



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

MINMETALS LAND ANNOUNCES 2015 ANNUAL RESULTS, ADOPTS NEW CHINESE NAME AND ENTRUSTED TO MANAGE CHINA MINMETALS CORPORATION'S NON-LISTED REAL ESTATE AND CONSTRUCTION ASSETS

(Hong Kong - 18 March 2016) – **Minmetals Land Limited** (“Minmetals Land” or the “Company”) (Stock code: 0230) announces its 2015 annual results. The Company’s consolidated revenue increased 21.2% to HK\$7.25 billion, gross profit increased 29.7% to HK\$1.59 billion. Deferred revenue increased year-on-year by 151.6% to HK\$9.71 billion. The Company’s sales revenue from real estate development segment increased 34.2% to HK\$6.50 billion with gross profit margin at 22.6%. Due to majority of the projects completed and delivered in 2015 came from joint venture projects, the Company’s net profit attributable to equity holders shrunk by 34.6% to HK\$278.2 million (2014: HK\$425.2 million), representing basic earnings per share of HK8.32 cents (2014: HK12.74 cents). The Board proposed a final dividend of HK2.0 cents per share (2014: HK1.5 cents).

As at 31 December 2015, total assets of the Company increased year-on-year by 19.4% to HK\$39.62 billion but net assets slide 3.1% to HK\$11.65 billion whilst net assets per share (excluding minority interest) was HK\$2.20 (2014: HK\$2.40). In addition, cash and bank deposits amounted to HK\$10.97 billion (2014: HK\$5.73 billion) whilst unutilised banking facilities was HK\$0.34 billion (2014: HK\$4.60 billion). Net debt to total equity ratio dropped to 13.8% (2014: 49.2%).

Mr. He Jianbo, Deputy Chairman and Managing Director of Minmetals Land, commented, “Under tremendous inventory destocking pressure, the Chinese government continues to introduce a series of policy easing and industry deregulation measures throughout 2015. Yet it is undisputable that the property market continues to diverge. Tier 1 cities continued to prosper, resulting in high growth in both transactional volume and higher average selling price as well as fast inventory reduction. On the contrary, Tier 3 and 4 cities continues to suffer from sliding sales growth and hefty inventory. Under this backdrop, the Group’s total contracted sales rose 16.2% to RMB8.73 billion, equipping the Group with a solid foundation for future revenue and earnings generation.

Looking forward, we believe China’s property market may encounter another booming year in a policy easing environment. In light of an extremely volatile stock market taking a toll on wealth effect, the property market boom may be of a regional and cyclical nature, and lower tier cities may see limited upside.

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In late 2015, we undertook a strategic review of our controlling shareholder China Minmetals Corporation's ("China Minmetals") entire real estate development and construction division and realigned our corporate strategy. In order to establish a single business operation platform that eliminates internal competition, overlapping business operation and decentralised resources management, China Minmetals will undergo internal reorganisation and entrust Minmetals Land with the management of all non-listed assets within its real estate development and construction division, for a term of 2 years for an annual fixed fee of RMB30 million.

Meanwhile, the Company will change its Chinese name to 「五礦地產」 and its English name remains unchanged as "Minmetals Land". Through the integration of real estate projects, we seek to enhance the operational quality of the real estate business, optimize internal allocation of resources, expand our operational scale and profitability, and drive for sustainable rapid growth in the coming years. ”

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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 Pan Bohai Rim, Yangtze River Delta, 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 ("China Minmetals") 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 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. 198 in the US Fortune Global Top 500 list in 2015. China Minmetals recorded operating revenue of approximately US\$65 billion (RMB343.7 billion) in 2014. China Minmetals through its Hong Kong subsidiary company China Minmetals H.K. (Holdings) Limited, holds approximately 61.93% of the issued shares of Minmetals Land Limited. China Minmetals is the ultimate controlling shareholder 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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