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**五礦地產**  
MINMETALS LAND

**中國五礦**

**五礦地產有限公司**  
**MINMETALS LAND LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 230)**

**CONTINUING CONNECTED TRANSACTIONS**  
**LEASE OF OFFICE PREMISES**

The Board announces that Texion as a landlord entered into the Tenancy Agreements with Brightway Asset, Minmetals Cheerglory and Minmetals HK as a tenant for the lease of the respective Premises on 12 July 2024.

Brightway Asset and Minmetals Cheerglory are wholly-owned subsidiaries of Minmetals HK which in turn is an indirect non-wholly owned subsidiary of China Minmetals. China Minmetals is the ultimate controlling shareholder of the Company and is indirectly interested in approximately 61.88% of the issued share capital of the Company as at the date of this announcement. Accordingly, Brightway Asset, Minmetals Cheerglory and Minmetals HK are connected persons of the Company and the Transactions constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

Further, Texion as a landlord has entered into the Previous De Minimis Agreement with MMG, an indirect non-wholly owned subsidiary of China Minmetals, as a tenant in relation to the lease of the Premise V on 7 July 2023 for a term of three years from 1 July 2023 to 30 June 2026.

MMG is an indirect non-wholly owned subsidiary of China Minmetals which is the ultimate controlling shareholder of the Company and is indirectly interested in approximately 61.88% of the issued share capital of the Company as at the date of this announcement. Accordingly, MMG is a connected person of the Company, the transactions contemplated under the Previous De Minimis Agreement constitute continuing connected transactions for the Company. As all the applicable percentage ratio in respect of the Previous De Minimis Agreement are less than 0.1%, the transactions contemplated thereunder constitute de minimis transactions pursuant to Rule 14A.76(1) of the Listing Rules and are fully exempt from Shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules.

The Tenancy Agreements and the Previous De Minimis Agreement are of a similar nature. As a result, the Tenancy Agreements and the Previous De Minimis Agreement shall be aggregated under Rule 14A.81 of the Listing Rules.

As all the applicable percentage ratios in respect of the aggregate sum of the annual rent and maximum service, management and air-conditioning charges receivable by Texion under the Tenancy Agreements and the Previous De Minimis Agreement are less than 5%, the Transactions are subject to annual review, reporting and announcement requirements, but exempt from circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

## **BACKGROUND**

As the lease of Premises I, Premises II, Premises III and Premises IV expired on 31 May 2024, Brightway Asset, Minmetals Cheerglory and Minmetals HK have entered into new tenancy agreements with Texion for the renewal of the respective tenancies on 12 July 2024.

## TENANCY AGREEMENT I

The principal terms of Tenancy Agreement I are as follows:

Date	:	12 July 2024
Parties	:	Texion as the landlord and Brightway Asset as the tenant
Premises	:	9th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong of a gross floor area of approximately 5,793 square feet
Term	:	2 years commencing from 1 June 2024 to 31 May 2026 (both dates inclusive)
Rent	:	the rent (exclusive of government rates and service, management and air-conditioning charges) shall be HK\$173,790 per calendar month
Rent-free period	:	2 months
Service, management and air-conditioning charges	:	HK\$33,773.19 per calendar month (subject to maximum 20% upward adjustment)
Termination	:	At any time during the continuance of the Tenancy Agreement I, either party can terminate the tenancy by giving to the other party three months' notice in writing of such desire or shall in lieu of such notice pay to the other party a sum equivalent to three months' rent.

The annual cap for the rent and maximum service, management and air-conditioning charges payable by Brightway Asset in respect of Tenancy Agreement I for the period from 1 June 2024 to 31 December 2024, for the year from 1 January 2025 to 31 December 2025 and for the period from 1 January 2026 to 31 May 2026 shall not exceed HK\$1,500,225, HK\$2,571,814 and HK\$1,071,590 respectively.

The terms of Tenancy Agreement I have been agreed by the parties after arm's length negotiation and are on normal commercial terms. The monthly rent has been determined with reference to the rent payable by other tenants of China Minmetals Tower and is in line with the prevailing open market rent of other premises with conditions comparable to those of Premises I.

