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五礦建設有限公司*

MINMETALS LAND LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 230)

MAJOR AND CONTINUING CONNECTED TRANSACTIONS

FRAMEWORK AGREEMENT ON FINANCIAL ASSISTANCE

The Board hereby announces that on 30 March 2015, Beijing Wanhu, a non wholly-owned subsidiary of the Company, entered into the Agreement with its shareholders, namely MLIML, a wholly-owned subsidiary of the Company holding 51% of the equity interest of Beijing Wanhu, and Beijing Vanke, holder of the remaining 49% of the equity interest of Beijing Wanhu, pursuant to which Beijing Wanhu may during the term commencing from 1 May 2015 to 30 April 2018 provide loans by way of entrustment loans to MLIML (or its designated wholly-owned subsidiary in the PRC) for an amount not exceeding RMB2,295 million (approximately HK\$2,903 million) and to Beijing Vanke for an amount not exceeding RMB2,205 million (approximately HK\$2,789 million) based on the same terms and conditions and in proportion to their respective shareholding in Beijing Wanhu on an unsecured interest free basis.

As one of the applicable percentage ratios in respect of the cap amount of loans that may be provided by Beijing Wanhu to Beijing Vanke at any time during the term of the Agreement is more than 25% but less than 100%, the Agreement constitutes a major transaction for the Company and is subject to reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

Beijing Vanke is a substantial shareholder of Beijing Wanhu and is therefore a connected person at the subsidiary level of the Company. Accordingly, the provision of loans by Beijing Wanhu to Beijing Vanke under the Agreement also constitutes continuing connected transactions for the Company under Chapter 14A of the Listing Rules. As the independent non-executive Directors have confirmed that the terms of the Agreement are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole, the Agreement is only subject to the reporting and announcement requirements, but is exempt from the circular, independent financial advice and independent Shareholders' approval requirements pursuant to Rule 14A.101 of the Listing Rules.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Agreement. Written approval for the Agreement has been obtained from June Glory, the controlling shareholder holding 2,071,095,506 Shares representing approximately 62% of the issued share capital of the Company as at the date of this announcement. Therefore, no general meeting will be convened to consider and approve the Agreement pursuant to Rule 14.44 of the Listing Rules.

A circular containing, among other things, further particulars of the Agreement will be despatched to the Shareholders on or before 23 April 2015 in accordance with the Listing Rules.

INTRODUCTION

The Board hereby announces that on 30 March 2015, Beijing Wanhu, a non wholly-owned subsidiary of the Company, entered into the Agreement with its shareholders, namely MLIML, a wholly-owned subsidiary of the Company holding 51% of the equity interest of Beijing Wanhu, and Beijing Vanke, holder of the remaining 49% of the equity interest of Beijing Wanhu, pursuant to which Beijing Wanhu may during the term commencing from 1 May 2015 to 30 April 2018 provide loans by way of entrustment loans to MLIML (or its designated wholly-owned subsidiary in the PRC) for an amount not exceeding RMB2,295 million (approximately HK\$2,903 million) and to Beijing Vanke for an amount not exceeding RMB2,205 million (approximately HK\$2,789 million) based on the same terms and conditions and in proportion to their respective shareholding in Beijing Wanhu on an unsecured interest free basis.

THE AGREEMENT

Date

30 March 2015

Parties

Lender : Beijing Wanhu, a non wholly-owned subsidiary of the Company

Borrowers : MLIML, a wholly-owned subsidiary of the Company and holder of 51% of the equity interest of Beijing Wanhu; and

Beijing Vanke, holder of 49% of the equity interest of Beijing Wanhu.

Term of the Agreement

Three years commencing from 1 May 2015 to 30 April 2018.

Provision of entrustment loans

Beijing Wanhu will depending on the idle cash available to it, entrust financial institutions which are qualified to engage in entrustment loan business to provide entrustment loans to MLIML (or its designated wholly-owned subsidiary in the PRC) for an amount not exceeding RMB2,295 million (approximately HK\$2,903 million) and to Beijing Vanke for an amount not exceeding RMB2,205 million (approximately HK\$2,789 million) based on the same terms and conditions and in proportion to their respective shareholding in Beijing Wanhu on an unsecured interest free basis.

Term of the entrustment loans and early repayment

The entrustment loans shall be of a term of not more than three years commencing no earlier than 1 May 2015 and ending no later than 30 April 2018. Beijing Wanhu may, at any time by giving 15 working days advance written notice to both MLIML (or its designated wholly-owned subsidiary in the PRC) and Beijing Vanke, request for early repayment of part or all of the entrustment loans made to

each of MLIML (or its designated wholly-owned subsidiary in the PRC) and Beijing Vanke under the Agreement on a prorated basis.

Offsetting right

Beijing Wanhu shall be entitled to offset any amounts due payable to Beijing Wanhu against any amounts payable by Beijing Wanhu (including but not limited to dividends payable) to MLIML (or its designated wholly-owned subsidiary in the PRC) or Beijing Vanke if they failed to repay the loan pursuant to the Agreement.

Cap amount of loans

MLIML : not exceeding RMB2,295 million (approximately HK\$2,903 million)

Beijing Vanke : not exceeding RMB2,205 million (approximately HK\$2,789 million)

The Directors have considered the following key factors in determining such cap:-

- The proportional equity interest of MLIML and Beijing Vanke in Beijing Wanhu;
- The cash balance of Beijing Wanhu available for use and the development progress of Beijing Fortune Garden and its planned sales scale during the term of the Agreement; and
- The development and financial requirements of Beijing Wanhu during the term of the Agreement.

