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JUNE GLORY INTERNATIONAL LIMITED

(Incorporated in the British Virgin Islands with limited liability)



五礦地產
MINMETALS LAND

中國五礦

五礦地產有限公司

MINMETALS LAND LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 230)

(Debt Stock Code: 40768)

JOINT ANNOUNCEMENT

- (1) PROPOSAL FOR THE PRIVATISATION OF MINMETALS
LAND LIMITED BY JUNE GLORY INTERNATIONAL LIMITED
BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 99
OF THE COMPANIES ACT**
- (2) PROPOSED WITHDRAWAL OF LISTING OF MINMETALS
LAND LIMITED**
- (3) ESTABLISHMENT OF THE INDEPENDENT BOARD COMMITTEE
AND**
- (4) RESUMPTION OF TRADING**

Financial adviser to the Offeror



CICC
中金公司

INTRODUCTION

The Offeror and the Company jointly announce that on 23 October 2025, the Offeror requested the Board to put forward the Proposal to the Scheme Shareholders regarding the proposed privatisation of the Company by way of a scheme of arrangement under Section 99 of the Companies Act. The Shares held by the Offeror as at the Record Date will not form part of the Scheme Shares and will not be cancelled.

TERMS OF THE PROPOSAL

The Proposal will be implemented by way of the Scheme. Under the Scheme, the Scheme Shares will be cancelled in exchange for the payment of the Cancellation Price of HK\$1.000 in cash for each Scheme Share.

The Cancellation Price will not be increased, and the Offeror does not reserve the right to do so. Shareholders and potential investors should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Cancellation Price.

If, after the Announcement Date, any dividend and/or other distribution and/or other return of capital is announced, declared or paid in respect of the Shares, the Offeror shall reduce the Cancellation Price by the equivalent amount or value of such dividend, distribution and/or, as the case may be, return of capital after consultation with the Executive, in which case any reference in this joint announcement, the Scheme Document or any other announcement or document to the Cancellation Price will be deemed to be a reference to the Cancellation Price as so reduced.

The Cancellation Price of HK\$1.000 per Scheme Share in cash represents:

in relation to the Undisturbed Day -

- a premium of approximately 185.71% over the closing price of HK\$0.350 per Share as quoted on the Stock Exchange on the Undisturbed Day;
- a premium of approximately 184.90% over the average closing price of approximately HK\$0.351 per Share based on the daily closing prices as quoted on the Stock Exchange for the 10 trading days up to and including the Undisturbed Day;
- a premium of approximately 172.60% over the average closing price of approximately HK\$0.367 per Share based on the daily closing prices as quoted on the Stock Exchange for the 30 trading days up to and including the Undisturbed Day;

- a premium of approximately 154.67% over the average closing price of approximately HK\$0.393 per Share based on the daily closing prices as quoted on the Stock Exchange for the 60 trading days up to and including the Undisturbed Day;
- a premium of approximately 149.24% over the average closing price of approximately HK\$0.401 per Share based on the daily closing prices as quoted on the Stock Exchange for the 90 trading days up to and including the Undisturbed Day;

in relation to the Last Trading Day -

- a premium of approximately 104.08% over the closing price of HK\$0.490 per Share as quoted on the Stock Exchange on the Last Trading Day;
- a premium of approximately 175.86% over the average closing price of approximately HK\$0.363 per Share based on the daily closing prices as quoted on the Stock Exchange for the 10 trading days up to and including the Last Trading Day;
- a premium of approximately 170.03% over the average closing price of approximately HK\$0.370 per Share based on the daily closing prices as quoted on the Stock Exchange for the 30 trading days up to and including the Last Trading Day;
- a premium of approximately 154.18% over the average closing price of approximately HK\$0.393 per Share based on the daily closing prices as quoted on the Stock Exchange for the 60 trading days up to and including the Last Trading Day;
- a premium of approximately 148.72% over the average closing price of approximately HK\$0.402 per Share based on the daily closing prices as quoted on the Stock Exchange for the 90 trading days up to and including the Last Trading Day;

in relation to the consolidated net asset value attributable to equity shareholders of the Company per Share -

- a premium of approximately 108.03% over the audited consolidated net asset value attributable to equity shareholders of the Company per Share of approximately HK\$0.481 as at 31 December 2024; and
- a premium of approximately 179.03% over the unaudited consolidated net asset value attributable to equity shareholders of the Company per Share of approximately HK\$0.358 as at 30 June 2025.

The implementation of the Proposal is, and the Scheme will become effective and binding on the Company and all Scheme Shareholders, subject to the fulfilment or waiver (as applicable) of all the Conditions as described in the section headed “2. Terms of the Proposal — Conditions to the Proposal and the Scheme” of this joint announcement. All of the Conditions will have to be fulfilled or waived, as applicable, on or before the Long Stop Date (being 30 September 2026 or such later date the Offeror may determine, subject to the consent of the Court and/or the Executive (as applicable)), failing which the Proposal and the Scheme will lapse.

SHAREHOLDING STRUCTURE OF THE COMPANY AND THE SCHEME SHARES

As at the Announcement Date, (1) the Company has 3,346,908,037 Shares in issue; (2) 1,275,812,531 Shares (representing approximately 38.12% of the issued Shares) are held by Disinterested Scheme Shareholders; and (3) 2,071,095,506 Shares (representing approximately 61.88% of the issued Shares) are held by the Offeror.

The Shares held by the Offeror will not form part of the Scheme Shares. As the Offeror is not a Scheme Shareholder, it will not vote on the Scheme at the Court Meeting.

As at the Announcement Date, the Company has no relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) other than its issued share capital of 3,346,908,037 Shares. There are no other outstanding Shares, options, warrants, derivatives or securities convertible or exchangeable into Shares or other relevant securities as at the Announcement Date.

FINANCIAL RESOURCES

On the assumption that no further Shares are issued before the Record Date, the maximum cash consideration payable for the Proposal is approximately HK\$1,275,812,531.

The payment of the total consideration under the Scheme will be financed by way of internal resources.

CICC, the financial adviser to the Offeror, is satisfied that sufficient financial resources are available to the Offeror for satisfying its payment obligations in respect of the cash consideration payable under the Proposal.

WITHDRAWAL OF LISTING OF SHARES

Upon the Scheme becoming effective, the Company will apply to the Stock Exchange for the withdrawal of the listing of the Shares on the Stock Exchange in accordance with Rule 6.15(2) of the Listing Rules, with effect from the Effective Date.

For the avoidance of doubt, the debt securities of the Group guaranteed by the Company which are listed on the Stock Exchange (Debt Stock Code: 40768) will remain listed on the Stock Exchange following the Effective Date.

