

---

## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

---

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 Minmetals Land Limited, you should at once hand this circular and the accompanying form of proxy 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.

---



**五礦建設有限公司\***

**MINMETALS LAND LIMITED**

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 230)

### CONNECTED TRANSACTION

#### APPOINTMENT OF A CONNECTED PERSON AS MAIN CONTRACTOR

#### IN RESPECT OF A PROPERTY DEVELOPMENT PROJECT OF THE GROUP IN NANJING, THE PRC

Financial adviser to Minmetals Land Limited

**MANAGEMENT CAPITAL LIMITED**

Independent financial adviser to the Independent Board Committee  
and Independent Shareholders of Minmetals Land Limited



---

A letter from the Independent Board Committee is set out on pages 12 to 13 of this circular.

A letter from Access Capital containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 14 to 21 of this circular.

A notice convening the SGM to be held at Garden Rooms, 2/F., The Royal Garden, 69 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Friday, 14 September 2007 at 10:30 a.m. is set out on pages 26 to 27 of this circular. A form of proxy for use at the SGM is enclosed. Whether or not you are able to attend the SGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same 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 and in any event not less than 48 hours before the time appointed for the holding of the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish.

21 August 2007

\* For identification purpose only

---

## CONTENTS

---

	<i>Page</i>
<b>Definitions</b> .....	1
<b>Letter from the Board</b> .....	5
<b>Letter from the Independent Board Committee</b> .....	12
<b>Letter from Access Capital</b> .....	14
<b>Appendix – General Information</b> .....	22
<b>Notice of SGM</b> .....	26

---

## DEFINITIONS

---

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

“Access Capital”	Access Capital Limited, the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Transaction, a licensed corporation under the SFO permitted to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities
“associate”	has the same meaning as ascribed to it under the Listing Rules
“Board”	the board of Directors
“chief executive”	has the same meaning as ascribed to it under the Listing Rules
“China Minmetals”	China Minmetals Corporation, a State-owned enterprise in the PRC, which owns 100% equity interest in China Minmetals H.K. (Holdings) Limited which in turn owns as to 100% equity interest in June Glory, the controlling shareholder of the Company
“Company”	Minmetals Land Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the main board of the Stock Exchange
“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
“DCPCL”	龍建(南京)置業有限公司 (Dragon Construction (Nanjing) Properties Company Limited), a company established on 5 January 2006 in the PRC and the project company for the Laguna Bay Project, and is wholly-owned by ODCL
“Directors”	the directors (including independent non-executive directors) of the Company

---

## DEFINITIONS

---

“Ershisanye”	二十三冶建設集團有限公司 (Ershisanye Construction Group Co. Ltd.), an enterprise which was founded in 1953 and incorporated under the laws of the PRC with limited liability, and is owned as to 73.19%, 20% and 6.81% by China Minmetals, 湖南省人民政府國有資產監督管理委員會 (State-owned Assets Supervision & Administration Commission of Hunan Provincial People’s Government) and 二十三冶建設集團有限公司工會 (Union of Ershisanye Construction Group Co. Ltd.) respectively
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent board committee of the Company, comprising Mr. Lam Chun, Daniel, Mr. Selwyn Mar and Ms. Tam Wai Chu, Maria, being all of the independent non-executive Directors of the Company, which has been formed by the Board to advise the Independent Shareholders in respect of the Transaction
“Independent Shareholders”	the Shareholders other than June Glory and its associates, and excluding any Shareholder who has a material interest in the Transaction
“Jiangning Tendering Office”	南京市江寧區建設工程招投標管理辦公室 (The Construction Project Bidding & Tendering Administrative Office of Jiangning District, Nanjing City) which is responsible for the supervision of the tender process in relation to the appointment of the main contractor for the construction of phase I of the Laguna Bay Project
“June Glory”	June Glory International Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of China Minmetals H.K. (Holdings) Limited, currently holds approximately 53.83% equity interest in the Company and is the controlling shareholder of the Company
“Laguna Bay Project”	東方•龍湖灣項目, the property development project undertaken by DCPCL on the piece of land situated in Science Park, Jiangning District, Nanjing, the PRC, details of which are contained in the Company’s announcement and circular to Shareholders dated 11 April 2006 and 24 May 2006 respectively

---

## DEFINITIONS

---

“Latest Practicable Date”	16 August 2007, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“Main Contract”	the main contract entered into between DCPCL and Ershisanye on 31 July 2007 for the construction work of phase I of the Laguna Bay Project
“ODCL”	Oriental Dragon Construction Limited, a company incorporated under the laws of Hong Kong with limited liability and is indirectly owned as to 100% by the Company, and, will be owned as to 71% by the Company and as to 29% by a company controlled by Mr. Tsui Ki Ting and his associates
“PRC”	the People’s Republic of China, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	a special general meeting of the Company convened to be held at Garden Rooms, 2/F., The Royal Garden, 69 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Friday, 14 September 2007 at 10:30 a.m. to approve the Transaction, details of which are set out on pages 26 to 27 of this circular
“Shareholder(s)”	holder(s) of the Shares
“Shares”	the shares of par value of HK\$0.1 each in the issued share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the same meaning as ascribed to it under the Listing Rules
“Tender Evaluation Committee”	評標委員會, the committee established by DCPCL for the review and evaluation of the tenders invited by DCPCL in respect of the construction of phase I of the Laguna Bay Project

---

## DEFINITIONS

---

“Transaction”	the appointment of Ershisanye by DCPCL as the main contractor in respect of phase I of the Laguna Bay Project, according to the terms stipulated in the Main Contract
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“%”	percentage

