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五礦地產有限公司

MINMETALS LAND LIMITED

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

**(1) MAJOR TRANSACTION
IN RELATION TO
KUANGMAO LOAN FRAMEWORK AGREEMENT;
(2) MAJOR TRANSACTION
IN RELATION TO
KUANGRUN LOAN FRAMEWORK AGREEMENT;
AND
(3) MAJOR AND CONTINUING CONNECTED TRANSACTIONS
IN RELATION TO
WANHU LOAN FRAMEWORK AGREEMENT**

THE AGREEMENTS

Kuangmao Agreement

On 26 April 2021, Guangzhou Kuangmao (an indirect non-wholly owned subsidiary of the Company) entered into the Kuangmao Agreement with Shengshi Guangye (an indirect wholly-owned subsidiary of the Company holding 51% of the equity interest of Guangzhou Kuangmao) and Xiefeng (holder of 49% of the equity interest of Guangzhou Kuangmao) pursuant to which Guangzhou Kuangmao may during the term commencing from 26 April 2021 to 25 April 2024 provide loans by way of entrustment loans or directly provide loans to Shengshi Guangye (or its direct holding company, or its designated fellow subsidiaries in Mainland China) for an amount not exceeding RMB969 million (approximately HK\$1,146.52 million) and to Xiefeng (or its direct holding company, or its designated fellow subsidiaries in Mainland China) for an amount not exceeding RMB931 million (approximately HK\$1,101.56 million) based on the same terms and conditions and in proportion to their respective shareholdings in Guangzhou Kuangmao on an unsecured interest-free basis.

Kuangrun Agreement

On 26 April 2021, Shenzhen Kuangrun (an indirect non-wholly owned subsidiary of the Company) entered into the Kuangrun Agreement with Shengshi Guangye (holder of 51% of the equity interest of Shenzhen Kuangrun) and Shenzhen Runtou (holder of 49% of the equity interest of Shenzhen Kuangrun) pursuant to which Shenzhen Kuangrun may during the term commencing from 26 April 2021 to 25 April 2024 provide loans by way of entrustment loans or directly provide loans to Shengshi Guangye (or its direct holding company, or its designated fellow subsidiaries in Mainland China) for an

amount not exceeding RMB637.5 million (approximately HK\$754.29 million) and to Shenzhen Runtou (or its direct holding company, or its designated fellow subsidiaries in Mainland China) for an amount not exceeding RMB612.5 million (approximately HK\$724.71 million) based on the same terms and conditions and in proportion to their respective shareholdings in Shenzhen Kuangrun on an unsecured basis at an annual interest rate of 3.85%.

Wanhu Agreement

On 26 April 2021, Beijing Wanhu (an indirect non-wholly owned subsidiary of the Company) entered into the Wanhu Agreement with MLIML (a direct wholly-owned subsidiary of the Company holding 51% of the equity interest of Beijing Wanhu) and Beijing Vanke (holder of 49% of the equity interest of Beijing Wanhu) pursuant to which Beijing Wanhu may during the term commencing from 26 April 2021 to 25 April 2023 provide loans to MLIML (or its designated wholly-owned subsidiaries in Mainland China) for an amount not exceeding RMB2,142 million (approximately HK\$2,534.41 million) and to Beijing Vanke for an amount not exceeding RMB2,058 million (approximately HK\$2,435.03 million) based on the same terms and conditions and in proportion to their respective shareholdings in Beijing Wanhu on an unsecured interest-free basis.

LISTING RULE IMPLICATIONS

Kuangmao Agreement

As the highest applicable percentage ratio in respect of the cap amount of loans that may be provided by Guangzhou Kuangmao to Xiefeng at any time during the term of the Kuangmao Agreement (on a stand-alone basis and when aggregated with the Previous Xiefeng Loans, which were provided within 12 months of the Kuangmao Agreement, further details of which are set out in the announcement of the Company dated 11 January 2021) is more than 25% but less than 100%, the transactions contemplated under the Kuangmao Agreement constitute a major transaction for the Company subject to reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

