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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** about this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in ONFEM Holdings Limited, you should at once hand this circular to the purchaser or to the transferee or to the bank manager, licensed securities dealer or other agent through whom the sale or the transfer was effected for transmission to the purchaser or the transferee.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, 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 circular.

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**ONFEM HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code:230)**

**PROPOSALS FOR  
GRANTING OF GENERAL MANDATES TO ISSUE NEW SHARES  
AND TO REPURCHASE SHARES,  
RE-ELECTION OF DIRECTOR,  
CHANGE OF COMPANY NAME,  
AMENDMENTS TO THE BYE-LAWS AND  
AMENDMENTS TO THE SHARE OPTION SCHEME  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the AGM (as defined in this circular) to be held at Tien Room, Pacific Place Conference Centre, Level 5, One Pacific Place, 88 Queensway, Hong Kong on Friday, 18 May 2007 at 10:30 a.m. is set out on pages 11 to 16 of this circular. A form of proxy for use at the AGM is enclosed.

Whether or not you are able to attend the AGM, please complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 18th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not prevent you from attending and voting in person in the AGM or any adjournment thereof should you so wish.

25 April 2007

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Tien Room, Pacific Place Conference Centre, Level 5, One Pacific Place, 88 Queensway, Hong Kong on Friday, 18 May 2007 at 10:30 a.m., the notice of which is set out on pages 11 to 16 of this circular
“associate”	shall have the meaning ascribed to it in the Listing Rules
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company
“Company”	ONFEM Holdings Limited, a company incorporated in Bermuda with limited liability, the issued shares of which are listed on the Stock Exchange
“connected person”	shall have the meaning ascribed to it in the Listing Rules
“controlling shareholder”	shall have the meaning ascribed to it in the Listing Rules
“Directors”	directors (including independent non-executive directors) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Issuance Mandate”	the general and unconditional mandate to the Directors to allot, issue and otherwise deal with new Shares not exceeding 20% of the issued share capital of the Company as at the date of the passing of the resolution granting such mandate
“June Glory”	June Glory International Limited, a company incorporated in the British Virgin Islands with limited liability, currently holding approximately 53.95% of the issued share capital of the Company and a wholly-owned subsidiary of Minmetals HK

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## DEFINITIONS

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“Latest Practicable Date”	17 April 2007, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Minmetals HK”	China Minmetals H.K. (Holdings) Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of China Minmetals Corporation
“PRC”	the People’s Republic of China
“Repurchase Mandate”	the general and unconditional mandate to the Directors to repurchase Shares not exceeding 10% of the issued share capital of the Company as at the date of the passing of the resolution granting such mandate
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share Option Scheme”	the share option scheme of the Company adopted on 29 May 2003
“Shareholder(s)”	holder(s) of Share(s)
“Share(s)”	fully-paid share(s) of HK\$0.10 each of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	shall have the meaning ascribed to it in the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers

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## LETTER FROM THE BOARD

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### ONFEM HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

**(Stock Code:230)**

*Non-executive Director:*

Mr. ZHOU Zhongshu, *Chairman*

*Executive Directors:*

Mr. QIAN Wenchao, *Deputy Chairman*

Mr. WANG Xingdong, *Managing Director*

Mr. YAN Xichuan, *Deputy Managing Director*

Mr. YIN Liang, *Deputy Managing Director*

Ms. HE Xiaoli

*Independent Non-executive Directors:*

Ms. TAM Wai Chu, *Maria*

Mr. LAM Chun, *Daniel*

Mr. Selwyn MAR

*Registered office:*

Canon's Court,  
22 Victoria Street,  
Hamilton HM12,  
Bermuda

*Principal place of business  
in Hong Kong:*

18/F., China Minmetals Tower,  
79 Chatham Road South,  
Tsimshatsui, Kowloon,  
Hong Kong

25 April 2007

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR  
GRANTING OF GENERAL MANDATES TO ISSUE NEW SHARES  
AND TO REPURCHASE SHARES,  
RE-ELECTION OF DIRECTOR,  
CHANGE OF COMPANY NAME,  
AMENDMENTS TO THE BYE-LAWS AND  
AMENDMENTS TO THE SHARE OPTION SCHEME  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