IF THE SCHEME IS NOT APPROVED OR THE PROPOSAL LAPSES

The listing of the Shares on the Stock Exchange will not be withdrawn if the Scheme does not become effective or the Proposal otherwise lapses.

If the Scheme is not approved or the Proposal otherwise lapses, there are restrictions under Rule 31.1(a) of the Takeovers Code on making subsequent offers, to the effect that neither the Offeror nor any person who acted in concert with it in the course of the Proposal (nor any person who is subsequently acting in concert with any of them) may within 12 months from the date on which the Scheme is not approved or the Proposal otherwise lapses announce an offer or possible offer for the Company, except with the consent of the Executive.

INDEPENDENT BOARD COMMITTEE

An Independent Board Committee, which comprises all non-executive Directors (excluding Mr. Huang Guoping who is considered being not independent to be a member of the Independent Board Committee), namely, Ms. He Xiaoli, Ms. Law Fan Chiu Fun, Fanny, Professor Wang Xiuli and Mr. Su Terry Lumin, has been established by the Board to make a recommendation to the Disinterested Scheme Shareholders as to whether the terms of the Proposal and the Scheme are, or are not, fair and reasonable and whether to vote in favour of the Scheme at the Court Meeting and the SGM.

Mr. Huang Guoping, a non-executive Director, is also a director of Minmetals Development (a non-wholly-owned subsidiary of CMCL), and is therefore considered being not independent to be a member of the Independent Board Committee and has declared his interest to the Board accordingly.

Pursuant to Rule 2.8 of the Takeovers Code, the Independent Board Committee comprises all non-executive Directors who have no direct or indirect interest in the Proposal.

INDEPENDENT FINANCIAL ADVISER

The Company will appoint the Independent Financial Adviser (with the approval of the Independent Board Committee) to advise the Independent Board Committee in connection with the Proposal and the Scheme after the Announcement Date. A further announcement will be made after the Independent Financial Adviser has been appointed.

PUBLICATION/DESPATCH OF SCHEME DOCUMENT

The Scheme Document containing, among others, further details of the Proposal and the Scheme, the expected timetable, an explanatory statement as required under the Companies Act, information regarding the Company, recommendations from the Independent Board Committee with respect to the Proposal and the Scheme, the letter of advice from the Independent Financial Adviser, a notice of the Court Meeting and a notice of the SGM and other particulars required by the Takeovers Code, together with forms of proxy in relation thereto, will be published and/or despatched to the Shareholders as soon as practicable and in compliance with the requirements of the Takeovers Code, the Companies Act, the Court and other applicable laws and regulations.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares and the debt securities of the Group guaranteed by the Company which are listed on the Stock Exchange (Debt Stock Code: 40768) was suspended from 9:00 a.m. on 30 September 2025 pending issuance of this joint announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares and the debt securities of the Group guaranteed by the Company which are listed on the Stock Exchange (Debt Stock Code: 40768) with effect from 9:00 a.m. on 24 October 2025.

WARNING: Shareholders and potential investors should be aware that the implementation of the Proposal and the Scheme are subject to the Conditions being fulfilled or waived, as applicable, and thus the Proposal may or may not be implemented, and the Scheme may or may not become effective. Shareholders and potential investors should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

This joint announcement is not intended to and does not constitute, or form part of, any offer to sell or subscribe for or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Proposal or otherwise, nor shall there be any sale, issuance or transfer of securities of the Company in any jurisdiction in contravention of applicable law or regulation. The Proposal will be made solely through the Scheme Document, which will contain the full terms and conditions of the Proposal, including details of how to vote on the Proposal. Any acceptance, rejection or other response to the Proposal should be made only on the basis of information in the Scheme Document or any other document by which the Proposal is made.

The availability of the Proposal to persons who are not resident in Hong Kong may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in Hong Kong should inform themselves about, and observe, any applicable legal or regulatory requirements of their jurisdictions. Further details in relation to overseas shareholders will be contained in the Scheme Document.

NOTICE TO US INVESTORS

The Proposal is being made to cancel the securities of a company incorporated in Bermuda with limited liability by means of a scheme of arrangement provided for under the Companies Act and is subject to Bermuda and Hong Kong disclosure requirements, which are different from those of the United States. The financial information included in the relevant documentation, including this joint announcement, has been prepared in accordance with Hong Kong Financial Reporting Standards and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules of the US Securities Exchange Act of 1934, as amended. Accordingly, the Proposal is subject to the disclosure requirements and practices applicable in Bermuda and Hong Kong to schemes of arrangement, which differ from the disclosure requirements of the US tender offer rules. In addition, US holders of Scheme Shares should be aware that this joint announcement has been prepared in accordance with Hong Kong format and style, which differs from US format and style.

The receipt of cash pursuant to the Proposal by a US holder of Scheme Shares as consideration for the cancellation of its Scheme Shares pursuant to the Proposal may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other tax laws. Each holder of Scheme Shares is urged to consult his/her/its independent professional adviser immediately regarding the tax consequences of the Proposal applicable to him/her/it.

US holders of Scheme Shares may encounter difficulty enforcing their rights and any claims arising out of the US federal securities laws, as the Offeror and the Company are located in a country outside the United States and some or all of their officers and directors may be residents of a country other than the United States. US holders of Scheme Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, US holders of Scheme Shares may encounter difficulty compelling a non-US company and its affiliates to subject themselves to a US court's judgement.

1. INTRODUCTION

The Offeror and the Company jointly announce that on 23 October 2025, the Offeror requested the Board to put forward the Proposal to the Scheme Shareholders regarding the proposed privatisation of the Company by way of a scheme of arrangement under Section 99 of the Companies Act involving the cancellation of the Scheme Shares and, in consideration thereof, the payment to the Scheme Shareholders of the Cancellation Price in cash for each Scheme Share, and the withdrawal of the listing of the Shares on the Stock Exchange.

If the Proposal is approved and implemented, under the Scheme, the Scheme Shares will be cancelled on the Effective Date of the Scheme. And upon such cancellation, the share capital of the Company will be maintained by the contemporaneous issuance at par to the Offeror, credited as fully paid, of the aggregate number of new Shares as is equal to the number of Scheme Shares cancelled. The reserve created in the Company's books of account as a result of the cancellation of the Scheme Shares will be applied in paying up in full at par the new Shares so issued to the Offeror.

The Shares held by the Offeror as at the Record Date will not form part of the Scheme Shares and will not be cancelled. Upon the Scheme becoming effective, the Offeror will directly hold 100% of the issued Shares, and the listing of the Shares will be withdrawn from the Stock Exchange.

2. TERMS OF THE PROPOSAL

Cancellation Price

The Proposal will be implemented by way of the Scheme. Under the Scheme, the Scheme Shares will be cancelled in exchange for the payment of the Cancellation Price of HK\$1.000 in cash for each Scheme Share.

