



五礦地產有限公司
MINMETALS LAND LIMITED

Minmetals Land Limited (Stock Code: 0230.HK)

Company Presentation

July 2019



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五礦地產有限公司
MINMETALS LAND LIMITED

Section 1

Company Overview



Company Overview

Minmetals Land is the sole Hong Kong listed real estate development flagship of China Minmetals Corporation

Real estate flagship and key business segment of the China Minmetals Corporation

- Minmetals Land ("MML", 230-HK) is listed on SEHK since 1991, acquired by China Minmetals Corporation ("CMC") in 2003.
- CMC is one of the first 16 SOEs approved by SASAC to engage in property development as one of its principal business. CMC is a leading global metals and mining conglomerate which operates under an integrated business platform including real estate and property development and financial services to enhance its overall profitability and provide further diversification and effective hedges against commodity and macroeconomic cycles. It was ranked 112nd in 2019 among the Fortune Global 500 in terms of revenue for the year ended 31 December 2018.

Diversified business model with quality property portfolio

- MML has a diversified business model with its core business in real estate development, supported by specialised construction business and 2 premium investment properties located in Tsim Sha Tsui and Central districts in Hong Kong.
- MML has 22 development projects located in 11 cities in the Pan Bohai Rim, Yangtze River Delta, Central China and Pearl River Delta Region in China & Hong Kong¹, which focus primarily on mid- to high-end residential property segment.
- MML has been diversifying its business scope with existing footprint and pipelines in asset management, industrial real estate and property management services.

Solid financial background with strong liquidity

- Solid financial support provided by parent in addition to established access to capital markets and diversified funding channels in China and Hong Kong
- Strong liquidity with total cash balance of HK\$3.81billion², and unutilised banking facility of HK\$10.56 billion, Net Gearing Ratio of 75.9% and total cash balance / short-term debts of 3.75x¹

Land bank snapshot ¹

"4+X" regions

- 4 economic zones: Pan Bohai Rim, Yangtze River Delta, Central China and Pearl River Delta
- X region: opportunistic cities

11 cities

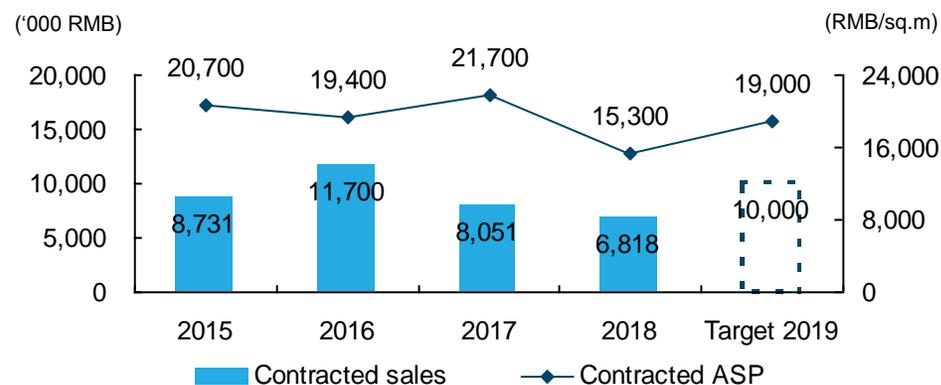
- Hong Kong, Beijing, Tianjin, Nanjing, Guangzhou, Foshan, Changsha, Wuhan, Huizhou, Langfang, Yingkou

