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

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**五礦建設有限公司\***

**MINMETALS LAND LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 230)**

## **MAJOR TRANSACTION**

### **FORMATION OF JOINT VENTURE FOR THE DEVELOPMENT OF LAND IN JIANYE DISTRICT, NANJING, THE PRC**

### **DEEMED DISPOSAL OF EQUITY INTEREST IN A SUBSIDIARY**

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A letter from the Board is set out on pages 4 to 11 of this circular.

\* *For identification purposes only*

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## DEFINITIONS

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

“Ample Leading”	Ample Leading Limited, a company incorporated in Hong Kong and an indirect wholly-owned subsidiary of the Company;
“associates”	has the meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors;
“Capital Injection”	the cash injection of RMB1.8 billion (approximately HK\$2.28 billion) into the registered capital of the JV Company by the Investor in accordance with the terms of the Capital Injection Agreement;
“Capital Injection Agreement”	the capital injection agreement entered into by and amongst Ample Leading, the JV Company and the Investor dated 28 October 2013;
“Company”	Minmetals Land Limited, a company incorporated in Bermuda with limited liability, whose Shares are listed on the Main Board of the Stock Exchange;
“Completion”	the completion of the Capital Injection in accordance with the terms of the Capital Injection Agreement;
“connected person”	has the meaning ascribed to it under the Listing Rules;
“controlling Shareholder”	June Glory and its holding companies, namely China Minmetals H.K. (Holdings) Limited, China Minmetals Corporation Limited and China Minmetals Corporation;
“Development Project”	the real estate development project in respect of residential development to be constructed on the Land;
“Director(s)”	directors (including independent non-executive directors) of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Investor”	China Resources Sztic Trust Co., Ltd. (華潤深國投信托有限公司), a company established under the laws of the PRC with limited liability;

## DEFINITIONS

“June Glory”	June Glory International Limited, a company incorporated in the British Virgin Islands, holding 2,071,095,506 Shares representing approximately 62.05% of the issued share capital of the Company as at the Latest Practicable Date;
“JV Agreement”	the joint venture agreement in respect of the JV Company entered into by Ample Leading and the Investor on 28 October 2013;
“JV Company”	礦濟地產(南京)有限公司 (Kuangji Properties (Nanjing) Co., Ltd.*), an enterprise established under the laws of the PRC with limited liability and an indirect wholly-owned subsidiary of the Company as at the Latest Practicable Date;
“Land”	the land parcel numbered 2013G05 situated in Jianye District, Nanjing City, Jiangsu Province, the PRC;
“Latest Practicable Date”	19 November 2013, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“PRC”	the People’s Republic of China;
“RMB”	Renminbi, the lawful currency of the PRC;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of the Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Trust Scheme”	a scheme of trust to be established and launched by the Investor for the purpose of raising funds for the Capital Injection;

\* For identification purposes only

## DEFINITIONS

“Vigers” Vigers Appraisal and Consulting Limited, an independent property valuer; and

“%” per cent.

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

## LETTER FROM THE BOARD



# 五礦建設有限公司\*

## MINMETALS LAND LIMITED

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

*Non-executive Directors:*

Mr. Sun Xiaomin, *Chairman*

Mr. Tian Jingqi

Mr. Liu Zeping

*Executive Directors:*

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

Mr. Yin Liang, *Senior Deputy Managing Director*

Ms. He Xiaoli, *Deputy Managing Director*

*Independent Non-executive Directors:*

Mr. Lam Chun, Daniel

Mr. Selwyn Mar

Ms. Tam Wai Chu, Maria

*Registered office:*

Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda

*Principal place of  
business in Hong Kong:*

18th Floor  
China Minmetals Tower  
79 Chatham Road South  
Tsimshatsui  
Kowloon  
Hong Kong

25 November 2013

*To the Shareholders,*

Dear Sir or Madam,

### MAJOR TRANSACTION

#### FORMATION OF JOINT VENTURE FOR THE DEVELOPMENT OF LAND IN JIANYE DISTRICT, NANJING, THE PRC

#### DEEMED DISPOSAL OF EQUITY INTEREST IN A SUBSIDIARY

#### INTRODUCTION

On 28 October 2013, the Board announced that Ample Leading (an indirect wholly-owned subsidiary of the Company), the JV Company and the Investor entered into the Capital Injection Agreement, pursuant to which the Investor will inject RMB1.8 billion (approximately HK\$2.28 billion) into the registered capital of the JV Company. At Completion, the Investor

\* For identification purposes only

## LETTER FROM THE BOARD

will hold approximately 33.33% of the enlarged registered capital of the JV Company and Ample Leading's equity interest in the JV Company will reduce from 100% to approximately 66.67%.

In March 2013, Ample Leading acquired the land use rights of the Land situated at Jianye District, Nanjing City, Jiangsu Province, the PRC with a site area of approximately 131,000 square meters at the consideration of RMB3.86 billion (approximately HK\$4.88 billion). The JV Company was set up by Ample Leading in May 2013 for the development of the Land.

The purpose of this circular is to provide you with, among other things, further particulars of the Capital Injection, the valuation report on the JV Company's interest in the Land and the financial information of the Group.

### PRINCIPAL TERMS OF THE CAPITAL INJECTION AGREEMENT

#### Date

28 October 2013

#### Parties

- (1) Ample Leading, an indirect wholly-owned subsidiary of the Company;
- (2) the JV Company, a wholly-owned subsidiary of Ample Leading; and
- (3) the Investor (as trustee of the Trust Scheme).