The Cancellation Price will not be increased, and the Offeror does not reserve the right to do so. Shareholders and potential investors should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Cancellation Price.

If, after the Announcement Date, any dividend and/or other distribution and/or other return of capital is announced, declared or paid in respect of the Shares, the Offeror shall reduce the Cancellation Price by the equivalent amount or value of such dividend, distribution and/or, as the case may be, return of capital after consultation with the Executive, in which case any reference in this joint announcement, the Scheme Document or any other announcement or document to the Cancellation Price will be deemed to be a reference to the Cancellation Price as so reduced.

The Cancellation Price of HK\$1.000 per Scheme Share in cash represents:

in relation to the Undisturbed Day -

- a premium of approximately 185.71% over the closing price of HK\$0.350 per Share as quoted on the Stock Exchange on the Undisturbed Day;
- a premium of approximately 184.90% over the average closing price of approximately HK\$0.351 per Share based on the daily closing prices as quoted on the Stock Exchange for the 10 trading days up to and including the Undisturbed Day;
- a premium of approximately 172.60% over the average closing price of approximately HK\$0.367 per Share based on the daily closing prices as quoted on the Stock Exchange for the 30 trading days up to and including the Undisturbed Day;
- a premium of approximately 154.67% over the average closing price of approximately HK\$0.393 per Share based on the daily closing prices as quoted on the Stock Exchange for the 60 trading days up to and including the Undisturbed Day;
- a premium of approximately 149.24% over the average closing price of approximately HK\$0.401 per Share based on the daily closing prices as quoted on the Stock Exchange for the 90 trading days up to and including the Undisturbed Day;

in relation to the Last Trading Day -

- a premium of approximately 104.08% over the closing price of HK\$0.490 per Share as quoted on the Stock Exchange on the Last Trading Day;
- a premium of approximately 175.86% over the average closing price of approximately HK\$0.363 per Share based on the daily closing prices as quoted on the Stock Exchange for the 10 trading days up to and including the Last Trading Day;
- a premium of approximately 170.03% over the average closing price of approximately HK\$0.370 per Share based on the daily closing prices as quoted on the Stock Exchange for the 30 trading days up to and including the Last Trading Day;
- a premium of approximately 154.18% over the average closing price of approximately HK\$0.393 per Share based on the daily closing prices as quoted on the Stock Exchange for the 60 trading days up to and including the Last Trading Day;
- a premium of approximately 148.72% over the average closing price of approximately HK\$0.402 per Share based on the daily closing prices as quoted on the Stock Exchange for the 90 trading days up to and including the Last Trading Day;

in relation to the consolidated net asset value attributable to equity shareholders of the Company per Share -

- a premium of approximately 108.03% over the audited consolidated net asset value attributable to equity shareholders of the Company per Share of approximately HK\$0.481 as at 31 December 2024; and
- a premium of approximately 179.03% over the unaudited consolidated net asset value attributable to equity shareholders of the Company per Share of approximately HK\$0.358 as at 30 June 2025.

Highest and lowest share prices of Shares

During the six-month period immediately up to and including the Last Trading Day, the highest closing price of Shares as quoted on the Stock Exchange was HK\$0.490 per Share on 29 September 2025, and the lowest closing price of Shares as quoted on the Stock Exchange was HK\$0.335 per Share on 19, 22 and 23 September 2025.

Conditions to the Proposal and the Scheme

The implementation of the Proposal is, and the Scheme will become effective and binding on the Company and all Scheme Shareholders, subject to the fulfilment or waiver (as applicable) of the following:

- (1) the approval of the Scheme (by way of a poll) by a majority in number of the Scheme Shareholders representing not less than three-fourths in value of the Scheme Shares held by the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting;
- (2) the approval of the Scheme (by way of poll) by the Disinterested Scheme Shareholders holding at least 75% of the votes attaching to the Disinterested Scheme Shares that are voted either in person or by proxy at the Court Meeting provided that the number of votes cast (by way of poll) by the Disinterested Scheme Shareholders present and voting either in person or by proxy at the Court Meeting against the resolution to approve the Scheme at the Court Meeting is not more than 10% of the votes attaching to all the Disinterested Scheme Shares;
- (3) the passing by the Shareholders at the SGM of a special resolution to approve and give effect to any reduction of the issued share capital of the Company associated with the cancellation of the Scheme Shares, and contemporaneously maintain the issued share capital of the Company at the amount immediately prior to the cancellation of the Scheme Shares by issuing to the Offeror such number of new Shares, credited as fully paid, as is equal to the number of Scheme Shares cancelled and applying the reserve created as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par such new Shares;
- (4) the Court's sanction of the Scheme (with or without modification) and the delivery to the Registrar of Companies in Bermuda of a copy of the order of the Court for registration;
- (5) compliance, to the extent necessary, with the applicable procedural requirements and conditions of Section 46 of the Companies Act in relation to any reduction of the issued share capital of the Company associated with the cancellation of the Scheme Shares;

- (6) all authorisations, approvals, permissions, waivers and consents and all registrations and filings (including without limitation any which are required under or in connection with any applicable laws or regulations or any licences, permits or contractual obligations of the Group) in connection with the Proposal or its implementation and the withdrawal of listing of the Shares from the Stock Exchange in accordance with its terms which are required to be obtained (or, as the case may be, completed) prior to the completion of the Proposal having been obtained (or, as the case may be, completed) and remaining in full force and effect without modification, except, in respect of any contractual obligations of the Group, where the failure to obtain such authorisation, approval, permission, waiver or consent would not have a material adverse effect on the business of the Group;
- (7) no government, governmental, quasi-governmental, statutory or regulatory body, court or agency in any jurisdiction having taken or instituted any action, proceeding, suit, investigation or enquiry (or enacted, made or proposed, and there not continuing to be outstanding, any statute, regulation, demand or order) that would make the Proposal or the Scheme or its implementation in accordance with its terms void, unenforceable, illegal or impracticable (or which would impose any material and adverse conditions or obligations with respect to the Proposal or the Scheme or its implementation in accordance with its terms), other than such actions, proceedings, suits, investigations or enquiries as would not have a material adverse effect on the legal ability of the Offeror to proceed with the Proposal or the Scheme;
- (8) since the Announcement Date, there having been no adverse change in the business, assets, financial or trading position, profits or prospects of any member of the Group (to an extent which is material in the context of the Group taken as a whole or in the context of the Proposal or its implementation in accordance with its terms) whether or not as a result of the implementation of the Proposal; and
- (9) since the Announcement Date, there not having been any instituted or remaining outstanding litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Group is a party (whether as plaintiff, defendant or otherwise) and no such proceedings will be threatened in writing against any such member (and no investigation by any government or quasi-governmental, supranational, regulatory or investigative body or court against or in respect of any such member or the business carried on by any such member will be threatened in writing, announced, instituted or remain outstanding by, against or in respect of any such member), in each case which is material and adverse in the context of the Group taken as a whole or in the context of the Proposal.

