

【For Immediate Release】



**CHINA MINMETALS APPROVED BY SASAC
TO MAKE PROPERTY OPERATION AND DEVELOPMENT AS PART OF ITS CORE BUSINESS**

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**HK-LISTED PROPERTY FLAGSHIP MINMETALS LAND
SET TO BUILD BRAND FOR PREMIUM REAL ESTATES IN MAINLAND CHINA**

(Hong Kong, 24 June 2007) – Minmetals Land Limited (“Minmetals Land” or the “Company”, formerly known as “ONFEM Holdings Limited”) (Stock code: 230) announced that its parent company, China Minmetals Corporation (“China Minmetals”), has been approved by the State-owned Assets Supervision and Administration Commission of the State Council (“SASAC”) to make property operation and development as part of its core business.

Mr. WANG Xingdong, Managing Director of Minmetals Land, said, “The management of the Company has been carrying out the three-year development blueprint for focusing on property development since China Minmetals became the controlling shareholder. The SASAC’s approval for the parent company, China Minmetals, to make property operation and development as part of its core business serves to define clearly the path of the Company’s future development. Minmetals Land will tap into China’s booming property market by developing projects with good investment returns. It sets to develop “Minmetals” into an excellent brand for premium real estates in Mainland China.”

The Company officially changed its name from “ONFEM Holdings Limited” to “Minmetals Land Limited” on 25 May 2007 to reflect its status as the Hong Kong-listed property flagship of China Minmetals. Following the success of the pre-sale of “Grand Panorama”, which is the luxury residential project in Zhuhai, the Company will put “Laguna Bay”, a residential project in Nanjing, on pre-sale in the fourth quarter this year. Another project in the pipeline is a joint venture in which Minmetals Land and a wholly owned subsidiary of Ershisanye Construction Group Co. Ltd. (“Ershisanye”) have recently agreed to jointly develop a piece of land in Changsha, Hunan province. Ershisanye is subsidiary of China Minmetals. The land has a site area of about 633,000 square metres, a residential project with a maximum gross floor area of about 1.34 million square metres can be built on it.

Mr. Wang said, “As a Hong Kong-listed property flagship of China Minmetals, Minmetals Land is well positioned to steadily expand its core businesses of property development and specialized construction contracting, which will bring good returns to its shareholders.”

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About Minmetals Land Limited

Minmetals Land Limited (“Minmetals Land”, formerly known as ONFEM Holdings Limited) is a subsidiary and the Hong Kong-listed real estate development flagship company of China Minmetals Corporation. Minmetals Land focuses on the real estate development and specialised construction contracting. Currently, its real estate development business covers Pearl River Delta and Yangtze River Delta region while the specialised construction contracting business that based in Shanghai has coverage in fifteen provinces and cities.

About China Minmetals Corporation

Established in 1950, China Minmetals Corporation is a large-scale international conglomerate in producing and trading of metals, minerals and electrical products with a worldwide sales network. It is China’s leading state-owned enterprise in metals and minerals trading. Further, it also engages in finance, real estate, logistics, investment, bidding and tendering. In 2006, its total revenue reached approximately US\$18.9 billion. China Minmetals Corporation is the controlling shareholder of Minmetals land by holding 53.83% issued shares of Minmetals Land through its subsidiary in Hong Kong.

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