To the best of the knowledge, information and belief of the Directors and having made all reasonable enquiries, the Investor and its ultimate beneficial owners are third parties independent of the Company and the connected persons of the Company. Further details of the Trust Scheme are set out in the paragraph headed "Information on the Investor and the Trust Scheme" below.

#### Capital Injection

Pursuant to the Capital Injection Agreement, the Investor will inject cash capital of RMB1.8 billion (approximately HK\$2.28 billion) into the JV Company. As at the Latest Practicable Date, the total registered capital of the JV Company amounted to RMB3.6 billion (approximately HK\$4.55 billion). Following the Capital Injection, the total registered capital of the JV Company will increase to RMB5.4 billion (approximately HK\$6.83 billion), of which RMB3.6 billion (approximately HK\$4.55 billion, representing approximately 66.67% equity interest in the JV Company) are contributed by Ample Leading and RMB1.8 billion (approximately HK\$2.28 billion, representing approximately 33.33% equity interest in the JV Company) will be contributed by the Investor.

The capital injection amount was arrived at after arm's length negotiations between the Company and the Investor after taking into account the initial funding needs of the JV Company.

## LETTER FROM THE BOARD

### Conditions Precedent

Completion is conditional upon the fulfillment or (where applicable) waiver of the following conditions within 45 business days after signing of the Capital Injection Agreement (or such longer period as the parties may agree):

- (1) the Capital Injection has been approved by the relevant branch office of the Ministry of Commerce of the PRC at the residence of the JV Company and the filing procedures in relation to the JV Company as a foreign-invested real estate enterprise have been completed;
- (2) the Capital Injection Agreement, the JV Agreement, the amended articles of association of the JV Company and ancillary documents have been duly signed by the parties thereto;
- (3) the portion of the premium due payable under the land use right transfer contract in respect of the Land has been duly paid by the JV Company, and there has been no breach of the terms of such contract;
- (4) a valuation report in respect of the assets of the JV Company has been delivered to the Investor;
- (5) the Trust Scheme has been duly set up by the Investor, and an agreement in respect of the holding of the Capital Injection amount has been entered into by the JV Company, the Investor and the licensed bank in the PRC at which the account designated for holding such amount is maintained;
- (6) there has been no breach of any agreements, covenants, conditions or obligations contained in the Capital Injection Agreement and ancillary documents;
- (7) no material adverse change has occurred in respect of the JV Company or Ample Leading, and there has been no current or threatened litigation or judicial or similar procedure nor any change in laws and regulations which prohibits or restricts the performance of the Capital Injection Agreement by the parties thereto;
- (8) Ample Leading has duly paid RMB3.6 billion (approximately HK\$4.55 billion) into the registered capital of the JV Company and the relevant capital inspection and industrial and commercial registration procedures have been duly completed;
- (9) the representations and warranties made in the Capital Injection Agreement and ancillary documents are true, accurate and complete; and
- (10) none of the JV Company or Ample Leading has been involved in any material litigation, dispute or administrative penalty.

As at the Latest Practicable Date, conditions under paragraphs (2), (3) and (8) above have been fulfilled. Up to the Latest Practicable Date, the conditions under paragraphs (6), (7), (9) and (10) above have remained fulfilled.



## LETTER FROM THE BOARD

### **Completion**

Completion will take place within three business days after the Investor has confirmed in writing that all conditions precedent have been fulfilled or (where applicable) waived by the Investor.

### **Use of funds**

The cash capital to be contributed by the Investor under the Capital Injection Agreement shall be applied by the JV Company towards the Development Project and related operational activities.

### **Other major terms**

If on the date of Completion, the funds raised by the Investor through the Trust Scheme are less than RMB1.8 billion (approximately HK\$2.28 billion), the Investor shall notify the JV Company and Ample Leading in writing and the JV Company and/or Ample Leading shall have the right to terminate the Capital Injection Agreement. If the JV Company and Ample Leading agree not to terminate the Capital Injection Agreement and to proceed to complete the transaction, the percentage equity interest held by the Investor in the JV Company after Completion shall be calculated by the amount of cash capital actually paid by the Investor and the then total registered capital of the JV Company.

### **INFORMATION ON THE LAND**

The Land is a parcel of land numbered 2013G05 located at Jianye District, Nanjing City, Jiangsu Province, the PRC (中國江蘇省南京市建邺區2013G05號地塊). The site area of the Land is approximately 131,000 square meters, with a plot ratio of 1.0 to 2.75. The Land is permitted for residential use and the term of grant is 70 years.

Ample Leading acquired, through a public auction, the land use rights of the Land at the purchase price of RMB3.86 billion (approximately HK\$4.88 billion) in March 2013. As at the Latest Practicable Date, the total purchase price has been fully paid and settled.

### **INFORMATION ON THE INVESTOR AND THE TRUST SCHEME**

The Investor is engaged in the financial business offering a range of services and products including equity investment, structured finance, trust service and risk management. The Investor is owned as to 51% by China Resources Co., Limited (華潤股份有限公司) and 49% by Shenzhen Municipal People's Government State-owned Assets Supervision and Administration Commission (深圳市人民政府國有資產監督管理委員會).

The Investor will establish and launch the Trust Scheme for raising funds (through subscription of the trust units in cash by public investor(s)) necessary for making the capital contribution required under the Capital Injection Agreement. It is expected that the total size of the Trust Scheme would be RMB1.8 billion (approximately HK\$2.28 billion). Shareholders should note that if the Trust Scheme has not been established and launched by the Investor

## **LETTER FROM THE BOARD**

within 45 business days after signing of the Capital Injection Agreement (or such longer period as the parties may agree), the Capital Injection Agreement will not become unconditional and the Capital Injection will not proceed.