With reference to Condition (6), as at the Announcement Date, other than those set out in Conditions (1) to (5) and the approval of the Stock Exchange for the withdrawal of listing of the Shares upon the Scheme becoming effective, the Offeror and the Company are not aware of any such outstanding authorisations, approvals, permissions, waivers, consents, registrations or filings. The Offeror reserves the right to waive Conditions (6) to (9) either in whole or in part, either generally or in respect of any particular matter to the extent that such waiver would not make the Proposal or the Scheme or its implementation in accordance with its terms illegal. Conditions (1) to (5) cannot be waived in any event. Pursuant to Note 2 to Rule 30.1 of the Takeovers Code, the Offeror may only invoke any or all of the Conditions as a basis for not proceeding with the Scheme if the circumstances which give rise to a right to invoke any such Condition are of material significance to the Offeror in the context of the Proposal.

All of the Conditions will have to be fulfilled or waived, as applicable, on or before the Long Stop Date (being 30 September 2026 or such later date the Offeror may determine, subject to the consent of the Court and/or the Executive (as applicable)), failing which the Proposal and the Scheme will lapse. The Company has no right to waive any of the Conditions.

If approved, the Scheme will be binding on all of the Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the SGM.

WARNING:

Shareholders and potential investors should be aware that the implementation of the Proposal and the Scheme are subject to the Conditions being fulfilled or waived, as applicable, and thus the Proposal may or may not be implemented, and the Scheme may or may not become effective.

Shareholders and potential investors should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

3. SHAREHOLDING STRUCTURE OF THE COMPANY AND THE SCHEME SHARES

As at the Announcement Date, (1) the Company has 3,346,908,037 Shares in issue; (2) 1,275,812,531 Shares (representing approximately 38.12% of the issued Shares) are held by Disinterested Scheme Shareholders; and (3) 2,071,095,506 Shares (representing approximately 61.88% of the issued Shares) are held by the Offeror.

Assuming there are no other changes in shareholding of the Company on or after the Announcement Date, the table below sets out the shareholding structure of the Company as at the Announcement Date and immediately upon completion of the Proposal:

Shareholders	As at the Announcement Date		Immediately upon completion of the Proposal	
	Number of Shares directly held	Approximate % of the total issued Shares ⁽⁷⁾	Number of Shares directly held	Approximate % of the total issued Shares ⁽⁷⁾
Offeror and Offeror Concert Parties				
— Offeror ⁽¹⁾	2,071,095,506	61.88	3,346,908,037	100.00
Disinterested Scheme Shareholders				
<i>Directors</i>				
Mr. He Jianbo ⁽³⁾	2,040,000	0.06	—	—
Mr. Dai Pengyu ⁽⁴⁾	113,333	0.00	—	—
Mr. Yang Shangping ⁽⁵⁾	1,846,667	0.06	—	—
Ms. He Xiaoli ⁽⁶⁾	783,333	0.02	—	—
Sub-total of Directors	4,783,333	0.14	—	—
<i>Other Disinterested Scheme Shareholders</i>				
	1,271,029,198	37.98	—	—
Sub-total of Disinterested Scheme Shareholders	<u>1,275,812,531</u>	<u>38.12</u>	<u>—</u>	<u>—</u>
Total	<u><u>3,346,908,037</u></u>	<u><u>100.00</u></u>	<u><u>3,346,908,037</u></u>	<u><u>100.00</u></u>

Notes:

- The Offeror is a wholly-owned subsidiary of Minmetals HK, which in turn is owned as to approximately 39.04%, 38.95% and 22.01% by CMCL, Album Enterprises Limited and Top Create Resources Limited respectively. Album Enterprises Limited and Top Create Resources Limited are wholly owned by CMN, which in turn is wholly owned by CMCL. CMCL is (i) directly and indirectly owned as to 88.39% by China Minmetals, (ii) directly owned as to 9.50% by Hunan Mineral Resources Group Co., Ltd.* (湖南省礦產資源集團有限責任公司) (wholly owned by the State-owned Assets Supervision and Administration Commission of the People's

Government of Hunan Province and the People's Government of Hunan Province) and (iii) directly owned as to 2.11% by Guoxin Development Investment Management Co., Ltd.* (國新發展投資管理有限公司) (wholly owned by the State Council of the PRC).

- 2 CICC is the financial adviser to the Offeror in connection with the Proposal. Accordingly, CICC and relevant members of the CICC group which hold Shares on an own account or discretionary managed basis are presumed to be acting in concert with the Offeror in relation to the Company in respect of shareholdings of the CICC group in the Company in accordance with class (5) of the definition of “acting in concert” under the Takeovers Code (except in respect of the Shares held by members of the CICC group which are exempt principal traders or exempt fund managers, in each case recognised by the Executive as such for the purposes of the Takeovers Code). Exempt principal traders and exempt fund managers which are connected for the sole reason that they control, are controlled by or are under the same control as CICC are not presumed to be acting in concert with the Offeror. However:
- a) Shares held by any member of the CICC group acting in the capacity of an exempt principal trader will not be voted at the Court Meeting in accordance with the requirements under Rule 35.4 of the Takeovers Code unless otherwise confirmed with the Executive; and
 - b) Shares held by such exempt principal traders may, subject to consent of the Executive, be allowed to be voted at the Court Meeting if: (i) such member of the CICC group holds the relevant Shares as a simple custodian for and on behalf of non-discretionary clients; (ii) there are contractual arrangements in place between such member of the CICC group and such non-discretionary client that strictly prohibit such member of the CICC group from exercising any voting discretion over such Shares; (iii) all voting instructions shall originate from such non-discretionary client only (if no instructions are given, then no votes shall be cast for such Shares held by such member of the CICC group); and (iv) such non-discretionary client is entitled to vote at the Court Meeting.

Details of holdings, borrowings or lendings of, and dealings in, the Shares or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company held by or entered into by members of the CICC group (except in respect of Shares held by exempt principal traders or exempt fund managers or Shares held on behalf of non-discretionary investment clients of the CICC group), if any, will be obtained as soon as possible after the Announcement Date in accordance with Note 1 to Rule 3.5 of the Takeovers Code. A further announcement will be made by the Offeror and the Company if the holdings, borrowings, lendings, or dealings of the members of the CICC group are significant and in any event, such information will be disclosed in the Scheme Document. The statements in this joint announcement as to the holdings, borrowings or lendings of, or dealings in, the Shares or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company by the Offeror Concert Parties are subject to the holdings, borrowings, lendings, or dealings (if any) of members of the CICC group. Any dealings in the relevant securities of the Company by the CICC group (excluding dealings by the CICC group members who are exempt principal traders or exempt fund managers or dealings by the CICC group members for the account of non-discretionary investment clients of the CICC group) during the six months prior to the Announcement Date and the commencement of the offer period (as defined under the Takeovers Code) to the latest practicable date prior to the publication/despatch of the Scheme Document will be disclosed in the Scheme Document and pursuant to Rule 22 of the Takeovers Code.

