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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other licensed dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Minmetals Land Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 230)**

**(1) MAJOR TRANSACTION  
IN RELATION TO  
KUANGMAO LOAN FRAMEWORK AGREEMENT;  
(2) MAJOR TRANSACTION  
IN RELATION TO  
KUANGRUN LOAN FRAMEWORK AGREEMENT;  
AND  
(3) MAJOR AND CONTINUING CONNECTED TRANSACTIONS  
IN RELATION TO  
WANHU LOAN FRAMEWORK AGREEMENT**

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A letter from the Board is set out on pages 5 to 15 of this circular.

The Agreements, being the subject matter of this circular, have been approved by written shareholder's approval obtained from June Glory, the controlling shareholder of the Company, pursuant to Rule 14.44 of the Listing Rules in lieu of a general meeting of the Company. This circular is being despatched to the Shareholders for information only.

17 May 2021

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## DEFINITIONS

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*In this circular, the following expressions shall have the respective meanings set opposite thereto unless the context requires otherwise:*

“Agreements”	collectively, the Kuangmao Agreement, the Kuangrun Agreement and the Wanhu Agreement;
“Beijing Fortune Garden”	a residential 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 with limited liability;
“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 undertaking the development of Beijing Fortune Garden and an indirect non-wholly owned subsidiary of the Company;
“Board”	the board of Directors;
“China Minmetals”	China Minmetals Corporation, a state-owned enterprise established under the laws of the PRC and the ultimate controlling shareholder of the Company indirectly interested in approximately 61.88% of the issued share capital of the Company as at the Latest Practicable Date;
“China Vanke”	萬科企業股份有限公司 China Vanke Co., Ltd.*, a joint stock company established under the laws of the PRC with limited liability, the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2202) and the A Shares of which are listed on the Shenzhen Stock Exchange (stock code: 000002);
“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;

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## DEFINITIONS

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“CRL Holdings”	華潤置地控股有限公司 China Resources Land Holdings Limited*, 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”	廣州市礦茂房地產開發有限公司 Guangzhou Kuangmao Property Development Co., Ltd.*, 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 Latest Practicable Date;
“Kuangmao Agreement”	the loan framework agreement dated 26 April 2021 entered into among Guangzhou Kuangmao, Shengshi Guangye and Xiefeng;
“Kuangrun Agreement”	the loan framework agreement dated 26 April 2021 entered into among Shenzhen Kuangrun, Shengshi Guangye and Shenzhen Runtou;
“Latest Practicable Date”	12 May 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time;
“Minmetals Land Beijing”	五礦建設投資管理(北京)有限公司 Minmetals Land Investment Management (Beijing) Co., Ltd*, a company established under the laws of the PRC and an indirect wholly-owned subsidiary of the Company and the direct holding company of Shengshi Guangye;
“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;

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## DEFINITIONS

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“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”	平安不動產有限公司 Ping An Real Estate Co., Ltd.*, a company established under the laws of the PRC with limited liability;
“PRC” or “Mainland China”	the People’s Republic of China (for the purpose of this circular, excluding Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan);
“Previous Kuangrun Loan”	has the meaning ascribed to it under the section headed “Letter from the Board — Listing Rules Implications — Kuangrun Agreement” in this circular;
“Previous Kuangrun Loan Agreements”	has the meaning ascribed to it under the section headed “Letter from the Board — Listing Rules Implications — Kuangrun Agreement” in this circular;
“Previous Xiefeng Loans”	collectively, the loans provided by Guangzhou Kuangmao to Xiefeng for an amount of RMB122.5 million (approximately HK\$144.94 million) under the loan agreement dated 30 June 2020 entered into between Guangzhou Kuangmao and Xiefeng (as supplemented) and for an amount of RMB122.5 million (approximately HK\$144.94 million) under the loan agreement dated 11 January 2021 entered into between Guangzhou Kuangmao and Xiefeng, respectively, further details of which are set out in the Company’s announcement dated 11 January 2021;
“RMB”	Renminbi, the lawful currency of the PRC;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“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;

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## DEFINITIONS

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“Shengshi Guangye”	五礦盛世廣業(北京)有限公司 Minmetals Shengshi Guangye (Beijing) Co., Ltd.*, a company established under the laws of the PRC with limited liability;
“Shenzhen Kuangrun”	深圳市礦潤房地產開發有限公司 Shenzhen Kuangrun Property Development Co., Ltd.*, 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”	深圳市潤投諮詢有限公司 Shenzhen Runtou Consulting Co., Ltd.*, 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;
“Wanhu Agreement”	the loan framework agreement dated 26 April 2021 entered into among Beijing Wanhu, MLIML and Beijing Vanke;
“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
“%”	per cent.