As at the Latest Practicable Date, none of the Company, the Directors or the controlling Shareholder has any intention to subscribe any units in the Trust Scheme. To the best of the knowledge, information and belief of the Directors and having made all reasonable enquiries, the subscribers of units of the Trust Scheme will be third parties independent of the Company and the connected persons of the Company.

### **PRINCIPAL TERMS OF THE JV AGREEMENT**

On 28 October 2013, Ample Leading and the Investor also entered into the JV Agreement which set out their respective rights and obligations in relation to the JV Company. The JV Agreement will come into effect on the day when the Capital Injection and the conversion of the JV Company from a wholly foreign owned enterprise into a Sino-foreign equity joint venture have been approved by the relevant PRC authorities. Principal terms of the JV Agreement are summarised as follows:

#### **Date**

28 October 2013

#### **Parties**

- (1) Ample Leading, an indirect wholly-owned subsidiary of the Company; and
- (2) the Investor.

#### **Term of operation**

30 years from the date of incorporation of the JV Company, subject to any extension as approved by the board of directors of the JV Company and relevant authorities.

#### **Scope of business**

The JV Company shall engage in real estate development, construction, operation, sales, leasing of properties, property management and management of car parking spaces on the Land.

#### **Capital structure and future funding**

The total investment of the JV Company shall be RMB5.4 billion (approximately HK\$6.83 billion) and the registered capital of the JV Company shall be RMB5.4 billion (approximately HK\$6.83 billion), of which RMB3.6 billion (approximately HK\$4.55 billion) has been contributed by Ample Leading, and RMB1.8 billion (approximately HK\$2.28 billion) will be contributed by the Investor.

## LETTER FROM THE BOARD

Any increase or reduction of registered capital of the JV Company shall be subject to mutual agreement between Ample Leading and the Investor and approval by the board of directors of the JV Company, provided that Ample Leading may (but is not obliged to) inject additional cash capital of RMB260 million (approximately HK\$328.90 million) to the registered capital of the JV Company without obtaining consent from the Investor. If and when such further capital injection by Ample Leading takes place, the percentage equity interest held by Ample Leading and the Investor in the JV Company shall be adjusted by reference to the amount of capital actually paid by each of them into the registered capital of the JV Company.

Assuming that the Investor has contributed RMB1.8 billion (approximately HK\$2.28 billion) under the Capital Injection Agreement, and Ample Leading further contributes RMB260 million (approximately HK\$328.90 million), the total registered capital of the JV Company will increase to RMB5.66 billion (approximately HK\$7.16 billion), of which RMB3.86 billion (approximately HK\$4.88 billion, representing approximately 68.20% equity interest in the JV Company) will be contributed by Ample Leading and RMB1.8 billion (approximately HK\$2.28 billion, representing approximately 31.80% equity interest in the JV Company) will be contributed by the Investor.

### **Management of the JV Company**

The board of directors of the JV Company shall comprise three directors, two of whom shall be nominated by Ample Leading and one by the Investor. The board of directors of the JV Company shall be responsible for the management and operation of the JV Company, including (among other things) formulating the operation plans of the JV Company, approving the annual budgets and accounts of the JV Company and formulating dividend proposals.

The JV Company shall have one supervisor, who shall be nominated by the Investor. The supervisor of the JV Company shall be responsible for supervising the management and operation of the JV Company, including (among other things) reviewing the financial performance of the JV Company, monitoring the performances of the directors and senior management of the JV Company and making proposals to the board of directors of the JV Company.

### **FURTHER INFORMATION ON THE JV COMPANY**

The JV Company was established in May 2013 by Ample Leading to hold the Land and to carry out the Development Project. As at the Latest Practicable Date, the registered capital of the JV Company amounted to RMB3.6 billion (approximately HK\$4.55 billion), which has been fully paid by Ample Leading and the industrial and commercial registration procedures thereof have been duly completed.

Based on the management accounts of the JV Company prepared in accordance with generally accepted accounting principles in the PRC, the unaudited net asset value of the JV Company as at 31 October 2013 was approximately RMB3.57 billion (approximately HK\$4.52 billion).

## **LETTER FROM THE BOARD**

Following the Capital Injection, the JV Company will change from a wholly foreign owned enterprise to a Sino-foreign equity joint venture, and will remain a subsidiary of the Company.

### **REASONS FOR AND BENEFITS OF THE CAPITAL INJECTION**

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

The Directors are optimistic about the residential property market in Nanjing, the PRC. Apart from the Development Project, the Group has already undertaken three real estate development projects in Nanjing so far and the pre-sale results of which are good. The Company is of the view that the business connection, the local knowledge and the experience gained by the management of the Group from the development of those three real estate development projects will contribute to the successful development of the Development Project. As such, it is envisaged that the Development Project will contribute positively to the future revenue and income growth of the Group. The Capital Injection that provides additional working capital would enhance the financial position of the Development Project.

None of the Directors has a material interest in the transactions contemplated under the Capital Injection Agreement and none of them is required to abstain, or has abstained, from voting on the relevant board resolutions approving the Capital Injection and matters ancillary thereto.

### **LISTING RULES IMPLICATIONS**

The Capital Injection constitutes a deemed disposal for the Company under Rule 14.29 of the Listing Rules. As one of the applicable percentage ratios for the Capital Injection under Rule 14.07 of the Listing Rules exceeds 25% but all applicable percentage ratios are below 75%, the Capital Injection constitutes a major transaction for the Company subject to notification, announcement and shareholders' approval requirements under Chapter 14 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 Capital Injection. Written approval of the Capital Injection has been obtained from June Glory, the controlling Shareholder holding 2,071,095,506 Shares representing approximately 62.05% of the issued share capital of the Company as at the Latest Practicable Date. Therefore, pursuant to Rule 14.44 of the Listing Rules, no general meeting will be convened to consider and approve the Capital Injection.