Based on the financial statements of Guangzhou Kuangmao for the period from 12 December 2018 (date of incorporation) to 31 December 2018 and for the two years ended 31 December 2019 and 2020, respectively, the total assets, profits and revenue of Guangzhou Kuangmao as compared to that of the Group are all less than 10% and accordingly, Guangzhou Kuangmao is an insignificant subsidiary of the Company pursuant to Rule 14A.09(1) of the Listing Rules. Hence, Xiefeng is not regarded as a connected person of the Company pursuant to Rule 14A.09 of the Listing Rules and the transactions contemplated under the Kuangmao Agreement do not constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

Kuangrun Agreement

As the highest applicable percentage ratio in respect of the cap amount of loans that may be provided by Shenzhen Kuangrun to Shenzhen Runtou at any time during the term of the Kuangrun Agreement (when aggregated with the Previous Kuangrun Loan, which was provided within 12 months of the Kuangrun Agreement and did not constitute a notifiable transaction on a stand-alone basis) is more than 25% but less than 100%, the

transactions contemplated under the Kuangrun Agreement constitute a major transaction for the Company subject to reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

Based on the financial statements of Shenzhen Kuangrun for the period from 18 December 2019 (date of incorporation) to 31 December 2020, the total assets, profits and revenue of Shenzhen Kuangrun as compared to that of the Group are all less than 10% and accordingly, Shenzhen Kuangrun is an insignificant subsidiary of the Company pursuant to Rule 14A.09(1) of the Listing Rules. Hence, Shenzhen Runtou is not regarded as a connected person of the Company pursuant to Rule 14A.09 of the Listing Rules and the transactions contemplated under the Kuangrun Agreement do not constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

Wanhu Agreement

As the highest applicable percentage ratio 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 Wanhu Agreement is more than 25% but less than 100%, the transactions contemplated under the Wanhu Agreement constitute a major transaction for the Company subject to reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

Beijing Vanke holds 49% of the equity interest of Beijing Wanhu and is therefore a substantial shareholder of Beijing Wanhu and a connected person at the subsidiary level of the Company. As such, the transactions contemplated under the Wanhu Agreement also constitute 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 Wanhu Agreement are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole, the Wanhu Agreement and the transactions contemplated thereunder are only subject to the reporting and announcement requirements, but are 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 Agreements. As such, the Agreements may be approved by written shareholder's approval in accordance with Rule 14.44 of the Listing Rules. June Glory, the controlling shareholder which owns 2,071,095,506 Shares representing approximately 61.88% of the issued share capital of the Company as at the date of this announcement, has granted its written approval to the Company in respect of the Agreements. Accordingly, no general meeting will be convened by the Company to approve the Agreements.

A circular containing, among other things, further particulars of the Agreements will be despatched to the Shareholders on or before 17 May 2021 in accordance with the Listing Rules.

INTRODUCTION

The Board announces that on 26 April 2021, each of Guangzhou Kuangmao, Shenzhen Kuangrun and Beijing Wanhua (each being an indirect non-wholly owned subsidiary of the Company) entered into a framework loan agreement with their respective shareholders in relation to the provision of loans to their respective shareholders based on the same terms and conditions and in proportion to their respective shareholdings.

(1) KUANGMAO AGREEMENT

Principal terms of the Kuangmao Agreement are set out as follows:

Date

26 April 2021

Parties

Lender : Guangzhou Kuangmao, an indirect non-wholly owned subsidiary of the Company

Borrowers : Shengshi Guangye, an indirect wholly-owned subsidiary of the Company and holder of 51% of the equity interest of Guangzhou Kuangmao; and

Xiefeng, holder of 49% of the equity interest of Guangzhou Kuangmao.

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, Xiefeng and its ultimate beneficial owner(s) are, save for Xiefeng's interest in Guangzhou Kuangmao, third parties independent of and not connected with the Company and its connected persons.

Term of the Kuangmao Agreement

Three years commencing from 26 April 2021 to 25 April 2024.

