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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)**

**MAJOR AND CONNECTED TRANSACTIONS  
IN RELATION TO  
(1) THE KUANGMAO SUPPLEMENTAL AGREEMENT  
AND  
(2) THE KUANGRUN SUPPLEMENTAL AGREEMENT**

Reference is made to the announcements of the Company dated 26 April 2021 and 23 March 2022 and circular of the Company dated 17 May 2021 in relation to the Kuangmao Agreement and the Kuangrun Agreement entered into by Guangzhou Kuangmao and Shenzhen Kuangrun (each being an indirect non-wholly owned subsidiary of the Company) with their respective shareholders for the provision of loans to their respective shareholders based on the same terms and conditions and in proportion to their respective shareholdings in Guangzhou Kuangmao and Shenzhen Kuangrun.

The Kuangmao Agreement and Kuangrun Agreement expired on 25 April 2024.

**THE KUANGMAO SUPPLEMENTAL AGREEMENT**

On 24 June 2024, Guangzhou Kuangmao entered into the Kuangmao Supplemental Agreement with Shengshi Guangye (an indirect wholly-owned subsidiary of the Company holding 51% of the equity interest of Guangzhou Kuangmao) and Xiefeng (holder of 49% of the equity interest of Guangzhou Kuangmao) pursuant to which Guangzhou Kuangmao agreed to extend the term of the loans provided to Shengshi Guangye and Xiefeng to 25 April 2027 in a total principal amount of RMB969 million and RMB931 million respectively.

Save as aforesaid, all other terms of the Kuangmao Agreement (as amended and supplemented by the Kuangmao Supplemental Agreement) shall remain in full force and effect.

### **THE KUANGRUN SUPPLEMENTAL AGREEMENT**

On 24 June 2024, Shenzhen Kuangrun entered into the Kuangrun Supplemental Agreement with Shengshi Guangye (an indirect wholly-owned subsidiary of the Company and holder of 51% of the equity interest of Shenzhen Kuangrun) and Shenzhen Runtou (holder of 49% of the equity interest of Shenzhen Kuangrun) pursuant to which Shenzhen Kuangrun agreed to extend the term of the loans provided to Shengshi Guangye and Shenzhen Runtou to 25 April 2027 in a total principal amount of RMB618.12 million and RMB593.88 million respectively.

Save as aforesaid, all other terms of the Kuangrun Agreement (as amended and supplemented by the Kuangrun Supplemental Agreement) shall remain in full force and effect.

### **LISTING RULES IMPLICATIONS**

#### **Kuangmao Supplemental Agreement**

As one or more of the applicable percentage ratios in respect of the transactions contemplated under the Kuangmao Supplemental Agreement is more than 25% but less than 100%, the transactions contemplated under the Kuangmao Supplemental Agreement constitute a major transaction for the Company subject to reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

Xiefeng holds 49% of the equity interest of Guangzhou Kuangmao as at the date of this announcement and is therefore a connected person of the Company at subsidiary level. As such, the transactions contemplated under the Kuangmao Supplemental Agreement constitute a connected transaction of the Company under Chapter 14A of the Listing Rules and the Company is required to comply with the applicable reporting and disclosure requirements under Chapter 14A of the Listing Rules. As the Board has approved the connected transaction contemplated under the Kuangmao Supplemental Agreement and the independent non-executive Directors have confirmed that the terms of such transaction are fair and reasonable and are on normal commercial terms and in the interests of the Company and the Shareholders as a whole, the connected transaction is exempted from the circular, independent financial advice and Shareholders' approval requirements under Rule 14A.101 of the Listing Rules. The Company will comply in full with all applicable reporting and disclosure requirements under Chapter 14A of the Listing Rules upon any variation or renewal of the Kuangmao Supplemental Agreement.

### **Kuangrun Supplemental Agreement**

As one or more of the applicable percentage ratios in respect of the transactions contemplated under the Kuangrun Supplemental Agreement is more than 25% but less than 100%, the transactions contemplated under the Kuangrun Supplemental Agreement constitute a major transaction for the Company subject to reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

Shenzhen Runtou holds 49% of the equity interest of Shenzhen Kuangrun as at the date of this announcement and is therefore a connected person of the Company at subsidiary level. As such, the transaction contemplated under the Kuangrun Supplemental Agreement constitute a connected transaction of the Company under Chapter 14A of the Listing Rules and the Company is required to comply with the applicable reporting and disclosure requirements under Chapter 14A of the Listing Rules. As the Board has approved the connected transaction contemplated under the Kuangrun Supplemental Agreement and the independent non-executive Directors have confirmed that the terms of such transaction are fair and reasonable and are on normal commercial terms and in the interests of the Company and the Shareholders as a whole, the connected transaction is exempted from the circular, independent financial advice and Shareholders' approval requirements under Rule 14A.101 of the Listing Rules. The Company will comply in full with all applicable reporting and disclosure requirements under Chapter 14A of the Listing Rules upon any variation or renewal of the Kuangrun Supplemental Agreement.