#### INTRODUCTION

The purpose of this circular is to provide Shareholders with the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the

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## LETTER FROM THE BOARD

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ordinary resolutions and special resolutions to be proposed at the AGM in respect of the following:

- (i) the granting of the Issuance Mandate and the Repurchase Mandate;
- (ii) the re-election of the retiring Director;
- (iii) the change of the name of the Company to “Minmetals Land Limited” and to adopt “五礦建設有限公司” as the new Chinese name of the Company for identification purpose;
- (iv) the amendments to the Bye-laws; and
- (v) the amendments to the terms of the Share Option Scheme.

### GENERAL MANDATES TO ISSUE NEW SHARES AND TO REPURCHASE SHARES

At the AGM, ordinary resolutions will be proposed to grant to the Directors the Issuance Mandate and the Repurchase Mandate.

An explanatory statement to provide Shareholders with all the information reasonably necessary to enable them to make an informed decision in relation to the Repurchase Mandate as required by the Listing Rules is set out in the Appendix to this circular.

### RE-ELECTION OF DIRECTOR

Pursuant to bye-law 102 of the Bye-laws, Mr. Yin Liang will retire from the office of Director at the AGM and, being eligible, will offer himself for re-election. Biographical details of Mr. Yin Liang are set out below:

Mr. YIN Liang, aged 38, was appointed as an Executive Director and a Deputy Managing Director of the Company in December 2006. He graduated from the University of International Business and Economics of China in 1991 with a Bachelor of Law degree and obtained a Master’s degree in Business Administration from Saint Mary’s University of Canada and a Master’s degree in Law from the University of Hong Kong. Mr. Yin joined China Minmetals Corporation in 1991 and has been serving various departments of China Minmetals group for trading, legal affairs, investment and corporate management. Mr. Yin is currently the vice general manager of China Mimet Investment Limited and the board secretary and general manager of the executive office of Minmetals HK. Minmetals HK is the intermediate controlling shareholder and China Minmetals Corporation is the ultimate controlling shareholder of the Company interested in approximately 53.95% of the issued share capital of the Company. He is also a director of Shenzhen SDG Information Co., Ltd., a company whose shares are listed on the Shenzhen Stock Exchange. Mr. Yin has extensive experience in investment and corporate management.

Save as the positions held in China Minmetals Corporation and Minmetals HK as disclosed above, Mr. Yin has no other connections with any Directors, senior management, substantial shareholder or controlling shareholder of the Company. As at the Latest

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## LETTER FROM THE BOARD

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Practicable Date, Mr. Yin does not have any interests in the Shares to be disclosed pursuant to Part XV of the SFO. There is no service contract between the Company and Mr. Yin. He has no fixed term of service with the Company but he is subject to retirement by rotation and re-election at the annual general meeting pursuant to the Bye-laws. The annual emoluments of Mr. Yin is HK\$1,040,000. The emoluments of Directors are determined by reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the market prevailing conditions.

Save as disclosed above, there are no other matters in relation to the re-election of Mr. Yin which need to be brought to the attention of the Shareholders and there is no information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

### **PROPOSED CHANGE OF THE COMPANY NAME**

On 12 April 2007, the Board announced the proposed change of the name of the Company from "ONFEM Holdings Limited" to "Minmetals Land Limited" and subject to the new English name of the Company becoming effective, the Company will adopt "五礦建設有限公司" as its new Chinese name for identification purpose.

### **Reasons and conditions for the change of Company name**

The Board considers that the proposed new name will better reflect the background that China Minmetals Corporation being the controlling shareholder of the Company and the Company's intent on real estate development and specialised construction as its core business.

The proposed change of Company name is subject to (i) the passing of a special resolution by the Shareholders at the AGM; and (ii) the approval of the Registrar of Companies in Bermuda.

The change of name of the Company shall take effect from the date on which the new Company name is entered in place of the existing name by the Registrar of Companies in Bermuda in the register of companies. Thereafter, the Company will make the necessary filings with the Registrar of Companies in Hong Kong.