Provision of loans

Guangzhou Kuangmao will, depending on the idle cash available to it, entrust financial institutions in Mainland China which are qualified to engage in entrustment loan business, and as approved by Shengshi Guangye and Xiefeng, to provide entrustment loans or directly provide loans to Shengshi Guangye (or its direct holding company, or its designated fellow subsidiaries in Mainland China) for an amount not exceeding RMB969 million (approximately HK\$1,146.52 million) and to Xiefeng (or its direct holding company, or its designated fellow subsidiaries in Mainland China) for an amount not exceeding RMB931 million (approximately HK\$1,101.56 million) based on the same terms and conditions and in proportion to their respective shareholdings in Guangzhou Kuangmao on an unsecured interest-free basis.

Term of the loans and early repayment

The loans shall be of a term of not more than three years commencing no earlier than 26 April 2021 and ending no later than 25 April 2024. The loans shall be repaid in one lump sum upon maturity. Guangzhou Kuangmao may, at any time by giving 30 working days advance written notice to both Shengshi Guangye (or its direct holding company, or its designated fellow subsidiaries in Mainland China) and Xiefeng (or its direct holding company, or its designated fellow subsidiaries in Mainland China), request for early repayment of all or part of the loans made to each of Shengshi Guangye (or its direct holding company, or its designated fellow subsidiaries in Mainland China) and Xiefeng (or its direct holding company, or its designated fellow subsidiaries in Mainland China) under the Kuangmao Agreement on a prorated basis.

Cap amount of loans

Shengshi Guangye : not exceeding RMB969 million (approximately HK\$1,146.52 million)

Xiefeng : not exceeding RMB931 million (approximately HK\$1,101.56 million)

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

- (i) the idle cash balance that Guangzhou Kuangmao may have available for use and the development progress of Parc One and its planned sales scale during the term of the Kuangmao Agreement; and
- (ii) the development and financial requirements of Guangzhou Kuangmao during the term of the Kuangmao Agreement.

(2) KUANGRUN AGREEMENT

Principal terms of the Kuangrun Agreement are set out as follows:

Date

26 April 2021

Parties

Lender : Shenzhen Kuangrun, an indirect non-wholly owned subsidiary of the Company

Borrowers : Shengshi Guangye, an indirect wholly-owned subsidiary of the Company and holder of 51% equity interest of Shenzhen Kuangrun; and

Shenzhen Runtou, holder of 49% equity interest of Shenzhen Kuangrun.

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, Shenzhen Runtou and its ultimate beneficial owner(s) are, save for Shenzhen Runtou's interest in Shenzhen Kuangrun, third parties independent of and not connected with the Company and its connected persons.

Term of the Kuangrun Agreement

Three years commencing from 26 April 2021 to 25 April 2024.

Provision of loans

Shenzhen Kuangrun will, depending on the idle cash available to it, entrust financial institutions in Mainland China which are qualified to engage in entrustment loan business, and as approved by Shengshi Guangye and Shenzhen Runtou, to provide entrustment loans or directly provide loans to Shengshi Guangye (or its direct holding company, or its designated fellow subsidiaries in Mainland China) for an amount not exceeding RMB637.5 million (approximately HK\$754.29 million) and to Shenzhen Runtou (or its direct holding company, or its designated fellow subsidiaries in Mainland China) for an amount not exceeding RMB612.5 million (approximately HK\$724.71 million) based on the same terms and conditions and in proportion to their respective shareholdings in Shenzhen Kuangrun on an unsecured basis at an annual interest rate of 3.85%.

Term of the loans and early repayment

The loans shall be of a term of not more than three years commencing no earlier than 26 April 2021 and ending no later than 25 April 2024. The loans shall be repaid in one lump sum upon maturity. Shenzhen Kuangrun may, at any time by giving 30 working days advance written notice to both Shengshi Guangye (or its direct holding company, or its designated fellow subsidiaries in Mainland China) and Shenzhen Runtou (or its direct holding company, or its designated fellow subsidiaries in Mainland China), request for early repayment of all or part of the loans made to each of Shengshi Guangye (or its direct holding company, or its designated fellow subsidiaries in Mainland China) and Shenzhen Runtou (or its direct holding company, or its designated fellow subsidiaries in Mainland China) under the Kuangrun Agreement on a prorated basis.

