



STRATEGIC FINANCIAL RELATIONS (CHINA) LIMITED
縱橫財經公關顧問(中國)有限公司

【For immediate release】



五礦建設有限公司
MINMETALS LAND LIMITED

MINMETALS LAND ACQUIRES CHINA MINMETALS TOWER

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AN IMPORTANT STEP TOWARDS OVERALL CONSOLIDATION OF CHINA MINMETALS' REAL ESTATE RESOURCES STRIVES TO TURN MINMETALS LAND INTO ITS SOLE LISTED REAL ESTATE DEVELOPMENT FLAGSHIP

(Hong Kong, 5 June 2008) – Minmetals Land Limited (“Minmetals Land” or the “Company”, (Stock code: 230), announced today that Minmetals Land Investments Limited, a wholly-owned subsidiary of Minmetals Land, has entered into an acquisition agreement with Cheeminmet Finance Limited (“Cheeminmet”) and China Minmetals H.K. (Holdings) Limited (“Minmetals HK”), to acquire the entire issued shares of Texion Development Limited (“Texion”) at a consideration of HK\$537,200,000. Minmetals HK is the intermediate controlling shareholder of Minmetals Land and Cheeminmet and Texion are respectively direct and indirect wholly-owned subsidiaries of Minmetals HK.

Pursuant to the acquisition agreement, the consideration for the said acquisition will be satisfied in full by the allotment and issue of 340,000,000 consideration shares to June Glory International Limited (“June Glory”, the immediate controlling shareholder of Minmetals Land and an indirect wholly-owned subsidiary of China Minmetals Corporation (“China Minmetals”)), at HK\$1.58 per consideration share. The consideration shares represent 43.94% of the existing issued share capital of the Company and approximately 30.53% of the enlarged share capital of the Company immediately after the completion (assuming there will be no change in the issued share capital of the Company in addition to the issue of the consideration shares). Upon completion of the acquisition, China Minmetals will, through June Glory, hold approximately 67.93% of the issued share capital of the Company.

China Minmetals Tower (the “Tower”), currently owned by Texion, is located in the major commercial district in Kowloon. Being a 20-storey tall building, the Tower comprises 14 floors of office premises (with a total gross floor area of approximately 81,102 square feet) and six floors of retail spaces (with a total gross floor area of approximately 35,022 square feet).

Mr. He Jianbo, Managing Director of Minmetals Land, said, “The acquisition of China Minmetals Tower does not only expand the real estate portfolio of the Company, but also bring in steady rental income for the Company which offers the Company a greater financial flexibility, and thus enhances the Company’s capability to fund future development and expansion, and strengthen the Company’s earnings base in rental income and potential capital gains.”

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Mr. He added, "In June 2007, the China State-owned Assets Supervision and Administration Commission of the State Council has approved the inclusion of real estate development and operation as one of the core businesses of China Minmetals. China Minmetals has indicated to the Board of the Company that it would strive to consolidate its real estate resources, to develop its real estate business to achieve full synchronization of real estate business and capital market. China Minmetals intends to turn Minmetals Land into its sole listed real estate development flagship, and eventually develop the Company to become a leading and competitive PRC real estate development and specialised construction corporation."

"The acquisition is a key strategic move towards the overall re-organisation of the real estate business of China Minmetals. China Minmetals intends to, in compliance with the Listing Rules requirements and relevant formalities, gradually re-organise its real estate-related assets and businesses in the PRC for injection into the Company at an appropriate time. With the support of the China Minmetals, Minmetals Land will step up its effort, flourish its business and bring about good returns for its shareholders."

Currently, all of the residential units and commercial space of The Grand Panorama project in Zhuhai, PRC, have been contracted for sale and handover of property units to buyers shall take place in the second half of 2008. With regard to the pre-sale of Phase I of the Laguna Bay project in Nanjing, PRC, over 80% of the pre-sale residential units have been sold and construction of phase II will commence in the third quarter of 2008. Lastly, site formation work of the Company's real estate development project in Changsha, PRC, has started with pre-sale scheduled for the last quarter of 2008.

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Corporate Information

About Minmetals Land Limited

Minmetals Land Limited is the Hong Kong-listed real estate development flagship company of China Minmetals Corporation. Minmetals Land is principally engaged in real estate development and specialised construction businesses. Currently, its real estate development business covers the Pearl River Delta, Yangtze River Delta and the central regions while the specialised construction business that based in Shanghai has coverage in fifteen provinces and cities in the country.

About China Minmetals Corporation

Established in 1950, China Minmetals Corporation is a large-scale international conglomerate focusing on producing and trading of metals, minerals and electrical products with a worldwide sales network. It is a leading State-owned enterprise in metals and minerals trading in China. Further, it also engages in finance, real estate, shipping, bidding and tendering and investment. It is the leading company in metals and minerals trading. In 2007, its total revenue reached approximately RMB155 billion (approximately USD22 billion), and ranked 13th out of the 500 largest enterprises in China and 435th on the Fortune Global 500 list ranked by Fortune Magazine in 2007. China Minmetals Corporation through its Hong Kong subsidiaries indirectly holds approximately 53.83% of the issued shares of Minmetals Land Limited and is the ultimate controlling shareholder of Minmetals Land Limited.

For press enquiries:

Strategic Financial Relations (China) Limited

Ms Elaine Chan
Ms Katie Kung

Tel: 2864 4835
Tel: 2864 4830 / 6137 4162

Email: elaine.chan@sprg.com.hk
Email: katie.kung@sprg.com.hk