*For the purpose of illustration only and unless otherwise stated, conversion of RMB to Hong Kong dollars in this circular is calculated at the exchange rate of RMB1.00 to HK\$1.1832. Such conversion rate 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.*

\* For identification purpose only



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

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 230)**

*Executive Directors:*

Mr. He Jianbo, *Chairman*  
Mr. Liu Bo, *Managing Director*  
Mr. Chen Xingwu, *Deputy Managing Director*  
Mr. Yang Shangping, *Deputy Managing Director*

*Registered office:*

Victoria Place  
5th Floor, 31 Victoria Street  
Hamilton HM10  
Bermuda

*Non-executive Director:*

Ms. He Xiaoli

*Principal place of business  
in Hong Kong:*

18th Floor  
China Minmetals Tower  
79 Chatham Road South  
Tsimshatsui, Kowloon  
Hong Kong

*Independent Non-executive Directors:*

Mr. Selwyn Mar  
Mr. Lam Chung Lun, Billy  
Ms. Law Fan Chiu Fun, Fanny

17 May 2021

*To the Shareholders*

Dear Sir or Madam,

**(1) MAJOR TRANSACTION  
IN RELATION TO  
KUANGMAO LOAN FRAMEWORK AGREEMENT;  
(2) MAJOR TRANSACTION  
IN RELATION TO  
KUANGRUN LOAN FRAMEWORK AGREEMENT;  
AND  
(3) MAJOR AND CONTINUING CONNECTED TRANSACTIONS  
IN RELATION TO  
WANHU LOAN FRAMEWORK AGREEMENT**

**INTRODUCTION**

Reference is made to the announcement of the Company dated 26 April 2021 in relation to, among other things, the Agreements.

The purpose of this circular is to provide you with, among other things, further particulars of the Agreements and the transactions contemplated thereunder.

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## LETTER FROM THE BOARD

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### THE AGREEMENTS

The Board announced on 26 April 2021 that each of Guangzhou Kuangmao, Shenzhen Kuangrun and Beijing Wanhu (each being an indirect non-wholly owned subsidiary of the Company) entered into a framework loan agreement with their respective shareholders in relation to the provision of loans to their respective shareholders based on the same terms and conditions and in proportion to their respective shareholdings.

#### (1) KUANGMAO AGREEMENT

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

**Date**

26 April 2021

**Parties**

Lender : Guangzhou Kuangmao, an indirect non-wholly owned subsidiary of the Company

Borrowers : Shengshi Guangye, an indirect wholly-owned subsidiary of the Company and holder of 51% of the equity interest of Guangzhou Kuangmao; and

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 Agreement**

Three years commencing from 26 April 2021 to 25 April 2024.

#### **Provision of loans**

Guangzhou Kuangmao will, depending on the idle cash available to it, entrust financial institutions in Mainland China which are qualified to engage in entrustment loan business, and as approved by Shengshi Guangye and Xiefeng, to provide entrustment loans or directly provide loans to Shengshi Guangye (or its direct holding company, or its designated fellow subsidiaries in Mainland China) for an amount not exceeding RMB969 million (approximately HK\$1,146.52 million) and to Xiefeng (or its direct holding company, or its designated fellow subsidiaries in Mainland China) for an amount not exceeding RMB931 million (approximately HK\$1,101.56 million) based on the same terms and conditions and in proportion to their respective shareholdings in Guangzhou Kuangmao on an unsecured interest-free basis.



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## LETTER FROM THE BOARD

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### Term of the loans and early repayment

The loans shall be of a term of not more than three years commencing no earlier than 26 April 2021 and ending no later than 25 April 2024. The loans shall be repaid in one lump sum upon maturity. Guangzhou Kuangmao may, at any time by giving 30 working days advance written notice to both Shengshi Guangye (or its direct holding company, or its designated fellow subsidiaries in Mainland China) and Xiefeng (or its direct holding company, or its designated fellow subsidiaries in Mainland China), request for early repayment of all or part of the loans made to each of Shengshi Guangye (or its direct holding company, or its designated fellow subsidiaries in Mainland China) and Xiefeng (or its direct holding company, or its designated fellow subsidiaries in Mainland China) under the Kuangmao Agreement on a prorated basis.

### Cap amount of loans

Shengshi Guangye	:	not exceeding RMB969 million (approximately HK\$1,146.52 million)
Xiefeng	:	not exceeding RMB931 million (approximately HK\$1,101.56 million)

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

- (i) the idle cash balance that Guangzhou Kuangmao may have available for use and the development progress of Parc One and its planned sales scale during the term of the Kuangmao Agreement; and
- (ii) the development and financial requirements of Guangzhou Kuangmao during the term of the Kuangmao Agreement.

## (2) KUANGRUN AGREEMENT

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

### Date

26 April 2021

### Parties

Lender	:	Shenzhen Kuangrun, an indirect non-wholly owned subsidiary of the Company
Borrowers	:	Shengshi Guangye, an indirect wholly-owned subsidiary of the Company and holder of 51% equity interest of Shenzhen Kuangrun; and  Shenzhen Runtou, holder of 49% equity interest of Shenzhen Kuangrun.

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## LETTER FROM THE BOARD

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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 Agreement**

Three years commencing from 26 April 2021 to 25 April 2024.

### **Provision of loans**

Shenzhen Kuangrun will, depending on the idle cash available to it, entrust financial institutions in Mainland China which are qualified to engage in entrustment loan business, and as approved by Shengshi Guangye and Shenzhen Runtou, to provide entrustment loans or directly provide loans to Shengshi Guangye (or its direct holding company, or its designated fellow subsidiaries in Mainland China) for an amount not exceeding RMB637.5 million (approximately HK\$754.29 million) and to Shenzhen Runtou (or its direct holding company, or its designated fellow subsidiaries in Mainland China) for an amount not exceeding RMB612.5 million (approximately HK\$724.71 million) 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 latest one-year loan prime rate published by the People's Bank of China.