- 3 Mr. He Jianbo is the chairman and an executive Director, who is not acting, nor presumed to be acting, in concert with the Offeror.

- 4 Mr. Dai Pengyu is an executive Director, who is not acting, nor presumed to be acting, in concert with the Offeror.
- 5 Mr. Yang Shangping is an executive Director, who is not acting, nor presumed to be acting, in concert with the Offeror.
- 6 Ms. He Xiaoli is a non-executive Director, who is not acting, nor presumed to be acting, in concert with the Offeror.
- 7 Save as disclosed in the above table, none of the Directors holds any Shares as at the Announcement Date.
- 8 All percentages in the above table are approximations and rounded to the nearest 2 decimal places.

As at the Announcement Date, the Company has no relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) other than its issued share capital of 3,346,908,037 Shares. There are no other outstanding Shares, options, warrants, derivatives or securities convertible or exchangeable into Shares or other relevant securities as at the Announcement Date.

Following the Effective Date and the withdrawal of listing of the Shares on the Stock Exchange, the Company will be wholly owned by the Offeror and the listing of the Shares will be withdrawn from the Stock Exchange.

As at the Announcement Date:

- (a) save as disclosed in the above shareholding table, the Offeror and the Offeror Concert Parties do not legally and beneficially own, control or have direction over any Shares;
- (b) there are no convertible securities, warrants or options in respect of the Shares held, controlled or directed by the Offeror or the Offeror Concert Parties;
- (c) none of the Offeror and the Offeror Concert Parties has entered into any outstanding derivative in respect of the securities in the Company; and
- (d) none of the Offeror and the Offeror Concert Parties has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company.

4. FINANCIAL RESOURCES

On the assumption that no further Shares are issued before the Record Date, the maximum cash consideration payable for the Proposal is approximately HK\$1,275,812,531.

The payment of the total consideration under the Scheme will be financed by way of internal resources.

CICC, the financial adviser to the Offeror, is satisfied that sufficient financial resources are available to the Offeror for satisfying its payment obligations in respect of the cash consideration payable under the Proposal.

5. REASONS FOR AND BENEFITS OF THE PROPOSAL

The Offeror is of the view that the Proposal is beneficial to the Company and the terms of the Proposal are attractive to the Scheme Shareholders in a number of ways as detailed below.

Benefits of the Proposal to the Scheme Shareholders:

The Proposal provides Scheme Shareholders with an exit opportunity given the low trading liquidity of the Shares

The liquidity of the Shares has been low for a long period of time, with an average daily trading volume of approximately 0.44 million for the last 12 months up to and including the Last Trading Day, which represents approximately 0.03% of the number of Disinterested Scheme Shares at the Announcement Date only. It is difficult for the Shareholders to execute substantial on-market disposals without subject to adverse price impacts. The Proposal provides a clear and definitive exit opportunity for Scheme Shareholders without having to suffer from any illiquidity discount.

The Proposal provides Scheme Shareholders with an opportunity to monetise their investment in the Company at a premium

The proposed Cancellation Price sets an attractive premium over the market price of the Shares. The Cancellation Price of HK\$1.000 per Scheme Share represents (i) a premium of approximately 185.71% over the closing price of HK\$0.350 per Share as quoted on the Stock Exchange on the Undisturbed Day, (ii) a premium of approximately 184.90% and 172.60% over the average of the closing prices of approximately HK\$0.351 per Share and HK\$0.367 per Share as quoted on the Stock Exchange for the last 10 and 30 trading days up to and including the Undisturbed Day, respectively, (iii) a premium of approximately 104.08% over the closing price of HK\$0.490 per Share as quoted on the Stock Exchange on the Last Trading Day, (iv) a premium of approximately 175.86% and 170.03% over the average of the closing prices of approximately HK\$0.363 per Share and HK\$0.370 per Share as quoted on the Stock Exchange for the last 10 and 30 trading days up to and including the Last Trading Day, respectively, and (v) a premium of approximately 179.03% over the unaudited consolidated net asset value attributable to equity shareholders of the Company per Share of approximately HK\$0.358 as at 30 June 2025.

Benefits of the Proposal to the Company:

The Company has limited equity financing capabilities and has lost its advantage as a listed platform

Although the Company's business fundamentals remain solid, its Shares have long experienced low trading volumes and persistent undervaluation, restricting the Company's ability to raise capital from the capital market. Since 2009, the Company has not raised any funds from the open market by issuing Shares. Given the challenging and complex external environment, the Company's listing status no longer provides adequate offshore funding support.

The Proposal will facilitate the Company to implement its long-term strategies and enhance business flexibility

Given that the industry in which the Company operates in, including but not limited to the property industry in the PRC, is still in the process of stabilizing at its low point, and the external environment remains challenging and complex, the Company has an urgent need to adjust and optimize its strategies to maintain its core competitiveness. This may negatively impact the Company's short- and medium-term financial performance, potentially resulting in losses for Shareholders. Following the implementation of the Proposal, the Company will have greater flexibility in its daily operations and strategic planning, enabling it to focus more effectively on long-term business planning and resource integration, and improve core competitiveness, rather than subject to short-term market fluctuations and compliance pressures.

The Proposal will help streamline the Company's corporate structure and enhance management efficiency

Following the implementation of the Proposal, the Company will be delisted from the Stock Exchange. This will facilitate to streamline the Company's corporate and shareholding structure, reduce management and compliance complexities, and further enhance overall operational efficiency and decision-making effectiveness. This will enable the Company to focus resources more effectively on business development and the execution of its strategic initiatives.

6. INFORMATION ON THE GROUP AND THE OFFEROR

The Group

The Company is a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange with the stock code 230. The Group is principally engaged in the business of real estate development, property management, specialised construction and property investment.

Set out below are certain audited consolidated financial information of the Group for the two years ended 31 December 2023 and 2024, respectively, as extracted from the annual reports of the Company for the two years ended 31 December 2023 and 2024 and unaudited consolidated financial information of the Group for the six months ended 30 June 2024 and 30 June 2025, respectively, as extracted from the interim reports of the Company for the six months ended 30 June 2024 and 30 June 2025, respectively.