*For the purpose of illustration only, conversion of RMB into Hong Kong dollars in this circular is based on the exchange rate of RMB1.00 to HK\$1.03. Such conversion should not be construed as a representation that any amounts have been, could have been, or may be, exchanged at this or any other rate.*

---

## LETTER FROM THE BOARD

---



# 五礦建設有限公司\*

## MINMETALS LAND 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:*

Mr. LAM Chun, Daniel

Mr. Selwyn MAR

Ms. TAM Wai Chu, Maria

*Registered office:*

Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda

*Principal place of business  
in Hong Kong:*

18th Floor  
China Minmetals Tower  
79 Chatham Road South  
Tsimshatsui  
Kowloon  
Hong Kong

21 August 2007

*To the Shareholders*

Dear Sir or Madam,

### CONNECTED TRANSACTION APPOINTMENT OF A CONNECTED PERSON AS MAIN CONTRACTOR IN RESPECT OF A PROPERTY DEVELOPMENT PROJECT OF THE GROUP IN NANJING, THE PRC

#### 1. INTRODUCTION

The Board announced that following the recommendation by the Tender Evaluation Committee, DCPCL (the project company for the Laguna Bay Project) has on 16 July 2007 forwarded a notification regarding the award of tender of the Main Contract to Ershisanye via the Jiangning Tendering Office. The Main Contract was entered into between DCPCL and Ershisanye on 31 July 2007. Pursuant to the Main Contract, DCPCL will engage

\* For identification purpose only

---

## LETTER FROM THE BOARD

---

Ershisanye as the main contractor for the construction of phase I of the Laguna Bay Project. The phase I of the Laguna Bay Project comprises a total gross floor area of approximately 59,673 square metres and a total basement area of approximately 9,687 square metres.

The Laguna Bay Project is the property development project as referred to in the Company's announcement and circular to Shareholders dated 11 April 2006 and 24 May 2006 respectively regarding the formation of ODCL, the joint venture company for the property development project in Nanjing, the PRC. As previously disclosed in the said announcement and circular, ODCL, which is indirectly owned as to 100% by the Company, will be owned as to 71% by the Company.

Further to the report of the progress of the development of the Laguna Bay Project as set out in the annual report of the Company for the year ended 31 December 2006, the project has progressed to the stage of appointing a main contractor for the phase I development. According to the Measures on Tenders and Bids for Contracts for Construction Projects (工程建設項目施工招標投標辦法) issued by various government authorities in the PRC, DCPCL is required to (i) appoint a main contractor for the Laguna Bay Project through a tender process under the supervision of the Jiangning Tendering Office; and (ii) to establish the Tender Evaluation Committee to review and evaluate the qualified tenders received with respect to their financial and technical aspects applying the Rational Low Price Method (合理低價法). Accordingly, an invitation to tender was issued by DCPCL for the main contract for phase I of the Laguna Bay Project. Three construction companies, including Ershisanye, were invited by DCPCL to bid for the Main Contract. The Tender Evaluation Committee established by DCPCL comprised seven members, out of which, one was assigned by DCPCL and six were randomly selected on the list of qualified tender evaluation experts (江蘇省房屋建築和市政基礎設施工程招標投標評標專家名冊 List of House Building and Municipal Infrastructure Project Bidding and Tendering Experts, Jiangsu Province, the PRC) which is officially published by the relevant government authority. The Directors, to the best of their knowledge, information and belief and having made all reasonable enquiries, confirm that members of the Tender Evaluation Committee, the two construction companies (and their respective ultimate owners) other than Ershisanye that were invited to bid for the Main Contract, are independent third parties not connected with the Directors, chief executive and substantial shareholders of the Company and its subsidiaries and their respective associates.

Three qualified tenders were received and they were reviewed and evaluated by the Tender Evaluation Committee. On 10 July 2007, the Tender Evaluation Committee issued its recommendation for the award of tender to Ershisanye for a total contract sum of approximately RMB66,862,000 (approximately HK\$68,868,000). The bid from Ershisanye was the lowest priced bid amongst the three tenders received. DCPCL has on 16 July 2007 forwarded a notification regarding the award of tender of the Main Contract to Ershisanye via the Jiangning Tendering Office. Subsequently, the Main Contract was entered into between DCPCL and Ershisanye on 31 July 2007.



---

## LETTER FROM THE BOARD

---

Since Ershisanye is a subsidiary of China Minmetals and a fellow subsidiary of June Glory (the controlling shareholder of the Company and an indirect wholly-owned subsidiary of China Minmetals), it is a connected person of the Company. Based on the applicable size tests performed with respect to the total contract sum of the Main Contract amounting to RMB66,860,000 (approximately HK\$68,866,000), the relevant ratio under Rule 14.07 of the Listing Rules exceeds 2.5% and the consideration is over HK\$10,000,000. Accordingly, the Transaction constitutes a connected transaction for the Company under Rule 14A.13(1)(a) of the Listing Rules. Pursuant to Rule 14A.17 of the Listing Rules, the Transaction is subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules and also the approval of the Independent Shareholders in the SGM by poll.

The Independent Board Committee, comprising Mr. Lam Chun, Daniel, Mr. Selwyn Mar and Ms. Tam Wai Chu, Maria, being all of the independent non-executive Directors of the Company, has been formed by the Board to advise the Independent Shareholders in respect of the Transaction. Access Capital has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Transaction.

