

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



五礦建設有限公司* **MINMETALS LAND LIMITED**

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

CONTINUING CONNECTED TRANSACTION LEASE OF OFFICE PREMISES

The Board announces that Glorious Time has entered into the Tenancy Agreement with Texion for the lease of the Premises on 31 January 2008.

Texion is a wholly-owned subsidiary of Minmetals HK. Minmetals HK is the intermediate controlling shareholder of the Company which is indirectly interested in approximately 53.83% of the entire issued share capital of the Company as at the date of this announcement. Accordingly, Texion is a connected person of the Company and the Transaction constitutes a continuing connected transaction for the Company.

Based on the applicable size test performed with respect to the aggregate sum of the annual rent, management fee and air-conditioning charges under the Tenancy Agreement, the relevant ratio exceeds 0.1% but less than 2.5% and the annual consideration exceeds HK\$1,000,000.00. Pursuant to Rule 14A.34 of the Listing Rules, the Transaction is subject to the reporting and announcement requirements and is exempt from the independent shareholders' approval requirement.

THE TENANCY AGREEMENT

The principal terms of the Tenancy Agreement are as follows:

Date	:	31 January 2008
Parties	:	Texion as the landlord and Glorious Time as the tenant
Premises	:	17 th 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 from 1 February 2008 to 31 January 2010 (both dates inclusive)

Rent : the rent (exclusive of rates, management fee and air-conditioning charges) payable in cash shall be HK\$133,239.00 per calendar month

Tenant's share of management fee and air-conditioning charges: HK\$24,331.00 payable in cash per calendar month

The annual caps for the rent, management fee and air-conditioning charges payable by Glorious Time in respect of the Tenancy Agreement for each of the two years commencing from 1 February 2008 shall not exceed HK\$1,890,840.00.

The terms of the Tenancy Agreement were agreed by the parties after arm's length negotiation and are on normal commercial terms. The monthly rent were 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 the Premises.

REASONS FOR ENTERING INTO THE TENANCY AGREEMENT

The Company has been occupying 18th Floor, China Minmetals Tower with a gross floor area of approximately 5,793 square feet as its head office since 2001. The Company would like to lease the Premises to cope with its business expansion. The Directors (including independent non-executive Directors) consider that the terms of the Tenancy Agreement 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 AND TEXION

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

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

LISTING RULES IMPLICATIONS

Texion is a wholly-owned subsidiary of Minmetals HK. Minmetals HK is the intermediate controlling shareholder of the Company which is indirectly interested in approximately 53.83% of the entire issued share capital of the Company as at the date of this announcement. Accordingly, Texion is a connected person of the Company and the Transaction constitutes a continuing connected transaction for the Company.

Based on the applicable size test performed with respect to the aggregate sum of the annual rent, management fee and air-conditioning charges under the Tenancy Agreement, the relevant ratio exceeds 0.1% but less than 2.5% and the annual consideration exceeds HK\$1,000,000.00. Pursuant to Rule 14A.34 of the Listing Rules, the Transaction is subject to the reporting and announcement requirements and is exempt from the independent shareholders' approval requirement. Pursuant to Rule 14A.46 of the Listing Rules, details of the Tenancy Agreement will be included in the

published annual reports and financial statements of the Company for each of the relevant financial years.

GENERAL

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.

DEFINITIONS

“Board”	the board of Directors
“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 same meaning as ascribed to it under the Listing Rules
“controlling shareholder”	has the same meaning as ascribed to it under the Listing Rules
“Directors”	the directors (including independent non-executive directors) of the Company
“Glorious Time”	Glorious Time Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary 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 HK”	China Minmetals H.K. (Holdings) Limited, a company incorporated in Hong Kong with limited liability and the intermediate controlling shareholder of the Company
“Premises”	the premises situated at 17 th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong
“Tenancy Agreement”	the tenancy agreement entered into between Glorious Time and Texion for the lease of the Premises on 31 January 2008

“Texion”	Texion Development Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of Minmetals HK
“Transaction”	the lease of the Premises as contemplated under the Tenancy Agreement
“%”	percentage

By Order of the Board

He Jianbo

Managing Director

Hong Kong, 31 January 2008

**For identification purpose only*