### **Effects on change of Company name**

The proposed change of name of the Company will not affect any of the rights of the Shareholders. Upon the proposed change of name becoming effective, all existing share certificates in issue under the name of "ONFEM Holdings Limited" will continue to be evidence of title to the Shares and will continue to be valid for trading, settlement, delivery and registration for the same number of Shares under the new name of "Minmetals Land Limited". There will not be any arrangement for the free exchange of the existing share certificates of the Company. However, Shareholders may upon payment of a fee of HK\$2.5 for each certificate to the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, to arrange for new share certificates with the new Company name

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## LETTER FROM THE BOARD

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to be issued to replace existing share certificates. Upon the change of the Company's name becoming effective, new share certificates shall be issued under the new Company name and the Shares will be traded on the Stock Exchange under the new Company name.

Further announcement will be made if and when the proposed change of name of the Company becomes effective.

### AMENDMENTS TO THE BYE-LAWS

The Stock Exchange has announced certain amendments to the Listing Rules which came into effect on 1 March 2006. Pursuant to paragraph 4(3) in Appendix 3 to the Listing Rules, the Company in general meeting shall have power by ordinary resolution to remove any Director before expiration of his period of office.

In this circumstances, in order to bring the Bye-laws in line with the Listing Rules, the Board proposes a special resolution at the AGM to amend the existing bye-laws 109(A)(vii) and 117 of the Bye-laws to allow the Company to remove Directors by an ordinary resolution.

### AMENDMENTS TO THE TERMS OF THE SHARE OPTION SCHEME

In order to afford more flexibility to the Board in the operation of the Share Option Scheme, it is proposed that the Board be empowered to decide any vested portion and/or unvested portion of an option could be exercised by an option holder under the circumstances as stipulated in clause 8 of the Share Option Scheme (i.e. in the event of (i) the death of an option holder; (ii) the cessation of an option holder to be an employee of the Group; (iii) the cessation of an option holder to be a director, adviser, contractor of the Group; (iv) a general offer is made to all the holders of Shares of the Company; (v) a notice to convene a general meeting of the Company is given to its Shareholders to consider the voluntary winding up of the Company; and (vi) a compromise or arrangement between the Company and its Shareholders or creditors is proposed in connection with a scheme for reconstruction or amalgamation of the Company). Details of the proposed amendments are set out in the notice of the AGM.

### AGM

A notice convening the AGM is set out on pages 11 to 16 of this circular. A form of proxy for use at the AGM is enclosed. Whether or not you are able to attend the AGM, please complete the form of proxy and return it to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not prevent you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

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## LETTER FROM THE BOARD

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### RIGHT TO DEMAND A POLL

Pursuant to bye-law 78 of the Bye-laws, a resolution put to the vote at any general meeting of the Company shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded:

- (i) by the chairman of the meeting; or
- (ii) by at least three members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
- (iii) by any member or members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (iv) by a member or members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy and holding shares in the Company conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right.

### RECOMMENDATION

The Directors are of the opinion that the granting of the Issuance Mandate and the Repurchase Mandate, the re-election of the retiring Director, the change of the Company's name, the amendments to the Bye-laws and to the terms of the Share Option Scheme are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend all the Shareholders to vote in favour of all the ordinary resolutions and special resolutions at the AGM.

### RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors jointly and severally accept responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable inquiries and that, to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

Yours faithfully,  
For and on behalf of the Board  
**Wang Xingdong**  
*Managing Director*

*This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for consideration of the Repurchase Mandate.*

### **1. STOCK EXCHANGE RULES FOR REPURCHASES OF SECURITIES**

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their securities on the Stock Exchange subject to certain restrictions, the most important of which are summarised below.

The Listing Rules provide that all proposed repurchases of securities on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by Shareholders by an ordinary resolution, either by way of a general mandate, or by a special approval in relation to specific transactions.

### **2. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 772,181,783 Shares. Subject to the passing of the ordinary resolution in relation to the Repurchase Mandate, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 77,218,178 Shares on the basis that no further Shares will be issued or repurchased prior to the date of the AGM.

### **3. REASONS FOR REPURCHASES**

The Directors believe that the Repurchase Mandate is in the interests of the Company and the Shareholders.