REASONS FOR AND BENEFITS OF ENTERING INTO THE AGREEMENT

Beijing Wanhu is engaged in the ownership and development of Beijing Fortune Garden and has generated sufficient funding from its operation to meet its development needs. Based on the planned development schedule, sales programme and costing of Beijing Fortune Garden, it is expected that a significant amount of idle cash will be accumulated in the next three years. The Directors consider that the provision of entrustment loans by Beijing Wanhu to its shareholders will allow it to release its idle cash, and will also enhance the working capital of the Group and provide flexibility in the planning and management of the Group's liquidity position during the term of the Agreement.

The Directors (including the independent non-executive Directors) consider that the terms of the Agreement, including the cap amount of loans, are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole. None of the Directors is regarded as having a material interest in the Agreement, and hence none of the Directors has abstained from voting on the resolution to approve the Agreement.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios in respect of the cap amount of loans that may be provided by Beijing Wanhu to Beijing Vanke at any time during the term of the Agreement is more than 25% but less than 100%, the Agreement constitutes a major transaction for the Company and is subject to reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

Beijing Vanke is a substantial shareholder of Beijing Wanhu and is therefore a connected person at the subsidiary level of the Company. Accordingly, the provision of entrustment loans by Beijing Wanhu to

Beijing Vanke under the Agreement also constitutes continuing connected transactions for the Company under Chapter 14A of the Listing Rules. As the independent non-executive Directors have confirmed that the terms of the Agreement are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole, the Agreement is only subject to the reporting and announcement requirements, but is exempt from the circular, independent financial advice and independent Shareholders' approval requirements pursuant to Rule 14A.101 of the Listing Rules.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Agreement. Written approval for the Agreement has been obtained from June Glory, the controlling shareholder holding 2,071,095,506 Shares representing approximately 62% of the issued share capital of the Company as at the date of this announcement. Therefore, no general meeting will be convened to consider and approve the Agreement pursuant to Rule 14.44 of the Listing Rules.

A circular containing, among other things, further particulars of the Agreement will be despatched to the Shareholders on or before 23 April 2015 in accordance with the Listing Rules.

GENERAL

The Group is principally engaged in the business of real estate development, specialised construction, property investment and securities investment.

Beijing Wanhu is a non wholly-owned subsidiary of the Company undertaking the development of Beijing Fortune Garden, a real estate development project situated in Xibeiwang Town, Haidian District, Beijing, the PRC.

MLIML is a wholly-owned subsidiary of the Company and its principal activity is investment holding.

Beijing Vanke is a substantial shareholder holding 49% of the equity interest of Beijing Wanhu and therefore a connected person at the subsidiary level of the Company. Beijing Vanke is principally engaged in real estate development business in the PRC and is a wholly-owned subsidiary of China Vanke whose shares are listed on the Shenzhen Stock Exchange.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the following meanings:

“Agreement”	the loan framework agreement dated 30 March 2015 entered into among Beijing Wanhu, MLIML and Beijing Vanke;
“Beijing Fortune Garden”	a real estate development project situated in Xibeiwang Town, Haidian District, Beijing, the PRC;
“Beijing Vanke”	北京萬科企業有限公司 (Beijing Vanke Co., Ltd.*), a company established under the laws of the PRC and a wholly-owned subsidiary of China Vanke;
“Beijing Wanhu”	北京萬湖房地產開發有限公司 (Beijing Wanhu Property Development Co., Ltd.*), a company established under the laws of the PRC and a non wholly-owned subsidiary of the Company;
“Board”	the board of Directors;

“China Vanke”	萬科企業股份有限公司 (China Vanke Co., Ltd.*), a company established under the laws of the PRC, the shares of which are listed on the Shenzhen Stock Exchange;
“Company”	Minmetals Land Limited, a company incorporated in Bermuda, whose shares are listed on the main board of the Stock Exchange (stock code: 230);
“connected person”, “controlling shareholder”, “subsidiary” and “substantial shareholder”	each shall have the meaning ascribed to it under the Listing Rules;
“Directors”	the directors (including independent non-executive directors) of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“June Glory”	June Glory International Limited, a company incorporated in the British Virgin Islands and the controlling shareholder of the Company;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“MLIML”	Minmetals Land Investment Management Limited (五礦建設投資管理有限公司), a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company;
“PRC”	the People’s Republic of China (for the purpose of this announcement, excluding Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan);
“RMB”	Renminbi, the lawful currency of the PRC;
“Share(s)”	ordinary share(s) of HK\$0.10 each in the issued share capital of the Company;
“Shareholder(s)”	holder(s) of Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“%”	per cent.

For the purpose of illustration only and unless otherwise stated, conversion of RMB into Hong Kong dollars in this announcement is based on the exchange rate of RMB1.00 = HK\$1.265. Such conversion should not be construed as a representation that any amount has been, could have been, or may be, exchanged at this or any other rate.

By order of the Board
He Jianbo
Deputy Chairman and Managing Director

Hong Kong, 30 March 2015

As at the date of this announcement, the Board comprises nine Directors, namely Mr. Zhang Yuanrong as the Chairman and a non-executive Director, Mr. He Jianbo as the Deputy Chairman, Managing Director and an executive Director, Mr. Yin Liang and Ms. He Xiaoli as executive Directors, Mr. Tian Jingqi and Mr. Liu Zeping as non-executive Directors, and Mr. Lam Chun, Daniel, Mr. Selwyn Mar and Ms. Tam Wai Chu, Maria as independent non-executive Directors.

* *For identification purpose only*