### **Term of the loans and early repayment**

The loans shall be of a term of not more than three years commencing no earlier than 26 April 2021 and ending no later than 25 April 2024. The loans shall be repaid in one lump sum upon maturity. Shenzhen Kuangrun may, at any time by giving 30 working days advance written notice to both Shengshi Guangye (or its direct holding company, or its designated fellow subsidiaries in Mainland China) and Shenzhen Runtou (or its direct holding company, or its designated fellow subsidiaries in Mainland China), request for early repayment of all or part of the loans made to each of Shengshi Guangye (or its direct holding company, or its designated fellow subsidiaries in Mainland China) and Shenzhen Runtou (or its direct holding company, or its designated fellow subsidiaries in Mainland China) under the Kuangrun Agreement on a prorated basis.

### **Cap amount of loans**

Shengshi Guangye	:	not exceeding RMB637.5 million (approximately HK\$754.29 million)
Shenzhen Runtou	:	not exceeding RMB612.5 million (approximately HK\$724.71 million)

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## LETTER FROM THE BOARD

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

- (i) the idle cash balance that Shenzhen Kuangrun may have available for use and the development progress of The Greenville and its planned sales scale during the term of the Kuangrun Agreement; and
- (ii) the development and financial requirements of Shenzhen Kuangrun during the term of the Kuangrun Agreement.

The Kuangrun Agreement is conditional upon the Company obtaining shareholder's approval in relation to the Kuangrun Agreement and the transactions contemplated thereunder in accordance with the Listing Rules. The condition precedent has been fulfilled on 26 April 2021.

### (3) WANHU AGREEMENT

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

#### **Date**

26 April 2021

#### **Parties**

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

Borrowers : MLIML, a direct 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 Wanhu Agreement**

Two years commencing from 26 April 2021 to 25 April 2023.

#### **Provision of loans**

Beijing Wanhu will, depending on the idle cash available to it, provide loans to MLIML (or its designated wholly-owned subsidiaries in Mainland China) for an amount not exceeding RMB2,142 million (approximately HK\$2,534.41 million) and to Beijing Vanke for an amount not exceeding RMB2,058 million (approximately HK\$2,435.03 million) based on the same terms and conditions and in proportion to their respective shareholdings in Beijing Wanhu on an unsecured interest-free basis.

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## LETTER FROM THE BOARD

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### **Term of the loans and early repayment**

The loans shall be for a term of one year commencing from the drawdown date, such term which may be extended upon unanimous parties' consent but the maturity date shall be no later than 25 April 2023 in any event. The loans shall be repaid in one lump sum upon maturity. Beijing Wanhu may, at any time by giving 15 working days advance written notice to both MLIML (or its designated wholly-owned subsidiaries in Mainland China) and Beijing Vanke, request for early repayment of all or part of the loans made to each of MLIML (or its designated wholly-owned subsidiaries in Mainland China) and Beijing Vanke under the Wanhu Agreement on a prorated basis.

### **Offset right**

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

### **Cap amount of loans**

MLIML	:	not exceeding RMB2,142 million (approximately HK\$2,534.41 million)
Beijing Vanke	:	not exceeding RMB2,058 million (approximately HK\$2,435.03 million)

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

- (i) the idle cash balance of Beijing Wanhu available for use and the development progress of Beijing Fortune Garden during the term of the Wanhu Agreement; and
- (ii) the development and financial requirements of Beijing Wanhu during the term of the Wanhu Agreement.

The Wanhu Agreement is conditional upon the Company obtaining shareholder's approval in relation to the Wanhu Agreement and the transactions contemplated thereunder in accordance with the Listing Rules. The condition precedent has been fulfilled on 26 April 2021.

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

Each of Guangzhou Kuangmao, Shenzhen Kuangrun and Beijing Wanhu is engaged in the ownership and development of Parc One, The Greenville and Beijing Fortune Garden, respectively, and are generating steady funding from their respective operation to meet their respective development needs. Based on the planned development schedule, sales

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## LETTER FROM THE BOARD

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programme and costing of Parc One, The Greenville and Beijing Fortune Garden, respectively, it is expected that Guangzhou Kuangmao, Shenzhen Kuangrun and Beijing Wanhu may accumulate idle cash from time to time.

The Directors consider that the provision of loans by each of Guangzhou Kuangmao, Shenzhen Kuangrun and Beijing Wanhu to its respective shareholders will allow each of 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 Agreement, the Kuangrun Agreement and the Wanhu Agreement.

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

### FINANCIAL EFFECTS OF THE AGREEMENTS ON THE COMPANY

Since each of Guangzhou Kuangmao, Shenzhen Kuangrun and Beijing Wanhu is a non-wholly owned subsidiary of the Company, the loans provided by each of them to Xiefeng, Shenzhen Runtou and Beijing Vanke, respectively, will be presented as loans to non-controlling shareholders of subsidiaries under current assets in the consolidated balance sheet of the Group. The total assets and total liabilities of the Group will remain unchanged. The profit of the Group will increase as the loans under the Kuangrun Agreement are bearing interest at an annual interest rate of 3.85%.