Cap amount of loans

Shengshi Guangye : not exceeding RMB637.5 million (approximately HK\$754.29 million)

Shenzhen Runtou : not exceeding RMB612.5 million (approximately HK\$724.71 million)

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

- (i) the idle cash balance that Shenzhen Kuangrun may have available for use and the development progress of The Greenville and its planned sales scale during the term of the Kuangrun Agreement; and
- (ii) the development and financial requirements of Shenzhen Kuangrun during the term of the Kuangrun Agreement.

The Kuangrun Agreement is conditional upon the Company obtaining shareholder's approval in relation to the Kuangrun Agreement and the transactions contemplated thereunder in accordance with the Listing Rules. As at the date of this announcement, the condition precedent has been fulfilled.

(3) WANHU AGREEMENT

Principal terms of the Wanhu Agreement are set out as follows:

Date

26 April 2021

Parties

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

Borrowers : MLIML, a direct 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 Wanhu Agreement

Two years commencing from 26 April 2021 to 25 April 2023.

Provision of loans

Beijing Wanhu will, depending on the idle cash available to it, provide loans to MLIML (or its designated wholly-owned subsidiaries in Mainland China) for an amount not exceeding RMB2,142 million (approximately HK\$2,534.41 million) and to Beijing Vanke for an amount not exceeding RMB2,058 million (approximately HK\$2,435.03 million) based on the same terms and conditions and in proportion to their respective shareholdings in Beijing Wanhu on an unsecured interest-free basis.

Term of the loans and early repayment

The loans shall be for a term of one year commencing from the drawdown date, such term which may be extended upon unanimous parties' consent but the maturity date shall be no later than 25 April 2023 in any event. The loans shall be repaid in one lump sum upon maturity. Beijing Wanhu may, at any time by giving 15 working days advance written notice to both MLIML (or its designated wholly-owned subsidiaries in Mainland China) and Beijing Vanke, request for early repayment of all or part of the loans made to each of MLIML (or its designated wholly-owned subsidiaries in Mainland China) and Beijing Vanke under the Wanhu Agreement on a prorated basis.

Offset right

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

Cap amount of loans

MLIML : not exceeding RMB2,142 million (approximately HK\$2,534.41 million)

Beijing Vanke : not exceeding RMB2,058 million (approximately HK\$2,435.03 million)

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

- (i) the idle cash balance of Beijing Wanhu available for use and the development progress of Beijing Fortune Garden during the term of the Wanhu Agreement; and
- (ii) the development and financial requirements of Beijing Wanhu during the term of the Wanhu Agreement.

The Wanhu Agreement is conditional upon the Company obtaining shareholder's approval in relation to the Wanhu Agreement and the transactions contemplated thereunder in accordance with the Listing Rules. As at the date of this announcement, the condition precedent has been fulfilled.

REASONS FOR AND BENEFITS OF ENTERING INTO THE AGREEMENTS

Each of Guangzhou Kuangmao, Shenzhen Kuangrun and Beijing Wanhu is engaged in the ownership and development of Parc One, The Greenville and Beijing Fortune Garden, respectively, and are generating steady funding from their respective operation to meet their respective development needs. Based on the planned development schedule, sales programme and costing of Parc One, The Greenville and Beijing Fortune Garden, respectively, it is expected that Guangzhou Kuangmao, Shenzhen Kuangrun and Beijing Wanhu may accumulate idle cash from time to time.

The Directors consider that the provision of loans by each of Guangzhou Kuangmao, Shenzhen Kuangrun and Beijing Wanhu to its respective shareholders will allow each of them to release its idle cash to other members of the Group, and will also enhance the working capital of the Group as a whole, and provide flexibility in the planning and management of the Group's liquidity position during the respective term of the Kuangmao Agreement, the Kuangrun Agreement and the Wanhu Agreement.

The Directors (including the independent non-executive Directors) consider that the terms of the Agreements (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 each of the Agreements and hence none of the Directors has abstained from voting on the resolution to approve the Agreements.