The purpose of this circular is to (i) provide Shareholders with further information regarding, amongst other matters, the Main Contract; (ii) set out the recommendation of the Independent Board Committee to the Independent Shareholders and the advice of the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Transaction; and (iii) give the Shareholders the notice convening the SGM and other information as required under the Listing Rules.

Your attention is hereby specifically drawn to a notice dated 21 August 2007 which is set out on pages 26 to 27 of this circular convening the SGM to be held on Friday, 14 September 2007. **June Glory and its associates (which controlled, as at the Latest Practicable Date, approximately 53.83% of the issued share capital of the Company) will abstain from voting at the SGM and any vote of the Independent Shareholders at the SGM will be taken by poll.**

## 2. INFORMATION ON ERSHISANYE

Ershisanye is an enterprise established under the laws of the PRC with limited liability, and is principally engaged in construction engineering, mining development and operations, real estate and related industries. Since 2001, it has been assigned under the administration of Hunan Province, the PRC, and became one of the 20 large-sized enterprises supported by the Hunan Provincial Government. In 2006, Ershisanye became a subsidiary of China Minmetals. Ershisanye is classified as Building Construction Main Contractor Class I (房屋建設工程施工總承包一級) by the relevant government authorities in the PRC.

---

## LETTER FROM THE BOARD

---

### 3. THE MAIN CONTRACT

#### **Date**

31 July 2007

#### **Parties**

- (i) DCPCL as the principal; and
- (ii) Ershisanye as the main contractor

#### **Subject matter**

The terms on which Ershisanye will be engaged by DCPCL as the main contractor in respect of the construction works to be carried out on phase I of the Laguna Bay Project.

#### **Scope of work**

The scope of work includes civil works and building works construction for gross floor area of approximately 59,673 square metres and a total basement area of approximately 9,687 square metres (including 16 residential blocks of 8 storeys each, 2 underground car parks, a 2-storey commercial block and a fire service pump station), water supply works, drainage, electrical works and ventilation works.

#### **Total contract sum**

Total contract sum is in an amount of RMB66,860,000 (approximately HK\$68,866,000) and is subject to (i) adjustment for the actual quantity of work confirmed by both DCPCL and Ershisanye within two months from the date of the Main Contract; and (ii) adjustments arising from variation orders, if any, requested by DCPCL during the construction period as provided in normal variation clauses in the Main Contract.

#### **Payment terms**

Construction fees will be payable with respect to specific work stages/milestones achieved in various aspects of work. In general, an aggregate of 85% of construction fees will be fully paid up by the time the completion acceptance documents with respect to each aspect of work are obtained, and the remaining 10% will be payable approximately 3.5 months after the final account of the Main Contract works has been finalised, and the remaining 5% will be retained as retention monies. The retention monies will be fully released after two years commencing from the date on which completion acceptance document with respect to the installation work is obtained and after all defects have been rectified.

---

## LETTER FROM THE BOARD

---

### **Contract period**

360 days

### **Conditions precedent**

The Main Contract will not come into effect until such time the Transaction has been approved by the Independent Shareholders in the SGM by poll.

## **4. FINANCIAL EFFECTS**

DCPCL intends to finance the construction fees payable to Ershisanye mainly by borrowings. Based on the net assets of the Group of HK\$817,829,000 as at 31 December 2006, the borrowings in connection with the total contract sum of the Main Contract of RMB66,860,000 (approximately HK\$68,866,000) will increase the gearing ratio of the Group (borrowings divided by net assets) by approximately 8.4%. Since the interest expenses incurred on the Laguna Bay Project will be capitalised during the course of development of the project, the Transaction will have no material impact on the net assets and earnings of the Group.

## **5. REASONS FOR AND BENEFITS OF THE TRANSACTION**

The Group is principally engaged in the businesses of real estate development and project management, specialised construction, property leasing, and manufacturing and trading. As stated in the annual report of the Company for the year ended 31 December 2006, the Group has decided to further develop its real estate development business as its core business and the Laguna Bay Project is expected to become one of the important revenue and cash flow contributors to the Group for several years starting in 2008. The appointment of a main contractor for the Group's Laguna Bay Project is therefore an important step forward in its development as it marks the commencement of the construction works.

Given that Ershisanye has won the bid through a competitive tender process as recommended by the independent Tender Evaluation Committee and its bid also represented the lowest priced bid amongst the tenders received, the Directors are of the view that the Transaction and the terms of the Main Contract are fair and reasonable, have been arrived at on an arm's length basis and are in the interests of the Company and the Shareholders as a whole. The Directors further opine that the Transaction is on normal commercial terms and in the ordinary and usual course of business of the Company.

## **6. LISTING RULES IMPLICATIONS**

Since Ershisanye is a subsidiary of China Minmetals and a fellow subsidiary of June Glory (the controlling shareholder of the Company and an indirect wholly-owned subsidiary of China Minmetals), it is a connected person of the Company. Based on the applicable size tests performed with respect to the total contract sum of the Main Contract amounting to RMB66,860,000 (approximately HK\$68,866,000), the relevant ratio under Rule 14.07 of the Listing Rules exceeds 2.5% and the consideration is over HK\$10,000,000. Accordingly, the

---

## LETTER FROM THE BOARD

---

Transaction constitutes a connected transaction for the Company under Rule 14A.13(1)(a) of the Listing Rules. Pursuant to Rule 14A.17 of the Listing Rules, the Transaction is subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules and also the approval of the Independent Shareholders in the SGM by poll.