### **FINANCIAL EFFECTS OF THE CAPITAL INJECTION ON THE GROUP**

The JV Company is an indirect wholly-owned subsidiary of the Company prior to the Completion. Upon Completion, the JV Company will become a 66.67%-owned subsidiary of the Company and its financial results will continue to be consolidated in the financial statements of the Group. Therefore, the deemed disposal of 33.33% equity interest in the JV

<b>LETTER FROM THE BOARD</b>
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Company will not have any impact on the earnings and liabilities of the Group except that the assets of the Group will be increased by the amount of the Capital Injection (i.e. RMB1.8 billion, approximately HK\$2.28 billion).

It is expected that no material gain or loss will accrue to the Group as a result of the Capital Injection.

**RECOMMENDATION**

The Directors (including the independent non-executive Directors) considered that the Capital Injection Agreement, which has been entered into after arm's length negotiation between the parties, is on normal commercial terms, and the terms thereof are fair and reasonable and in the interests of the Company and the Shareholders as a whole. The Directors would recommend the Shareholders to vote in favour of the Capital Injection Agreement if a physical meeting were to be held.

**ADDITIONAL INFORMATION**

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

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

**INDEBTEDNESS****Borrowings**

As at the close of business on 30 September 2013, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this circular, the Group had aggregate outstanding borrowings of approximately HK\$5,827.14 million, details of which are set out below:

	<i>HK\$ million</i>
Long-term bank borrowings, secured and guaranteed	4,459.48
Long-term bank borrowings, secured and unguaranteed	723.63
Short-term bank borrowings, secured and unguaranteed	494.25
Short-term bank borrowings, unsecured and guaranteed	77.80
Short-term bank and other borrowings, unsecured and unguaranteed	<u>71.98</u>
	<u><u>5,827.14</u></u>

**Amount due to an associated company**

As at the close of business on 30 September 2013, the Group had outstanding amount due to an associated company of approximately HK\$746.44 million, which are unsecured, unguaranteed and repayable on demand.

**Amount due to the non-controlling shareholder of a subsidiary**

As at the close of business on 30 September 2013, the Group had outstanding amount due to the non-controlling shareholder of a subsidiary of approximately HK\$1,714.24 million, which are unsecured, unguaranteed and repayable on demand.

**Charges on Group assets**

As at the close of business on 30 September 2013, certain assets of the Group were pledged as securities for the Group's banking and other facilities and mortgage loans granted to buyers of sold properties and these pledged assets of the Group included (i) investment properties, (ii) properties under development, (iii) leasehold land and buildings and (iv) bank deposits.

**Guaranteed bonds**

As at the close of business on 30 September 2013, the Group had guaranteed bonds of approximately HK\$1,720.65 million and HK\$955.91 million, which will be matured on 26 April 2018 and 26 April 2023 respectively. The guaranteed bonds were guaranteed by the Company and have the benefit of a keepwell deed from China Minmetals Corporation, the ultimate controlling shareholder of the Company.

**Contingent liabilities**

As at the close of business on 30 September 2013, the Group has provided guarantees to certain banks relating to mortgage facilities arranged for certain buyers of properties developed by the Group and the outstanding mortgage loans under these guarantees amounted to HK\$2,514.82 million.

**General**

Save as aforesaid and apart from intra-group liabilities, the Group did not have any debt securities, issued and outstanding, and authorised or otherwise created but unissued, any other outstanding loan capital, any other borrowings or indebtedness in the nature of borrowing including bank overdrafts and liabilities under acceptance (other than normal trade bills) or similar indebtedness, debentures, mortgages, charges, loans, acceptance credits, hire purchase commitments, guarantees or other material contingent liabilities at the close of business on 30 September 2013.

**WORKING CAPITAL**

After taking into account the financial resources available to the Group, including internally generated funds and the available banking facilities, the Directors are of the opinion that the Group will have sufficient working capital for its present requirements, that is for the next 12 months from the date of publication of this circular, in the absence of unforeseeable circumstances.

**FINANCIAL AND TRADING PROSPECTS FOR 2013****Financial and trading prospects of the Group**

The overall real estate market recovered in the second quarter of 2013 and will continue to be more active in the rest of the year. The average property transaction volume and prices recorded improvement across the board. Developers showed their keen interest in land auctions partly as a result of strong domestic demand and the catalyst of urbanization and consequently pushed up the land premium progressively especially in the first and second tiers cities. The administrative policy and control measures such as the “National Five” regulations in the real estate market is expected to remain for a period of time and are unlikely to be reversed in near future.

Facing uncertainties from recovery of global economy as well as macro-economic and monetary policies of the PRC government, the Group is cautiously optimistic toward the real estate market and takes more precautions in the course of operation. In the second half of 2013, the Group continues to focus on (1) realizing its sales target; (2) launching its sales exhibitions or programs in an orderly manner; (3) replenishing its land bank; (4) monitoring the property construction progress for timely delivery and (5) enhancing its financial position and liquidity by securing long term financing and introducing joint venture partners or equity investors.

The Group will continue to closely monitor the real estate market developments in the PRC from different perspectives. With the strong support of China Minmetals Corporation and dedication of the professional management team, it is always our mission to bring fruitful returns to the Shareholders.