LISTING RULES IMPLICATIONS

Kuangmao Agreement

As the highest applicable percentage ratio in respect of the cap amount of loans that may be provided by Guangzhou Kuangmao to Xiefeng at any time during the term of the Kuangmao Agreement (on a stand-alone basis and when aggregated with the Previous Xiefeng Loans, which were provided within 12 months of the Kuangmao Agreement, further details of which are set out in the announcement of the Company dated 11 January 2021) is more than 25% but less than 100%, the transactions contemplated under the Kuangmao Agreement constitute a major transaction for the Company subject to reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

Based on the financial statements of Guangzhou Kuangmao for the period from 12 December 2018 (date of incorporation) to 31 December 2018 and for the two years ended 31 December 2019 and 2020, respectively, the total assets, profits and revenue of Guangzhou Kuangmao as compared to that of the Group are all less than 10% and accordingly, Guangzhou Kuangmao is an insignificant subsidiary of the Company pursuant to Rule 14A.09(1) of the Listing Rules. Hence, Xiefeng is not regarded as a connected person of the Company pursuant to Rule 14A.09 of the Listing Rules and the transactions contemplated under the Kuangmao Agreement do not constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

Kuangrun Agreement

On 30 March 2021, Shenzhen Kuangrun entered into respective loan agreements with each of Shengshi Guangye and Minmetals Land Beijing (being the direct holding company of Shengshi Guangye), as well as Shenzhen Runtou and CRL Holdings (being the direct holding company of Shenzhen Runtou), pursuant to which Shenzhen Kuangrun agreed to provide loans to Minmetals Land Beijing for an amount not exceeding RMB51 million (approximately HK\$60.34 million), and to CRL Holdings for an amount not exceeding RMB49 million (approximately to HK\$57.98 million) (the "**Previous Kuangrun Loan**") on an unsecured basis at an annual interest rate of 3.85%, respectively. The loans shall be of a term of not more than three years commencing from the drawdown date and shall be repaid in one lump sum upon maturity. Shenzhen Kuangrun may, at any time by giving 7 days advance written notice to Minmetals Land Beijing and CRL Holdings, request for early repayment of all or part of the loans made to each of Minmetals Land Beijing and CRL Holdings, respectively.

As the highest applicable percentage ratio in respect of the cap amount of loans that may be provided by Shenzhen Kuangrun to Shenzhen Runtou at any time during the term of the Kuangrun Agreement (when aggregated with the Previous Kuangrun Loan, which was provided within 12 months of the Kuangrun Agreement and did not constitute a notifiable transaction on a stand-alone basis) is more than 25% but less than 100%, the transactions contemplated under the Kuangrun Agreement constitute a major transaction for the Company subject to reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

Based on the financial statements of Shenzhen Kuangrun for the period from 18 December 2019 (date of incorporation) to 31 December 2020, the total assets, profits and revenue of Shenzhen Kuangrun as compared to that of the Group are all less than 10%

and accordingly, Shenzhen Kuangrun is an insignificant subsidiary of the Company pursuant to Rule 14A.09(1) of the Listing Rules. Hence, Shenzhen Runtou is not regarded as a connected person of the Company pursuant to Rule 14A.09 of the Listing Rules and the transactions contemplated under the Kuangrun Agreement do not constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

Wanhu Agreement

As the highest applicable percentage ratio 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 Wanhu Agreement is more than 25% but less than 100%, the transactions contemplated under the Wanhu Agreement constitute a major transaction for the Company subject to reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

Beijing Vanke holds 49% of the equity interest of Beijing Wanhu and is therefore a substantial shareholder of Beijing Wanhu and a connected person at the subsidiary level of the Company. As such, the transactions contemplated under the Wanhu Agreement also constitute 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 Wanhu Agreement are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole, the Wanhu Agreement and the transactions contemplated thereunder are only subject to the reporting and announcement requirements, but are 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 Agreements. As such, the Agreements may be approved by written shareholder's approval in accordance with Rule 14.44 of the Listing Rules. June Glory, the controlling shareholder which owns 2,071,095,506 Shares representing approximately 61.88% of the issued share capital of the Company as at the date of this announcement, has granted its written approval to the Company in respect of the Agreements. Accordingly, no general meeting will be convened by the Company to approve the Agreements.

A circular containing, among other things, further particulars of the Agreements will be despatched to the Shareholders on or before 17 May 2021 in accordance with the Listing Rules.

GENERAL

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

Guangzhou Kuangmao is an indirect non-wholly owned subsidiary of the Company owned as to 51% by Shengshi Guangye and 49% by Xiefeng. It is principally engaged in the development of Parc One, a residential development project situated at Changling Road, Huangpu District, Guangzhou City, Guangdong Province, the PRC.