## TENANCY AGREEMENT II

The principal terms of Tenancy Agreement II are as follows:

Date	:	12 July 2024
Parties	:	Texion as the landlord and Minmetals Cheerglory as the tenant
Premises	:	11th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong of a gross floor area of approximately 5,793 square feet
Term	:	2 years commencing from 1 June 2024 to 31 May 2026 (both dates inclusive)
Rent	:	the rent (exclusive of government rates and service, management and air-conditioning charges) shall be HK\$173,790 per calendar month
Rent-free period	:	2 months
Service, management and air-conditioning charges	:	HK\$33,773.19 per calendar month (subject to maximum 20% upward adjustment)
Termination	:	At any time during the continuance of the Tenancy Agreement II, either party can terminate the tenancy by giving to the other party three months' notice in writing of such desire or shall in lieu of such notice pay to the other party a sum equivalent to three months' rent.

The annual cap for the rent and maximum service, management and air-conditioning charges payable by Minmetals Cheerglory in respect of Tenancy Agreement II for the period from 1 June 2024 to 31 December 2024, for the year from 1 January 2025 to 31 December 2025 and for the period from 1 January 2026 to 31 May 2026 shall not exceed HK\$1,500,225, HK\$2,571,814 and HK\$1,071,590 respectively.

The terms of Tenancy Agreement II have been agreed by the parties after arm's length negotiation and are on normal commercial terms. The monthly rent has been determined with reference to the rent payable by other tenants of China Minmetals Tower and is in line with the prevailing open market rent of other premises with conditions comparable to those of Premises II.

### **TENANCY AGREEMENT III**

The principal terms of Tenancy Agreement III are as follows:

Date	:	12 July 2024
Parties	:	Texion as the landlord and Minmetals HK as the tenant
Premises	:	19th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong of a gross floor area of approximately 5,793 square feet
Term	:	2 years commencing from 1 June 2024 to 31 May 2026 (both dates inclusive)
Rent	:	the rent (exclusive of government rates and service, management and air-conditioning charges) shall be HK\$173,790 per calendar month
Rent-free period	:	2 months
Service, management and air-conditioning charges	:	HK\$33,773.19 per calendar month (subject to maximum 20% upward adjustment)
Termination	:	At any time during the continuance of the Tenancy Agreement III, either party can terminate the tenancy by giving to the other party three months' notice in writing of such desire or shall in lieu of such notice pay to the other party a sum equivalent to three months' rent.

The annual cap for the rent and maximum service, management and air-conditioning charges payable by Minmetals HK in respect of Tenancy Agreement III for the period from 1 June 2024 to 31 December 2024, for the year from 1 January 2025 to 31 December 2025 and for the period from 1 January 2026 to 31 May 2026 shall not exceed HK\$1,500,225, HK\$2,571,814 and HK\$1,071,590 respectively.

The terms of Tenancy Agreement III have been agreed by the parties after arm's length negotiation and are on normal commercial terms. The monthly rent has been determined with reference to the rent payable by other tenants of China Minmetals Tower and is in line with the prevailing open market rent of other premises with conditions comparable to those of Premises III.

## TENANCY AGREEMENT IV

The principal terms of Tenancy Agreement IV are as follows:

- Date : 12 July 2024
- Parties : Texion as the landlord and Minmetals Cheerglory as the tenant
- Premises : Unit 1201 of 12th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong of a gross floor area of approximately 1,629 square feet
- Term : 2 years commencing from 1 June 2024 to 31 May 2026 (both dates inclusive)
- Rent : the rent (exclusive of government rates and service, management and air-conditioning charges) shall be HK\$48,870 per calendar month
- Rent-free period : 2 months
- Service, management and air-conditioning charges : HK\$9,497.07 per calendar month (subject to maximum 20% upward adjustment)
- Termination : At any time during the continuance of the Tenancy Agreement IV, either party can terminate the tenancy by giving to the other party three months' notice in writing of such desire or shall in lieu of such notice pay to the other party a sum equivalent to three months' rent.

The annual cap for the rent and maximum service, management and air-conditioning charges payable by Minmetals Cheerglory in respect of Tenancy Agreement IV for the period from 1 June 2024 to 31 December 2024, for the year from 1 January 2025 to 31 December 2025 and for the period from 1 January 2026 to 31 May 2026 shall not exceed HK\$421,866, HK\$723,198 and HK\$301,333 respectively.

The terms of Tenancy Agreement IV have been agreed by the parties after arm's length negotiation and are on normal commercial terms. The monthly rent has been determined with reference to the rent payable by other tenants of China Minmetals Tower and is in line with the prevailing open market rent of other premises with conditions comparable to those of Premises IV.

