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This announcement is not an offer for sale of the securities in the United States. The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. Neither the Issuer nor the Company intends to register any portion of the securities in the United States or to conduct a public offering of the securities in the United States.

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “MiFID II”); and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Securities (a “distributor”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

PRIIPs REGULATION / PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC (“IMD”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the “PRIIPs Regulation”) for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.



五礦地產有限公司
MINMETALS LAND LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 230)

PROPOSED ISSUANCE OF U.S.\$200,000,000 7.0 PER CENT. SENIOR PERPETUAL CAPITAL SECURITIES

The Board announces that on 10 May 2018, the Issuer and the Company entered into the Subscription Agreement with the Joint Lead Managers, whereby the Issuer agreed to issue, and each of the Joint Lead Managers severally agreed to subscribe or procure subscribers to subscribe and pay for, the Securities in an aggregate principal amount of U.S.\$200,000,000. The Securities will be issued on or about 17 May 2018.

The Company intends to apply the net proceeds from the issue of the Securities for refinancing of the Group's existing indebtedness and for general corporate purposes.

Application will be made to the Stock Exchange for listing of, and permission to deal in, the Securities by way of debt issues to Professional Investors only.

Completion of the Subscription Agreement is subject to the satisfaction and/or waiver of the conditions precedent therein.

As the Subscription Agreement may or may not complete and the issuance of the Securities may or may not proceed, potential investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company.

The Board announces that on 10 May 2018, the Issuer and the Company entered into the Subscription Agreement with the Joint Lead Managers in relation to the issue of the Securities, the principal terms of which are as follows:

SUBSCRIPTION AGREEMENT

Date: 10 May 2018

Parties: The Issuer

The Company

Deutsche Bank

UBS

Morgan Stanley

BOC International

Haitong International

CLSA

United Overseas Bank Limited

Orient Securities (Hong Kong) (collectively, as Joint Lead Managers in relation to the issue of the Securities)

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Deutsche Bank, UBS, Morgan Stanley, BOC International, Haitong International, CLSA, United Overseas Bank Limited and Orient Securities (Hong Kong) are independent third parties not connected with (i) the Issuer, (ii) the Company and (iii) connected persons of the Issuer or the Company.

Subject to the fulfilment of certain conditions precedent under the Subscription Agreement, the Issuer has agreed to issue, and the Company agreed to guarantee, and each of the Joint Lead Managers has severally agreed to subscribe or procure subscribers to subscribe for, the Securities in the aggregate principal amount of U.S.\$200,000,000.

The Securities will be offered and sold outside the United States in reliance upon Regulation S of the Securities Act. None of the Securities will be offered to the public in Hong Kong or elsewhere, and none of the Securities will be placed with any connected persons of the Issuer or the Company.

Undertaking

The Issuer and the Company jointly and severally undertake with the Joint Lead Managers that neither the Issuer, the Company nor any person acting on their behalf will issue, sell, offer or agree to sell, grant any option for the sale of, or otherwise dispose of, or make any announcement relating thereto, any other debt securities of the Issuer, the Company or any other member of the Group in any such case without the prior written consent of the Joint Lead Managers during the period commencing on the date of the Subscription Agreement and ending on the date falling 30 days after the closing date.

Closing

Subject to the fulfilment of certain conditions precedent under the Subscription Agreement, the Subscription Agreement is expected to be completed and the Securities to be issued on or about 17 May 2018.

PRINCIPAL TERMS OF THE SECURITIES

Securities offered

U.S.\$200,000,000 aggregate principal amount of the Securities to be issued.

Issue price

100.0 per cent. of the aggregate principal amount of the Securities.

Distribution

Distributions shall be payable on the Securities semi-annually in arrear in equal instalments on 17 May and 17 November in each year.

Rate of distribution

Subject to any increase pursuant to the terms and conditions of the Securities, the rate of distribution shall be:

- (i) 7.0 per cent. per annum from the issue date to, but excluding, 17 May 2021 (the “**First Call Date**”); and
- (ii) the sum of (a) the initial spread of 4.338 per cent., (b) the 3-year U.S. Government benchmark rate and (c) 5.0 per cent., in respect of the period (A) from, and including the First Call Date, to, but excluding, the Reset Date falling immediately after the First Call Date, and (B) from, and including, each Reset Date falling after the First Call Date to, but excluding, the immediately following Reset Date.

Redemption at the Option of the Issuer

The Securities may be redeemed at the option of the Issuer in whole, but not in part, on giving not more than 60 nor less than 30 days’ irrevocable written notice at their principal amount on the First Call Date or on any distribution payment date after the First Call Date.

Redemption for Taxation Reasons

The Securities may be redeemed at the option of the Issuer in whole, but not in part, on giving not more than 60 nor less than 30 days’ irrevocable written notice at their principal amount if the Issuer or the Company has or will become obliged to pay additional amounts as provided or referred to in the terms and conditions of the Securities as a result of any change in, or amendment to, the laws or regulations of the British Virgin Island, Bermuda, Hong Kong or the People’s Republic of China.

Redemption for Accounting Reasons

The Securities may be redeemed at the option of the Issuer in whole, but not in part, on the Issuer giving not more than 60 nor less than 30 days’ irrevocable written notice at (i) 101 per cent. of their principal amount if the redemption date falls prior to the First Call Date or (ii) at their principal amount, if the Securities can no longer be recorded as “equity” of the Company pursuant to the relevant accounting standards.