Shengshi Guangye is an indirect wholly-owned subsidiary of the Company and is principally engaged in investment holding. Minmetals Land Beijing is the direct holding company of Shengshi Guangye and an indirect wholly-owned subsidiary of the Company whose principal activity is the provision of management service and investment holding.

Xiefeng is principally engaged in real estate investment consultancy, real estate sales agency and property management businesses and is indirectly non-wholly owned by Ping An Real Estate for financial investment purpose. Ping An Real Estate is a subsidiary of Ping An and is principally engaged in investment management, investment consultancy, investment holding, entrusted management of equity investment fund and entrusted fund management businesses. Ping An is a company established under the laws of the PRC with limited liability, the A shares (stock code: 601318) and H shares (stock code: 2318) of which are listed on the Shanghai Stock Exchange and the Stock Exchange, respectively. Ping An, together with its subsidiaries, is an insurance and financial service group in the PRC, which can provide a variety of insurance and financial services and products to corporate and retail customers.

Shenzhen Kuangrun is an indirect non-wholly owned subsidiary of the Company owned as to 51% by Shengshi Guangye and 49% by Shenzhen Runtou. It is principally engaged in the development of The Greenville, a residential and commercial development project situated at Maluan Subdistrict, Pingshan District, Shenzhen, Guangdong Province, the PRC.

Shenzhen Runtou is principally engaged in consultancy services for investment, business information and corporate management. CRL Holdings is a direct holding company of Shenzhen Runtou whose principal business is investment holding. CRL Holdings is indirectly wholly-owned by China Resources Land Limited, the shares of which are listed on the Stock Exchange (stock code: 1109) and which in turn, together with its subsidiaries, is principally engaged in development of properties for sale, property investments and management, hotel operations and the provision of construction, decoration services and other property development related services in the PRC.

Beijing Wanhu is an indirect non-wholly owned subsidiary of the Company owned as to 51% by MLIML and 49% by Beijing Vanke. It is principally engaged in the development of Beijing Fortune Garden, a residential development project situated in Xibeiwang Town, Haidian District, Beijing, the PRC.

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

Beijing Vanke is principally engaged in real estate development business in the PRC and is an indirect wholly-owned subsidiary of China Vanke. China Vanke, the H shares of which are listed on the Main Board of the Stock Exchange (stock code: 2202) and the A shares of which are listed on the Shenzhen Stock Exchange (stock code: 000002), is principally engaged in the property development and property management businesses.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

“Agreements”	collectively, the Kuangmao Agreement, the Kuangrun Agreement and the Wanhu Agreement;
“Beijing Fortune Garden”	a residential 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 with limited liability;
“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 undertaking the development of Beijing Fortune Garden and an indirect non-wholly owned subsidiary of the Company;
“Board”	the board of Directors;
“China Vanke”	萬科企業股份有限公司 China Vanke Co., Ltd.*, a joint stock company established under the laws of the PRC with limited liability, the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2202) and the A Shares of which are listed on the Shenzhen Stock Exchange (stock code: 000002);
“Company”	Minmetals Land Limited, a company incorporated in Bermuda with limited liability, whose Shares are listed on the Main Board of the Stock Exchange;
“connected person”, “connected person at the subsidiary level”, “controlling shareholder”, “percentage ratio”, “subsidiary(ies)” and “substantial shareholder”	each shall have the meaning ascribed to it under the Listing Rules;
“CRL Holdings”	華潤置地控股有限公司 China Resources Land Holdings Limited*, a company established under the laws of the PRC;
“Director(s)”	directors (including independent non-executive directors) of the Company;