	For the year ended 31 December 2023 (audited) HK\$'000	For the year ended 31 December 2024 (audited) HK\$'000	For the six months ended 30 June 2024 (unaudited) HK\$'000	For the six months ended 30 June 2025 (unaudited) HK\$'000
Revenue	12,630,739	9,882,956	5,023,251	1,976,005
(Loss)/profit before tax	123,563	(3,706,574)	(1,012,851)	(510,086)
Loss for the year/ period	(525,686)	(3,748,397)	(1,049,950)	(579,687)

As at 31 December 2024, the audited net asset value of the Group was HK\$9,256,969,000. As at 30 June 2025, the unaudited net asset value of the Group was HK\$8,969,425,000.

Offeror

The Offeror is a company incorporated in the British Virgin Islands with limited liability. As at the Announcement Date, the entire issued share capital of the Offeror is wholly owned by Minmetals HK.

Minmetals HK is in turn owned as to approximately 39.04%, 38.95% and 22.01% by CMCL, Album Enterprises Limited and Top Create Resources Limited respectively. Album Enterprises Limited and Top Create Resources Limited are wholly owned by CMN, which in turn is wholly owned by CMCL. CMCL is (i) directly and indirectly owned as to 88.39% by China Minmetals, (ii) directly owned as to 9.50% by Hunan Mineral Resources Group Co., Ltd.* (湖南省礦產資源集團有限責任公司) (wholly owned by the State-owned Assets Supervision and Administration Commission of the People's Government of Hunan Province and the People's Government of Hunan Province) and (iii) directly owned as to 2.11% by Guoxin Development Investment Management Co., Ltd.* (國新發展投資管理有限公司) (wholly owned by the State Council of the PRC).

As at the Announcement Date, the Offeror does not carry on any business other than investment activities and matters in connection with the Company, the Proposal and the Scheme.

China Minmetals, being the ultimate controlling shareholder of the Offeror, is a state-owned enterprise established in the PRC and owned as to 94.11% and 5.89% by the State-owned Assets Supervision and Administration Commission of the State Council of the PRC and National Social Security Fund of the PRC, respectively.

7. WITHDRAWAL OF LISTING OF SHARES

Upon the Scheme becoming effective, all Scheme Shares will be cancelled (with the equivalent number of new Shares being issued as fully paid to the Offeror) and the share certificates in respect of the Scheme Shares will thereafter cease to have effect as documents or evidence of title.

The Company will apply to the Stock Exchange for the withdrawal of the listing of the Shares on the Stock Exchange in accordance with Rule 6.15(2) of the Listing Rules, with effect from the Effective Date.

For the avoidance of doubt, the debt securities of the Group guaranteed by the Company which are listed on the Stock Exchange (Debt Stock Code: 40768) will remain listed on the Stock Exchange following the Effective Date.

The Scheme Shareholders will be notified by way of an announcement of the exact dates of the last day for dealing in the Shares on the Stock Exchange and the day on which the Scheme and the withdrawal of the listing of Shares on the Stock Exchange will become effective. A detailed timetable of the Scheme will be included in the Scheme Document, which will also contain, among other things, further details of the Scheme.

8. IF THE SCHEME IS NOT APPROVED OR THE PROPOSAL LAPSES

The Scheme will lapse if any of the Conditions has not been fulfilled or waived, as applicable, on or before the Long Stop Date (being 30 September 2026 or such later date the Offeror may determine, subject to the consent of the Court and/or the Executive (as applicable)). The listing of the Shares on the Stock Exchange will not be withdrawn if the Scheme does not become effective or the Proposal otherwise lapses.

If the Scheme is not approved or the Proposal otherwise lapses, there are restrictions under Rule 31.1(a) of the Takeovers Code on making subsequent offers, to the effect that neither the Offeror nor any person who acted in concert with it in the course of the Proposal (nor any person who is subsequently acting in concert with any of them)

may within 12 months from the date on which the Scheme is not approved or the Proposal otherwise lapses announce an offer or possible offer for the Company, except with the consent of the Executive.

If the Independent Board Committee or the Independent Financial Adviser does not recommend the Proposal, and the Scheme is not approved, all expenses incurred by the Company in connection therewith shall be borne by the Offeror in accordance with Rule 2.3 of the Takeovers Code.

9. OVERSEAS SHAREHOLDERS

The making of the Proposal to the Scheme Shareholders who are not resident in Hong Kong may be subject to the laws of the relevant jurisdictions in which such Scheme Shareholders are located.

Such Scheme Shareholders should inform themselves about and observe any applicable legal, tax or regulatory requirements. It is the responsibility of any overseas Scheme Shareholders, wishing to take an action in relation to the Proposal, to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with any other necessary formalities and the payment of any issue, transfer or other taxes due from such overseas Scheme Shareholders in such jurisdiction.

Any acceptance by such persons will be deemed to constitute a representation and warranty from such persons to the Company, the Offeror and their respective advisers (including CICC), that those laws and regulatory requirements have been complied with. If you are in doubt as to your position, you should consult your professional advisers.

In the event that the despatch of the Scheme Document to overseas Scheme Shareholders is prohibited by any relevant law or regulation or may only be effected after compliance with conditions or requirements that the Directors regard as unduly onerous or burdensome (or otherwise not in the best interests of the Company or its Shareholders), the Scheme Document may not be despatched to such overseas Scheme Shareholders. For that purpose, the Company will apply for any waivers as may be required by the Executive pursuant to Note 3 to Rule 8 of the Takeovers Code at such time. Any such waiver will only be granted if the Executive is satisfied that it would be unduly burdensome to despatch the Scheme Document to such overseas Scheme Shareholders. In granting the waiver, the Executive will be concerned to see that all material information in the Scheme Document is made available to such overseas Scheme Shareholders.

Scheme Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of the Proposal. It is emphasised that none of the Offeror, the Company and CICC or any of their

respective directors, officers or associates or any other person involved in the Proposal accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of the Proposal.

10. SCHEME SHARES, COURT MEETING OF SCHEME SHAREHOLDERS AND SPECIAL GENERAL MEETING OF THE COMPANY

As at the Announcement Date, 2,071,095,506 Shares (representing approximately 61.88% of the issued Shares) are held by the Offeror. As the Offeror is not a Scheme Shareholder, it will not vote on the Scheme at the Court Meeting. For the avoidance of any doubt, only the votes of the Disinterested Scheme Shareholders will be taken into account in determining whether Condition (2) under the section headed “Conditions to the Proposal and the Scheme” above is satisfied.

All Shareholders will be entitled to attend the SGM and vote on the special resolution to approve any reduction of the issued share capital of the Company associated with the cancellation of the Scheme Shares and to contemporaneously maintain the issued share capital of the Company at the amount immediately prior to the cancellation of the Scheme Shares by issuing to the Offeror such number of new Shares, credited as fully paid, as is equal to the number of Scheme Shares cancelled and applying the reserve created as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par such new Shares.