**Financial summary of the Group**

By way of reference, the financial information of the Group for the three years ended 31 December 2012 and the six months ended 30 June 2013 are disclosed in the following documents which have been published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.minmetalsland.com](http://www.minmetalsland.com)):

- the annual report of the Company for the year ended 31 December 2010 (pages 55 to 129);
- the annual report of the Company for the year ended 31 December 2011 (pages 55 to 128);
- the annual report of the Company for the year ended 31 December 2012 (pages 63 to 129); and
- the interim report of the Company for the six months ended 30 June 2013 (pages 30 to 54).



*The following is the text of a letter and valuation certificate prepared for the purpose of incorporation in this circular received from Vigers Appraisal and Consulting Limited, an independent property valuer, in connection with the valuation of the property interest held by the JV Company.*

**Vigers Appraisal and Consulting Limited**

*International Property Consultants*

10/F, The Grande Building,

398 Kwun Tong Road, Kowloon, Hong Kong

Tel: (852) 2342-2000 Fax: (852) 3101-9041 E-mail: gp@vigers.com

www.Vigers.com



25 November 2013

Minmetals Land Limited (“the Company”)

18/F, China Minmetals Tower,

No. 79 Chatham Road South,

Tsim Sha Tsui,

Kowloon,

Hong Kong

Dear Sirs,

In accordance with your recent instruction for us to value the property interest of the property (i.e. “Land Parcel Numbered 2013G05, Hexinanbu Site No. 21-5 (Plot Nos. 05-006-184-007 and 05-006-185-008), Shuangzhatianhe, Jianye District, Nanjing, Jiangsu Province, the People’s Republic of China”) held by “Kuangji Properties (Nanjing) Co., Ltd.” (hereinafter referred to as the “JV Company”) which upon completion of Capital Injection will be a 66.67% owned subsidiary of “Minmetals Land Limited” (hereinafter referred to as “the Company” and collectively referred to as “the Group”). We confirm that we have inspected the property, made relevant enquiries and investigations as well as obtained such further information as we consider necessary for the purpose of providing our opinion of value of the property as at 31 October 2013 (the “Valuation Date”).

**BASIS OF VALUE**

Our valuation is our opinion of market value of the property which is defined as intended to mean “*the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion*”. Our valuation has been prepared in accordance with “The HKIS Valuation Standards (2012 Edition)” published by The Hong Kong Institute of Surveyors, the relevant provisions in the Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (Main Board).

**VALUATION METHOD**

In the course of our valuation, we have adopted direct comparison method of valuation whereby comparisons based on actual sales of comparable properties have been made. Comparable properties with similar character, location and so on are analyzed and carefully weighed against all respective advantages and disadvantages of the property in order to arrive at a fair comparison of value.

**TITLE INVESTIGATION**

The property is located in the People's Republic of China (the "PRC"), and we have been given extracted copies of relevant title documents for the property but we have not checked titles to the property nor scrutinized the original documents. We have relied on the advice given by the Group and its legal advisers King & Wood Mallesons (hereinafter referred to as "the PRC Legal Advisers") on the laws of the PRC regarding titles to the property. For the purpose of our valuation, we have taken the legal opinion prepared by the PRC Legal Advisers into account. While we have exercised our professional judgement in arriving at our valuation, you are urged to consider our valuation assumptions with caution.

**VALUATION ASSUMPTIONS**

Our valuation has been made on the assumption that the property can be sold in the prevailing market in existing state without the effect of any deferred term contract, leaseback, management agreement or any other similar arrangement which may serve to affect the value of the property, unless otherwise noted or specified. In addition, no account has been taken into of any option or right of pre-emption concerning or affecting the sale of the property.

In our valuation, we have assumed that the owner of the property has free and uninterrupted rights to use and assign the property during the whole of the unexpired land-use rights' term granted subject to payment of usual land-use fee.

No soil investigation has been carried out to determine the suitability of ground conditions or services for any property development to be erected on the property. Our valuation has been carried out on the assumption that these aspects are satisfactory. We have also assumed that all necessary consents, approvals and licences from relevant government authorities have been or will be granted without onerous conditions or delay. We have not carried out on-site measurement to verify the correctness of the site and floor areas in respect of the property but we have assumed that the site and floor areas shown on the documents handed to us are accurate and reliable.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the property, nor any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, we have assumed that the property is free from encumbrances, restrictions and outgoings of an onerous nature which may serve to affect the value of the property.

**VALUATION CONSIDERATION**

We had inspected the property included in the attached valuation certificate. However, no structural survey nor test on any services has been made; and we are therefore unable to report as to whether the property is free from rot, infestation or other structural or non-structural defect.

Having examined all relevant documents, we have relied to a considerable extent on the information given by the Group, particularly planning approvals or statutory notices, easements, land-use rights, site areas, floor areas, occupancy status, development costs and in the identification of the property.

Unless otherwise stated, all dimensions, measurements and areas included in the valuation certificate are based on the information contained in the documents provided to us by the Group and are therefore approximations. We have had no reason to doubt the truth and accuracy of the information made available to us and we have been advised by the Group that no material fact has been omitted from the information so given.

**REMARKS**

We declare hereby that we are independent to the Group; and we are not interested directly or indirectly in any share in any member of the Group. We do not have any right or option whether legally enforceable or not to subscribe for or to nominate persons to subscribe for any share in any member of the Group.

Unless otherwise stated, all monetary amounts stated herein are denoted in the currency of Renminbi ("RMB"), the lawful currency of the PRC.

We enclose herewith our Valuation Certificate.