### LISTING RULES IMPLICATIONS

#### **Kuangmao Agreement**

As the highest applicable percentage ratio in respect of the cap amount of loans that may be provided by Guangzhou Kuangmao to Xiefeng at any time during the term of the Kuangmao Agreement (on a stand-alone basis and when aggregated with the Previous Xiefeng Loans, which were provided within 12 months of the Kuangmao Agreement, further details of which are set out in the announcement of the Company dated 11 January 2021) is more than 25% but less than 100%, the transactions contemplated under the Kuangmao Agreement constitute a major transaction for the Company subject to reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

Based on the financial statements of Guangzhou Kuangmao for the period from 12 December 2018 (date of incorporation) to 31 December 2018 and for the two years ended 31 December 2019 and 2020, respectively, the total assets, profits and revenue of Guangzhou Kuangmao as compared to that of the Group are all less than 10% and accordingly,

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## LETTER FROM THE BOARD

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Guangzhou Kuangmao is an insignificant subsidiary of the Company pursuant to Rule 14A.09(1) of the Listing Rules. Hence, Xiefeng is not regarded as a connected person of the Company pursuant to Rule 14A.09 of the Listing Rules and the transactions contemplated under the Kuangmao Agreement do not constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

### **Kuangrun Agreement**

On 30 March 2021, Shenzhen Kuangrun entered into respective loan agreements with each of Shengshi Guangye and Minmetals Land Beijing (being the direct holding company of Shengshi Guangye), as well as Shenzhen Runtou and CRL Holdings (being the direct holding company of Shenzhen Runtou), pursuant to which Shenzhen Kuangrun agreed to provide loans to Minmetals Land Beijing for an amount not exceeding RMB51 million (approximately HK\$60.34 million), and to CRL Holdings for an amount not exceeding RMB49 million (approximately to HK\$57.98 million) (the “**Previous Kuangrun Loan**”) on an unsecured basis at an annual interest rate of 3.85%, respectively (the “**Previous Kuangrun Loan Agreements**”). The loans shall be of a term of not more than three years commencing from the drawdown date and shall be repaid in one lump sum upon maturity. Shenzhen Kuangrun may, at any time by giving 7 days advance written notice to Minmetals Land Beijing and CRL Holdings, request for early repayment of all or part of the loans made to each of Minmetals Land Beijing and CRL Holdings, respectively.

As the highest applicable percentage ratio in respect of the cap amount of loans that may be provided by Shenzhen Kuangrun to Shenzhen Runtou at any time during the term of the Kuangrun Agreement (when aggregated with the Previous Kuangrun Loan, which was provided within 12 months of the Kuangrun Agreement and did not constitute a notifiable transaction on a stand-alone basis) is more than 25% but less than 100%, the transactions contemplated under the Kuangrun Agreement constitute a major transaction for the Company subject to reporting, announcement and shareholders’ approval requirements under Chapter 14 of the Listing Rules.

Based on the financial statements of Shenzhen Kuangrun for the period from 18 December 2019 (date of incorporation) to 31 December 2020, the total assets, profits and revenue of Shenzhen Kuangrun as compared to that of the Group are all less than 10% and accordingly, Shenzhen Kuangrun is an insignificant subsidiary of the Company pursuant to Rule 14A.09(1) of the Listing Rules. Hence, Shenzhen Runtou is not regarded as a connected person of the Company pursuant to Rule 14A.09 of the Listing Rules and the transactions contemplated under the Kuangrun Agreement do not constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

### **Wanhu Agreement**

As the highest applicable percentage ratio 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 Wanhu Agreement is more than 25% but less than 100%, the transactions contemplated under the Wanhu Agreement constitute a major transaction for the Company subject to reporting, announcement and shareholders’ approval requirements under Chapter 14 of the Listing Rules.

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## LETTER FROM THE BOARD

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Beijing Vanke holds 49% of the equity interest of Beijing Wanhu and is therefore a substantial shareholder of Beijing Wanhu and a connected person at the subsidiary level of the Company. As such, the transactions contemplated under the Wanhu Agreement also constitute 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 Wanhu Agreement are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole, the Wanhu Agreement and the transactions contemplated thereunder are only subject to the reporting and announcement requirements, but are 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 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 Latest Practicable Date, 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.

### GENERAL

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

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, pre-sale of which was launched in the second quarter of 2020, with construction expected to be completed in the second quarter of 2023.

Shengshi Guangye is an indirect wholly-owned subsidiary of the Company and is principally engaged in investment holding. Minmetals Land Beijing is the direct holding company of Shengshi Guangye and an indirect wholly-owned subsidiary of the Company whose principal activity is the provision of management service and investment holding.

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,

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## LETTER FROM THE BOARD

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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, pre-sale of which was launched in the fourth quarter of 2020, with construction expected to be completed in the fourth quarter of 2022.

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.

Beijing Wanhu is an indirect non-wholly owned subsidiary of the Company owned as to 51% by MLIML and 49% by Beijing Vanke. It is principally engaged in the development of Beijing Fortune Garden, a residential development project situated in Xibeiwang Town, Haidian District, Beijing, the PRC, pre-sale of which was launched in the fourth quarter of 2013 and construction which was completed in 2018.

