



(Incorporated in Bermuda with limited liability)
(Stock Code: 230)

MINMETALS LAND ANNOUNCES 2016 INTERIM RESULTS

(Hong Kong—31 August 2016)—Minmetals Land Limited (“Minmetals Land” or the “Company”) (Stock code: 230) is pleased to announce its unaudited interim results for the six months ended 30 June 2016. The Company’s consolidated revenue increased 75.7% to HK\$3.79 billion (30 June 2015: HK\$2.16 billion) whilst overall gross margin had noted a decline from 25.6% to 22.4% due to the change of product mix delivered. Profit attributable to equity holders of the Company increased 8.8% to HK\$257 million (30 June 2015: HK\$236 million). Basic earnings per share improved to HK7.69 cents (30 June 2015: HK7.07 cents). Excluding the increase in the fair value of investment properties, the Company’s core operating profit increased 83.4% to HK\$436 million (30 June 2015: HK\$237 million) with core EPS increased 72.6% to HK6.92 cents per share (30 June 2015: HK4.01 cents). Deferred revenue was HK\$13.22 billion, up 36.2% compared to 31 December 2015 figures. The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2016.

As of 30 June 2016, net asset value per share (excluding minority interests) was HK\$2.13 (31 December 2015: HK\$2.20). Besides, the Company’s inventory dropped 4.2% to HK\$19.85 billion, which includes HK\$16.37 billion worth of PRC properties currently under construction. Cash and bank deposits were HK\$13.17 billion (31 December 2015: HK\$10.67 billion), whilst unutilised banking facilities amounted to HK\$2.72 billion (31 December 2015: HK\$340 million). The Company is in a net cash position (31 December 2015: net debt ratio of 13.8%).

In the first half of 2016, the Company’s accumulated contracted sales grew 122.3% YoY to HK\$8.72 billion (RMB7.45 billion) and contracted GFA sold grew 107.2% YoY to 357,000 sq.m., which is equivalent to approximately 82.8% of the annual contracted sales target, whilst average selling price reached HK\$24,500 (RMB20,900) per sq.m. As of 30 June 2016, the Company’s land bank stood at 3.03 million sq.m. and will expand its land bank in Tier 1 and core Tier 2 cities in China and Hong Kong.

Mr. He Jianbo, Deputy Chairman and Managing Director of Minmetals Land, commented, “In the first half of 2016, real estate sector policies have been largely supportive to promote inventory destocking, such as lowering down payment, and cutting deed tax and business tax in property transactions in cities not subject to housing purchase restriction. On the local government level, various cities have introduced divergent policies. Given the relaxed operating environment and favourable policies, certain tier-1 and tier-2 cities saw sharp ASP surge in recent months, with “land kings” and sector risk on the rise. If property prices remain heated in these regions, we expect government intervention and tightening measures to be put in place in the near future. On the liquidity front, first-home and second-home mortgage rates have been kept at historic low or near historic low levels. Going forward, we expect bank support to sustain in most tier-2 and tier-3 cities. Although transaction volume in tier-1 and tier-2 cities is likely to remain strong, we will seize opportunities to expand our land bank at reasonable cost in Hong Kong and China in an active and rational manner over the second half of the year. We will also make further efforts to strengthen our brand and

improve sales under stringent costs control. In terms of financing, we will continue to take advantage of our competitive edge in accessing low cost funding over a wide range of fundraising channels prudently through our listing platform and SOE background, so as to provide adequate financial resources to support our rapid business development.”

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Corporate Information

About Minmetals Land Limited

Minmetals Land Limited (“Minmetals Land” or the “Company”, Stock code: 230) 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. Since 18 March 2016, Minmetals Land has been engaging in the provision of entrusted management services to subsidiaries of China Minmetals undertaking real estate development and investment, construction, property management and other related services businesses.

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. 323 in the US Fortune Global Top 500 list in 2015. China Minmetals recorded operating revenue of approximately US\$33 billion (approximately RMB218.1 billion) in 2015. China Minmetals through China Minmetals H.K. (Holdings) Limited, a subsidiary of China Minmetals, to hold approximately 61.93% of the issued shares of Minmetals Land Limited. China Minmetals is the ultimate controlling shareholder of Minmetals Land.

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

For further information, please contact:

Wonderful Sky Financial Group Limited

Tiffany Liu / Nicole Liu/ Candice He/ Ovina Zhu

Tel: (852) 3970 2181 / (852) 3970 2298 / (852) 3641 1315 / (852) 3757 4705

Fax: (852) 2598 1588

Email: tiffanyliu@wsfg.hk / nicoleliu@wsfg.hk / candicehe@wsfg.hk / ovinazhu@wsfg.hk