## **PREVIOUS DE MINIMIS AGREEMENT**

MMG has entered into a tenancy agreement with Texion in relation to the lease of the Premise V on 7 July 2023, the principal terms are as follows:

- Date : 7 July 2023
- Parties : Texion as the landlord and MMG as the tenant
- Premises : Unit 1208 of 12th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong of a gross floor area of approximately 1,840 square feet
- Term : 3 years commenced from 1 July 2023 to 30 June 2026 (both dates inclusive)
- Rent : the rent (exclusive of government rates and service, management and air-conditioning charges) shall be HK\$66,240 per calendar month
- Rent-free period : 2 months
- Service, management and air-conditioning charges : HK\$9,752 per calendar month (subject to maximum 20% upward adjustment)
- Termination : At any time during the continuance of the Previous De Minimis Agreement, either party can terminate the tenancy by giving to the other party three months' notice in writing of such desire or shall in lieu of such notice pay to the other party a sum equivalent to three months' rent.

The annual cap for the rent and maximum service, management and air-conditioning charges payable by MMG in respect of the Previous De Minimis Agreement for the period from 1 July 2023 to 31 December 2023, for the year from 1 January 2024 to 31 December 2024, for the year from 1 January 2025 to 31 December 2025 and for the period from 1 January 2026 to 30 June 2026 shall not exceed HK\$467,655, HK\$935,309, HK\$935,309 and HK\$467,655 respectively.

The terms of the Previous De Minimis Agreement have been agreed by the parties after arm's length negotiation and are on normal commercial terms. The monthly rent has been determined with reference to the rent payable by other tenants of China Minmetals Tower and is in line with the prevailing open market rent of other premises with conditions comparable to those of Premises V.

## HISTORICAL RENT

The aggregate historical rent and service, management and air-conditioning charges received by Texion for Premises I, Premises II, Premises III, Premises IV and Premises V for the period from 1 June 2021 to 31 May 2024 were as follows:

	For the period from 1 June 2021 to 31 December 2021 <i>HK\$</i>	For the year ended 31 December 2022 <i>HK\$</i>	For the year ended 31 December 2023 <i>HK\$</i>	For the period from 1 January 2024 to 31 May 2024 <i>HK\$</i>
Premises I	1,466,208	2,453,915	2,871,011	1,196,255
Premises II	1,466,208	2,453,915	2,871,011	1,196,255
Premises III	1,466,208	2,453,915	2,871,011	1,196,255
Premises IV	412,300	748,688	756,255	336,389
Premises V	465,704	845,664	911,904	379,960
<b>Total:</b>	<u>5,276,628</u>	<u>8,956,097</u>	<u>10,281,192</u>	<u>4,305,114</u>

## REASONS FOR ENTERING INTO THE TENANCY AGREEMENTS

Brightway Asset, Minmetals Cheerglory, Minmetals HK and MMG have been occupying the respective Premises I, Premises II, Premises III, Premises IV and Premises V as their offices. The entering into of Tenancy Agreement I, Tenancy Agreement II, Tenancy Agreement III, Tenancy Agreement IV and the Previous De Minimis Agreement are to renew the tenancies after their expiry.

The Directors (including independent non-executive Directors) consider that the Tenancy Agreements were entered into in the ordinary and usual course of business of the Company, and the terms of the Tenancy Agreements are fair and reasonable, on normal commercial terms and in the interest of the Company and its shareholders as a whole. None of the Directors is regarded as having a material interest in the Tenancy Agreements, and hence none of the Directors has abstained from voting on the resolution to approve the Tenancy Agreements.

## INFORMATION ABOUT THE PARTIES

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

Texion is a wholly-owned subsidiary of the Company and is principally engaged in property investment. Texion is the sole owner of China Minmetals Tower.

Brightway Asset and Minmetals Cheerglory are wholly-owned subsidiaries of Minmetals HK. Brightway Asset is principally engaged in asset management business. Minmetals Cheerglory is principally engaged in trading of metallic products, wholesale of steel, investment holding and property investment business.



Minmetals HK is an indirect non-wholly owned subsidiary of China Minmetals and is principally engaged in investment holding and corporate management services business.

MMG is an indirect non-wholly owned subsidiary of China Minmetals and is principally engaged in exploration, development and mining of zinc, copper, gold, silver and lead deposits around the world.

China Minmetals is a state-owned enterprise established under the laws of the PRC and the ultimate controlling shareholder of the Company and Minmetals HK. It is principally engaged in exploration, mining, smelting, processing and trading for metals and minerals, finance, real estate, and mining and metallurgic technology.

