

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 entered into the Tenancy Agreements with Brightway Asset, Minmetals Cheerglory and Minmetals HK for the lease of the respective Premises on 1 June 2022.

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.

As all the applicable percentage ratios in respect of the aggregate sum of the annual rent and service, management and air-conditioning charges receivable by Texion under the Tenancy Agreements 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 and Premises III expired on 31 May 2022, Brightway Asset, Minmetals Cheerglory and Minmetals HK have entered into new tenancy agreements with Texion for the renewal of the respective tenancies on 1 June 2022.

TENANCY AGREEMENT I

The principal terms of Tenancy Agreement I are as follows:

Date	:	1 June 2022
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 2022 to 31 May 2024 (both dates inclusive)
Rent	:	the rent (exclusive of government rates and service, management and air-conditioning charges) payable in cash shall be HK\$208,548 per calendar month
Rent-free period	:	2 months
Service, management and air-conditioning charges	:	HK\$30,702.90 per calendar month payable in cash
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 service, management and air-conditioning charges payable by Brightway Asset in respect of Tenancy Agreement I for the period from 1 June 2022 to 31 December 2022, for the year from 1 January 2023 to 31 December 2023 and for the period from 1 January 2024 to 31 May 2024 shall not exceed HK\$1,674,757, HK\$2,871,011 and HK\$1,196,255 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	:	1 June 2022
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 2022 to 31 May 2024 (both dates inclusive)
Rent	:	the rent (exclusive of government rates and service, management and air-conditioning charges) payable in cash shall be HK\$208,548 per calendar month
Rent-free period	:	2 months
Service, management and air-conditioning charges	:	HK\$30,702.90 per calendar month payable in cash
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 service, management and air-conditioning charges payable by Minmetals Cheerglory in respect of Tenancy Agreement II for the period from 1 June 2022 to 31 December 2022, for the year from 1 January 2023 to 31 December 2023 and for the period from 1 January 2024 to 31 May 2024 shall not exceed HK\$1,674,757, HK\$2,871,011 and HK\$1,196,255 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	:	1 June 2022
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 2022 to 31 May 2024 (both dates inclusive)
Rent	:	the rent (exclusive of government rates and service, management and air-conditioning charges) payable in cash shall be HK\$208,548 per calendar month
Rent-free period	:	2 months
Service, management and air-conditioning charges	:	HK\$30,702.90 per calendar month payable in cash
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 service, management and air-conditioning charges payable by Minmetals HK in respect of Tenancy Agreement III for the period from 1 June 2022 to 31 December 2022, for the year from 1 January 2023 to 31 December 2023 and for the period from 1 January 2024 to 31 May 2024 shall not exceed HK\$1,674,757, HK\$2,871,011 and HK\$1,196,255 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.

HISTORICAL RENT

The aggregate historical rent and service, management and air-conditioning charges received by Texion for Premises I, Premises II and Premises III for the period from 1 June 2019 to 31 May 2022 were as follows:

	For the period from 1 June 2019 to 31 December 2019 <i>HK\$</i>	For the year ended 31 December 2020 <i>HK\$</i>	For the year ended 31 December 2021 <i>HK\$</i>	For the period from 1 January 2022 to 31 May 2022 <i>HK\$</i>
Premises I	1,251,288	2,508,948	2,662,463	1,196,255
Premises II	1,251,288	2,508,948	2,662,463	1,196,255
Premises III	1,251,288	2,508,948	2,662,463	1,196,255
Total:	3,753,864	7,526,844	7,987,389	3,588,765

REASONS FOR ENTERING INTO THE TENANCY AGREEMENTS

Brightway Asset, Minmetals Cheerglory and Minmetals HK have been occupying the respective Premises I, Premises II and Premises III as their offices. The entering into of Tenancy Agreement I, Tenancy Agreement II and Tenancy Agreement III 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, property investment and securities 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.

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.

As all the applicable percentage ratios in respect of the aggregate sum of the annual rent and service, management and air-conditioning charges receivable by Texion under the Tenancy Agreements 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;
“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”	Premises I, Premises II and Premises III;
“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);
“Tenancy Agreement I”	the tenancy agreement entered into between Texion and Brightway Asset on 1 June 2022 for the lease of Premises I;
“Tenancy Agreement II”	the tenancy agreement entered into between Texion and Minmetals Cheerglory on 1 June 2022 for the lease of Premises II;
“Tenancy Agreement III”	the tenancy agreement entered into between Texion and Minmetals HK on 1 June 2022 for the lease of Premises III;

“Tenancy Agreements”	Tenancy Agreement I, Tenancy Agreement II and Tenancy Agreement III;
“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, 1 June 2022

As at the date of this announcement, the board of directors of the Company 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. Selwyn Mar, Mr. Lam Chung Lun, Billy and Ms. Law Fan Chiu Fun, Fanny as independent non-executive directors.