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五礦建設有限公司*

MINMETALS LAND LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 230)

CONTINUING CONNECTED TRANSACTIONS

Lease of office premises

The Board announces that Texion entered into the Tenancy Agreements with Minmetals Capital, Minmetals Cheerglory and Minmetals HK for the lease of the Premises respectively on 29 May 2014.

Minmetals Capital and Minmetals Cheerglory are wholly-owned subsidiaries of Minmetals HK which in turn is an indirect non wholly-owned subsidiary of China Minmetals. China Minmetals is the ultimate controlling shareholder of the Company and is indirectly interested in approximately 62.05% of the issued share capital of the Company as at the date of this announcement. Accordingly, Minmetals Capital, Minmetals Cheerglory and Minmetals HK are connected persons of the Company and the Transactions constitute continuing connected transactions for the Company under the Listing Rules.

Based on the applicable size tests performed with respect to the aggregate sum of the annual rent under the Tenancy Agreements, each of the relevant percentage ratios are less than 5%. Pursuant to Rule 14A.34(1) of the Listing Rules, the Transactions are subject to the reporting and announcement requirements but are exempt from the independent shareholders' approval requirement.

BACKGROUND

Minmetals Cheerglory and Minmetals HK each entered into a tenancy agreement dated 30 December 2011 with Texion for the lease of Premises II and Premises III for a term of 29 months and 2 years ending on 31 May 2014 respectively. Minmetals Capital entered into a tenancy agreement dated 1 May 2013 with Texion for the lease of Premises I for a term of 13 months ending on 31 May 2014.

As the existing tenancy agreements will expire on 31 May 2014, Minmetals Capital, Minmetals Cheerglory and Minmetals HK have on 29 May 2014 entered into the Tenancy Agreements with Texion for the renewal of the respective tenancy.

TENANCY AGREEMENT I

The principal terms of Tenancy Agreement I are as follows:

Date	:	29 May 2014
Parties	:	Texion as the landlord and Minmetals Capital as the tenant
Premises	:	9th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong of a gross floor area of approximately 5,793 square feet
Period	:	2 years commencing from 1 June 2014 to 31 May 2016 (both dates inclusive)
Rent	:	the rent (exclusive of government rates, and service, management and air-conditioning charges) payable in cash shall be HK\$139,032 per calendar month
Tenant's share of service, management and air-conditioning charges	:	HK\$27,227.10 payable in cash per calendar month

The annual cap for the rent payable by Minmetals Capital in respect of Tenancy Agreement I for the period from 1 June 2014 to 31 December 2014, for the year from 1 January 2015 to 31 December 2015 and for the period from 1 January 2016 to 31 May 2016 shall not exceed HK\$973,224, HK\$1,668,384 and HK\$695,160 respectively. The respective annual caps does not include the service, management and air-conditioning charges since they are payable to an independent third party.

The terms of Tenancy Agreement I have been agreed by the parties after arm's length negotiation and are on normal commercial terms. The monthly rent has been determined with reference to the rent payable by other tenants of China Minmetals Tower and is in line with the prevailing open market rent of other premises with conditions comparable to those of Premises I.

TENANCY AGREEMENT II

The principal terms of Tenancy Agreement II are as follows:

Date	:	29 May 2014
Parties	:	Texion as the landlord and Minmetals Cheerglory as the tenant
Premises	:	11th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong of a gross floor area of approximately 5,793 square feet

Period	:	2 years commencing from 1 June 2014 to 31 May 2016 (both dates inclusive)
Rent	:	the rent (exclusive of government rates, and service, management and air-conditioning charges) payable in cash shall be HK\$139,032 per calendar month
Tenant's share of service, management and air-conditioning charges	:	HK\$27,227.10 payable in cash per calendar month

The annual cap for the rent payable by Minmetals Cheerglory in respect of Tenancy Agreement II for the period from 1 June 2014 to 31 December 2014, for the year from 1 January 2015 to 31 December 2015 and for the period from 1 January 2016 to 31 May 2016 shall not exceed HK\$973,224, HK\$1,668,384 and HK\$695,160 respectively. The respective annual caps does not include the service, management and air-conditioning charges since they are payable to an independent third party.

The terms of Tenancy Agreement II have been agreed by the parties after arm's length negotiation and are on normal commercial terms. The monthly rent has been determined with reference to the rent payable by other tenants of China Minmetals Tower and is in line with the prevailing open market rent of other premises with conditions comparable to those of Premises II.

TENANCY AGREEMENT III

The principal terms of Tenancy Agreement III are as follows:

Date	:	29 May 2014
Parties	:	Texion as the landlord and Minmetals HK as the tenant
Premises	:	19th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong of a gross floor area of approximately 5,793 square feet
Period	:	2 years commencing from 1 June 2014 to 31 May 2016 (both dates inclusive)
Rent	:	the rent (exclusive of government rates, and service, management and air-conditioning charges) payable in cash shall be HK\$139,032 per calendar month
Tenant's share of service, management and air-conditioning charges	:	HK\$27,227.10 payable in cash per calendar month

The annual cap for the rent payable by Minmetals HK in respect of Tenancy Agreement III for the period from 1 June 2014 to 31 December 2014, for the year from 1 January 2015 to 31 December 2015 and for the period from 1 January 2016 to 31 May 2016 shall not exceed HK\$973,224, HK\$1,668,384 and HK\$695,160 respectively. The respective annual caps does not include the service, management and air-conditioning charges since they are payable to an independent third party.