## **LISTING RULES IMPLICATIONS**

Brightway Asset and Minmetals Cheerglory are wholly-owned subsidiaries of Minmetals HK which in turn is an indirect non-wholly owned subsidiary of China Minmetals. China Minmetals is the ultimate controlling shareholder of the Company and is indirectly interested in approximately 61.88% of the issued share capital of the Company as at the date of this announcement. Accordingly, Brightway Asset, Minmetals Cheerglory and Minmetals HK are connected persons of the Company and the Transactions constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

MMG is an indirect non-wholly owned subsidiary of China Minmetals which is the ultimate controlling shareholder of the Company and is indirectly interested in approximately 61.88% of the issued share capital of the Company as at the date of this announcement. Accordingly, MMG is a connected person of the Company, the transactions contemplated under the Previous De Minimis Agreement constitute continuing connected transactions for the Company. As all the applicable percentage ratio in respect of the Previous De Minimis Agreement are less than 0.1%, the transactions contemplated thereunder constitute de minimis transactions pursuant to Rule 14A.76(1) of the Listing Rules and are fully exempt from Shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules.

The Tenancy Agreements and the Previous De Minimis Agreement are of a similar nature. As a result, the Tenancy Agreements and the Previous De Minimis Agreement shall be aggregated under Rule 14A.81 of the Listing Rules.

As all the applicable percentage ratios in respect of the aggregate sum of the annual rent and maximum service, management and air-conditioning charges receivable by Texion under the Tenancy Agreements and the Previous De Minimis Agreement are less than 5%, the Transactions are subject to annual review, reporting and announcement requirements, but exempt from circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

## DEFINITIONS

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

“Board”	the board of Directors;
“Brightway Asset”	Brightway Asset Management Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of Minmetals HK;
“China Minmetals”	China Minmetals Corporation, a state-owned enterprise established under the laws of the PRC and the ultimate controlling shareholder of the Company which is indirectly interested in approximately 61.88% of the issued share capital of the Company as at the date of this announcement;
“Company”	Minmetals Land Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited;
“connected person(s)”, “controlling shareholder” and “subsidiary(ies)”	each has the meaning as 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”	Hong Kong Special Administrative Region of the PRC;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Minmetals Cheerglory”	Minmetals Cheerglory Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of Minmetals HK;
“Minmetals HK”	China Minmetals H.K. (Holdings) Limited, a company incorporated in Hong Kong with limited liability and an indirect non-wholly owned subsidiary of China Minmetals;

“MMG”	MMG Limited, a company incorporated in Hong Kong with limited liability and an indirect non-wholly owned subsidiary of China Minmetals, the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 1208);
“PRC”	the People’s Republic of China (for the purpose of this announcement, shall exclude Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan);
“Premises I”	the premises situated at 9th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong;
“Premises II”	the premises situated at 11th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong;
“Premises III”	the premises situated at 19th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong;
“Premises IV”	the premises situated at Unit 1201 of 12th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong;
“Premises V”	the premises situated at Unit 1208 of 12th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong;
“Premises”	Premises I, Premises II, Premises III and Premises IV;
“Previous De Minimis Agreement”	the tenancy agreement entered into between Texion and MMG on 7 July 2023 for the lease of Premises V;
“Tenancy Agreement I”	the tenancy agreement entered into between Texion and Brightway Asset on 12 July 2024 for the lease of Premises I;
“Tenancy Agreement II”	the tenancy agreement entered into between Texion and Minmetals Cheerglory on 12 July 2024 for the lease of Premises II;
“Tenancy Agreement III”	the tenancy agreement entered into between Texion and Minmetals HK on 12 July 2024 for the lease of Premises III;

“Tenancy Agreement IV”	the tenancy agreement entered into between Texion and Minmetals Cheerglory on 12 July 2024 for the lease of Premises IV;
“Tenancy Agreements”	Tenancy Agreement I, Tenancy Agreement II, Tenancy Agreement III and Tenancy Agreement IV;
“Texion”	Texion Development Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company;
“Transactions”	the lease of the Premises as contemplated under the Tenancy Agreements; and
“%”	per cent.

By order of the Board  
**Minmetals Land Limited**  
**He Jianbo**  
*Chairman*

Hong Kong, 12 July 2024

*As at the date of this announcement, the Board comprises nine directors, namely Mr. He Jianbo as the Chairman and an executive director, Mr. Liu Bo, Mr. Chen Xingwu and Mr. Yang Shangping as executive directors, Ms. He Xiaoli and Mr. Huang Guoping as non-executive directors, and Mr. Lam Chung Lun, Billy, Ms. Law Fan Chiu Fun, Fanny and Professor Wang Xiuli as independent non-executive directors.*