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

Beijing Vanke is principally engaged in real estate development business in the PRC and is an indirect wholly-owned subsidiary of China Vanke. China Vanke, the H shares of which are listed on the Main Board of the Stock Exchange (stock code: 2202) and the A shares of which are listed on the Shenzhen Stock Exchange (stock code: 000002), is principally engaged in the property development and property management businesses.

### **RECOMMENDATION**

The Directors (including the independent non-executive Directors) considered that the Agreements are on normal commercial terms and the terms thereof are fair and reasonable and in the interests of the Company and the Shareholders as a whole. The Directors would recommend the Shareholders to vote in favour of the Agreements if a physical meeting were to be held.



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## LETTER FROM THE BOARD

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### ADDITIONAL INFORMATION

Your attention is also drawn to the financial information of the Group and general information set out in the appendices to this circular.

Yours faithfully,  
For and on behalf of the Board of  
**Minmetals Land Limited**  
**He Jianbo**  
*Chairman*

## 1. FINANCIAL INFORMATION OF THE GROUP

Financial information of the Group for each of the three years ended 31 December 2018, 2019 and 2020 respectively are disclosed in the following documents which have been published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.minmetalsland.com):

- the annual report of the Company for the year ended 31 December 2018 (pages 151 to 321);
- the annual report of the Company for the year ended 31 December 2019 (pages 137 to 311); and
- the annual report of the Company for the year ended 31 December 2020 (pages 145 to 331).

## 2. INDEBTEDNESS

### Bank borrowings

As at the close of business on 31 March 2021, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this circular, the Group had aggregate outstanding bank borrowings of approximately HK\$16,505.12 million, details of which are set out below:

	<b>HK\$' million</b>
<b>Bank borrowings</b>	
Short term bank loans, unsecured and guaranteed	2,077.92
Long term bank loans, secured and guaranteed	2,889.52
Long term bank loans, secured and unguaranteed	262.17
Long term bank loans, unsecured and guaranteed	10,861.39
Long term bank loans, unsecured and unguaranteed	<u>414.12</u>
	<u><u>16,505.12</u></u>

### Loans from non-controlling shareholders of subsidiaries

As at the close of business on 31 March 2021, the Group had outstanding loans from non-controlling shareholders of subsidiaries of approximately HK\$301.51 million, which are unsecured and unguaranteed.

### Amounts due to associates

As at the close of business on 31 March 2021, the Group had outstanding amounts due to associates of approximately HK\$2,310.15 million, which are unsecured and unguaranteed.

**Amounts due to non-controlling shareholders of subsidiaries**

As at the close of business on 31 March 2021, the Group had outstanding amounts due to non-controlling shareholders of subsidiaries of approximately HK\$1,421.78 million, which are unsecured and unguaranteed.

**Amounts due to fellow subsidiaries**

As at the close of business on 31 March 2021, the Group had outstanding amounts due to fellow subsidiaries of approximately HK\$1,572.53 million, which are unsecured and unguaranteed.

**Charges on the Group's assets**

As at the close of business on 31 March 2021, certain assets of the Group were pledged as securities for the Group's banking facilities and mortgage loans granted to buyers of sold properties and these pledged assets of the Group include properties under development and 100% equity interest in a subsidiary.

**Guaranteed bonds**

As at the close of business on 31 March 2021, the Group had two guaranteed bonds of approximately HK\$2,330.46 million and HK\$967.54 million, respectively. The principal amounts of the two guaranteed bonds are US\$300 million and US\$125 million, respectively. The guaranteed bonds are unsecured and guaranteed by the Company and have the benefit of a keepwell deed from China Minmetals, the ultimate controlling shareholder of the Company.

**Lease obligations**

As at the close of business on 31 March 2021, the Group, as a lessee, has outstanding unpaid contractual lease payments for the remainder of the relevant lease terms amounting to HK\$75.43 million, which are neither secured nor guaranteed.

**Financial guarantees**

As at the close of business on 31 March 2021, the Group had provided guarantees to certain banks relating to mortgage facilities arranged for certain buyers of properties developed by the Group and the outstanding mortgage loans under these guarantees amounted to HK\$6,903.29 million.

### General

Save as aforesaid and apart from intra-group liabilities, the Group did not have any debt securities, issued and outstanding, and authorised or otherwise created but unissued, any other outstanding loan capital, any other borrowings or indebtedness in the nature of borrowing including bank overdrafts and liabilities under acceptance (other than normal trade bills) or similar indebtedness, debentures, mortgages, charges, loans, acceptance credits, recognised lease liabilities, hire purchase commitments, guarantees or other material contingent liabilities at the close of business on 31 March 2021.

### 3. WORKING CAPITAL

The Directors are of the opinion that, taking into account the Group's available financial resources including internally generated cash flows, credit facilities and cash on hand, the Group has sufficient working capital to satisfy its requirements for at least the next 12 months from the date of publication of this circular, in the absence of unforeseeable circumstances.

### 4. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

It is expected that the PRC central government's principal policy for 2021 is to maintain stability of the property sector in view of the "dual-circulation" growth strategy under the "14th Five-Year Plan". The policies relating to the principles of "houses are built to be inhabited, not for speculation (房住不炒)" and "adopt different policies for different cities (因城施政)" will continue so as to stabilise land prices, housing prices and pricing outlook in the long term.