11. INDEPENDENT BOARD COMMITTEE

An Independent Board Committee, which comprises all non-executive Directors (excluding Mr. Huang Guoping who is considered being not independent to be a member of the Independent Board Committee), namely, Ms. He Xiaoli, Ms. Law Fan Chiu Fun, Fanny, Professor Wang Xiuli and Mr. Su Terry Lumin, has been established by the Board to make a recommendation to the Disinterested Scheme Shareholders as to whether the terms of the Proposal and the Scheme are, or are not, fair and reasonable and whether to vote in favour of the Scheme at the Court Meeting and the SGM.

Mr. Huang Guoping, a non-executive Director, is also a director of Minmetals Development (a non-wholly-owned subsidiary of CMCL), and is therefore considered being not independent to be a member of the Independent Board Committee and has declared his interest to the Board accordingly.

Pursuant to Rule 2.8 of the Takeovers Code, the Independent Board Committee comprises all non-executive Directors who have no direct or indirect interest in the Proposal.

12. INDEPENDENT FINANCIAL ADVISER

The Company will appoint the Independent Financial Adviser (with the approval of the Independent Board Committee) to advise the Independent Board Committee in connection with the Proposal and the Scheme after the Announcement Date. A further announcement will be made after the Independent Financial Adviser has been appointed.

13. PUBLICATION/DESPATCH OF SCHEME DOCUMENT

The Scheme Document containing, among others, further details of the Proposal and the Scheme, the expected timetable, an explanatory statement as required under the Companies Act, information regarding the Company, recommendations from the Independent Board Committee with respect to the Proposal and the Scheme, the letter of advice from the Independent Financial Adviser, a notice of the Court Meeting and a notice of the SGM and other particulars required by the Takeovers Code, together with forms of proxy in relation thereto, will be published/despached to the Shareholders as soon as practicable and in compliance with the requirements of the Takeovers Code, the Companies Act, the Court and other applicable laws and regulations.

The Scheme Document will contain important information and the Scheme Shareholders are urged to read the Scheme Document containing such disclosures carefully before casting any vote at (or providing any proxy in respect of) the Court Meeting or the SGM. Any voting, acceptance or other response to the Proposal should be made only on the basis of information in the Scheme Document or any other document by which the Proposal is made.

14. DISCLOSURE OF DEALINGS

Associates of the Offeror and the Company (as defined in the Takeovers Code, including shareholders holding 5% or more of the relevant securities (as defined in paragraphs (a) to (d) in Note 4 to Rule 22 of the Takeovers Code) of the Company) are hereby reminded to disclose their dealings in any securities of the Company under Rule 22 of the Takeovers Code during the offer period.

None of the Offeror and the Offeror Concert Parties had any dealings for value in the Shares during the period commencing six months prior to and including the Announcement Date.

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

15. PRECAUTIONARY LANGUAGE REGARDING FORWARD-LOOKING STATEMENTS

This joint announcement includes certain “forward-looking statements”. These statements are based on the current expectations of the management of the Offeror and/or the Company (as the case may be) and are naturally subject to uncertainty and changes in circumstances. The forward-looking statements contained in this joint announcement include statements about the expected effects on the Company of the Proposal, the expected timing and scope of the Proposal, and all other statements in this joint announcement other than historical facts.

Forward-looking statements include, without limitation, statements typically containing words such as “intends”, “expects”, “anticipates”, “targets”, “estimates”, “envisages” and words of similar import. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to, the satisfaction of the Conditions to the Proposal, as well as additional factors, such as general, social, economic and political conditions in the countries in which the Offeror and/or the Group operate or other countries which have an impact on the Offeror and/or the Group’s business activities or investments, interest rates, the monetary and interest rate policies of the countries in

which the Offeror and/or the Group operate, inflation or deflation, foreign exchange rates, the performance of the financial markets in the countries in which the Offeror and/or the Group operate and globally, changes in domestic and foreign laws, regulations and taxes, changes in competition and the pricing environments in the countries in which the Offeror and/or the Group operate and regional or general changes in asset valuations and disruptions or reductions in operations due to natural or man-made disasters, pandemics, epidemics, or outbreaks of infectious or contagious diseases such as the novel coronavirus. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements.

All written and oral forward-looking statements attributable to the Offeror, the Company or persons acting on behalf of any of them are expressly qualified in their entirety by the cautionary statements above. The forward-looking statements included herein are made only as of the Announcement Date.

Any forward-looking statement contained in this joint announcement based on past or current trends and/or activities of the relevant company should not be taken as a representation that such trends or activities will continue in the future. No statement in this joint announcement is intended to be a profit forecast or to imply that the earnings of the relevant company for the current year or future years will necessarily match or exceed its historical or published earnings. Each forward-looking statement speaks only as at the date of the particular statement. Subject to the requirements of the Takeovers Code and other applicable laws and regulations, each of the Offeror and the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in their expectations with regard thereto or any change in events, conditions of circumstances on which any such statement is based.

16. GENERAL

None of the Directors are regarded as being interested in the Proposal and therefore required to abstain from voting in respect of the resolutions of the Board relating to the Proposal. The Board (excluding members of the Independent Board Committee whose view will be formed after considering the advice of the Independent Financial Adviser and included in the Scheme Document) believes that the terms of the Proposal are fair and reasonable and in the interests of the Shareholders as a whole.

Neither the Offeror nor any Offeror Concert Parties have received any irrevocable commitment to vote for or against the Proposal.

Save for the Proposal, there are no arrangements (whether by way of option, indemnity or otherwise) in relation to the Shares between the Offeror or any of the Offeror Concert Parties and any other person which might be material to the Proposal.

There are no agreements or arrangements to which the Offeror is a party which relate to the circumstances in which it may or may not invoke or seek to invoke a condition to the Proposal.

Save for the Cancellation Price under the Proposal, there is no other consideration, compensation or benefit in whatever form paid or to be paid by the Offeror or the Offeror Concert Parties to the Scheme Shareholders in connection with the Proposal.

There is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeover Code) between (i) any Shareholder of the Company; and (ii)(a) the Offeror and any Offeror Concert Parties or (b) the Company, its subsidiaries or associated companies.

17. RESUMPTION OF TRADING

At the request of the Company, trading in the Shares and the debt securities of the Group guaranteed by the Company which are listed on the Stock Exchange (Debt Stock Code: 40768) was suspended from 9:00 a.m. on 30 September 2025 pending issuance of this joint announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares and the debt securities of the Group guaranteed by the Company which are listed on the Stock Exchange (Debt Stock Code: 40768) with effect from 9:00 a.m. on 24 October 2025.