land bank

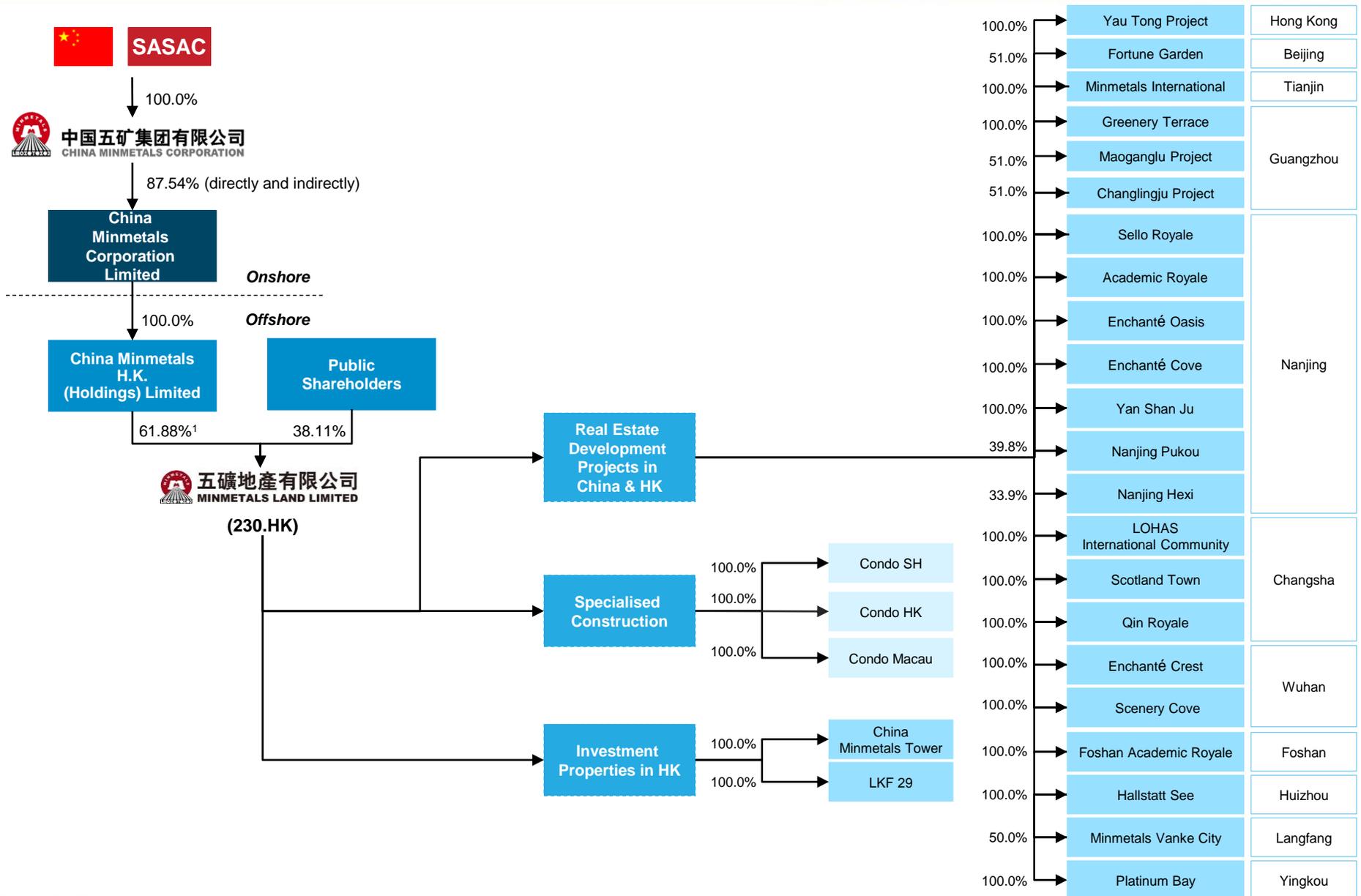
- Total: 4.56m sq.m¹



Four-Year Summary of real estate development business



Corporate Structure



Note:

1 Minmetals H.K. (Holdings) Limited holds 61.88% of Minmetals Land Limited through June Glory International Limited (BVI) as of 31 December 2018



五礦地產有限公司
MINMETALS LAND LIMITED

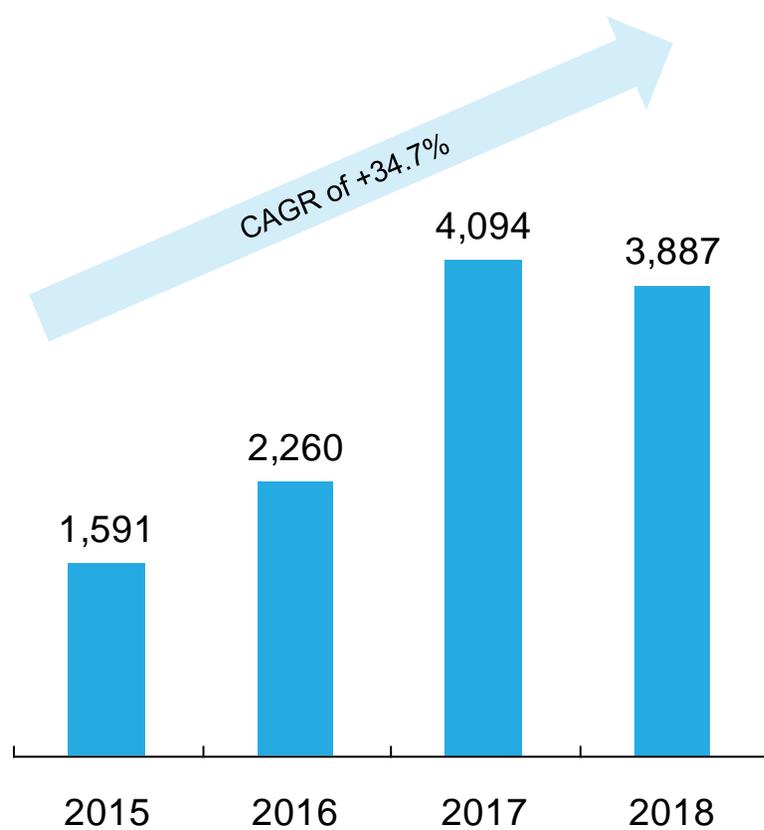
Section 2

Financial Review

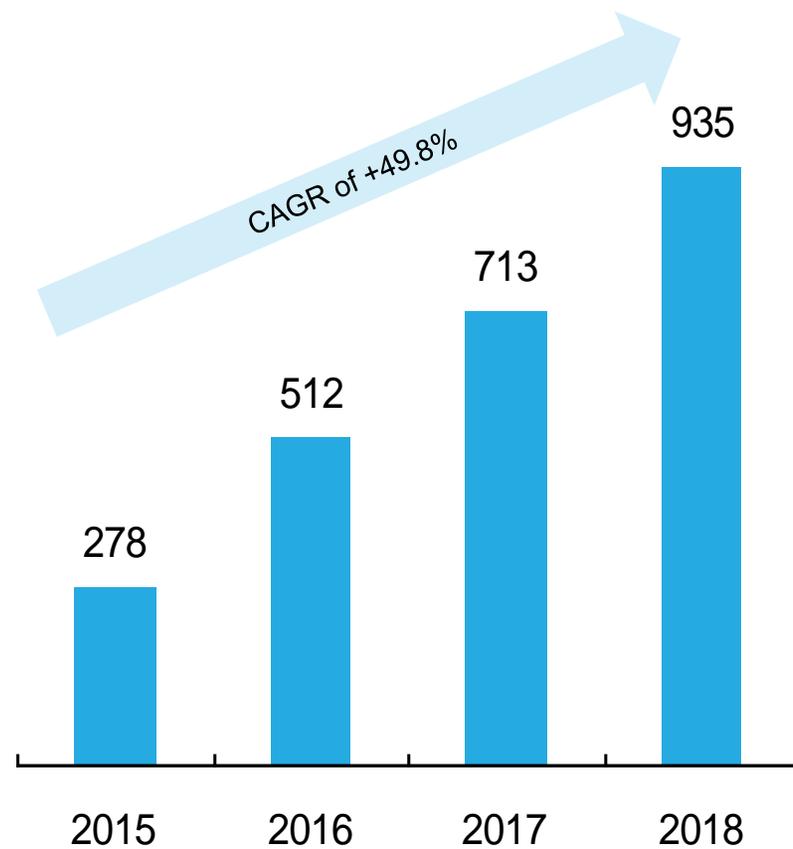


Highlights – Fast Growth in Profit

Gross Profit (HK\$m)