The Group has made its positioning as an urban operator and will focus on the development of high quality products and put in place innovative management mode. To boost overall competitiveness, it will concentrate on the establishment of a refined business model, a good quality management system and a high-calibre working team. Further, it will speed up the implementation of the "urban operator" business strategy and to strive for advancement in operating scale and efficiency.

In terms of financing, gearing control, the broadening of funding channel and partnership with financial institutions and industry peers will become mainstream practice. The Group will adhere to prudent financial management principles to closely monitor gearing ratio and operating expenses, strengthen capital market capability, optimise capital structure, and fully utilise capital raising capability in our listed Hong Kong platform.

## 1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

## 2. DISCLOSURE OF INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO), which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “**Model Code**”), to be notified to the Company and the Stock Exchange were as follows:

### Interests in the Shares

Name of Director	Nature of interest	Number of Shares held	Approximate percentage of the total issued Shares (Note)
Mr. He Jianbo	Personal	2,040,000	0.06%
Mr. Yang Shangping	Personal	1,846,667	0.06%
Ms. He Xiaoli	Personal	783,333	0.02%

*Note:* The percentage was calculated based on a total of 3,346,908,037 Shares in issue as at the Latest Practicable Date.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executive of the Company hold any interest or short position in the Shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

### 3. DIRECTORS' POSITIONS IN SUBSTANTIAL SHAREHOLDERS

Saved as disclosed below, as at the Latest Practicable Date, so far as was known to the Directors, none of the Directors was a director or employee of a company which had an interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

- (a) Mr. He Jianbo, Mr. Liu Bo, Mr. Chen Xingwu, Mr. Yang Shangping and Ms. He Xiaoli are employees of China Minmetals; and
- (b) Ms. He Xiaoli is a director of China Minmetals H.K. (Holdings) Limited, a non-wholly owned subsidiary of China Minmetals.

### 4. DIRECTORS' SERVICE CONTRACT

As at the Latest Practicable Date, none of the Directors had entered into, or proposed to enter into, a service contract with any member of the Group which is not expiring or determinable by the Group within one year without payment of compensation, other than statutory compensation.

### 5. DIRECTORS' INTERESTS IN COMPETING BUSINESS

Mr. He Jianbo, being the Chairman of the Board and an executive Director of the Company, is also a director of 五礦(營口)產業園發展有限公司 Minmetals (Yingkou) Industrial Park Real Estate Development Co., Ltd.\* (“**Yingkou Industrial Park**”, a non-wholly owned subsidiary of China Minmetals), 五礦置業有限公司 Minmetals Real Estate Co., Limited\* (“**Minmetals Real Estate**”, a non-wholly owned subsidiary of China Minmetals) and 五礦地產控股有限公司 Minmetals Land Holdings Co., Ltd.\* (“**Minmetals Land Holdings**”, a non-wholly owned subsidiary of China Minmetals).

Mr. Liu Bo, being the managing Director and an executive Director of the Company, is also a director of Minmetals Land Holdings.

Mr. Chen Xingwu, being a deputy managing Director and an executive Director of the Company, is also a director of Minmetals Real Estate and Minmetals Land Holdings.

Mr. Yang Shangping, being a deputy managing Director and an executive Director of the Company, is also a director of Yingkou Industrial Park and Minmetals Land Holdings.

All of Yingkou Industrial Park, Minmetals Real Estate and Minmetals Land Holdings are companies established under the laws of the PRC. Yingkou Industrial Park is engaged in the development of Minmetals (Yingkou) Industrial Park. Minmetals Real Estate is engaged in real estate development and operation, construction, property management, real estate agency, real estate advertising and exhibition and other real estate related business. Minmetals Land Holdings is engaged in real estate development, construction contracting

and sub-contracting, property management, surveying and designing of construction projects, project investment, provision of technical services, investment consultancy and corporate management consultancy.

Ms. Law Fan Chiu Fun, Fanny, being an independent non-executive Director of the Company, is also a director of China Resources (Holdings) Co., Ltd., the holding company of China Resources Land Limited which engages in real estate development operation in the PRC.

In the event that the Board decides that there are issues of conflict between the Group and the aforementioned companies, Directors with conflicting interest will abstain from voting on the relevant resolution(s).

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or their respective associates (as if each of them were treated as a controlling shareholder under Rule 8.10 of the Listing Rules) had any competing interests in a business which competes or is likely to compete with the business of the Group.

## 6. DIRECTORS' INTERESTS IN ASSETS AND CONTRACTS

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which had been, since 31 December 2020 (being the date to which the latest published audited financial statements of the Company were made up), acquired or disposed of by or leased to or were proposed to be acquired or disposed of by or leased to any member of the Group.

There was no contract or arrangement subsisting as at the Latest Practicable Date in which any of the Directors was materially interested and which was significant in relation to the business of the Group. However, Mr. Tsui Ki Ting, who is a director of 龍建(南京)置業有限公司 Dragon Construction (Nanjing) Property Co., Ltd.\* (“DCNP”), a subsidiary of the Company, was interested in the shareholders’ agreement in respect of Oriental Dragon Construction Limited (“ODCL”, the immediate holding company of DCNP) dated 11 April 2006 entered into amongst Karman Industries Limited (“KIL”), Stillpower Limited (both being wholly-owned subsidiaries of the Company), World Ocean Development Limited (“WODL”) and ODCL in respect of the transfer of a 29% equity interest in ODCL from KIL to WODL at a total consideration of HK\$2,900 and the management and operations of ODCL which is engaged in the Laguna Bay Project, a completed residential development project located in Jiangning District, Nanjing, the PRC. As at the Latest Practicable Date, Mr. Tsui Ki Ting had a controlling interest in WODL which in turn owned 29% equity interest in ODCL, and the remaining 71% equity interest in ODCL was owned indirectly by the Company.