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate will provide the Company the flexibility to do so when appropriate and beneficial to the Company. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value and/or earnings per Share and will only be made when the Directors consider that such repurchases will benefit the Company and the Shareholders.

### **4. FUNDING OF REPURCHASES**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association, Bye-laws and the Companies Act 1981 of Bermuda (as amended from time to time) (the “Companies Act”).

The Companies Act provides that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the repurchased shares, or the profits that would otherwise be available for distribution by way of dividend or the proceeds of a new issue of shares made for such purpose. The amount of premium payable on redemption may only be paid out of either the profits that would otherwise be available for distribution by way of dividend or out of the share premium or contributed

surplus accounts of the Company. Under the Companies Act, the shares so repurchased will be treated as cancelled but the aggregate amount of authorised share capital will not be reduced so that the shares may be subsequently re-issued.

The Directors intend to apply the capital paid up on the relevant Shares or the profits that would otherwise be available for distribution by way of dividend for any repurchases of its Shares.

As compared with the financial position of the Company as at 31 December 2006 (being the date of its latest audited consolidated financial statements), the Directors consider that there might be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed repurchases were to be carried out in full during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in circumstances, have a material adverse impact on the working capital or gearing ratio of the Company.

## **5. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS**

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquires, any of their associates has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell Shares to any company of the Group.

No connected person of the Company has notified the Company that he/she has a present intention to sell Shares to the Company nor has he/she undertaken not to sell any of the Shares held by him/her to the Company, in the event that the Company is authorised to make repurchases of Shares.

## **6. UNDERTAKING OF THE DIRECTORS**

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases pursuant to the proposed resolution in accordance with the Listing Rules and all applicable laws of Bermuda, and in accordance with the regulations set out in the memorandum of association of the Company and the Bye-laws.

## **7. EFFECT OF THE TAKEOVERS CODE**

A repurchase of Shares by the Company may result in an increase in the proportionate interests of a substantial shareholder of the Company in the voting rights of the Company, such increase will be treated as an acquisition for the purpose of the Takeovers Code.

As a result, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and could give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, June Glory had an attributable interest of approximately 53.95% of the issued share capital of the Company. In the event that the Directors should exercise in full the power to repurchase Shares pursuant to the Repurchase Mandate, the shareholdings of June Glory in the Company would be increased to approximately 59.94% of the issued share capital of the Company and such increase will not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. Save as disclosed aforesaid, the Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases to be made under the Repurchase Mandate.

## 8. GENERAL

There have been no repurchases of any Shares by the Company (whether on the Stock Exchange or otherwise) made in the 6 months preceding the date of this circular.

During each of the previous 12 months preceding the Latest Practicable Date, the highest and lowest prices at which the Shares were traded on the Stock Exchange were as follows:

	Per Share	
	Highest HK\$	Lowest HK\$
<b>2006:</b>		
April	0.600	0.480
May	0.560	0.435
June	0.490	0.410
July	0.450	0.390
August	0.520	0.400
September	0.530	0.435
October	0.455	0.400
November	0.475	0.410
December	0.510	0.440
<b>2007:</b>		
January	0.630	0.440
February	0.800	0.570
March	0.700	0.540

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## NOTICE OF AGM

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### **ONFEM HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code:230)**

#### **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the annual general meeting of the shareholders of ONFEM Holdings Limited (the “Company”) will be held at Tien Room, Pacific Place Conference Centre, Level 5, One Pacific Place, 88 Queensway, Hong Kong on Friday, 18 May 2007 at 10:30 a.m. (the “Meeting”) for the following purposes:

1. To receive and consider the audited consolidated financial statements and the reports of the directors and of the auditors for the year ended 31 December 2006.
2. To re-elect Mr. Yin Liang as a director of the Company and to authorise the board of directors of the Company (the “Board”) to fix the remuneration of directors.
3. To fix a maximum number of directors at 12 and to authorise the Board to appoint additional directors up to such maximum number.
4. To re-appoint Messrs. PricewaterhouseCoopers as the auditors of the Company for the ensuing year and to authorise the Board to fix their remuneration.
5. As special business, to consider and, if thought fit, pass with or without modifications the following resolution as Ordinary Resolution No. I:

“THAT

- (a) subject to paragraph 5(c) below, the exercise by the directors during the Relevant Period (as defined in paragraph 5(d) below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph 5(a) above shall authorise the directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors pursuant to the approval in paragraphs 5(a) and 5(b) above, otherwise than pursuant to (i) a Rights Issue (as defined in

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## NOTICE OF AGM

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paragraph 5(d) below) or (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company or (iii) an issue of shares under any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company or (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company, shall not exceed the aggregate of (aa) 20 per cent of the total nominal amount of the share capital of the Company in issue on the date of passing this resolution plus (bb) (if the directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate nominal amount of the share capital of the Company repurchased by the Company subsequent to the passing of such resolution (up to a maximum amount equivalent to 10 per cent of the aggregate nominal amount of the share capital of the Company in issue on the date of passing this resolution) and the said approval to the directors in paragraphs 5(a) and 5(b) above shall be limited accordingly; and

(d) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; or
- (iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders in general meeting; and

“Rights Issue” means an offer of shares or other securities open for a period fixed by the directors to the shareholders on the register on a fixed record date in proportion to their shareholdings as at that date (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any recognised regulatory body or any stock exchange).”

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6. As special business, to consider and, if thought fit, pass with or without modifications the following resolution as Ordinary Resolution No. II:

“THAT

- (a) subject to paragraph 6(c) below, the exercise by the directors during the Relevant Period (as defined in paragraph 6(d) below) of all the powers of the Company to repurchase its own shares (including redeemable shares) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission in Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or the listing rules of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph 6(a) above shall authorise the directors during the Relevant Period to procure the Company to repurchase its own shares at a price determined by the directors;
- (c) the aggregate nominal amount of share capital repurchased by the Company pursuant to paragraph 6(a) above shall not exceed 10 per cent of the total nominal amount of the share capital of the Company in issue on the date of passing this resolution and the said approval to the directors in paragraphs 6(a) and 6(b) above shall be limited accordingly;
- (d) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; or
- (iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders in general meeting.”

7. As special business, to consider and, if thought fit, pass with or without modifications the following resolution as Ordinary Resolution No. III:

“THAT conditional upon the passing of Ordinary Resolutions Nos. I and II, the aggregate nominal amount of the number of shares in the capital of the Company which are repurchased by the Company under the authority granted to the directors as mentioned in Ordinary Resolution No. II shall be added to the aggregate nominal amount of share capital that may be allotted by the directors pursuant to Ordinary Resolution No. I, provided that the amount of share capital

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## NOTICE OF AGM

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repurchased by the Company shall not exceed 10 per cent of the total nominal amount of the share capital of the Company in issue on the date of the passing of this resolution.”

### SPECIAL RESOLUTIONS

8. As special business, to consider and, if thought fit, pass with or without modifications the following resolution as a Special Resolution:

“THAT subject to and conditional upon the approval of the Registrar of Companies in Bermuda, the name of the Company be changed to “Minmetals Land Limited” and subject to the new English name of the Company becoming effective, “五礦建設有限公司” be adopted as the new Chinese name of the Company for identification purpose and the directors of the Company be and are hereby authorised to do all such acts and things and to execute all documents and make such arrangements as may be necessary or considered expedient to effect the change of name.”

9. As special business, to consider and, if thought fit, pass with or without modifications the following resolution as a Special Resolution:

“THAT the Bye-laws of the Company be and are hereby amended in the following manner:

- (a) By deleting the words “a special resolution” in line 1 of bye-law 109(A)(vii) and replacing it with the words “an ordinary resolution”; and
- (b) By deleting the words “special resolution” in line 1 of bye-law 117 and replacing it with the words “ordinary resolution”.”

