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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 AND VERY SUBSTANTIAL ACQUISITION AND CONNECTED TRANSACTION DELAY IN DESPATCH OF CIRCULAR

The Company wishes to announce that as more time is required by the Company to finalise certain financial information, such as the accountants' report of the Group, statement of indebtedness of the Group and pro forma financial information of the enlarged Group and the remaining Group, and the property valuation report of the enlarged Group, to be included in the Circular, the despatch of the Circular will be delayed to on or before 12 November 2008.

An application has been made to the Stock Exchange for the granting of an extension of time for the despatch of the Circular on or before 12 November 2008.

Unless otherwise stated, terms used in this announcement shall have the same meanings as those defined in the announcement (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 that a circular (the "Circular") will be despatched to the Shareholders as soon as practicable.

Delay in despatch of circular

Pursuant to Rules 14.38 and 14A.49 of the Listing Rules, the Company is required to despatch the Circular to Shareholders within 21 days after publication of the Announcement, that is, on or before 15 October 2008. However, more time is required by the Company to finalise certain financial information, such as the accountants' report of the Group, statement of indebtedness of the Group and pro forma financial information of the enlarged Group and the remaining Group, and the property valuation report of the enlarged Group, to be included in the Circular

as required under the Listing Rules. Based on the estimated time required for the completion of the Circular, the Company has applied to the Stock Exchange for an extension of time for the despatch of the Circular on or before 12 November 2008.

By order of the Board

Chung Wing Yee

Company Secretary

Hong Kong, 14 October 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*