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五礦建設有限公司 *
MINMETALS LAND LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 230)

ANNOUNCEMENT

**DETERMINATION OF
CONSIDERATION OF THE ACQUISITION
AND
THE NUMBER OF CONVERTIBLE PREFERENCE SHARES TO BE ISSUED**

The Board is pleased to announce that the Consideration of the Acquisition was determined at HK\$851,970,476 and the total number of new Convertible Preference Shares to be allotted and issued by the Company to the Vendor upon Completion for the satisfaction of the Consideration was fixed to HK\$1,607,491,463.

Shareholders and potential investors should note that completion of the Acquisition is subject to the fulfillment of the Conditions, including the completion of the Frانشion Agreement, the Acquisition may or may not be completed. Shareholders and potential investors should exercise caution when dealing in the Shares.

This announcement is made in accordance with Rule 13.09(1) of the Listing Rules.

Reference is made to the announcement of Minmetals Land Limited (the "**Company**") dated 7 November 2008 (the "**Announcement**") and the circular of the Company (the "**Circular**") dated 28 November 2008 in relation to, among others, the Acquisition. Unless otherwise defined, terms used herein shall have the same meaning as in the Announcement and the Circular.

The Board is pleased to announce that the Consideration of the Acquisition was determined at HK\$851,970,476 based on the face value of the cash portion of sale proceeds arising under the Frانشion Agreement (i.e. HK\$527,007,887) and the Agreed Value of the Frانشion Shares, being the Frانشion Current Market Price of HK\$1.41 as determined on 16 December 2008, i.e. the Price Fixing Date as provided in the Acquisition Agreement. The total number of new Convertible

Preference Shares to be allotted and issued by the Company to the Vendor upon Completion for the satisfaction of the Consideration was fixed to 1,607,491,463, which was based on the maximum value of the MML Current Market Price (i.e. HK\$0.53) as provided in the Acquisition Agreement.

Based on the Consideration and the total number of new Convertible Preference Shares to be allotted and issued by the Company to the Vendor upon Completion, the holding structure of the share capital of the Company after full conversion of the Convertible Preference Shares to the extent permissible under its terms pursuant to the initial Conversion Ratio of one on one (assuming no change in the issued share capital of the Company other than the issue of the Convertible Preference Shares and the Converted Shares) is set out below:

	Percentage shareholding in the Company as at the date of this announcement (see note 2 below)	Percentage shareholding in the Company after Completion and after full conversion of the Convertible Preference Shares to the extent permissible under its terms	
	<i>No. of Shares</i>	<i>No. of Shares</i>	<i>No. of Convertible Preference Shares</i>
June Glory ^(note 1)	756,585,852 (67.93%)	756,585,852 (52.95%)	- (0%)
The Vendor ^(note 2)	- (0%)	315,151,941 (22.05%)	1,292,339,522 (100%)
	756,585,852 (67.93%)	1,071,737,793 (75%)	1,292,339,522 (100%)
Public Shareholders	357,245,931 (32.07%)	357,245,931 (25%)	- (0%)
Total:	1,113,831,783 (100%)	1,428,983,724 (100%)	1,292,339,522 (100%)

Note 1: June Glory is an indirect wholly-owned subsidiary of China Minmetals held as to 71% directly by Minmetals HK and 29% by Cheemimet Finance Limited, a wholly-owned subsidiary of Minmetals HK.

Note 2: The Vendor is an indirect wholly-owned subsidiary of China Minmetals.

As at the date of this announcement, the Company does not have any securities in issue other than the Shares.

Neither Completion nor conversion of the Convertible Preference Shares will result in any change of control of the Company, China Minmetals will remain as the ultimate Controlling Shareholder of the Company.

Shareholders and potential investors should note that completion of the Acquisition is subject to the fulfillment of the Conditions, including the completion of the Franchise Agreement, the

Acquisition may or may not be completed. Shareholders and potential investors should exercise caution when dealing in the Shares.

By order of the Board
He Jianbo
Managing Director

Hong Kong, 16 December 2008

As at the date of this announcement, the Board comprises nine Directors, namely Mr. Zhou Zhongshu as the Chairman and a Non-executive Director, Mr. Qian Wenchao, Mr. He Jianbo, Mr. Yan Xichuan, Mr. Yin Liang and Ms. He Xiaoli as Executive Directors and Mr. Lam Chun, Daniel, Mr. Selwyn Mar and Ms. Tam Wai Chu, Maria as Independent Non-executive Directors.

** For identification purpose only*