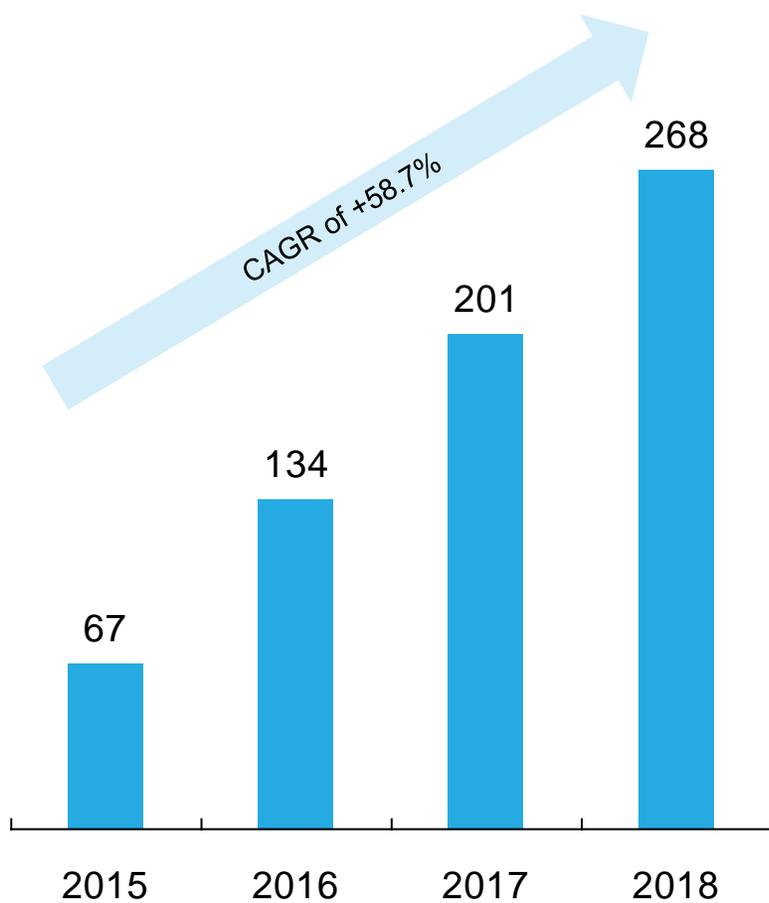


Profit attributable to equity holders (HK\$m)

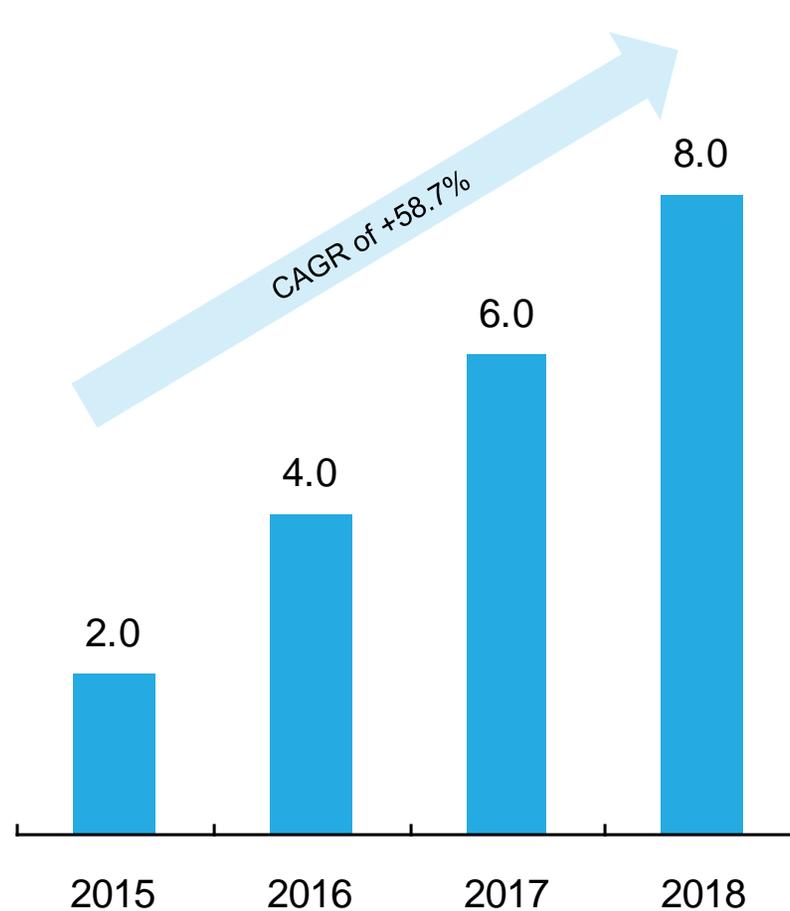


Highlights – High Growth in Dividend

Total Dividend Amount (HK\$m)

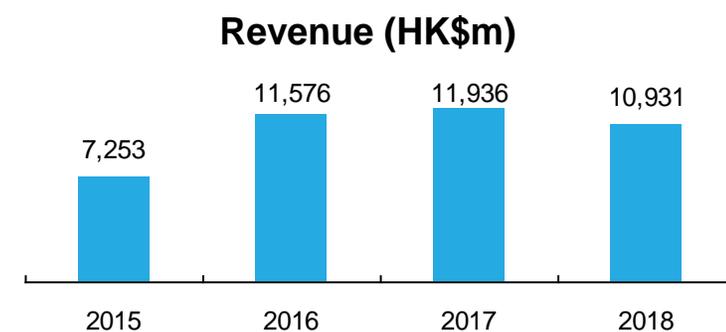


Dividend per Share (HK cents)