### 7. SGM

A notice of the SGM to be held at Garden Rooms, 2/F., The Royal Garden, 69 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Friday, 14 September 2007 at 10:30 a.m. is set out on pages 26 to 27 of this circular. At the SGM, an ordinary resolution will be proposed and, if thought fit, passed to approve the Transaction. In view of the connection between Ershisanye and June Glory, June Glory and its associates are required to abstain from voting on the resolution approving the Transaction at the SGM in accordance with Rule 14A.18 of the Listing Rules. As at the Latest Practicable Date, June Glory and its associates controlled approximately 53.83% of the issued share capital of the Company.

A form of proxy for use at the SGM is attached. Whether or not you are able to attend the SGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same 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 and in any event not less than 48 hours before the time appointed for the holding of the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish.

Pursuant to Rules 13.39(4) and 14A.52 of the Listing Rules, the vote of the Independent Shareholders at the SGM will be taken by poll, the announcement on the results of which will be published on the websites of the Company and of the Stock Exchange following the SGM.

### 8. POLL PROCEDURE

Pursuant to bye-law 78 of the Bye-laws of the Company, at any general meeting, a resolution put to the vote of the meeting 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

---

## LETTER FROM THE BOARD

---

- (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.

Pursuant to bye-law 78 of the Bye-laws of the Company, the chairman of the SGM will demand a poll before the ordinary resolution for approving the Transaction is put to the vote at the SGM.

### 9. RECOMMENDATION

Your attention is drawn to (i) the letter from the Independent Board Committee which is set out on pages 12 to 13 of this circular containing the recommendation of the Independent Board Committee to the Independent Shareholders regarding the Transaction and (ii) the letter from Access Capital which is set out on pages 14 to 21 of this circular containing its advice to the Independent Board Committee and the Independent Shareholders regarding the Transaction.

The Directors are of the view that the terms of the Main Contract are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned and are in the interests of the Shareholders as a whole. Accordingly, the Directors recommend the Independent Shareholders to vote in favour of the ordinary resolution at the SGM in respect of the Transaction.

### 10. ADDITIONAL INFORMATION

Your attention is also drawn to the general information set out in the appendix to this circular.

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



**五礦建設有限公司\***  
**MINMETALS LAND LIMITED**

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

21 August 2007

*To the Independent Shareholders*

Dear Sir or Madam,

**CONNECTED TRANSACTION**  
**APPOINTMENT OF A CONNECTED PERSON**  
**AS MAIN CONTRACTOR**  
**IN RESPECT OF A PROPERTY DEVELOPMENT PROJECT**  
**OF THE GROUP IN NANJING, THE PRC**

We refer to the circular dated 21 August 2007 of the Company (the “Circular”) of which this letter forms part. Terms defined in the Circular bear the same meanings herein unless the context otherwise requires.

We have been appointed as members of the Independent Board Committee to consider and to advise the Independent Shareholders whether, in our opinion, the Transaction and the terms of the Main Contract are on normal commercial terms, in the ordinary and usual course of business and are fair and reasonable so far as the Independent Shareholders are concerned. Access Capital has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Transaction.

We wish to draw your attention to the letter from the Board set out on pages 5 to 11 of the Circular which contains, *inter alia*, information about the Transaction, and the letter of advice from Access Capital set out on pages 14 to 21 of the Circular which contains its advice in respect of the Transaction.

Having considered the reasons for and benefits of the Transaction and considering the principal factors and reasons taken into account by Access Capital in arriving at its opinion regarding the Transaction as set out in the letter from Access Capital on pages 14 to 21 of the Circular, we consider that the Transaction and the terms of the Main Contract are on normal commercial terms, in the ordinary and usual course of business and are fair and reasonable so far as the Independent Shareholders are concerned, and are in the interests of

\* *For identification purpose only*

---

**LETTER FROM THE INDEPENDENT BOARD COMMITTEE**

---

the Shareholders as a whole. Accordingly, we recommend that the Independent Shareholders vote in favour of the ordinary resolution as set out in the notice of the SGM and thereby approve the Transaction.

Yours faithfully,

For and on behalf of

**Independent Board Committee**

**Lam Chun, Daniel**  
*Independent Non-executive  
Director*

**Selwyn Mar**  
*Independent Non-executive  
Director*

**Tam Wai Chu, Maria**  
*Independent Non-executive  
Director*

---

## LETTER FROM ACCESS CAPITAL

---

*Set out below is the text of the letter of advice from Access Capital to the Independent Board Committee and the Independent Shareholders prepared for inclusion in this Circular.*



ACCESS  
CAPITAL

Suite 606, 6th Floor  
Bank of America Tower  
12 Harcourt Road  
Central  
Hong Kong

21 August 2007

*To the Independent Board Committee and  
the Independent Shareholders*

Dear Sirs,

### **CONNECTED TRANSACTION**

#### **APPOINTMENT OF A CONNECTED PERSON AS MAIN CONTRACTOR IN RESPECT OF A PROPERTY DEVELOPMENT PROJECT OF THE GROUP IN NANJING, THE PRC**

#### **I. INTRODUCTION**

We refer to our appointment as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Transaction. Details of the Transaction are set out in the “Letter from the Board” contained in the circular dated 21 August 2007 issued by the Company to the Shareholders (the “Circular”), of which this letter forms part. Unless otherwise stated, terms defined in the Circular shall have the same meanings in this letter.

