



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

MINMETALS LAND ANNOUNCES 2017 INTERIM RESULTS

(Hong Kong—30 August 2017)—Minmetals Land Limited (“Minmetals Land” or the “Company”) (Stock code: 0230) is pleased to announce its unaudited interim results for the six months ended 30 June 2017. The Company’s consolidated revenue increased 15.5% YoY to HK\$4.38 billion. Revenue from real estate development, which accounted for 88.2% of the consolidated revenue, increased 16.6% YoY to HK\$3.86 billion. As a result of higher-margin products being recognised during the period, the gross margin of real estate development segment surged considerably from 23% to 40%, whilst consolidated gross margin surged 14.8 percentage points to 37.2%. Profit for the period surged substantially to HK\$752 million, up 63.2% YoY. Excluding the increase in fair value of investment properties, the Company’s core operating profit increased 68.4% to HK\$741million.

Profit attributable to equity holders of the Company surged 53.8% YoY to HK\$395 million. Basic earnings per share improved to HK11.82 cents (30 June 2016: HK7.69 cents), whilst core earnings per share increased 62.0% YoY to HK11.5 cents. The Board does not recommend the payment of interim dividend.

As of 30 June 2017, net asset value per share (excluding minority interests) was HK\$2.21 (31 December 2016: HK\$1.97). Cash and bank deposits were HK\$8.40 billion (31 December 2016: HK\$5.43 billion), whilst unutilised banking facilities amounted to HK\$4.37 billion (31 December 2016: HK\$3.46 billion). The Company’s net gearing improved to 61.6% (31 December 2016: 69.5%).

During the period under review, the Company entered into the Wuhan market successfully through public land auction. Together with the successful acquisition of two residential land sites located in Nanjing Jiangpu District and Hexi District in July, these three sites provides a total developable GFA of approximately 500,000 sq.m. , which are testimony to the Group’s investment strategy of “establishing footprint in hot cities and deepen our footprint in ceities with existing competitive advantage”. As of 30 June 2017, the Company’s land bank stood at 3.2 million sq.m.

Mr. He Jianbo, Deputy Chairman and Managing Director of Minmetals Land, commented, “In the first half of 2017, the overall property market has become more rational and property price has also been curbed under the influence of numerous rounds of tightening and control measures. In response to a slower release rate of pre-sale permits and increasing pricing restrictions, some real estate developers have decided to suspend sales. Nevertheless, riding on favourable sales momentum from last year, industry players still achieved good sales performance and we are also confident about our future performance and earnings growth. Beside, real estate developers are also active in land replenishment and inventory restoration, particularly in hot cities with severe land supply shortage. However, land pricing restriction, selling price restriction and bidding for self-owned portion have become new curbing measures to repress land price in these cities. As a result, obtaining land through joint ventures or consortiums has become mainstream practice. We will also adopt such approach to expand our footprint at reasonable cost while lowering our

development risk. Since the acquisition of Yau Tong site in Hong Kong last year, we have been closely monitoring the Hong Kong market and will continue to do so. In terms of finance, we will take advantage of our competitive edge in accessing low cost funding over a wide range of fundraising channels through our listing platform and the SOE background. We will also continue to apply stringent control over cash collection rate, improve projects' capital turnover and maintain our gearing at a relatively reasonable level. We are confident that with strong support from our parent company and joint effort from all of our staff, we will deliver good results for this year and coming years, and provide a solid foundation for the future development of Minmetals Land."

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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, Pearl River Delta regions and Hong Kong. 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. 120 in the US Fortune Global Top 500 list in 2017. China Minmetals recorded operating revenue of approximately US\$63.5 billion (approximately RMB440.2 billion) in 2016. 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**.

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