“Group”	the Company and its subsidiaries;
“Guangzhou Kuangmao”	廣州市礦茂房地產開發有限公司 Guangzhou Kuangmao Property Development Co., Ltd.*, a company established under the laws of the PRC with limited liability undertaking the development of Parc One and an indirect non-wholly owned subsidiary of the Company;
“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 the immediate controlling shareholder of the Company holding approximately 61.88% of the issued share capital of the Company as at the date of this announcement;
“Kuangmao Agreement”	the loan framework agreement dated 26 April 2021 entered into among Guangzhou Kuangmao, Shengshi Guangye and Xiefeng;
“Kuangrun Agreement”	the loan framework agreement dated 26 April 2021 entered into among Shenzhen Kuangrun, Shengshi Guangye and Shenzhen Runtou;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time;
“Minmetals Land Beijing”	五礦建設投資管理(北京)有限公司 Minmetals Land Investment Management (Beijing) Co., Ltd*, a company established under the laws of the PRC and an indirect wholly-owned subsidiary of the Company and the direct holding company of Shengshi Guangye;
“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;
“Parc One”	a residential development project situated at Changling Road, Huangpu District, Guangzhou City, Guangdong Province, the PRC;
“Ping An”	Ping An Insurance (Group) Company of China, Ltd. 中國平安保險(集團)股份有限公司, a company established under the laws of the PRC with limited liability, the A shares (stock code: 601318) and H

	shares (stock code: 2318) of which are listed on the Shanghai Stock Exchange and the Stock Exchange, respectively;
“Ping An Real Estate”	平安不動產有限公司 Ping An Real Estate Co., Ltd.*, a company established under the laws of the PRC with limited liability;
“PRC” or “Mainland China”	the People’s Republic of China (for the purpose of this announcement, excluding Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan);
“Previous Kuangrun Loan”	has the meaning ascribed to it under the section headed “Listing Rules Implications – Kuangrun Agreement” in this announcement;
“Previous Xiefeng Loans”	collectively, the loans provided by Guangzhou Kuangmao to Xiefeng for an amount of RMB122.5 million (approximately HK\$144.94 million) under the loan agreement dated 30 June 2020 entered into between Guangzhou Kuangmao and Xiefeng (as supplemented) and for an amount of RMB122.5 million (approximately HK\$144.94 million) under the loan agreement dated 11 January 2021 entered into between Guangzhou Kuangmao and Xiefeng, respectively, further details of which are set out in the Company’s announcement dated 11 January 2021;
“RMB”	Renminbi, the lawful currency of the PRC;
“Share(s)”	ordinary share(s) of HK\$0.10 each in the issued share capital of the Company;
“Shareholder(s)”	holder(s) of the Shares;
“Shengshi Guangye”	五礦盛世廣業（北京）有限公司 Minmetals Shengshi Guangye (Beijing) Co., Ltd.*, a company established under the laws of the PRC with limited liability;
“Shenzhen Kuangrun”	深圳市礦潤房地產開發有限公司 Shenzhen Kuangrun Property Development Co., Ltd.*, a company established under the laws of the PRC with limited liability undertaking the development of The Greenville and an indirect non-wholly owned subsidiary of the Company;
“Shenzhen Runtou”	深圳市潤投諮詢有限公司 Shenzhen Runtou Consulting Co., Ltd.*, a company established under the laws of the PRC with limited liability;

“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“The Greenville”	a residential and commercial development project situated at Maluan Subdistrict, Pingshan District, Shenzhen, Guangdong Province, the PRC;
“Wanhu Agreement”	the loan framework agreement dated 26 April 2021 entered into among Beijing Wanhu, MLIML and Beijing Vanke;
“Xiefeng”	寧波市鄞州協豐企業管理有限公司 Ningbo Yinzhou Xiefeng Corporate Management Co., Ltd.*, a company established under the laws of the PRC with limited liability; and
“%”	per cent.

** For identification purpose only*

For the purpose of illustration only and unless otherwise stated, conversions of Renminbi into Hong Kong dollars in this announcement is calculated at the exchange rate of RMB1.00 to HK\$1.1832. 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.

By order of the Board

He Jianbo

Chairman

Hong Kong, 26 April 2021

As at the date of this announcement, the Board comprises eight Directors, namely Mr. He Jianbo as the Chairman and an executive Director, Mr. Liu Bo, Mr. Chen Xingwu and Mr. Yang Shangping as executive Directors, Ms. He Xiaoli as a non-executive Director, and Mr. Selwyn Mar, Mr. Lam Chung Lun, Billy and Ms. Law Fan Chiu Fun, Fanny as independent non-executive Directors.