In summary, following the recommendation by the Tender Evaluation Committee, DCPCL (the project company for the Laguna Bay Project) has on 16 July 2007 forwarded a notification regarding the award of tender of the Main Contract to Ershisanye via the Jiangning Tendering Office. The Main Contract was entered into between DCPCL and Ershisanye on 31 July 2007. Pursuant to the Main Contract, DCPCL will engage Ershisanye as the main contractor for the construction works of phase I of the Laguna Bay Project (the “Phase I”).

Since Ershisanye is a subsidiary of China Minmetals and a fellow subsidiary of June Glory (the controlling shareholder of the Company and an indirect wholly-owned subsidiary of China Minmetals), it is a connected person of the Company. Based on the applicable size



---

## LETTER FROM ACCESS CAPITAL

---

tests performed with respect to the total contract sum of the Main Contract amounting to RMB66,860,000 (approximately HK\$68,866,000) (the “Contract Sum”), the relevant ratio under Rule 14.07 of the Listing Rules exceeds 2.5% and the Contract Sum is over HK\$10,000,000. The Transaction therefore constitutes a connected transaction for the Company under the Listing Rules and is subject to the approval of the Independent Shareholders by poll at the SGM under Chapter 14A of the Listing Rules. June Glory and its associates (which controlled approximately 53.83% of the issued share capital of the Company as at the Latest Practicable Date) will abstain from voting at the SGM.

### II. THE INDEPENDENT BOARD COMMITTEE

The Board currently consists of (i) the Chairman and non-executive Director, Mr. Zhou Zhongshu; (ii) five executive Directors, namely Mr. Qian Wenchao, Mr. Wang Xingdong, Mr. Yan Xichuan, Mr. Yin Liang and Ms. He Xiaoli; and (iii) three independent non-executive Directors, namely Mr. Lam Chun, Daniel, Mr. Selwyn Mar and Ms. Tam Wai Chu, Maria.

The Independent Board Committee comprising all independent non-executive Directors, namely Mr. Lam Chun, Daniel, Mr. Selwyn Mar and Ms. Tam Wai Chu, Maria, has been established to advise the Independent Shareholders as to whether the Transaction is entered into on normal commercial terms, in the ordinary and usual course of business and in the interests of the Company and the Shareholders as a whole and whether the terms of the Main Contract are fair and reasonable so far as the Independent Shareholders are concerned.

We have been appointed to advise the Independent Board Committee and the Independent Shareholders in this respect and to give our opinion in relation to the Transaction for the Independent Board Committee’s consideration when making its recommendation to the Independent Shareholders.

### III. BASIS AND ASSUMPTIONS OF OUR ADVICE

In formulating our advice, we have relied solely on the statements, information, opinions and representations contained in the Circular and the information and representations provided to us by the Company and/or its senior management staff and/or the Directors. We have assumed that all such statements, information, opinions and representations contained or referred to in the Circular or otherwise provided or made or given by the Company and/or its senior management staff and/or the Directors and for which it is/they are solely responsible were true and accurate and valid at the time they were made and given and continue to be true and valid as at the date of the Circular. We have assumed that all the opinions and representations made or provided by the Directors and/or the senior management staff of the Company contained in the Circular have been reasonably made after due and careful enquiry. We have also sought and obtained confirmation from the Company and/or its senior management staff and/or the Directors that no material facts have been omitted from the information provided and referred to in the Circular.

We consider that we have reviewed all currently available information and documents which are made available to us to enable us to reach an informed view and to justify our reliance on the information provided so as to provide a reasonable basis for our opinion. We

---

## LETTER FROM ACCESS CAPITAL

---

have no reason to doubt the truth, accuracy and completeness of the statements, information, opinions and representations provided to us by the Company and/or its senior management staff and/or the Directors and their respective advisers or to believe that material information has been withheld or omitted from the information provided to us or referred to in the aforesaid documents. We have not, however, carried out any independent verification of the information provided, nor have we conducted any independent investigation into the business and affairs of the Company or any of its subsidiaries.

#### **IV. PRINCIPAL FACTORS AND REASONS CONSIDERED**

In formulating our opinion regarding the Transaction, we have taken into consideration the following principal factors and reasons:

##### **1. Principal activities and business strategy of the Group**

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

According to the annual report of the Company for the year ended 31 December 2006, the Group has been developing its real estate development business as its core business by leveraging the strengths of China Minmetals, its controlling shareholder, which has strong financial base and extensive business connections especially in the PRC and Hong Kong.

Currently, the Group's real estate development project portfolio consists of two projects in the PRC, namely, The Grand Panorama Project in Zhuhai, Guangdong and the Laguna Bay Project in Jiangning District, Nanjing, the PRC. Both projects are residential development projects. According to the management of the Company, pre-sale of the residential units of The Grand Panorama Project has commenced since January 2007 and is expected to be substantially completed in 2007 with the handover of the units to the buyers scheduled in 2008. The proceeds from the pre-sale units have generated satisfactory cashflow to the Group and the relevant income is expected to be recognised upon handover of the sold units in 2008. Details of the progress on the Laguna Bay Project are discussed under the heading "2. Basis for entering into the Transaction" as below.

Furthermore, the Group is in the process of establishing a joint venture for a property development project in Changsha, Hunan Province, the PRC. This project will be mainly developed into middle to high-end residential properties. Details of this joint venture are set out in the circular issued by the Company dated 5 July 2007.