The terms of Tenancy Agreement III have been agreed by the parties after arm's length negotiation and are on normal commercial terms. The monthly rent has been determined with reference to the rent payable by other tenants of China Minmetals Tower and is in line with the prevailing open market rent of other premises with conditions comparable to those of Premises III.

REASONS FOR ENTERING INTO THE TENANCY AGREEMENTS

Minmetals Capital, Minmetals Cheerglory and Minmetals HK have been occupying the respective Premises as their offices under the existing tenancy agreements. The entering into of the Tenancy Agreements are to renew the existing tenancies after their expiry. The Directors (including independent non-executive Directors) consider that the terms of the Tenancy Agreements are fair and reasonable, on normal commercial terms and in the interest of the Company and its shareholders as a whole.

INFORMATION ON THE GROUP, TEXION, MINMETALS CAPITAL, MINMETALS CHEERGLORY AND MINMETALS HK

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

Texion is a wholly-owned subsidiary of the Company and is principally engaged in property investment. Texion is the sole owner of China Minmetals Tower.

Minmetals Capital and Minmetals Cheerglory are wholly-owned subsidiaries of Minmetals HK. Minmetals Capital is principally engaged in investment holding, property and securities investment and provision of financial services business. Minmetals Cheerglory is principally engaged in trading of metallic products, wholesale of steel, investment holding and property investment business. Minmetals HK is an indirect non wholly-owned subsidiary of China Minmetals and is principally engaged in investment holding and corporate management services business.

LISTING RULES IMPLICATIONS

Minmetals Capital and Minmetals Cheerglory are wholly-owned subsidiaries of Minmetals HK which in turn is an indirect non wholly-owned subsidiary of China Minmetals. China Minmetals is the ultimate controlling shareholder of the Company and is indirectly interested in approximately 62.05% of the issued share capital of the Company as at the date of this announcement. Accordingly, Minmetals Capital, Minmetals Cheerglory and Minmetals HK are connected persons of the Company and the Transactions constitute continuing connected transactions for the Company under the Listing Rules.

Based on the applicable size tests performed with respect to the aggregate sum of the annual rent under the Tenancy Agreements, each of the relevant percentage ratios are less than 5%. Pursuant to Rule 14A.34(1) of the Listing Rules, the Transactions are

subject to the reporting and announcement requirements but are exempt from the independent shareholders' approval requirement. Pursuant to Rule 14A.46 of the Listing Rules, details of the Tenancy Agreements will be included in the published annual reports and financial statements of the Company for each of the relevant financial years.

GENERAL

The Tenancy Agreements and the Transactions were approved by the written resolutions of all the Directors of the Company passed on 28 May 2014. None of the Directors has a material interest in the Transactions. Mr. He Jianbo, the Deputy Chairman and Managing Director of the Company, has voluntarily abstained from voting on the resolutions approving the Transactions by virtue of his directorship in Minmetals HK.

As at the date of this announcement, the Board comprises nine Directors, namely Mr. Sun Xiaomin as the Chairman and a non-executive Director, Mr. He Jianbo as the Deputy Chairman, Managing Director and an executive Director, Mr. Yin Liang and Ms. He Xiaoli as executive Directors, Mr. Tian Jingqi and Mr. Liu Zeping as non-executive Directors, and Mr. Lam Chun, Daniel, Mr. Selwyn Mar and Ms. Tam Wai Chu, Maria as independent non-executive Directors.

DEFINITIONS

“Board”	the board of Directors;
“China Minmetals”	China Minmetals Corporation, a State-owned enterprises incorporated under the laws of the People’s Republic of China and the ultimate controlling shareholder of the Company which is indirectly interested in approximately 62.05% of the issued share capital of the Company as at the date of this announcement;
“Company”	Minmetals Land Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited;
“connected person”	has the meaning as ascribed to it under the Listing Rules;
“controlling shareholder”	has the meaning as ascribed to it under the Listing Rules;
“Directors”	the directors (including independent non-executive directors) of the Company;
“Group”	the Company and its subsidiaries;
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;

“Minmetals Capital”	Minmetals Capital (Hong Kong) Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of Minmetals HK;
“Minmetals Cheerglory”	Minmetals Cheerglory Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of Minmetals HK;
“Minmetals HK”	China Minmetals H.K. (Holdings) Limited, a company incorporated in Hong Kong with limited liability and an indirect non wholly-owned subsidiary of China Minmetals;
“Premises I”	the premises situated at 9th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong;
“Premises II”	the premises situated at 11th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong;
“Premises III”	the premises situated at 19th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong;
“Premises”	Premises I, Premises II and Premises III;
“Tenancy Agreement I”	the tenancy agreement entered into between Texion and Minmetals Capital for the lease of Premises I on 29 May 2014;
“Tenancy Agreement II”	the tenancy agreement entered into between Texion and Minmetals Cheerglory for the lease of Premises II on 29 May 2014;
“Tenancy Agreement III”	the tenancy agreement entered into between Texion and Minmetals HK for the lease of Premises III on 29 May 2014;
“Tenancy Agreements”	Tenancy Agreement I, Tenancy Agreement II and Tenancy Agreement III;
“Texion”	Texion Development Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company;
“Transactions”	the lease of the Premises as contemplated under the Tenancy Agreements; and
“%”	per cent.

By order of the Board

He Jianbo

Deputy Chairman and Managing Director

Hong Kong, 29 May 2014

**For identification purpose only*