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This announcement is not an offer for sale of the Bonds in the United States. The Bonds 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 Bonds in the United States or to conduct a public offering of the Bonds in the United States.

Singapore SFA Product Classification: The Issuer has determined, and hereby notifies all relevant persons (as defined in the CMP Regulations 2018), that the Bonds are 'prescribed capital markets products' (as defined in Section 309(A)(1) of the SFA) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).



五礦地產有限公司
MINMETALS LAND LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 230)

ISSUANCE OF US\$300,000,000 6.40% SENIOR GUARANTEED BONDS DUE 2021

Reference is made to the announcement of the Company dated 6 September 2018 in respect of the proposed issue of the Bonds.

The Board announces that on 10 September 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 Bonds in an aggregate principal amount of US\$300,000,000. The Bonds will be issued on or about 18 September 2018.

The Company intends to apply the net proceeds from the issue of the Bonds for refinancing of its existing indebtedness.

Application will be made to the Stock Exchange for listing of, and permission to deal in, the Bonds 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 Bonds 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 September 2018, the Issuer and the Company entered into the Subscription Agreement with the Joint Lead Managers in relation to the issue of the Bonds, the principal terms of which are as follows:

SUBSCRIPTION AGREEMENT

Date: 10 September 2018

**Parties: The Issuer
The Company
BOC International
DBS Bank Ltd.
Haitong International
HSBC
China Everbright Bank Hong Kong Branch
CLSA
Industrial Bank Co., Ltd. Hong Kong Branch
Orient Securities (Hong Kong)
Shanghai Pudong Development Bank Hong Kong Branch
Silk Road International**

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, BOC International, DBS Bank Ltd., Haitong International, HSBC, China Everbright Bank Hong Kong Branch, CLSA, Industrial Bank Co., Ltd. Hong Kong Branch, Orient Securities (Hong Kong), Shanghai Pudong Development Bank Hong Kong Branch and Silk Road International 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 Bonds in the aggregate principal amount of US\$300,000,000.

The Bonds will be offered and sold outside the United States in reliance upon Regulation S of the Securities Act. None of the Bonds will be offered to the public in Hong Kong or elsewhere, and none of the Bonds 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 Global Coordinators during the period commencing on the date of the Subscription Agreement and ending on the date falling 30 days after the closing.

Closing

Subject to the fulfilment of certain conditions precedent under the Subscription Agreement, the Subscription Agreement is expected to be completed and the Bonds to be issued on or about 18 September 2018.

PRINCIPAL TERMS OF THE BONDS

Bonds offered

US\$300,000,000 aggregate principal amount of the Bonds to be issued.

Issue price

100.0% of the aggregate principal amount of the Bonds.

Form and Denomination

The Bonds will be issued in registered form in denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof.

Interest

The Bonds will bear interest from and including 18 September 2018, at the rate of 6.40% per annum, payable semi-annually in arrear on 18 March and 18 September in each year.

Maturity Date

18 September 2021

Offering

The Bonds have not been and will not be registered under the Securities Act and, subject to certain exceptions, may not be offered or sold within the United States. The Bonds are being offered only outside the United States in reliance on Regulation S of the Securities Act.

Redemption for Taxation Reasons

The Bonds 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 Bonds as a result of any change in, or amendment to, the laws or regulations of the British Virgin Islands, Bermuda, Hong Kong or the People's Republic of China.

Redemption for a Change of Control Event

The Bonds 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% of their principal amount if China Minmetals Corporation ceases to (i) hold more than 30% 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.

Status of the Bonds

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

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 Bonds, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

LISTING

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

The Bonds are expected to be listed on the Stock Exchange on or about 19 September 2018.

PROPOSED USE OF PROCEEDS

The Company intends to apply the net proceeds from the issue of the Bonds for refinancing of its existing indebtedness.

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 Bonds 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

“Bonds”	the US\$300,000,000 6.40% senior guaranteed bonds due 2021 issued by the Issuer and guaranteed by the Company
“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
“China Everbright Bank Hong Kong Branch”	China Everbright Bank Co., Ltd., Hong Kong Branch
“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
“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
“HSBC”	The Hongkong and Shanghai Banking Corporation Limited
“Issuer”	Expand Lead 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”	BOC International, DBS Bank Ltd., Haitong International and HSBC
“Joint Lead Managers and Joint Bookrunners”	China Everbright Bank Hong Kong Branch, CLSA, Industrial Bank Co., Ltd. Hong Kong Branch, Orient Securities (Hong Kong), Shanghai Pudong Development Bank Hong Kong Branch and Silk Road International
“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
“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
“Securities Act”	the United States Securities Act of 1933, as amended
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

“Shanghai Pudong Development Bank Hong Kong Branch”	Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch
“Silk Road International”	Silk Road International Capital Limited
“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 issue of the Bonds

By order of the Board

Minmetals Land Limited

He Jianbo

Deputy Chairman and Managing Director

Hong Kong, 10 September 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.