## **2. Basis for entering into the Transaction**

### *2.1 Overall real estate market in Jiangning*

Jiangning is one of the counties in the Nanjing City, Jiangsu Province, the PRC. According to the 2006 Statistical Reports on Nanjing Domestic Economy and Social Development 《2006年國民經濟和社會發展統計公報》 (the “Statistics”) published by the Nanjing Statistic (南京市統計局) dated 15 March 2007, Jiangning had a registered population of approximately 845,500 by the end of 2006, representing an increase of 4.3% over 2005. In 2006, Jiangning’s GDP reached RMB27.8 billion, representing an increase of 20.5% over 2005 and a per capita GDP of RMB33,780.

According to the Chinese Securities Weekly published on 30 December 2006 (the “Publication”), which quoted from the Director of Jiangning Fangchan Guanliji (江寧區房產管理局局長), with the establishment of a metro subway station in Jiangning, property market in the region has become active and has an upward trend towards the end of 2006. The Publication also stated that sale of residential units in Jiangning during the first 11 months period of 2006 was approximately 3,000,000 square metres whilst completed residential floor area was approximately 2,820,000 square metres which represented an increase of 19% over 2005. With the improvements in transport links both within Jiangning and externally, it is expected that more population will be moving to Jiangning from the Nanjing City. The Publication stated that during 2006, most of the residential units were sold to citizens from the Nanjing City, which accounted for approximately 70% of the buyers. According to the Statistics, Nanjing City has a total population of about 6,000,000 with a GDP of RMB277.4 billion in 2006.

### *2.2 The Laguna Bay Project*

The Laguna Bay Project is a property development project in the piece of land situated in Jiangning Science Park, Nanjing, the PRC and is undertaken by DCPCL which is wholly owned by ODCL. ODCL is currently an indirectly wholly-owned subsidiary of the Company and will be owned as to 71% by the Company and 29% by a connected person upon completion of the transactions stipulated in the circular of the Company dated 24 May 2006. The Laguna Bay Project is intended to be developed into middle to high-end residential property.

As set out in the annual report of the Company for the year ended 31 December 2006, the Laguna Bay Project will be developed in 3 phases with expected total gross floor area of approximately 277,700 square metres. The Company expected pre-sale of the units of the Phase I will commence from the 4th quarter of 2007 whilst construction works are expected to be completed by the 4th quarter of 2008. Based on this schedule, the Company has to appoint a main contractor to commence the construction works for the Laguna Bay Project.

---

## LETTER FROM ACCESS CAPITAL

---

The management stated in the annual report of the Company for the year ended 31 December 2006 that the Jiangning metro subway system was extended to the Science Park area which is close to the location of the Laguna Bay Project. In addition, the Ninghang Expressway, with a toll station in Jiangning, will be fully in operation in 2007. Given these favorable developments, the Group is confident about the potential of the Laguna Bay Project and its contributions to the Group's revenue and cash flow for several years from 2008 onwards.

### *2.3 Tender procedure*

According to the Measures on Tenders and Bids for Contracts for Construction Projects (工程建設項目施工招標投標辦法) adopted by various government authorities in the PRC, DCPCL is required to (i) appoint a main contractor for the Laguna Bay Project through a tender process under the supervision of the Jiangning Tendering Office; and (ii) to establish the Tender Evaluation Committee to review and evaluate the qualified tenders received with respect to their financial and technical aspects applying the Rational Low Price Method (合理低價法).

The Tender Evaluation Committee comprised seven members. One of the members was assigned by DCPCL and the other six were randomly selected by the Jiangning Tendering Office from the list of qualified tender evaluation experts (江蘇省房屋建築和市政基礎設施工程招標投標評標專家名冊 List of House Building and Municipal Infrastructure Project Bidding and Tendering Experts, Jiangsu Province, the PRC) which is officially published by the relevant government authority. The Directors, to the best of their knowledge, information and belief and having made all reasonable enquires, confirm that the members of the Tender Evaluation Committee, the two construction companies (and their respective ultimate owners) other than Ershisanye that were invited to bid for the Main Contract, are independent third parties not connected with the Directors, chief executive and substantial shareholders of the Company and its subsidiaries and their respective associates.

As reviewed from the assessment report of the Tender Evaluation Committee (the "Report"), the tender was launched by way of invitation and by applying the Rational Low Price Method. Three construction companies (the minimum number of bidders required by the relevant government bodies) including Ershisanye were invited to submit their tenders. To the Directors' best knowledge, information and belief and having made all reasonable enquires, the other two construction companies which are also classified as Building Construction Main Contractor Class I are independent third parties not connected with the Directors, chief executive and substantial shareholders of the Company and its subsidiaries and their respective associates.

The Tender Evaluation Committee revealed in the Report that (i) the bidding prices of the three tenders received were quoted higher than their respective costs and (ii) the construction proposals stated on these tenders were feasible. The bid from Ershisanye was the lowest amongst the three tenders received.

---

## LETTER FROM ACCESS CAPITAL

---

Taking into account the appointment of a main contractor is a step to commence the construction works of one of the Group's existing real estate development projects and the facts that (i) the Main Contract was awarded to Ershisanye by a tender process which has been reviewed and recommended by the Tender Evaluation Committee; and (ii) the members of the Tender Evaluation Committee were independent third parties selected by the Jiangning Tendering Office, we are of the view that the entering into the Transaction is in the ordinary course of business of the Group.

### **3. Principal terms of the Main Contract**

#### *3.1. Scope of works*

Pursuant to the Main Contract, DCPCL has conditionally appointed Ershisanye as the main contractor for the civil and building construction works, water supply works, drainage, electrical works and ventilation works for the Phase I. These works cover 16 residential blocks of 8 storeys each, 2 underground car parks, a 2-storey commercial block and a fire service pump station. The construction period will be for 360 calendar days.

