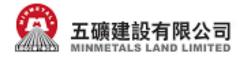
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(Incorporated in Bermuda with limited liability) (Stock Code: 0230)

# MINMETALS LAND ANNOUNCES 2014 ANNUAL RESULTS

(Hong Kong - 20 March 2015) – **Minmetals Land Limited** ("Minmetals Land" or the "Company") (Stock code: 0230) announces its 2014 annual results. In light of an extremely challenging market condition, the Company's consolidated revenue increased 1.3% to HK\$5.98 billion, gross profit declined 15.0% to HK\$1.23 billion. Recognised sales revenue from the Company's real estate development operations remained steady, increasing 2.3% to HK\$4.84 billion whilst gross profit margin for this segment was 21.8%.The Company's net profit attributable to equity holders slid by 10.8% to HK\$425.2 million (2013: HK\$476.8 million), representing basic earnings per share of HK12.74 cents (2013: HK14.29 cents). The Board proposed a final dividend of HK1.5 cents per share (2013: HK1.5 cents).

As at 31 December 2014, total assets and net assets of the Company increased year-on-year by 12.8% to HK\$33.18 billion and 6.0% to HK\$12.02 billion respectively, net assets per share (excluding minority interest) amounted to HK\$2.40 (2013: HK\$2.32). In addition, cash and bank deposits amounted to HK\$5.73 billion (2013: HK\$6.22 billion) whilst unutilised banking facilities amounted to HK\$4.60 billion (2013: HK\$3.21 billion). Net debt to total equity ratio was 49.2% (2013:34.7%).

Mr. He Jianbo, Deputy Chairman and Managing Director of Minmetals Land, commented, "The year of 2014 has been the toughest one in terms of operational environment in recent years as China's economy entered into a "new normality" of "improving structural composition with moderate growth". The PRC real estate market has gradually restored through self-adjusting mechanism as the administrative measures have been weakened as a result of market oriented approach at both the central and local government levels. Propelled by contract sales from our real estate development projects in Beijing and Nanjing, the Group's 2014 total contracted sales rose 25% to RMB7.51 billion, equipping the Group with a solid foundation for future revenue and earnings generation. In terms of land replenishment, the Group has always adopted a conservative strategy of "deepen our existing footprint and expand moderately" and added a new project in Nanjing in 2014.

Looking forward, from a policy perspective, as China's economy develops within the framework of "stabilising growth", we anticipate most of the sector-favoured policies to remain intact. We expect the fundamental of China's real estate sector to remain cautiously stable, whilst the market gradually enters into a mild recovery. However, having factored in the large quantity of available stock in the market and purchasing power of urban residents, sales recovery is expected to be led by Tier 1 cities, whilst Tier 2, 3 and 4 cities may see limited upside in the short run.

Under the current market landscape with intensifying competition, rising funding cost and surging land premium, the Group will strive to develop a diverse growth model by incorporating joint venture cooperation and mergers and acquisitions development strategy. We will also seek divergence in other areas of development footpath to expedite our business expansion and operating scale. In the area of land replenishment, the Group will take into account the cash inflow from its sales and apply an investment strategy that is "moderately cautious, focused on existing footprint, promotes strategic cooperation and business innovations". Leveraging on the committed support of the controlling shareholder, we will capture good investment opportunities and focus on buying the better located high quality sites situated in Tier 1 and core Tier 2 cities with high future sales growth potential. In terms of financial management, the Group will continue to adhere to prudent financial management, improve sales cash collection, and monitor its costs and expenses stringently. With our dedicated management team and ample financial resources, we are highly confident in achieving stable growth."

### **Corporate Information**

#### **About Minmetals Land Limited**

Minmetals Land Limited ("Minmetals Land" or the "Company", Stock code: 0230) is a subsidiary and the Hong Kong-listed real estate flagship company of China Minmetals Corporation. It principally engages in real estate development and specialised construction businesses. Currently, its real estate development business covers the Yangtze River Delta, Pan Bohai Rim, Central China and Pearl River Delta regions while the specialised construction business that based in Shanghai and Hong Kong has coverage over fifty cities in the country.

#### **About China Minmetals Corporation**

Founded in 1950, China Minmetals Corporation is a globally operated large state-owned corporation that principally engaged in ferrous metals, non-ferrous metals, real estate, finance and science and technology. China Minmetals Corporation is one of the core state-owned conglomerates under direct supervision of State-owned Assets Supervision and Administration Commission of the State Council ("SASAC"). It is also one of the 21 SOEs authorised by the SASAC to operate real estate development as core businesses. It was ranked no. 133 in the US Fortune Global Top 500 list in 2014. China Minmetals Corporation recorded operating revenue of approximately US\$65 billion (RMB343.7 billion) in 2014. It is the ultimate controlling shareholder, through China Minmetals H.K. (Holdings) Ltd., the intermediate controlling shareholder, which holds approximately 62% of the issued shares of Minmetals Land Limited.

This press release is issued by **Wonderful Sky Financial Group Limited** on behalf of **Minmetals Land Limited**.

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