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 Agreements. As such, the Agreements may be approved by written shareholder's approval in accordance with Rule 14.44 of the Listing Rules. June Glory, the controlling shareholder which owns 2,071,095,506 Shares representing approximately 61.88% of the issued share capital of the Company as at the date of this announcement, has granted its written approval to the Company in respect of the Agreements. Accordingly, no general meeting will be convened by the Company to approve the Agreements.

A circular containing, among other things, further particulars of the Agreements will be despatched to the Shareholders on or before 16 July 2024 in accordance with the Listing Rules.

## INTRODUCTION

On 24 June 2024, Guangzhou Kuangmao (an indirect non-wholly owned subsidiary of the Company) entered into the Kuangmao Supplemental Agreement with Shengshi Guangye (an indirect wholly-owned subsidiary of the Company holding 51% of the equity interest of Guangzhou Kuangmao) and Xiefeng (holder of 49% of the equity interest of Guangzhou Kuangmao) pursuant to which Guangzhou Kuangmao agreed to extend the term of the loans provided to Shengshi Guangye and Xiefeng for a term of three years to 25 April 2027.

On 24 June 2024, Shenzhen Kuangrun (an indirect non-wholly owned subsidiary of the Company) entered into the Kuangrun Supplemental Agreement with Shengshi Guangye (an indirect wholly-owned subsidiary of the Company and holder of 51% of the equity interest of Shenzhen Kuangrun) and Shenzhen Runtou (holder of 49% of the equity interest of Shenzhen Kuangrun) pursuant to which Shenzhen Kuangrun agreed to extend the term of the loans provided to Shengshi Guangye and Shenzhen Runtou for a term of three years to 25 April 2027.

### (1) KUANGMAO SUPPLEMENTAL AGREEMENT

The principal terms of the Kuangmao Supplemental Agreement are set out as follows:

#### **Date**

24 June 2024

#### **Parties**

- |           |   |
|-----------|---|
| Lender    | (i) Guangzhou Kuangmao, an indirect non-wholly owned subsidiary of the Company;   |
| Borrowers | (ii) Shengshi Guangye, an indirect wholly-owned subsidiary of the Company and holder of 51% of the equity interest of Guangzhou Kuangmao; and<br>(iii) Xiefeng, holder of 49% of the equity interest of Guangzhou Kuangmao. |

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, Xiefeng and its ultimate beneficial owner(s) are, save for Xiefeng's interest in Guangzhou Kuangmao, third parties independent of and not connected with the Company and its connected persons.

#### **Term of the Kuangmao Supplemental Agreement**

Three years commencing from 26 April 2024 to 25 April 2027.

## **Provision of loans**

Pursuant to the Kuangmao Agreement, Guangzhou Kuangmao has provided entrustment loans or directly provided loans to Shengshi Guangye and Xiefeng (or each of their respective direct holding company, or designated fellow subsidiaries in the PRC) for a total principal amount of not exceeding RMB969 million and RMB931 million, respectively, based on the same terms and conditions and in proportion to their respective shareholdings in Guangzhou Kuangmao on an unsecured interest-free basis.

Pursuant to the Kuangmao Supplemental Agreement, Guangzhou Kuangmao agreed to extend the term of the loans to Shengshi Guangye and Xiefeng to 25 April 2027 for a total principal amount of RMB969 million and RMB931 million respectively. Save as aforesaid, all other terms of the Kuangmao Agreement (as amended and supplemented by the Kuangmao Supplemental Agreement) shall remain in full force and effect.

## **Repayment of the loans**

The loans shall be repaid in one lump sum on the maturity date of the relevant loans by the end of the extended term of 25 April 2027. Guangzhou Kuangmao may, at any time by giving 30 working days advance written notice to both Shengshi Guangye and Xiefeng (or each of their respective direct holding company, or designated fellow subsidiaries in the PRC), request for early repayment of all or part of the loans made to each of Shengshi Guangye and Xiefeng (or each of their respective direct holding company, or designated fellow subsidiaries in the PRC) under the Kuangmao Agreement on a prorated basis.