#### *3.2 Contract sum*

The total contract sum for the Main Contract is RMB66,860,000 (approximately HK\$68,866,000). The Contract Sum is subject to (i) adjustment for the actual quantity of work confirmed by both DCPCL and Ershisanye within two months from the date of the Main Contract and (ii) adjustments arising from variation orders during the construction period as provided in normal variation clauses in the Main Contract.

#### *3.3 Payment terms*

According to the Main Contract, construction fees will be payable with respect to specific work stages/milestones achieved in various aspects of work. In general, (i) an aggregate of 85% of construction fees will be paid up by the time of completion of works which have been inspected and satisfied by DCPCL, (ii) an aggregate of another 10% of the construction fees will be payable approximately 3.5 months after the final accounts of the Main Contract which detail the total amount of work done on the project have been finalised; and (iii) the remaining 5% as retention monies will be fully released after two years commencing from the date of inspection and satisfaction of the works done and after all defects have been rectified.

Given the facts that (i) the Contract Sum was the lowest bid amongst the three qualified tenders received; and (ii) the Contract Sum will be paid in progress payments with reference to the proportion of work done as inspected and satisfied by DCPCL, we consider that the terms of the Main Contract are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned.

---

## LETTER FROM ACCESS CAPITAL

---

#### 4. Information on Ershisanye

As informed by the management of the Company, Ershisanye, being a subsidiary of China Minmetals, is principally engaged in construction engineering, mining development and operations, real estate and related industries. Since 2001, it has been assigned under the administration of Hunan Province, the PRC and became one of the 20 large-sized enterprises supported by the Hunan Provincial Government.

Ershisanye is classified as Building Construction Main Contractor Class I (房屋建設工程施工總承包一級) under the guidelines of Ministry of Construction of People's Republic of China (中華人民共和國建設部). Under the aforesaid guidelines, there are 4 classes of main contractors classified according to various criteria such as registered capital, net asset values, average annual project sum undertaken over the latest 3 years, size of the buildings constructed such as heights, number of storeys and floor area. According to the information provided by the Company, Ershisanye had completed a number of real estate development projects mainly in the Hunan Province, the PRC with a total floor area of over 600,000 square metres during the past 3 years. Major real estate development projects on hand includes two projects in the Hunan Province, the PRC, namely Olympic Sport Cultural City (奧林匹克體育文化城) in Changsha City with an investment over RMB1,500,000,000 (approximately HK\$1,545,000,000) and the project at Hongqi Road (紅旗路) in Zhuzhou City (株洲市) with an investment of about RMB1,000,000,000 (approximately HK\$1,030,000,000). According to the Company, construction works of these two projects have yet to be commenced.

Given the track record of Ershisanye on property construction works, we concur with the Directors' view that Ershisanye possesses the requisite skill and experience to perform the construction works under the Main Contract.

#### 5. Possible financial effects of the Main Contract

According to the management of the Company, DCPCL intends to finance the construction costs under the Main Contract mainly by borrowings. Based on the borrowings and net assets of the Group of HK\$271,462,000 and HK\$817,829,000 respectively as at 31 December 2006, the Group had a gearing ratio (being borrowings divided by net assets) of 33.2%. For illustration purposes only, should the Contract Sum of RMB66,860,000 (approximately HK\$68,866,000) is fully financed by borrowings, based on the net asset value of the Group as at 31 December 2006, the Group's gearing ratio will be increased to 41.6%. The interest expenses incurred on the Laguna Bay Project will be capitalised during the course of development of the project. Based on the above analysis, we are of the view that the increase in the gearing ratio of the Group assuming the Contract Sum is fully financed by additional borrowings is acceptable.

---

## LETTER FROM ACCESS CAPITAL

---

### IV. RECOMMENDATION

Having considered the above principal factors and reasons including:

- (i) the entering into the Main Contract is to commence the construction works of one of the Group's existing real estate development projects;
- (ii) the award of the Main Contract was by a tender process in which the tenders received were reviewed and evaluated by an independent Tender Evaluation Committee;
- (iii) the terms of the Main Contract; and
- (iv) the possible financial effects of the Main Contract,

we are of the opinion that the Transaction is on normal commercial terms, in the ordinary and usual course of business and is in the interests of the Company and the Shareholders as a whole and the terms of the Main Contract are fair and reasonable so far as the Independent Shareholders are concerned. Therefore, we would advise the Independent Board Committee and the Independent Shareholders that the Independent Shareholders to vote in favour for the ordinary resolution to approve the Transaction at the SGM.

Yours faithfully,

For and on behalf of

**ACCESS CAPITAL LIMITED**

**Ambrose Lam**

**Jimmy Chung**

*Chairman*

*Director, Corporate Finance*

## 1. 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 collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

## 2. DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at the Latest Practicable Date, the interests of the Directors and the chief executive of the Company in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of the SFO), which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, or as recorded in the register kept by the Company pursuant to section 352 of the SFO, were as follows:

### Long Position in Shares

Name of Director	Nature of interest	Number of Shares held	Percentage of total issued Shares
He Xiaoli	Personal	20,000	0.0026%

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or the chief executive of the Company or any of their associates had any personal, family, corporate or other interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of the SFO), which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, or as recorded in the register kept by the Company pursuant to section 352 of the SFO.

## 3. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered, or proposed to enter into, a service contract with any member of the Group which is not terminable by the Group within one year without payment of compensation, other than statutory compensation.



