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五礦建設有限公司* **MINMETALS LAND LIMITED**

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

VERY SUBSTANTIAL DISPOSAL/ACQUISITION

Formation of a joint venture with an investment fund involving the possible grant of certain options by the Group to the investment fund to dispose of the investment fund's interest in the joint venture to the Group

AND

VERY SUBSTANTIAL ACQUISITION AND CONNECTED TRANSACTION

Participation of the joint venture in a real estate development project in Nanjing City, Jiangsu Province, the PRC

FURTHER DELAY IN DESPATCH OF CIRCULAR

Reference is made to the Announcement of the Company dated 14 October 2008 in relation to the delay in despatch of the Circular.

Further delay in despatch of circular

As set out in the Announcement, the Company had applied to the Stock Exchange for an extension of time for the despatch of the Circular to on or before 12 November 2008. However, further time is required to finalise certain financial information, such as certain pro forma financial information of the enlarged Group, to be included in the Circular. The Company has applied to the Stock Exchange for a further extension of time for the despatch of the Circular to on or before 19 November 2008.

Unless otherwise stated, terms used in this announcement shall have the same meanings as those defined in the announcement of Minmetals Land Limited (the "**Company**") dated 24 September 2008 relating to the formation of a joint venture with an investment fund and the participation of the joint venture in a real estate development project in Nanjing City, Jiangsu Province, the PRC.

Reference is made to the announcement (the "**Announcement**") of the Company dated 14 October 2008 in relation to the delay in despatch of the relevant circular to Shareholders (the "**Circular**").

Further delay in despatch of circular

As set out in the Announcement, the Company had applied to the Stock Exchange for an extension of time for the despatch of the Circular to on or before 12 November 2008. However, further time is required to finalise certain financial information, such as certain pro forma financial information of the enlarged Group, to be included in the Circular. Based on the current estimated time required for the finalisation of the Circular, the Company has applied to the Stock Exchange for a further extension of time for the despatch of the Circular to on or before 19 November 2008.

By order of the Board

Chung Wing Yee

Company Secretary

Hong Kong, 11 November 2008

As at the date hereof, 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*