## **(2) KUANGRUN SUPPLEMENTAL AGREEMENT**

Principal terms of the Kuangrun Agreement are set out as follows:

### **Date**

24 June 2024

### **Parties**

- |           |  |
|-----------|--|
| Lender    | (i) Shenzhen Kuangrun, an indirect non-wholly owned subsidiary of the Company;   |
| Borrowers | (ii) Shengshi Guangye, an indirect wholly-owned subsidiary of the Company and holder of 51% of the equity interest of Shenzhen Kuangrun; and |
|           | (iii) Shenzhen Runtou, holder of 49% of the equity interest of Shenzhen Kuangrun.  |

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, Shenzhen Runtou and its ultimate beneficial owner(s) are, save for Shenzhen Runtou's interest in Shenzhen Kuangrun, third parties independent of and not connected with the Company and its connected persons.

### **Term of the Kuangrun Supplemental Agreement**

Three years commencing from 26 April 2024 to 25 April 2027.

### **Provision of loans**

Pursuant to the Kuangrun Agreement, Shenzhen Kuangrun has provided entrustment loans or directly provided loans to Shengshi Guangye and Shenzhen Runtou (or each of their respective direct holding company, or designated fellow subsidiaries in the PRC) for a total principal amount of not exceeding RMB637.5 million and RMB612.5 million, respectively, based on the same terms and conditions and in proportion to their respective shareholdings in Shenzhen Kuangrun on an unsecured basis at an annual interest rate of 3.85%. The interest rate was determined with reference to the one-year loan prime rate published by the People's Bank of China as at the date of the Kuangrun Agreement.

Pursuant to the Kuangrun Supplemental Agreement, Shenzhen Kuangrun agreed to extend the term of the loans to Shengshi Guangye and Shenzhen Runtou to 25 April 2027 for a total principal amount of RMB618.12 million and RMB593.88 million respectively. Save as aforesaid, all other terms of the Kuangrun Agreement (as amended and supplemented by the Kuangrun Supplemental Agreement) shall remain in full force and effect.

### **Repayment of the loans**

The loans shall be repaid in one lump sum upon maturity of the relevant loans by the end of the extended term of 25 April 2027. Shenzhen Kuangrun may, at any time by giving 30 working days advance written notice to both Shengshi Guangye and Shenzhen Runtou (or each of their respective direct holding company, or designated fellow subsidiaries in the PRC), request for early repayment of all or part of the loans made to each of Shengshi Guangye and Shenzhen Runtou (or each of their respective direct holding company, or designated fellow subsidiaries in the PRC) under the Kuangrun Supplemental Agreement on a prorated basis.

## **REASONS FOR AND BENEFITS OF ENTERING INTO THE AGREEMENTS**

Each of Guangzhou Kuangmao and Shenzhen Kuangrun is engaged in the ownership and development of Parc One and The Greenville, respectively, and are generating steady funding from their respective operation. Based on the planned development schedule, sales programme and costing of Parc One and The Greenville, Guangzhou Kuangmao and Shenzhen Kuangrun have accumulated idle cash from time to time. The Directors consider that the extension of the term of the loans provided by Guangzhou Kuangmao and Shenzhen Kuangrun to their respective shareholders will allow them to release its idle cash to other members of the Group, and will also enhance the working capital of the Group as a whole, and provide flexibility in the planning and management of the Group's liquidity position during the respective term of the Kuangmao Supplemental Agreement and the Kuangrun Supplemental Agreement.

The Directors consider that extension of the term of the interest-free loans to Xiefeng are fair and reasonable on the ground that (i) it was agreed between the parties upon the formation of the joint venture (Guangzhou Kuangmao) that loans shall be provided to both shareholders on pro-rata basis on the same terms to ensure fairness between the shareholders; and (ii) the Group intends to maintain long term cooperation with Xiefeng to leverage on their expertise in real estate investment and property management. Although the loan is to be provided by Guangzhou Kuangmao on an unsecured interest-free basis under the Kuangmao Agreement, the Company will closely monitor the financial positions of Ping An by reviewing its published financial statements twice a year once its financial statements are published on the websites of the Stock Exchange. The Group also will maintain adequate internal controls and procedures over the financial and operations of Guangzhou Kuangmao, such as reviewing the accounts of Guangzhou Kuangmao and the development progress of Parc One before the grant of the loans and quarterly during the term of the Kuangmao Agreement, in order to minimise the likelihood of defaults in repayment of the loans by Xiefeng or its direct holding company or designated fellow subsidiaries in the PRC and safeguard the Group's assets.