Yours faithfully,  
For and on behalf of

**VIGERS APPRAISAL AND CONSULTING LIMITED**

**David W. I. Cheung**  
MRICS MHKIS RPS(GP) CREA  
*Executive Director*

**Franky C. H. Wong**  
MSc(RealEst) MCIM MRICS MHKIS  
RPS(GP)  
*Assistant Director*

*Note:* Mr. David W. I. Cheung is a Registered Professional Surveyor in General Practice Division with over 30 years' valuation experience on property in various regions including Hong Kong, Macao, the PRC, Taiwan, Japan, the United Kingdom, Canada and the United States of America, who has been vetted on the list of property valuers for undertaking valuations for incorporation or reference in listing particulars and circulars and valuations in connection with takeovers and mergers published by The Hong Kong Institute of Surveyors, and is suitably qualified for undertaking valuations relating to listing exercises. Mr. Cheung has over 7-year of experience with Vigers Appraisal and Consulting Limited.

Mr. Franky C. H. Wong is a Registered Professional Surveyor in General Practice Division with over 12 years' valuation experience on property in various regions including Hong Kong, Macao, the PRC, Taiwan, Japan and the United States of America. Mr. Wong has over 7-year of experience with Vigers Appraisal and Consulting Limited.

## VALUATION CERTIFICATE

## Property to be held for future development purpose

Property	General Description	Occupancy Status	Market Value as at the Valuation Date
Land Parcel Numbered 2013G05, Hexinanbu Site No. 21-5 (Plot Nos. 05-006-184-007 and 05-006-185-008), Shuangzhatianhe, Jianye District, Nanjing, Jiangsu Province, the PRC	<p>The property is to be developed into a large-scale residential estate which will comprise several medium to high-rise residential blocks as well as ancillary facilities such as clubhouse, retail premises, carpark and community centre upon full completion in or about 2016 with total estimated development cost of about RMB3,140,000,000 exclusive of land-use rights grant premium.</p> <p>The property has a site area of about 130,927.90 square metres exclusive of the site for construction of nursery to be surrendered to the government; and the property has a total planned gross floor area of about 362,956.77 square metres.</p> <p>The property is to be held under granted land-use rights for residential use to be expired on 3 January 2084.</p>	As inspected, majority of the property was left vacant and pending for development; whilst the remainder was under the preparation work of pre-development.	No commercial value  (Please refer to Note 2. below for further details.)

## Notes:

- Pursuant to State-owned Construction Land-use Rights Grant Contract (Document No.: 3201012013CR0037) dated 16 July 2013, the land-use rights of the property has been granted to “Kuangji Properties (Nanjing) Co., Ltd” (the “JV Company”) with a consideration of RMB3,860,000,000 for a term of 70 years for residential use; and the property is subject to the following salient development conditions:

Use	:	City Town Composite Residential Land-use
Plot Ratio	:	1.0 < Floor Area Ratio ≤ 2.75 (R2 Residential Land) Floor Area Ratio ≤ 1.2 (Elementary Community Centre)
Building Covenants	:	To commence construction work before 3 January 2014; and to complete construction work by 3 January 2017
Payment Terms	:	<ol style="list-style-type: none"> <li>50% (i.e. RMB1,930,000,000) before 15 July 2013</li> <li>50% (i.e. RMB1,930,000,000) before 20 December 2013</li> </ol>
Others	:	<ol style="list-style-type: none"> <li>To construct and transfer to the government without compensation an elementary community centre accommodating administration facilities, social welfare facilities and toilets</li> <li>To construct and transfer to the government without compensation a nursery with site area equal to or greater than 5,000 square metres accommodating 15 classes</li> <li>Not to construct any villa</li> </ol>

2. In the course of our valuation, we have ascribed no commercial value to the property held under State-owned Construction Land-use Rights Grant Contract as mentioned in Note 1. above because a valid Certificate of State-owned Land-use for the property is yet to be obtained as at the Valuation Date. Had a valid Certificate of State-owned Land-use of the property been obtained, the capital value of the property in existing state as at the Valuation Date on a market value basis would be RMB3,900,000,000 (66.67% interest attributable to the Company upon completion of capital injection: RMB2,600,130,000) on the assumption that all land-use rights grant premium has been fully settled.
3. Pursuant to Permission Certificate of Construction Land-use Planning (Document No.: 320105201310367) dated 23 September 2013, the land-use of the property complies with urban and rural planning requirements.
4. As advised by the Group, an amount of RMB29,896,774.40 being the preliminary development cost of the property was incurred as of the Valuation Date.
5. On-site inspection to the property was carried out by Mr. Franky C. H. Wong *MSc(RealEst) MCIM MRICS MHKIS RPS(GP)* and Ms. Kathy L. L. Mak *BSc(Hons)* on 4 November 2013. As at the date of our inspection, majority of the property was found vacant and pending for development. We had been informed by the Group that building services such as water supply, electricity and air-conditioning system would be made available in the property upon full completion. Neither structural survey nor test on any services was made; and hence we are unable to report as to whether the property is free from rot, infestation or other structural or non-structural defect.
6. The property is situated in developing area in Nanjing. The accommodation values of recently transacted neighbouring residential land varied from RMB9,203 to RMB13,419 per square metre on planned gross floor area basis.
7. As confirmed by the JV Company, the use of the property does not constitute any breach of environmental regulations.
8. As confirmed by the JV Company, there is no pending litigation, breaches of law or title defects against the property.
9. As confirmed by the JV Company, there is no plan to change the use of the property.
10. The PRC Legal Advisers have stated in their legal opinion, including but not limited to the following:
  - i. Incorporated in the PRC, the JV Company will become a Sino-foreign equity joint venture upon Capital Injection, in which the Company will hold 66.67% equity holding stake; and profit sharing is in accordance with the equity holding stake.
  - ii. Upon full settlement of land-use rights grant premium in accordance with the State-owned Construction Land-use Rights Grant Contract, the JV Company has the right to apply for a valid Certificate of State-owned Land-use of the property according to the laws of the PRC.
  - iii. Upon obtaining the Certificate of State-owned Land-use of the property, the JV Company will have the right to transfer, lease out, mortgage, occupy or by other legal means to dispose of the land-use rights of the property according to the laws of the PRC. There is no mortgage registered against the property as of 6 November 2013.

