AND TRADING PROSPECTS OF THE GROUP

Looking into 2015, as China's economy develops within the framework of "stabilising growth", we anticipate most of the sector-favoured policies to remain intact. We expect the fundamental of China real estate sector to remain cautiously stable, whilst the market gradually enters into a mild recovery. We believe that the sector-favoured policies currently in force or further potential loosening may lead to further improvement in market sentiment, which helps to generate sales momentum.

Under the current market landscape with intensifying competition, rising funding cost and surging land premium, the Group will strive to develop a diverse growth model by incorporating joint venture cooperation and mergers and acquisitions development strategy. In the area of land replenishment, the Group will handle the ever-changing land market with composure, taking into account the cash inflow from its sales, and apply an investment strategy that is "moderately cautious, focused on existing footprint, promotes strategic cooperation and business innovations". In terms of financial management, the Group will continue to adhere to prudent financial management, improve sales cash collection, and monitor its costs and expenses stringently. Meanwhile, depending on the Group's funding needs, we will continue to explore new fundraising channels and utilise its fundraising capability in the offshore financial market, to ensure ample funding for its business development in the future.

The Group will continue uphold our core values of "Integrity, Innovation, Practicality and Excellence" to serve and create value for our Shareholders and stakeholders whilst contributing to the well-being of our community.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company and any of its associated corporation (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed issuers of the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

Interests in Shares

Name of Director	Nature of interest	Number of Shares held	Approximate percentage of total issued Shares
Mr. He Jianbo	Personal	2,040,000	0.06%
Mr. Yin Liang	Personal	1,360,000	0.04%
Ms. He Xiaoli	Personal	1,163,333	0.03%

Interests in underlying Shares*Interests in share options of the Company*

As at the Latest Practicable Date, the following Directors had interests in the share options granted by the Company under the share option scheme of the Company adopted on 29 May 2003:

Name of Director	Date of grant	Exercisable period	Exercise price (HK\$)	Number of share options outstanding
Mr. He Jianbo	30.11.2012	30.11.2014 to 29.11.2022 ^(Note)	1.20	2,900,000
Mr. Yin Liang	30.11.2012	30.11.2014 to 29.11.2022 ^(Note)	1.20	2,200,000
Ms. He Xiaoli	30.11.2012	30.11.2014 to 29.11.2022 ^(Note)	1.20	2,100,000
Mr. Tian Jingqi	30.11.2012	30.11.2014 to 29.11.2022 ^(Note)	1.20	1,700,000
Mr. Liu Zeping	30.11.2012	30.11.2014 to 29.11.2022 ^(Note)	1.20	1,470,000

Note: These share options are exercisable in three tranches: the maximum percentage of share options of each tranche exercisable within the periods from 30 November 2014 to 29 November 2022, from 30 November 2015 to 29 November 2022 and from 30 November 2016 to 29 November 2022 are 30%, 30% and 40% respectively.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executive of the Company held any interest or short position in the Shares, underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules, to be notified to the Company and the Stock Exchange.

Save as disclosed below, as at the Latest Practicable Date, so far as was known to the Directors, none of the Directors is a director or employee of a company which has an interest or short position in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

- (a) Mr. Zhang Yuanrong, Mr. He Jianbo, Mr. Yin Liang, Ms. He Xiaoli, Mr. Tian Jingqi and Mr. Liu Zeping are employees of China Minmetals;
- (b) Mr. Zhang Yuanrong is a director of CMCL;
- (c) Mr. He Jianbo is a director of Minmetals HK; and
- (d) Mr. Yin Liang is a director of June Glory.

3. INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, so far as is known to the Directors or chief executive of the Company, the following persons (other than Directors and chief executive of the Company) had interests or short positions in Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO :

Name of Shareholder	Interest in Shares	Approximate percentage of total issued Shares
China Minmetals	2,071,095,506 ^(Note 1)	61.93%
CMCL	2,071,095,506 ^(Note 1)	61.93%
Minmetals HK	2,071,095,506 ^(Note 1)	61.93%
June Glory	2,071,095,506 ^(Note 1)	61.93%
Mr. Osbert Lyman	170,139,862 ^(Note 2)	5.09%
Strategic Power International Limited ("SPI")	170,139,862 ^(Note 2)	5.09%

Notes:

1. June Glory is a wholly-owned subsidiary of Minmetals HK, which in turn is wholly-owned by CMCL. CMCL is owned as to approximately 88.5% by China Minmetals. Accordingly, each of China Minmetals, CMCL and Minmetals HK was deemed as interested in the 2,071,095,506 Shares held by June Glory.
2. SPI is owned as to 70% by Mr. Osbert Lyman. In view that SPI had direct and indirect interests in 19,290,000 Shares and 150,849,862 Shares respectively, each of SPI and Mr. Osbert Lyman was deemed as interested in an aggregate of 170,139,862 Shares.

Save as disclosed above, as at the Latest Practicable Date, the Company has not been notified by any persons (other than Directors or chief executives of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

4. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into, or proposed to enter into, a service contract with any member of the Group which is not expiring or determinable by the Group within one year without payment of compensation, other than statutory compensation.

5. DIRECTORS' INTERESTS IN COMPETING BUSINESS

Mr. He Jianbo, the Deputy Chairman, Managing Director and an executive Director of the Company, is also a director of Minmetals (Yingkou) Industrial Park Real Estate Development Co., Ltd. ("**Yingkou Industrial Park**", a non wholly-owned subsidiary of China Minmetals), Minmetals Real Estate Co., Ltd. ("**Minmetals Real Estate**", a non wholly-owned subsidiary of China Minmetals) and The 23rd Metallurgical Construction Group Co., Ltd. of Minmetals ("**23rd Metallurgical**", a non wholly-owned subsidiary of China Minmetals).

Mr. Tian Jingqi, a non-executive Director of the Company, is also a director and the general manager of Minmetals Real Estate, and a director of Yingkou Industrial Park and 23rd Metallurgical.

Mr. Liu Zeping, a non-executive Director of the Company, is also a director and the president of 23rd Metallurgical, and a director of Yingkou Industrial Park and Minmetals Real Estate.

All of Yingkou Industrial Park, Minmetals Real Estate and 23rd Metallurgical are enterprises established under the laws of the PRC. Yingkou Industrial Park is engaged in the development of Minmetals (Yingkou) Industrial Park. Minmetals Real Estate is engaged in real estate development and operation, construction, property management, real estate agency, real estate advertising and exhibition and other real estate related business. 23rd Metallurgical is engaged in construction engineering, mining development and operations, real estate and related industries business.

In case the Board decides that there are any issues of conflict between the Group and the aforementioned companies, conflicting Directors will abstain from voting on the relevant resolutions.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or their respective associates (as if each of them were treated as a controlling shareholder under Rule 8.10 of the Listing Rules) had any competing interests in a business which competes or is likely to compete with the business of the Group.

6. DIRECTORS' INTERESTS IN ASSETS AND CONTRACTS

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which had been, since 31 December 2014 (being the date to which the latest published audited financial statements of the Company were made up), acquired or disposed of by or leased to or were proposed to be acquired or disposed of by or leased to any member of the Group.

There was no contract or arrangement subsisting as at the Latest Practicable Date in which any of the Directors was materially interested and which was significant in relation to the business of the Group. However, Mr. Tsui Ki Ting, who is a director of a subsidiary of the Company – 龍建(南京)置業有限公司(Dragon Construction (Nanjing) Property Co., Ltd.) (“**DCNP**”), was interested in the shareholders’ agreement in respect of Oriental Dragon Construction Limited (“**ODCL**”) (the immediate holding company of DCNP) dated 11 April 2006 entered into amongst Karman Industries Limited (“**KIL**”), Stillpower Limited (both being wholly-owned subsidiaries of the Company), World Ocean Development Limited (“**WODL**”) and ODCL in respect of the transfer of a 29% equity interest in ODCL from KIL to WODL at a total consideration of HK\$2,900 and the management and operations of ODCL which is engaged in the Laguna Bay Project. As at the Latest Practicable Date, Mr. Tsui Ki Ting had a controlling interest in WODL which in turn owned 29% equity interest in ODCL, and the remaining 71% equity interest in ODCL was owned indirectly by the Company.