The Directors (including the independent non-executive Directors) consider that the terms of the Agreements (including the 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 each of the Agreements and hence none of the Directors has abstained from voting on the resolution to approve the Agreements.



## **LISTING RULES IMPLICATIONS**

### **Kuangmao Supplemental Agreement**

As one or more of the applicable percentage ratios in respect of the transactions contemplated under the Kuangmao Supplemental Agreement is more than 25% but less than 100%, the transactions contemplated under the Kuangmao Supplemental Agreement constitute a major transaction for the Company subject to reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

Xiefeng holds 49% of the equity interest of Guangzhou Kuangmao as at the date of this announcement and is therefore a connected person of the Company at subsidiary level. As such, the transactions contemplated under the Kuangmao Supplemental Agreement constitute a connected transaction of the Company under Chapter 14A of the Listing Rules and the Company is required to comply with the applicable reporting and disclosure requirements under Chapter 14A of the Listing Rules. As the Board has approved the connected transaction contemplated under the Kuangmao Supplemental Agreement and the independent non-executive Directors have confirmed that the terms of such transaction is fair and reasonable and are on normal commercial terms and in the interests of the Company and the Shareholders as a whole, the connected transaction is exempted from the circular, independent financial advice and Shareholders' approval requirements under Rule 14A.101 of the Listing Rules. The Company will comply in full with all applicable reporting and disclosure requirements under Chapter 14A of the Listing Rules upon any variation or renewal of the Kuangmao Supplemental Agreement.

### **Kuangrun Supplemental Agreement**

As one or more of the applicable percentage ratios in respect of the transactions contemplated under the Kuangrun Supplemental Agreement is more than 25% but less than 100%, the transactions contemplated under the Kuangrun Supplemental Agreement constitute a major transaction for the Company subject to reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

Shenzhen Runtou holds 49% of the equity interest of Shenzhen Kuangrun as at the date of this announcement, and is therefore a connected person of the Company at subsidiary level. As such, the transactions contemplated under the Kuangrun Supplemental Agreement constitute a connected transaction of the Company under Chapter 14A of the Listing Rules and the Company is required to comply with the applicable reporting and disclosure requirements under Chapter 14A of the Listing Rules. As the Board has approved the connected transaction contemplated under the Kuangrun Supplemental Agreement and the independent non-executive Directors have confirmed that the terms of such transaction is fair and reasonable and are on normal commercial terms and in the interests of the Company and the Shareholders as a whole, the connected transaction is exempted from the circular, independent financial advice and Shareholders' approval



requirements under Rule 14A.101 of the Listing Rules. The Company will comply in full with all applicable reporting and disclosure requirements under Chapter 14A of the Listing Rules upon any variation or renewal of the Kuangrun Supplemental Agreement.

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 Agreements. As such, the Agreements may be approved by written shareholder's approval in accordance with Rule 14.44 of the Listing Rules. June Glory, the controlling shareholder which owns 2,071,095,506 Shares representing approximately 61.88% of the issued share capital of the Company as at the date of this announcement, has granted its written approval to the Company in respect of the Agreements. Accordingly, the Company has fulfilled the requirements under Chapter 14 of the Listing Rules and no general meeting will be convened by the Company to approve the Agreements.

A circular containing, among other things, further particulars of the Agreements will be despatched to the Shareholders on or before 16 July 2024 in accordance with the Listing Rules.

## **INFORMATION OF THE PARTIES**

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

Shengshi Guangye is an indirect wholly-owned subsidiary of the Company and is principally engaged in investment holding.

Guangzhou Kuangmao is an indirect non-wholly owned subsidiary of the Company owned as to 51% by Shengshi Guangye and 49% by Xiefeng. It is principally engaged in the development of Parc One, a residential development project situated at Changling Road, Huangpu District, Guangzhou City, Guangdong Province, the PRC.

Xiefeng is principally engaged in real estate investment consultancy, real estate sales agency and property management businesses and is indirectly non-wholly owned by Ping An Real Estate for financial investment purpose. Ping An Real Estate is a subsidiary of Ping An and is principally engaged in investment management, investment consultancy, investment holding, entrusted management of equity investment fund and entrusted fund management businesses. Ping An is a company established under the laws of the PRC with limited liability, the A shares (stock code: 601318) and H shares (stock code: 2318) of which are listed on the Shanghai Stock Exchange and the Stock Exchange, respectively. Ping An, together with its subsidiaries, is an insurance and financial service group in the PRC, which can provide a variety of insurance and financial services and products to corporate and retail customers.