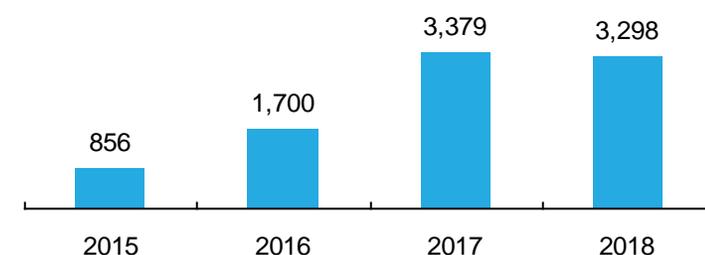


Financial Summary – Income Statement

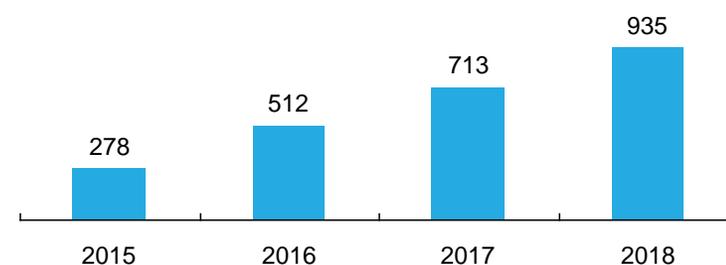
(HK\$m)	FY18	FY17	Y-o-Y change
Revenue	10,931	11,936	(8.4%)
Gross Profit	3,887	4,094	(5.1%)
Core operating profit (excl. asset revaluation & Finance income/costs and share of results from associates and JVs)	3,298	3,379	(2.4%)
Profit for the year	1,747	1,449	20.6%
Profit attributable to equity holders	935	713	31.1%
Core EPS ¹ (HK cents)	23.9	16.8	42.5%
EPS – Basic (HK cents)	27.9	21.3	31.1%
Dividend per Share (HK cents)	8.0	6.0	+33.3%
Dividend Payout Ratio	28.7%	28.1%	+0.6pct



Core Operating Profit (HK\$m)



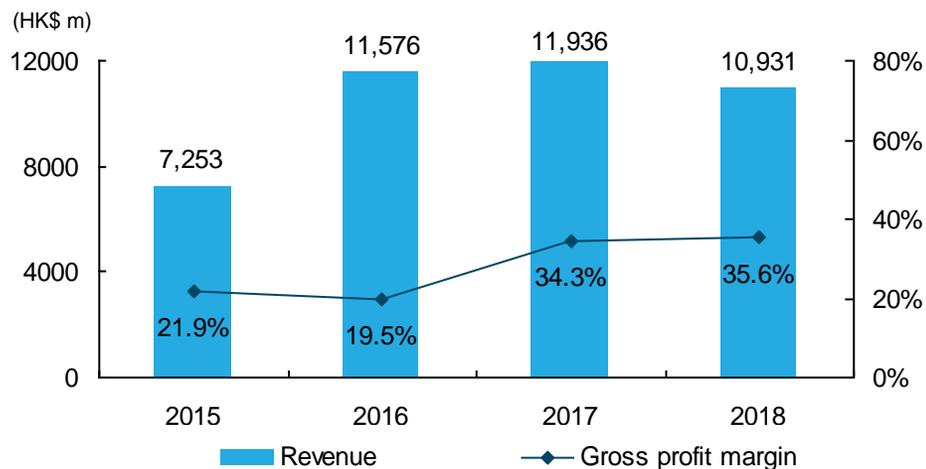
Profit attributable to equity holders (HK\$m)



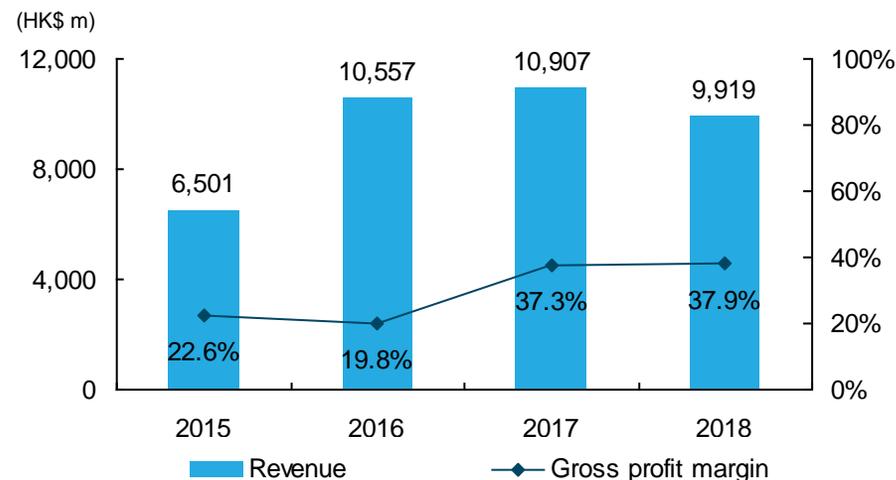
Note: 1. Calculation based on Profit attributable to equity holders of the Company excl. asset revaluation, divided by total number of shares

Financial Summary – Income Statement (cont'd)