Redemption for a Change of Control Event

The Securities may be redeemed at the option of the Issuer in whole, but not in part, on giving not more than 60 nor less than 30 days’ irrevocable written notice at 101 per cent. of their principal amount if the China Minmetals Corporation ceases to (i) hold more than 30 per cent. of the voting rights of the issued share capital of the Company, (ii) be the single largest shareholder of the Company; or (iii) have the right to appoint and/or remove all or the majority of the members of the Board.

Redemption on the Occurrence of a Breach of Covenants Event

The Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not more than 60 nor less than 30 days’ irrevocable written notice at their principal amount upon the occurrence of a non-compliance by the Issuer or the Company of one more or more of their obligations and covenants set out in terms and conditions of the Securities.

Redemption on the Occurrence of a Relevant Indebtedness Default Event

The Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not more than 60 nor less than 30 days' irrevocable written notice at their principal amount upon the occurrence of either the Issuer, the Company or any of the Company's subsidiaries fails to pay any amount payable by them provided that the amount equals or exceeds U.S.\$35 million.

Redemption for Minimum Outstanding Amount

The Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not more than 60 nor less than 30 days' irrevocable written notice at their principal amount if prior to the date fixed for redemption at least 80 per cent. in principal amount of the Securities has already been cancelled.

Form of the Securities and Denomination

The Securities will be issued in registered form and in denominations of U.S.\$200,000 each and higher integral multiples of U.S.\$1,000 in excess thereof.

Status of the Securities

The Securities constitute direct, unconditional, unsubordinated and (subject to the terms and conditions of the Securities) unsecured obligations of the Issuer and shall at all times rank pari passu and without any preference among themselves. The payment obligations of the Issuer under the Securities shall, save for certain exceptions, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

Status of the Guarantee

The obligations of the Company under its guarantee shall, save for such exceptions as may be provided by applicable legislation and subject to the terms and conditions of the Securities, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

LISTING

The Issuer intends to seek a listing of the Securities on the Stock Exchange. Application will be made to the Stock Exchange for listing of, and permission to deal in, the Securities by way of debt issues to Professional Investors only.

The Securities are expected to be listed on the Stock Exchange on or about 18 May 2018.

PROPOSED USE OF PROCEEDS

The Company intends to use the net proceeds for refinancing of existing indebtedness and for general corporate purposes.

Completion of the Subscription Agreement is subject to the satisfaction and/or waiver of the conditions precedent therein.

As the Subscription Agreement may or may not complete and the issuance of the Notes may or may not proceed, potential investors and shareholders of the Company are advised to exercise caution when dealing in the securities of the Company.

TERMS USED IN THIS ANNOUNCEMENT

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Board”	the board of Directors
“BOC International”	BOCI Asia Limited
“China Minmetals Corporation”	China Minmetals Corporation, a state-owned enterprise established under the laws of the People’s Republic of China and the ultimate controlling shareholder of the Company
“CLSA”	CLSA Limited
“Company”	Minmetals Land Limited, a company incorporated in Bermuda with limited liability and whose shares are listed on the Main Board of the Stock Exchange
“connected person”, “controlling shareholder” and “subsidiary”	each has the meaning ascribed to it under the Listing Rules
“Deutsche Bank”	Deutsche Bank AG, Hong Kong Branch
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries collectively
“Haitong International”	Haitong International Securities Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issuer”	Excel Capital Global Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company
“Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners”	Deutsche Bank, UBS, Morgan Stanley, BOC International and Haitong International
“Joint Lead Managers and Joint Bookrunners”	CLSA, United Overseas Bank Limited and Orient Securities (Hong Kong)
“Joint Lead Managers”	(1) the Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners and (2) the Joint Lead Managers and Joint Bookrunners

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Morgan Stanley”	Morgan Stanley & Co. International plc
“Orient Securities (Hong Kong)”	Orient Securities (Hong Kong) Limited
“Professional Investors”	has the meaning ascribed to it in Chapter 37 of the Listing Rules and in the SFO
“Proposed Securities Issue”	the proposed issue of the Securities by the Issuer
“Reset Date”	the First Call Date and each day falling every three calendar years after the First Call Date
“Securities”	the senior perpetual capital securities to be issued by the Issuer and guaranteed by the Company
“Securities Act”	the United States Securities Act of 1933, as amended
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Agreement”	the subscription agreement entered into by the Issuer, the Company and the Joint Lead Managers in relation to the Proposed Securities Issue
“UBS”	UBS AG Hong Kong Branch

By order of the Board
Minmetals Land Limited
He Jianbo

Deputy Chairman and Managing Director

Hong Kong, 11 May 2018

As at the date of this announcement, the Board comprises eight Directors, namely Mr. Li Fuli as the Chairman and a non-executive Director, Mr. He Jianbo as the Deputy Chairman, Managing Director and an executive Director, Ms. He Xiaoli, Mr. Liu Zeping and Mr. Yang Shangping as executive Directors and Mr. Selwyn Mar, Mr. Lam Chung Lun, Billy and Ms. Law Fan Chiu Fun, Fanny as independent non-executive Directors.