Shenzhen Kuangrun is an indirect non-wholly owned subsidiary of the Company owned as to 51% by Shengshi Guangye and 49% by Shenzhen Runtou. It is principally engaged in the development of The Greenville, a residential and commercial development project situated at Maluan Subdistrict, Pingshan District, Shenzhen, Guangdong Province, the PRC.

Shenzhen Runtou is principally engaged in consultancy services for investment, business information and corporate management. CRL Holdings is a direct holding company of Shenzhen Runtou whose principal business is investment holding. CRL Holdings is indirectly wholly-owned by China Resources Land Limited, the shares of which are listed on the Stock Exchange (stock code: 1109) and which in turn, together with its subsidiaries, is principally engaged in development of properties for sale, property investments and management, hotel operations and the provision of construction, decoration services and other property development related services in the PRC.

## **DEFINITIONS**

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

“Agreements”	collectively, the Kuangmao Supplemental Agreement, and the Kuangrun Supplemental Agreement;
“Board”	the board of Directors;
“Company”	Minmetals Land Limited, a company incorporated in Bermuda with limited liability, whose Shares are listed on the Main Board of the Stock Exchange;
“connected person”, “connected person at the subsidiary level”, “controlling shareholder”, “percentage ratio”, “subsidiary(ies)” and “substantial shareholder”	each shall have the meaning ascribed to it under the Listing Rules;
“CRL Holdings”	China Resources Land Holdings Limited* (華潤置地控股有限公司), a company established under the laws of the PRC;
“Director(s)”	directors (including independent non-executive directors) of the Company;

“Group”	the Company and its subsidiaries;
“Guangzhou Kuangmao”	Guangzhou Kuangmao Property Development Co., Ltd.* (廣州市礦茂房地產開發有限公司), a company established under the laws of the PRC with limited liability undertaking the development of Parc One and an indirect non-wholly owned subsidiary of the Company;
“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 with limited liability and the immediate controlling shareholder of the Company holding approximately 61.88% of the issued share capital of the Company as at the date of this announcement;
“Kuangmao Agreement”	the loan framework agreement dated 26 April 2021 entered into among Guangzhou Kuangmao, Shengshi Guangye and Xiefeng;
“Kuangmao Supplemental Agreement”	the supplemental agreement dated 24 June 2024 entered into among Guangzhou Kuangmao, Shengshi Guangye and Xiefeng to amend and supplement the Kuangmao Agreement;
“Kuangrun Agreement”	the loan framework agreement dated 26 April 2021 entered into among Shenzhen Kuangrun, Shengshi Guangye and Shenzhen Runtou;
“Kuangrun Supplemental Agreement”	the supplemental agreement dated 24 June 2024 entered into among Shenzhen Kuangrun, Shengshi Guangye and Shenzhen Runtou to amend and supplement the Kuangrun Agreement;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time;
“Parc One”	a residential development project situated at Changling Road, Huangpu District, Guangzhou City, Guangdong Province, the PRC;

“Ping An”	Ping An Insurance (Group) Company of China, Ltd. (中國平安保險(集團)股份有限公司), a company established under the laws of the PRC with limited liability, the A shares (stock code: 601318) and H shares (stock code: 2318) of which are listed on the Shanghai Stock Exchange and the Stock Exchange, respectively;
“Ping An Real Estate”	Ping An Real Estate Co., Ltd.* (平安不動產有限公司), a company established under the laws of the PRC with limited liability;
“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 the Shares;
“Shengshi Guangye”	Minmetals Shengshi Guangye (Beijing) Co., Ltd.* (五礦盛世廣業(北京)有限公司), a company established under the laws of the PRC with limited liability;
“Shenzhen Kuangrun”	Shenzhen Kuangrun Property Development Co., Ltd.* (深圳市礦潤房地產開發有限公司), a company established under the laws of the PRC with limited liability undertaking the development of The Greenville and an indirect non-wholly owned subsidiary of the Company;
“Shenzhen Runtou”	Shenzhen Runtou Consulting Co., Ltd.* (深圳市潤投諮詢有限公司), a company established under the laws of the PRC with limited liability;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“The Greenville”	a residential and commercial development project situated at Maluan Subdistrict, Pingshan District, Shenzhen, Guangdong Province, the PRC;
“Xiefeng”	寧波市鄞州協豐企業管理有限公司 Ningbo Yinzhou Xiefeng Corporate Management Co., Ltd.*, a company established under the laws of the PRC with limited liability; and

“0%” per cent.

\* *For identification purpose only*

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

Hong Kong, 24 June 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.*