7. MATERIAL CONTRACTS

Saved as disclosed below, no material contracts (not being contract entered into in the ordinary course of business carried out by the Group), have been entered into by any member of the Group within the two years immediately preceding the date of this circular:

- (a) on 19 April 2013, the Company, Minmetals Land Capital Limited (a wholly-owned subsidiary of the Company) as issuer and certain banks as joint bookrunners entered into the subscription agreement in relation to the issue of the US\$225,000,000 5.50% guaranteed bonds due 2018 and the US\$125,000,000 6.50% guaranteed bonds due 2023 issued by the issuer and guaranteed by the Company;
- (b) on 28 October 2013, Ample Leading Limited (a wholly-owned subsidiary of the Company), 礦濟地產(南京)有限公司 (Kuangji Properties (Nanjing) Co., Ltd.)* (“**Kuangji Properties**”, a non wholly-owned subsidiary of the Company) and China Resources Szitic Trust Co., Ltd. (華潤深國投信托有限公司) (the “**Investor**”), entered into a capital injection agreement relating to the injection of RMB1.8 billion (approximately HK\$2.28 billion) by the Investor into the registered capital of Kuangji Properties;

* For identification purposes only

- (c) on 4 November 2013, the Company and 23rd Metallurgical, entered into an agreement in relation to the engagement of the 23rd Metallurgical group member(s) as a construction contractor (subject to successful tender) in respect of the existing and future real estate development projects of the Group in the PRC for a term commencing from 1 January 2014 to 31 December 2016;
- (d) on 4 November 2013, the Company and 五礦集團財務有限責任公司 (Minmetals Finance Company Limited*) (“**Minmetals Finance**”, a non wholly-owned subsidiary of China Minmetals), entered into a financial services framework agreement in relation to the provision of deposit, loan and settlement services by Minmetals Finance to the Company and its PRC subsidiaries for a term commencing from 4 November 2013 to 31 December 2015;
- (e) on 5 May 2014, 廊坊曠世基業房地產開發有限公司 (Langfang Kuangshi Jiye Property Development Co., Ltd.*) (a non wholly-owned subsidiary of the Company), 廊坊萬恒盛業房地產開發有限公司 (Langfang Wanheng Shengye Property Development Co., Ltd.*) (an associated company of the Company) and a company established in the PRC designated by the local government of Hebei Province, the PRC to organise the relocation and other preparation work in respect of certain land in Hebei Province for development as co-organiser, entered into the second co-operation agreement in relation to the delivery of certain land situated in Xianghe County, Langfang City of Hebei Province, the PRC for a consideration of approximately RMB334.29 million (approximately HK\$422.88 million); and
- (f) the Agreement, the terms of which are set out in this circular.

8. LITIGATION

As at the Latest Practicable Date, none of the members of the Group is engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened against any member of the Group.

9. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors are not aware of any material adverse change in the financial or trading position of the Group since 31 December 2014, the date to which the latest published audited financial statements of the Company were made up.

* For identification purposes only

10. MISCELLANEOUS

- (a) The registered office of the Company is at Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda, and the head office and the principal place of business in Hong Kong is at 18th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong.
- (b) The branch share registrar of the Company is Computershare Hong Kong Investor Services Limited located at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong.
- (c) The secretary of the Company is Ms. Chung Wing Yee who is an associate member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators.
- (d) The English text of this circular shall prevail over the Chinese text.

11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the principal place of business of the Company in Hong Kong at 18th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong, during normal business hours on any weekday (except public holidays), up to and including 14 days from the date of this circular:

- (a) the Memorandum of Association and Bye-laws of the Company;
- (b) the material contracts referred to in the paragraph headed "Material Contracts" in this appendix;
- (c) the annual reports of the Company for the three years ended 31 December 2011, 31 December 2012 and 31 December 2013 and the results announcement of the Group for the year ended 31 December 2014 dated 20 March 2015; and
- (d) this circular.