DEFINITIONS

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

“acting in concert”	has the meaning ascribed to it in the Takeovers Code and “concert party” shall be construed accordingly
“Announcement Date”	23 October 2025, being the date of this joint announcement
“associate(s)”	has the meaning ascribed to it in the Takeovers Code
“Board”	the board of Directors
“Cancellation Price”	the cancellation price of HK\$1.000 per Scheme Share payable in cash pursuant to the Scheme
“China Minmetals”	China Minmetals Corporation (中國五礦集團有限公司), a state-owned enterprise established in the PRC and owned as to 94.11% and 5.89% by the State-owned Assets Supervision and Administration Commission of the State Council of the PRC and National Social Security Fund of the PRC, respectively

“CICC”	China International Capital Corporation Hong Kong Securities Limited, a licensed corporation under the SFO, licensed to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 6 (advising on corporate finance) regulated activities under the SFO, the financial adviser to the Offeror in relation to the Proposal
“CMCL”	China Minmetals Corporation Limited (中國五礦股份有限公司), a joint stock company incorporated in the PRC with limited liability and is a non-wholly-owned subsidiary of China Minmetals
“CMN”	China Minmetals Non-Ferrous Metals Company Limited (五礦有色金屬股份有限公司), a joint stock company incorporated in the PRC with limited liability and is directly wholly owned by CMCL
“Companies Act”	the Companies Act 1981 of Bermuda, as amended from time to time
“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 (Stock Code: 230)
“Conditions”	the conditions to the implementation of the Proposal and the Scheme as described in the section headed “2. Terms of the Proposal — Conditions to the Proposal and the Scheme” of this joint announcement
“Court”	the Supreme Court of Bermuda
“Court Meeting”	a meeting of the Scheme Shareholders to be convened at the direction of the Court at which the Scheme (with or without modification) will be voted upon, or any adjournment or postponement thereof
“Director(s)”	director(s) of the Company
“Disinterested Scheme Share(s)”	Scheme Shares in issue other than those beneficially owned by the Offeror and the Offeror Concert Parties
“Disinterested Scheme Shareholder(s)”	the registered holder(s) of the Disinterested Scheme Shares

“Effective Date”	the date on which the Scheme becomes effective in accordance with the Companies Act and the Conditions
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate thereof
“exempt fund manager(s)”	has the meaning ascribed to it in the Takeovers Code
“exempt principal trader(s)”	has the meaning ascribed to it in the Takeovers Code
“Group”	the Company and its subsidiaries and the term “member of the Group” shall be construed accordingly
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent committee of the Board established pursuant to the Takeovers Code to give recommendations to the Disinterested Scheme Shareholders in respect of the Proposal and the Scheme
“Independent Financial Adviser”	the independent financial adviser to be appointed by the Independent Board Committee to advise the Independent Board Committee and the Disinterested Scheme Shareholders in respect of the Proposal and the Scheme
“Last Trading Day”	29 September 2025, being the last day on which the Shares were traded on the Stock Exchange prior to the publication of this joint announcement pursuant to Rule 3.5 of the Takeovers Code
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Long Stop Date”	30 September 2026 or such later date the Offeror may determine, subject to the consent of the Court and/or the Executive (as applicable)
“Minmetals Development”	Minmetals Development Co., Ltd (五礦發展股份有限公司), a joint stock company incorporated in the PRC with limited liability, the shares of which are listed on the Shanghai Stock Exchange (Stock Code: 600058) and is a non-wholly-owned subsidiary of CMCL

“Minmetals HK”	China Minmetals H.K. (Holdings) Limited (中國五礦香港控股有限公司), a limited liability company incorporated in Hong Kong and is indirectly wholly owned by CMCL
“Offeror”	June Glory International Limited, a company incorporated in the British Virgin Islands with limited liability and is an indirect non-wholly owned subsidiary of China Minmetals
“Offeror Concert Parties”	parties acting in concert or presumed to be acting in concert with the Offeror under the definition of “acting in concert” under the Takeovers Code including Minmetals HK and CICC (except any member of the CICC group acting in the capacity of an exempt principal trader or exempt fund manager for the purpose of the Takeovers Code)
“PRC”	the People’s Republic of China, which expression, solely for the purpose of construing this joint announcement, does not include Hong Kong, Macau Special Administrative Region or Taiwan
“Proposal”	the proposal for the privatisation of the Company by the Offeror by way of the Scheme and the maintenance of the issued share capital of the Company at the amount immediately prior to the cancellation of the Scheme Shares, and the withdrawal of the listing of the Shares from the Stock Exchange, on the terms and subject to the Conditions set out in this joint announcement
“Record Date”	the record date to be announced for determining entitlements of the Scheme Shareholders under the Scheme
“Scheme”	a scheme of arrangement to be proposed under Section 99 of the Companies Act involving, among other things, the cancellation of all the Scheme Shares, with or subject to any modification, addition or condition which may be approved or imposed by the Court
“Scheme Document”	the composite scheme document to be issued by the Company and the Offeror containing, among other things, further details of the Proposal together with the additional information specified in the section headed “13. Publication/Despatch of Scheme Document” of this joint announcement
“Scheme Shares”	the Shares in issue and any further Share(s) as may be issued prior to the Record Date, other than those held by the Offeror
“Scheme Shareholder(s)”	the registered holder(s) of Scheme Shares

“SFC”	Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	a special general meeting of the Company to be convened for the purposes of passing all necessary resolutions for, among other things, the implementation of the Proposal
“Shares”	ordinary shares in the issued share capital of the Company
“Shareholders”	registered holders of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“trading day”	a day on which the Stock Exchange is open for the business of dealings in securities
“Undisturbed Day”	26 September 2025, being the last trading day prior to when there were irregular trading volumes and price movements in the Shares
“US or United States”	the United States of America
“%”	per cent.

On behalf of the board
June Glory International Limited
Zhang Heng
Sole Director

By Order of the Board
Minmetals Land Limited
Dai Pengyu
Director

Hong Kong, 23 October 2025

* *For identification purposes only*

As at the Announcement Date, the sole director of the Offeror is Mr. Zhang Heng.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group) and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors in their capacities as such) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the Announcement Date, the directors of Minmetals HK are Mr. Yan Xiaoqing, Mr. Wang Changlin, Mr. Guo Yu and Mr. Gao Fei.

The directors of Minmetals HK jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors in their capacities as such) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the Announcement Date, the Board comprises Mr. He Jianbo as the chairman and an executive Director, Mr. Dai Pengyu, Mr. Chen Xingwu and Mr. Yang Shangping as executive Directors, Ms. He Xiaoli and Mr. Huang Guoping as non-executive Directors, and Ms. Law Fan Chiu Fun, Fanny, Professor Wang Xiuli and Mr. Su Terry Lumin as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than any information relating to the Offeror and the Offeror Concert Parties (other than members of the Group)) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of the Offeror or Minmetals HK in their capacities as such) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statements in this joint announcement misleading.