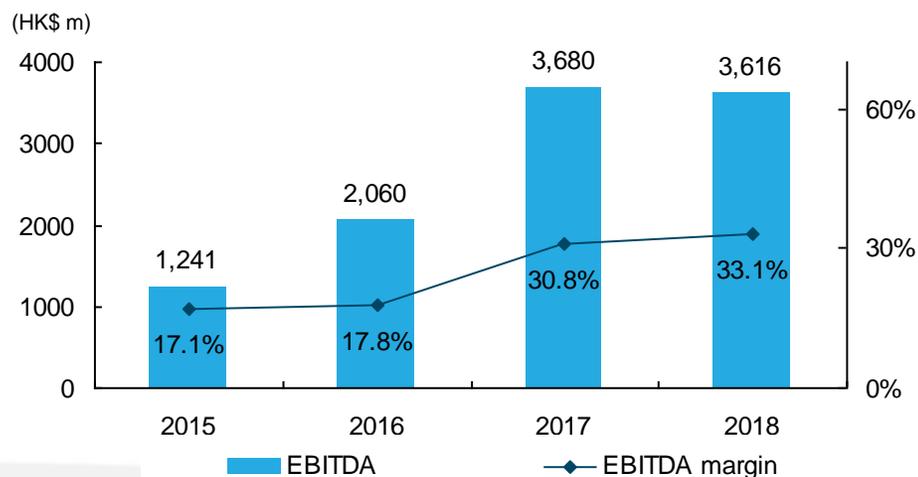
Revenue & Gross Profit margin



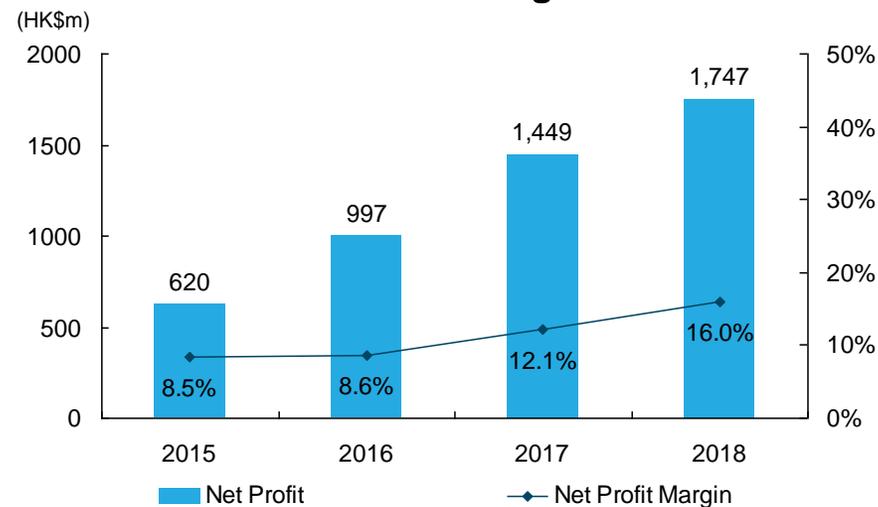
Real Estate Segment Revenue & Gross Profit margin



EBITDA and EBITDA margin



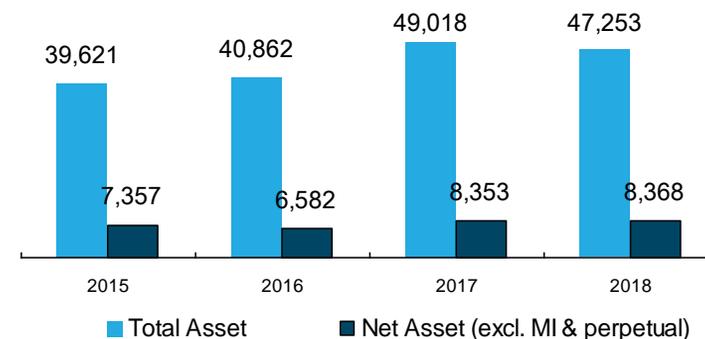
Net Profit margin



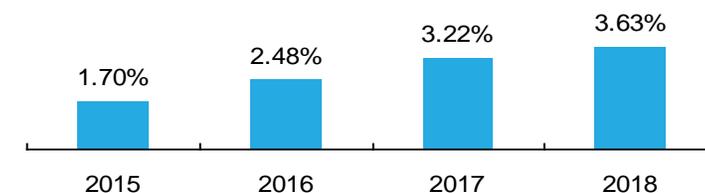
Financial Summary – Balance Sheet

(HK\$m)	31 Dec 2018	31 Dec 2017	Change
Cash and Bank Balance	3,809	6,256	-39.1%
Total Assets	47,253	49,018	-3.6%
Contracted Liabilities (*categorized as Deferred Revenue prior to 2018)	6,120	10,384	-41.1%
Net Assets (Ex. MI and perpetual)	8,368	8,353	+0.2%
Book NAV per share (HK\$) (Ex. MI and perpetual)	2.50	2.50	-
ROA ¹	3.63%	3.22%	+0.41Pct
ROE ²	12.30%	13.08%	-0.78Pct

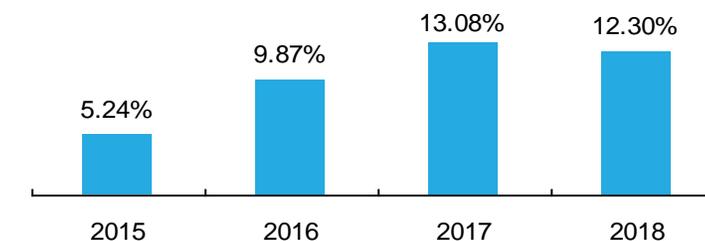
Total Assets & Net Assets (HK\$m)



ROA



ROE



Note: 1. Calculation based on the average of Total Assets from the current year and preceding year.

2. Calculation based on the average of Total Equity from the current year and preceding year, including perpetual in Total Equity.

ROE of profit attributable to shareholders / average Equity attributable to shareholders for FY16, FY17 and FY18 are 7.35%, 9.55% and 11.18%

Financial Position – Liquidity and Gearing Ratio

Capitalization as of 31 Dec 2018 & 31 Dec 2017

(HK\$ m)	31 Dec 2018	% of Total Cap	31 Dec 2017	% of Total Cap
Total cash ¹	3,809	13.2%	6,256	25.7%
Total debt	15,055	52.2%	14,748	60.5%
Total equity	14,810	51.3%	13,603	55.8%
Total capitalization ²	28,850	100.0%	24,373	100.0%
Total debt/total equity	101.6%		108.4%	
Total debt/total capitalization	52.2%		60.5%	
Net debt ³	11,246	39.0%	8,492	34.8%
Net gearing ⁴	75.9%		62.4%	

Unused banking facilities

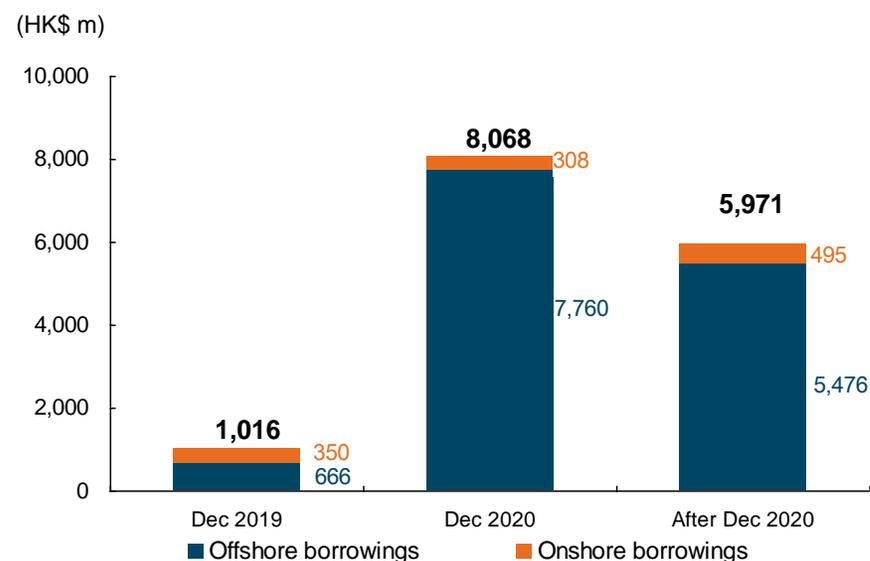
(HK\$ m)	31 Dec 2018	31 Dec 2017
Unused banking facilities	10,558	4,545
Total banking facilities	22,356	16,660
% of unused banking facilities	47.2%	27.3%