#### 4. DIRECTORS' INTERESTS IN ASSETS, CONTRACTS AND COMPETING BUSINESS

As at the Latest Practicable Date, (i) none of the Directors was materially interested in any contract or arrangement subsisting at the Latest Practicable Date, which is significant in relation to the business of the Group; (ii) none of the Directors of the Company and his/her respective associates has any competing interests (as would be required to be disclosed under Rule 8.10 of the Listing Rules if each of them were a controlling shareholder); and (iii) none of the Directors had any direct or indirect interest in any assets which had been, since 31 December 2006 (being the date to which the latest published audited financial statements of the Group were made up), acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

#### 5. SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, according to the register of interests kept by the Company under section 336 of the SFO, the following entities had interests in the Shares which fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

Name of Shareholder	Number of Shares held	Percentage of total issued Shares
China Minmetals ( <i>Note 1</i> )	416,585,852	53.83%
China Minmetals H.K. (Holdings) Limited ("Minmetals HK") ( <i>Note 1</i> )	416,585,852	53.83%
June Glory	416,585,852	53.83%

*Notes:*

1. By virtue of the SFO, these companies are deemed to be interested in the 416,585,852 Shares held by June Glory.
2. Mr. Zhou Zhongshu is a director of China Minmetals.
3. Mr. Zhou Zhongshu, Mr. Qian Wenchao and Mr. Wang Xingdong are directors of Minmetals HK.
4. Mr. Qian Wenchao and Mr. Yin Liang are directors of June Glory.
5. Mr. Zhou Zhongshu, Mr. Qian Wenchao, Mr. Wang Xingdong, Mr. Yin Liang and Ms. He Xiaoli are employees of China Minmetals.

Save as disclosed above, there was no person known to the Directors or the chief executive of the Company, other than the Directors or the chief executive of the Company, who, as at the Latest Practicable Date, had an interest or a short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

**6. MATERIAL CHANGES**

As at the Latest Practicable Date the Directors are not aware of any material adverse change in the financial or trading position of the Group since 31 December 2006, the date to which the latest published audited financial statements of the Company were made up.

**7. EXPERT**

- (a) The following are the qualifications of the expert who has given their opinions or advices which are contained in this circular:

<b>Name</b>	<b>Qualifications</b>
Access Capital	a licensed corporation to carry out Types 1, 4, 6 and 9 regulated activities under the SFO

- (b) As at the Latest Practicable Date, Access Capital does not have any shareholding, directly or indirectly, in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.
- (c) As at the Latest Practicable Date, Access Capital has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letters, reports and references to its name in the form and context in which they are included.
- (d) As at the Latest Practicable Date, Access Capital does not have any interest, direct or indirect, in any assets which have been acquired or disposed of by or leased to any member of the Group, nor which are proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2006, the date to which the latest published audited financial statements of the Company were made up.

**8. MISCELLANEOUS**

- (a) The registered office of the Company is at Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda and the principal place of business in Hong Kong is at 18th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong.
- (b) The secretary of the Company is Ms. Chung Wing Yee. Ms. Chung is an associate member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators.
- (c) The qualified accountant of the Company is Ms. Yuen Wai Man. Ms. Yuen is a fellow of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants.

- (d) The English text of this circular shall prevail over the Chinese text.

## **9. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection during normal business hours at the principal place of business of the Company in Hong Kong at 18th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong, except public holidays, up to and including 4 September 2007:

- (a) the Main Contract;
- (b) the letter from the Independent Board Committee, the text of which is set out in the section headed “Letter from the Independent Board Committee” of this circular;
- (c) the letter from Access Capital, the text of which is set out in the section headed “Letter from Access Capital” of this circular; and
- (d) the written consent referred to in paragraph 7 in this appendix.

---

## NOTICE OF SGM

---



# 五礦建設有限公司\*

## MINMETALS LAND LIMITED

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 230)**

**NOTICE IS HEREBY GIVEN** that a special general meeting of the shareholders of Minmetals Land Limited (the “Company”) will be held at Garden Rooms, 2/F., The Royal Garden, 69 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Friday, 14 September 2007 at 10:30 a.m. for the purpose of considering and, if thought fit, passing the following resolution as an ordinary resolution:

### ORDINARY RESOLUTION

“THAT

- (a) the Main Contract (as defined and described in the circular of the Company dated 21 August 2007 and a copy of which has been produced to this meeting marked “A” and signed by the Chairman of this meeting for the purpose of identification) and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified; and
- (b) any one of the directors of the Company be and is hereby authorised to do all such further acts and things and execute such further documents and take all steps which in his opinion may be necessary, desirable or expedient to implement and/or give effect to the Main Contract with any changes as such director may consider necessary, desirable or expedient.”

By Order of the Board of  
**Minmetals Land Limited**  
**Wang Xingdong**  
*Managing Director*

Hong Kong, 21 August 2007

*Notes:*

1. A member entitled to attend and vote at the abovementioned 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, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be deposited at 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, and in any event not less than 48 hours before the time

\* *For identification purpose only*

---

## NOTICE OF SGM

---

appointed for holding the meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the meeting or any adjournment thereof should they so wish.

3. The register of members of the Company will be closed from Wednesday, 12 September 2007 to Friday, 14 September 2007, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attending the abovementioned meeting, all share certificates with completed transfer forms 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 Tuesday, 11 September 2007.
4. The votes at the abovementioned meeting will be taken by poll.