## 7. LITIGATION

As at the Latest Practicable Date, none of the members of the Group was engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened against any members of the Group.

## 8. MATERIAL CONTRACTS

Saved as disclosed below, no material contracts (not being contracts entered into in the ordinary course of business carried out by the Group) have been entered into by any members of the Group within the two years immediately preceding the date of this circular:

- (a) a capital injection agreement dated 8 January 2020 entered into among Shengshi Guangye, Xiefeng as an investor and Guangzhou Kuangmao as the target company in relation to the admission of Xiefeng to contribute 49% of the registered capital and shareholder's loan of Guangzhou Kuangmao for a total sum of approximately RMB1,196 million as contemplated under the memorandum of intent dated 28 March 2019 entered into among Shengshi Guangye, Xiefeng and Guangzhou Kuangmao. Further details of the capital injection agreement are set out in the announcement of the Company dated 8 January 2020 and the circular of the Company dated 22 January 2020;
- (b) a capital injection agreement dated 8 January 2020 entered into among Shengshi Guangye, 廣州招商房地產有限公司 Guangzhou Merchants Property Development Limited\* (“**Guangzhou Merchants**”) as an investor and 廣州市礦業房地產開發有限公司 Guangzhou Kuangrong Property Development Co., Ltd.\* (“**Guangzhou Kuangrong**”) as the target company in relation to the admission of Guangzhou Merchants to contribute 49% of the registered capital and shareholder's loan of Guangzhou Kuangrong for a total sum of approximately RMB593 million as contemplated under the agreement of intent dated 11 April 2019 entered into among Shengshi Guangye, Guangzhou Merchants and Guangzhou Kuangrong. Further details of the capital injection agreement are set out in the announcement of the Company dated 8 January 2020;
- (c) an agreement of intent dated 2 March 2020 (the “**Shenzhen Kuangrun Agreement of Intent**”) entered into among Shengshi Guangye and Shenzhen Runtou as an investor, in relation to the admission of Shenzhen Runtou to contribute 49% of the registered capital and shareholders' loan of Shenzhen Kuangrun for a total sum up to RMB1,259.3 million if the transactions to be contemplated thereunder materialise. Further details of the Shenzhen Kuangrun Agreement of Intent are set out in the announcement of the Company dated 2 March 2020 (the “**March Announcement**”);
- (d) the cooperation framework agreement dated 2 March 2020 (the “**Cooperation Framework Agreement**”) entered into among Shengshi Guangye, Shenzhen Runtou as an investor and Shenzhen Kuangrun as the target company, in respect of, among other things, the admission of the Shenzhen Runtou to contribute 49% of the registered capital and shareholders' loan of Shenzhen Kuangrun for a total sum up to RMB1,259.3 million. Further details of the Cooperation Framework Agreement are set out in the March Announcement;



- (e) an equity transfer agreement dated 18 March 2020 entered into between 五礦地產湖南開發有限公司 Minmetals Land Hunan Development Co., Ltd.\* (“**Minmetals Land Hunan**”) as the seller and 泰安漢和置業有限公司 Taian Hanhe Property Development Co., Ltd.\* as the purchaser in relation to the acquisition of the entire equity interest of 五礦地產(萊蕪)開發有限公司 Minmetals Land Laiwu Development Ltd.\* and the shareholders’ loan for a total sum of approximately RMB84 million;
- (f) an equity transfer agreement dated 1 June 2020 entered into between Minmetals Land Hunan and CITIC Trust Co., Ltd. 中信信託有限責任公司 (“**CITIC Trust**”) in relation to the transfer of 51% equity interest of 五礦地產(西寧)開發有限公司 Minmetals Land (Xining) Development Co., Ltd.\* (“**Minmetals Land Xining**”), such equity interest being held by CITIC Trust as security in relation to certain sum due by Minmetals Land Xining to CITIC Trust, to Minmetals Land Hunan for nil consideration upon repayment of the aforementioned sum;
- (g) an equity transfer agreement dated 18 June 2020 entered into between Shengshi Guangye and Minmetals Real Estate in relation to the acquisition of 49% of the equity interests of 天津市億嘉合置業有限公司 Tianjin Yijiahe Real Estate Company Limited\* (“**Tianjin Yijiahe**”) by Shengshi Guangye from Minmetals Real Estate for a total sum of approximately RMB1,475.45 million. Further details of the equity transfer agreement are set out in the announcement of the Company dated 18 June 2020 (the “**June Announcement**”) and the the circular of the Company dated 21 July 2020 (the “**July Circular**”);
- (h) a capital injection agreement dated 18 June 2020 entered into among 五礦二十三冶建設集團有限公司 The 23rd Metallurgical Construction Group Co., Ltd. of Minmetals\* (“**23rd Metallurgical**”), Shengshi Guangye as an investor and Minmetals Land Hunan as the target company in relation to the admission of Shengshi Guangye to contribute 51% of the equity interest in Minmetals Land Hunan for a total sum of RMB1,327.32 million. Further details of the capital injection agreement are set out in the June Announcement and the July Circular;
- (i) a loan agreement dated 30 June 2020 entered into between Guangzhou Kuangmao and Xiefeng in relation to the provision of a loan by Guangzhou Kuangmao to Xiefeng in the amount of RMB122.5 million, further details of which are set out in the announcement of the Company dated 11 January 2021, and a loan agreement dated 30 June 2020 entered into between Guangzhou Kuangmao and Minmetals Land Beijing in relation to the provision of a loan by Guangzhou Kuangmao to Minmetals Land Beijing in the amount of RMB127.5 million;
- (j) a capital injection agreement dated 30 September 2020 entered into among Shengshi Guangye, Shenzhen Runtou as an investor and Shenzhen Kuangrun as the target company in relation to the admission of Shenzhen Runtou to contribute 49% of the registered capital of Shenzhen Kuangrun for a total sum of