Effective interest rate as at 31 Dec 2018 & 31 Dec 2017

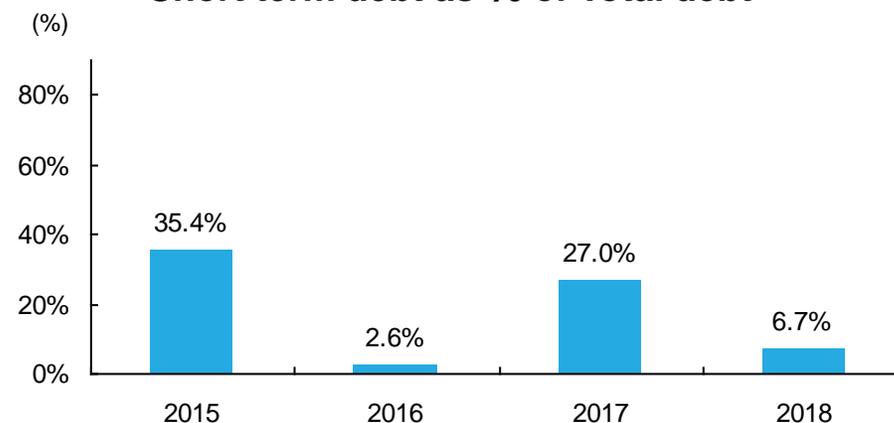
Borrowings including bond	2018	2017
Off-shore	4.71%	3.80%
On-shore	5.13%	5.07%
Weighted Average cost of borrowing	4.75%	3.81%

- Notes: 1. Total cash included restricted cash
 2. Total capitalization is defined as total long-term borrowings + total equity
 3. Net debt is defined as total debt – total cash (including restricted cash)
 4. Net gearing is defined as net debt divided by total equity