**1. RESPONSIBILITY STATEMENT**

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

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

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

**Interests in Shares**

<b>Name of Director</b>	<b>Nature of interest</b>	<b>Number of Shares held</b>	<b>Percentage of issued share capital</b>
Mr. He Jianbo	Personal	612,000	0.018%
Mr. Yin Liang	Personal	408,000	0.012%
Ms. He Xiaoli	Personal	370,000	0.011%

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

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

Name of Director	Date of grant	Exercisable period	Exercise price (HK\$)	Number of share options outstanding
Mr. Sun Xiaomin	30.11.2012	30.11.2014 to 29.11.2022 <sup>(Note 2)</sup>	1.20	1,970,000
Mr. He Jianbo	1.12.2008 30.11.2012	1.12.2010 to 30.11.2018 <sup>(Note 1)</sup> 30.11.2014 to 29.11.2022 <sup>(Note 2)</sup>	0.45 1.20	1,428,000 2,900,000
Mr. Yin Liang	1.12.2008 30.11.2012	1.12.2010 to 30.11.2018 <sup>(Note 1)</sup> 30.11.2014 to 29.11.2022 <sup>(Note 2)</sup>	0.45 1.20	952,000 2,200,000
Ms. He Xiaoli	1.12.2008 30.11.2012	1.12.2010 to 30.11.2018 <sup>(Note 1)</sup> 30.11.2014 to 29.11.2022 <sup>(Note 2)</sup>	0.45 1.20	793,333 2,100,000
Mr. Tian Jingqi	30.11.2012	30.11.2014 to 29.11.2022 <sup>(Note 2)</sup>	1.20	1,700,000
Mr. Liu Zeping	30.11.2012	30.11.2014 to 29.11.2022 <sup>(Note 2)</sup>	1.20	1,470,000

*Notes:*

1. These share options are exercisable in three tranches: the maximum percentage of share options of each tranche exercisable within the periods from 1 December 2010 to 30 November 2018, from 1 December 2011 to 30 November 2018 and from 1 December 2012 to 30 November 2018 are 30%, 30% and 40% respectively.
2. These share options are exercisable in three tranches: the maximum percentage of share options of each tranche exercisable within the periods from 30 November 2014 to 29 November 2022, from 30 November 2015 to 29 November 2022 and from 30 November 2016 to 29 November 2022 are 30%, 30% and 40% respectively.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executive of the Company held any interest or short position in the Shares, underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to

be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules, to be notified to the Company and the Stock Exchange.

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

- (a) Mr. Sun Xiaomin, Mr. He Jianbo, Mr. Yin Liang, Ms. He Xiaoli, Mr. Tian Jingqi and Mr. Liu Zeping are employees of China Minmetals Corporation (“China Minmetals”);
- (b) Mr. Sun Xiaomin is a director of China Minmetals Corporation Limited;
- (c) Mr. He Jianbo is a director of China Minmetals H.K. (Holdings) Limited; and
- (d) Mr. Yin Liang is a director of June Glory.

### 3. SERVICE CONTRACTS

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

### 4. COMPETING BUSINESS

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

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

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

Yingkou Industrial Park is an enterprise established under the laws of the PRC which is engaged in the development of Minmetals (Yingkou) Industrial Park. Minmetals Real Estate is an enterprise established under the laws of the PRC which is engaged in real estate development and operation, construction, property management, real estate agency, real estate



advertising and exhibition and other real estate related business. 23rd Metallurgical is an enterprise established under the laws of the PRC which is engaged in construction engineering, mining development and operations, real estate and related industries business.

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

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

## 5. DIRECTORS' INTERESTS IN ASSETS AND CONTRACTS

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which had been, since 31 December 2012 (being the date to which the latest published audited financial statements of the Company were made up), acquired or disposed of by or leased to or were proposed to be acquired or disposed of by or leased to any member of the Group.

There was no contract or arrangement subsisting as at the Latest Practicable Date in which any of the Directors was materially interested and which was significant in relation to the business of the Group. However, Mr. Tsui Ki Ting, who is a director of a subsidiary of the Company — 龍建(南京)置業有限公司 (Dragon Construction (Nanjing) Property Co., Ltd.) (“DCNP”), was interested in the shareholders’ agreement in respect of Oriental Dragon Construction Limited (“ODCL”) (the immediate holding company of DCNP) dated 11 April 2006 entered into amongst Karman Industries Limited (“KIL”), Stillpower Limited (both being wholly-owned subsidiaries of the Company), World Ocean Development Limited (“WODL”) and ODCL in respect of the transfer of a 29% equity interest in ODCL from KIL to WODL at a total consideration of HK\$2,900 and the management and operations of ODCL which is engaged in the Laguna Bay Project. As at the Latest Practicable Date, Mr. Tsui Ki Ting had an equity interest of 26.67% in WODL which in turn owned 29% equity interest in ODCL, and the remaining 71% equity interest in ODCL was owned indirectly by the Company.