approximately RMB1,331.73 million. Further details of the capital injection agreement are set out in the announcement of the Company dated 30 September 2020 and the circular of the Company dated 23 October 2020;

- (k) the cooperation agreement dated 28 October 2020 (the “**Cooperation Agreement**”) entered into between Shengshi Guangye and 招商局置地(深圳)有限公司 China Merchants Land (Shenzhen) Limited\* in relation to, among other things, the formation of 廣州市礦譽投資有限公司 Guangzhou Kuangyu Investment Co., Ltd.\* (the “**JV Company**”) on a 51: 49 basis for the tender for the acquisition of 90% of the equity interest in 廣州市品誠房地產開發有限公司 Guangzhou Pincheng Real Estate Development Co., Ltd.\* (“**Guangzhou Pincheng**”) and 90% of the shareholder’s loan(s) owing by Guangzhou Pincheng to 廣州地鐵集團有限公司 Guangzhou Metro Group Co., Ltd.\* (“**Guangzhou Metro**”) as at 30 April 2020 (the “**Target Interests**”) (the “**Acquisition**”). Further details of the Cooperation Agreement are set out in the announcement of the Company dated 28 October 2020 and the circular of the Company dated 22 December 2020 (the “**December Circular**”);
- (l) the tender documents in respect of the bidding process held by Guangzhou Enterprises Mergers and Acquisitions Services for the Acquisition. Further details of the Acquisition are set out in the announcement of the Company dated 6 November 2020 and the December Circular;
- (m) the share transfer agreement dated 17 November 2020 entered into between Guangzhou Metro and the JV Company in relation to the transfer of the Target Interests from Guangzhou Metro to the JV Company. Further details of the share transfer agreement are set out in the December Circular;
- (n) an equity transfer agreement dated 14 December 2020 entered into among Minmetals Land Construction & Engineering Limited as the seller, 23rd Metallurgical as the purchaser, 五礦瑞和(上海)建設有限公司 Minmetals Condo (Shanghai) Construction Co., Ltd.\* (“**Condo Shanghai**”) as the target company and the Company in relation to the disposal of the entire equity interest in Condo Shanghai for a total sum of approximately RMB4.29 million. Further details of the equity transfer agreement are set out in the announcement of the Company dated 14 December 2020;
- (o) a loan agreement dated 11 January 2021 entered into between Guangzhou Kuangmao and each of Minmetals Land Beijing and Xiefeng in relation to the provision of a loan by Guangzhou Kuangmao to Minmetals Land Beijing in the amount of RMB127.5 million and to Xiefeng in the amount of RMB122.5 million, respectively (i.e. the Previous Xiefeng Loans). Further details of the loans are set out in the announcement of the Company dated 11 January 2021;
- (p) the Previous Kuangrun Loan Agreements;
- (q) the Kuangmao Agreement;

- (r) the Kuangrun Agreement; and
- (s) the Wanhu Agreement.

## 9. MISCELLANEOUS

- (a) The registered office of the Company is at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda, and the head office and the principal place of business in Hong Kong is at 18th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong.
- (b) The branch share registrar of the Company is Computershare Hong Kong Investor Services Limited located at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong.
- (c) The secretary of the Company is Ms. Chung Wing Yee who is an associate member of The Hong Kong Institute of Chartered Secretaries and The Chartered Governance Institute.
- (d) The English text of this circular shall prevail over the Chinese text, in case of any inconsistency.

## 10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the principal place of business of the Company in Hong Kong at 18th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong, during normal business hours on any weekday (except public holidays), up to and including 14 days from the date of this circular:

- (a) the memorandum of association and bye-laws of the Company;
- (b) the material contracts as referred to in the paragraph headed “8. MATERIAL CONTRACTS” in this appendix;
- (c) the annual reports of the Company for the three financial years ended 31 December 2018, 2019 and 2020;
- (d) the circular of the Company dated 25 February 2021 in relation to the provision of financial services by 五礦集團財務有限責任公司 Minmetals Finance Co., Ltd.\* to the Company and its subsidiaries in Mainland China; and
- (e) this circular.

\* For identification purpose only