10. As special business, to consider and, if thought fit, pass with or without modifications the following resolution as a Special Resolution:

“THAT the rules governing the share option scheme of the Company adopted on 29 May 2003 be and are hereby amended in the following manner:

- (a) By deleting the words “An Option” in line 1 of clause 8.2 and replacing it with the words “Any vested Option”; and
- (b) By deleting clause 8.3 in their entirety and replacing them with the following:

“Subject as hereinafter provided, any vested Option may be exercised at any time during the Option Period, provided that:

- (a) in the event of the death of the Grantee (being an individual) before exercising the Option in full and none of the events which would be a ground for termination of his or her employment specified in paragraph

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## NOTICE OF AGM

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9(f) arises, his legal personal representative(s) may exercise the vested Option (to the extent not already exercised) within the period of 12 months following his death or such longer period as the Board may determine, failing which the Option will lapse. The Board shall have the discretion to decide whether any unvested Option can be exercised by the legal personal representative(s) of such Grantee;

- (b) in the event of the Grantee who is an Employee ceasing to be an Employee for any reason other than his death or the termination of his employment on one or more of the grounds specified in paragraph 9(f), the vested Option (to the extent not already exercised) shall be exercised within 3 months following the date of cessation of such employment which date shall be the last actual working day with the relevant company in the Group whether salary is paid in lieu of notice or not, or such longer period as the Board may determine, failing which the Option will lapse. The Board shall have the discretion to decide whether any unvested Option can be exercised by such Grantee;
- (c) in the event of the Grantee who is a director of any company in the Group, an adviser of, a consultant of or a contractor to any company in the Group, or has any relationship (whether business or otherwise) with the Group but not an Employee, ceasing to be a director of the relevant company in the Group, an adviser of, a consultant of or a contractor to any company in the Group, or to have any relationship with the Group (as the case may be) for any reason other than his death (in the case of a Grantee being an individual), the vested Option (to the extent not already exercised) shall be exercised within 3 months following the date of such cessation, or such longer period as the Board may determine, failing which the Option will lapse. The Board shall have the discretion to decide whether any unvested Option can be exercised by such Grantee;
- (d) if a general offer (whether by way of takeover offer or scheme of arrangement or otherwise in like manner) is made to all the holders of Shares (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer becomes or is declared unconditional, the Grantee shall be entitled to exercise the vested Option (to the extent not already exercised) at any time within 14 business days after the date on which the offer becomes or is declared unconditional;
- (e) in the event a notice is given by the Company to its shareholders to convene a general meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind up the Company, the Company shall forthwith give notice thereof to the Grantee and the Grantee may by notice in writing to the Company together with a remittance of the Subscription Price in respect of which the notice is

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## NOTICE OF AGM

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given (such notice to be received by the Company not later than 4 business days prior to the proposed shareholders' meeting) exercise the vested Option (to the extent not already exercised) or to the extent specified in such notice and the Company shall as soon as possible and in any event no later than the day immediately prior to the date of the proposed shareholders' meeting, allot and issue such number of Shares credited as fully paid to the Grantee which falls to be issued on such exercise and register the Grantee as the holder thereof; and

- (f) in the event of a compromise or arrangement between the Company and the shareholders or creditors being proposed in connection with a scheme for the reconstruction or amalgamation of the Company, the Company shall give notice thereof to all Grantees on the same day as it gives notice of the meeting to the shareholders or creditors to consider such scheme and the Grantee may by notice in writing to the Company together with a remittance for the Subscription Price in respect of which the notice is given (such notice to be received by the Company not later than 4 business days prior to the proposed meeting) exercise the vested Option (to the extent not already exercised) or to the extent specified in such notice and the Company shall as soon as possible and in any event no later than the day immediately prior to the date of the proposed meeting, allot and issue such number of Shares credited as fully paid to the Grantee which falls to be issued on such exercise and registered the Grantee as the holder thereof.”.”

By order of the Board  
**Wang Xingdong**  
*Managing Director*

Hong Kong, 25 April 2007

*Notes:*

1. A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote on his/her behalf. A proxy need not be a member of the Company.
2. To be valid, a form of proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power of attorney or authority, must be deposited at the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at 18th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for the holding of the Meeting or any adjournment thereof.
3. The register of members of the Company will be closed from Tuesday, 15 May 2007 to Friday, 18 May 2007, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attending the Meeting, all share certificates with completed transfer forms either overleaf or separately, must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Monday, 14 May 2007.