## 6. MATERIAL CONTRACTS

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

- (a) on 18 May 2012, Minmetals Land Investment Management Limited (the “HK Subsidiary”) (a wholly-owned subsidiary of the Company) and 北京萬科企業有限公司 (Beijing Vanke Enterprise Co., Ltd.\*) (the “JV Partner”) entered into the articles of association and joint venture contract to establish a new enterprise under the laws of the PRC (the “New JVCoA”) with a total investment amount of US\$700.0 million

and a registered capital of US\$350.0 million; the Group would contribute approximately US\$178.5 million into the registered capital of New JVCoA, representing 51% of its enlarged registered capital;

- (b) on 18 May 2012, 五礦建設投資管理(北京)有限公司 (Minmetals Land Investment Management (Beijing) Co., Ltd.\*) (the “Subsidiary”) (a wholly-owned subsidiary of the Company), the HK Subsidiary and the JV Partner entered into the equity transfer and capital expansion agreement of a joint venture company under the laws of the PRC (the “JVCoB”), pursuant to which, inter alia, the Subsidiary agreed to transfer its entire 51% equity interest in JVCoB to the HK Subsidiary at a consideration of RMB25.5 million; and upon completion of such transfer, effect the capital expansion of JVCoB by increasing the registered capital of JVCoB by RMB1,572.5 million, which will be contributed as to 51% by the HK Subsidiary and 49% by the JV Partner;
- (c) on 18 May 2012, the HK Subsidiary and the JV Partner entered into the articles of association and joint venture contract in relation to, among other things, the capital expansion of JVCoB and it was also agreed that the total investment amount in respect of JVCoB would be RMB1,882.1 million;
- (d) on 10 August 2012, the Company, Menson Development Limited (“Menson”) (a wholly-owned subsidiary of the Company), 深圳泛華工程集團有限公司 (Shenzhen Pan-China Engineering Co., Ltd.\*) (the “Vendor”) and 博羅縣碧華房地產開發有限公司 (Boluo County Bihua Property Development Company Limited\*) (the “Target Company”) entered into the further supplemental agreement, pursuant to which the parties agreed to certain changes to the transactions contemplated under the master cooperation agreement dated 30 September 2010 entered into between the Vendor, the Company and the Target Company;
- (e) on 10 August 2012, Menson and the Vendor entered into the second equity transfer and capital expansion agreement in respect of the second acquisition (i.e. the acquisition of 15% of the equity interests in the Target Company by the Company from the Vendor) (the “Second Acquisition”) and the further capital expansion (i.e. the additional contribution to the registered capital of the Target Company in the amount of RMB220 million) (the “Further Capital Expansion”); the purchase price of the Second Acquisition would be revised to approximately RMB84.8 million and the amount of the Further Capital Expansion would be RMB220 million to be contributed as to 80% by Menson and 20% by the Vendor;
- (f) on 10 August 2012, Menson and the Vendor entered into the new joint venture agreement and new articles of association in respect of the Target Company, which reflect their new equity holdings and capital contribution in the Target Company as a result of the Second Acquisition and the Further Capital Expansion;

\* For identification purpose only

- (g) on 19 April 2013, the Company, Minmetals Land Capital Limited (a wholly-owned subsidiary of the Company, as issuer) and certain banks as joint bookrunners entered into the subscription agreement in relation to the issue of the US\$225,000,000 5.50% guaranteed bonds due 2018 and the US\$125,000,000 6.50% guaranteed bonds due 2023 issued by the issuer and guaranteed by the Company;
- (h) on 5 July 2013, ONFEM Finance Limited (a wholly-owned subsidiary of the Company) as borrower, the Company and Minmetals Land Investments Limited (a wholly-owned subsidiary of the Company) as guarantors and certain banks as lenders entered into a facility agreement for a 3-year term loan facility in the principal amount of HK\$3,800,000,000; and
- (i) the Capital Injection Agreement, the terms of which are set out in this circular.

## 7. LITIGATION

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

## 8. EXPERTS

- (a) The qualifications of the experts who have given opinions or advices which are contained in this circular (the “Experts”) are set out below:

Name	Qualifications
Vigers Appraisal and Consulting Limited	independent property valuer
King & Wood Mallesons	PRC legal advisers

- (b) As at the Latest Practicable Date, none of the Experts had any shareholding, directly or indirectly, in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.
- (c) As at the Latest Practicable Date, each of the Experts had given and had not withdrawn its written consent to the issue of this circular with the inclusion of its letter, statements and references to its name in the form and context in which they are included. Such letter and statements from the Experts are given as of the date of this circular for incorporation herein.
- (d) As at the Latest Practicable Date, none of the Experts had any direct or indirect interest in any assets which had been, since 31 December 2012 (being the date to which the latest published audited financial statements of the Company were made up), acquired or disposed of by or leased to or were proposed to be acquired or disposed of by or leased to any member of the Group.

**9. MISCELLANEOUS**

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

**10. DOCUMENTS AVAILABLE FOR INSPECTION**

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

- (a) the memorandum of association and bye-laws of the Company;
- (b) the material contracts referred to in the paragraph headed "Material Contracts" in this appendix;
- (c) the letter and the valuation certificate of the Land prepared by Vigers, the texts of which are set out in Appendix II to this circular;
- (d) the legal opinion dated 6 November 2013 prepared by King & Wood Mallesons in respect of titles to the property held by the JV Company;
- (e) the written consents referred to in the paragraph headed "Experts" in this appendix;
- (f) the annual reports of the Company for the two financial years ended 31 December 2011 and 31 December 2012 respectively and the interim report of the Company for the six months ended 30 June 2013; and
- (g) this circular.