Debt maturity profile as of 31 Dec 2018

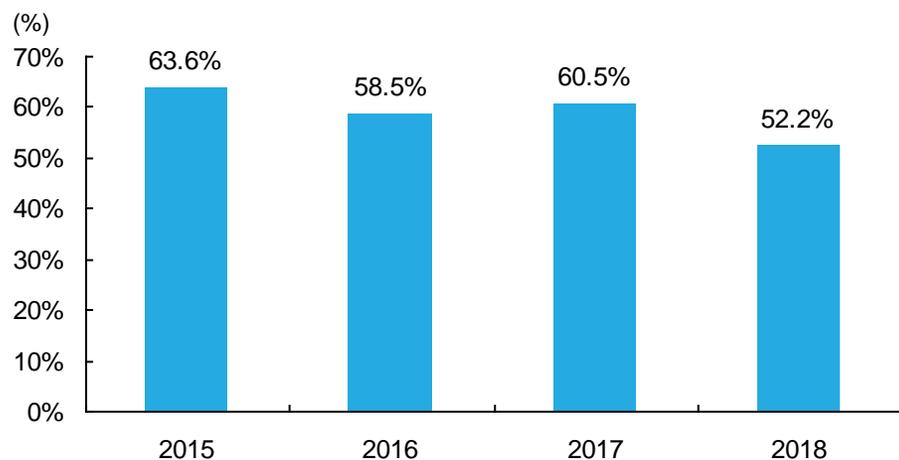


Short term debt as % of Total debt

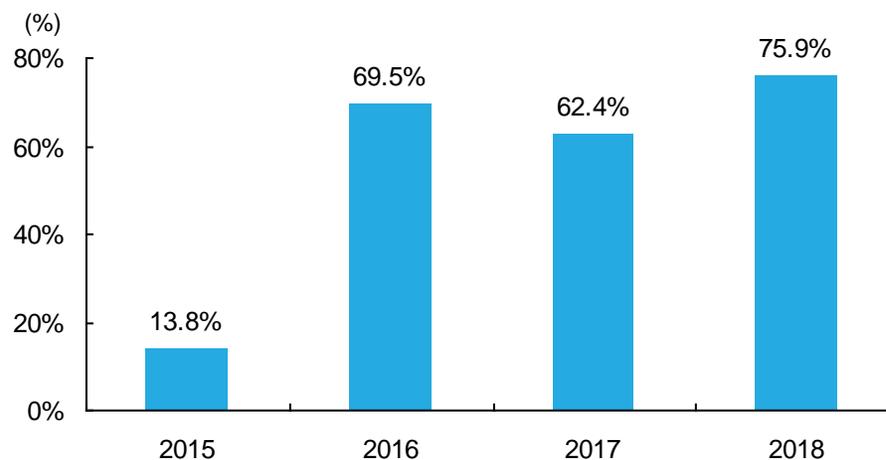


Financial Position – Sound Credit Metrics

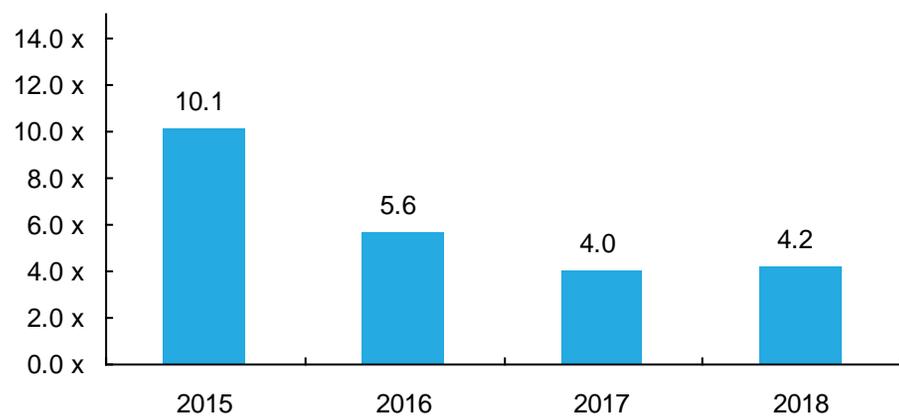
Total Debt / Total Capitalization¹



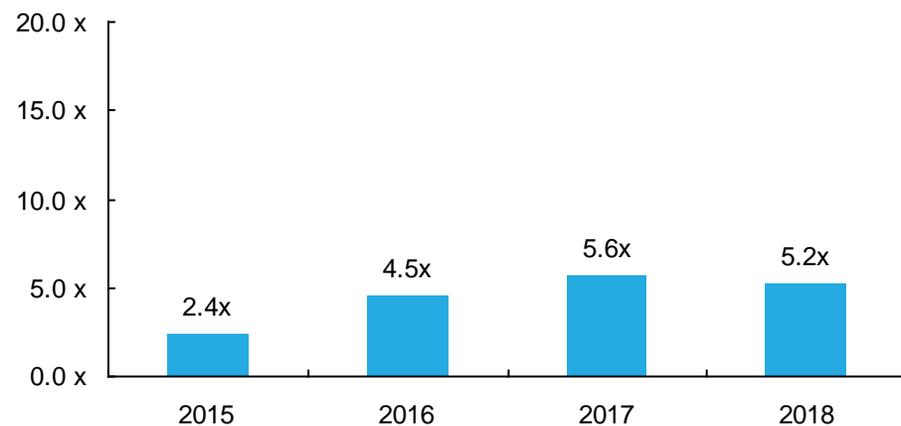
Net Debt² / Total Equity



Total Debt / EBITDA



EBITDA / Total Interest

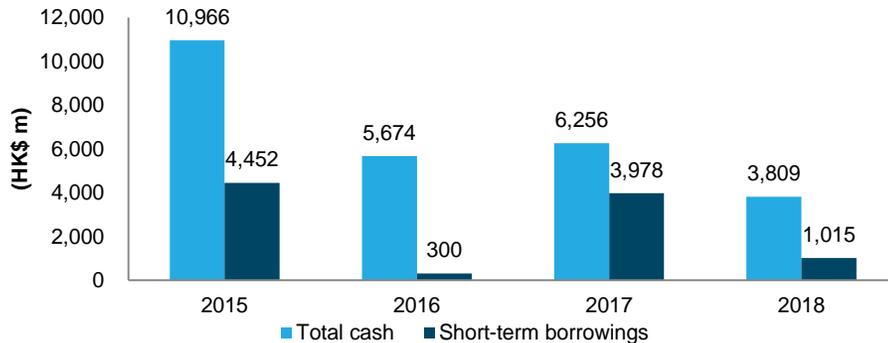


- Notes: 1. Total capitalization is defined as total long term borrowings + total equity
 2. Net debt is defined as total debt – total cash (including restricted cash)

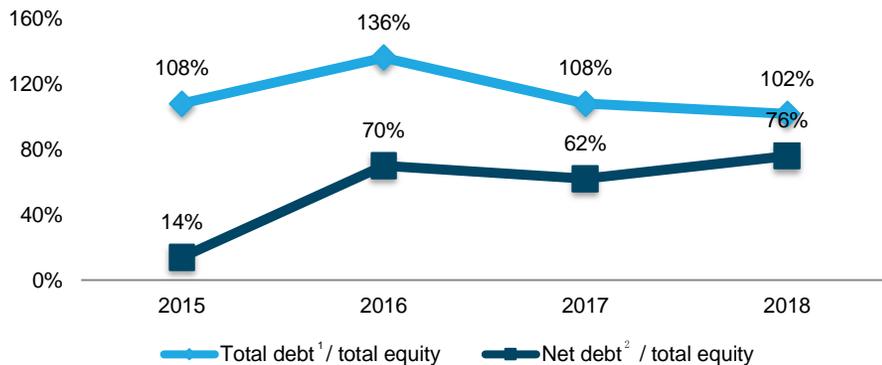
Financial Management

Prudent financial management with strong liquidity and access to multiple financing channels

Strong cash position relative to short-term borrowings



Healthy gearing ratios



Project-level bank loans

- Mainly construction loans on project level

Shareholder's loan

- Direct financing from CMC

Banking facilities

- As of 31 Dec 2018, total banking facility of HK\$22.36b, of which unutilized amount is HK\$10.56b

Term loans

- On 20 March 2017, entered into a 5.5-year term loan of HK\$5.5b
- On 8 June 2016, entered into a 4-year term loan of HK\$6.0b

Senior unsecured notes

- In April 2013, raised US\$350m through Reg S only unrated bonds offering. In September 2018, raised US\$300m through Reg S only unrated bonds offering. CMC acted as Keepwell Provider in both transactions

Senior perpetual securities

- In May 2018, raised US\$200m through Reg S only unrated perpetual securities offering. CMC acted as Keepwell Provider

Asset-backed Notes

- In 2018, obtained quota to issue up to RMB5.0 billion ABN, and issued the first tranche of ABN products

Rights issue

- In Jun 2009, raised c.HK\$524m through rights issue. CMC acted as sole underwriter

Share placements

- In Aug 2009, raised c.HK\$466m through placement
- In Dec 2009, raised c.HK\$956m through placement

Major banking partners





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Section 3

Operational Review



Land Acquisitions since 2016

Investment strategy:

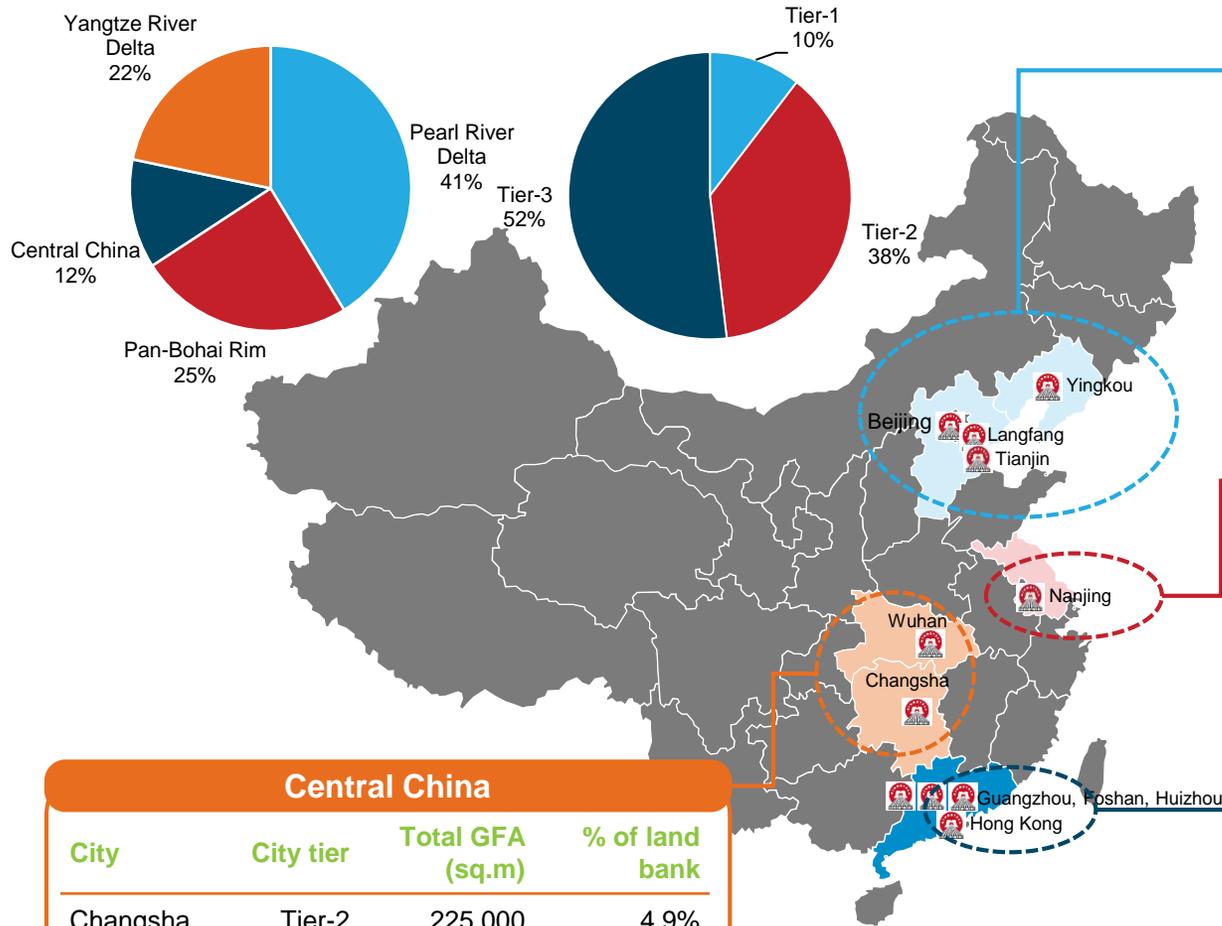
- Deepen our presence in cities with competitive advantage
- Focus on core regional cities
- Expand into selected core Tier-2 cities when appropriate

Project Name	Attributable Interest	Acquisition Date	Aggregate GFA ¹ (sqm)	Land Cost ¹ (RMB m)	Average Land Cost (RMB/sqm)	Pre-sale Launch Plan
Hong Kong Yau Tong Project	100%	03-Aug-2016	53,000	3,416	64,500	3Q2020
Nanjing Enchante Oasis	100%	23-Sep-2016	255,000	3,420	19,100	3Q2019
Nanjing Enchante Cove	100%	23-Sep-2016	144,000	1,610	16,400	3Q2018
Foshan Academic Royale	100%	24-Nov-2016	187,000	1,490	9,900	2Q2018
Guangzhou Greenery Terrace	100%	25-Nov-2016	29,000	330	18,900	2Q2018
Wuhan Enchante Crest	100%	23-May-2017	178,000	770	4,300	3Q2018
Nanjing Pukou G25 Project	39.8%	7-Jul-2017	283,000 (attributable 112,600)	4,150 (attributable 1,652)	14,700	4Q2019
Nanjing Hexi G30 Project	33.9%	7-Jul-2017	230,000 (attributable 78,000)	6,500 (attributable 2,204)	28,300	3Q2019
Wuhan Scenery Cove	100%	14-Sep-2017	210,000	1,011	4,800	3-4Q2018
Guangzhou Maoganglu Project	51%	22-Nov-2018	73,000 (attributable 36,500)	1,090 (attributable 454)	15,000	1Q2020
Guangzhou Changlingju Project	51%	3-Dec-2018	252,000 (attributable 126,000)	2,247 (attributable 1,123)	9,000	2Q2020
Total			1,894,000 (attributable 1,409,100)	26,034 (attributable 17,480)	13,800 (attributable 12,400)	

Note: Average land cost for remaining landbank were RMB7,600 per sq.m. (gross), RMB6,700 per sq.m.(attributable)

Land bank Summary – by Area

Total land bank of 4.56m sq.m¹ spanning over "4+X" regions and 11 major cities



Pan-Bohai Rim			
City	City tier	Total GFA (sq.m)	% of land bank
Beijing	Tier-1	6,000	0.1%
Tianjin	Tier-1	4,000	0.1%
Yingkou	Tier-3	133,000	2.9%
Langfang	Tier-3	970,000	21.3%
Sub-total		1,113,000	24.4%

Yangtze River Delta			
City	City tier	Total GFA (sq.m)	% of land bank
Nanjing	Tier-2	875,000	19.2%
Sub-total		875,000	19.2%

Central China			
City	City tier	Total GFA (sq.m)	% of land bank
Changsha	Tier-2	225,000	4.9%
Wuhan	Tier-2	368,000	8.1%
Sub-total		593,000	13.0%

Pearl River Delta			
City	City tier	Total GFA (sq.m)	% of land bank
Hong Kong	Tier-1	53,000	1.2%
Guangzhou	Tier-1	353,000	7.7%
Foshan	Tier-2	206,000	4.5%
Huizhou	Tier-3	1,371,000	30.0%
Sub-total		1,983,000	43.4%

Land bank Summary (cont'd)

As of 31 Dec 2018, MML has 22 projects with land bank of 4.56m sq.m (attributable 79%) in 11 cities

Location / Project	地点 / 项目	Attributable interest (%)	Site area (sq.m)	Estimated GFA (sq.m)	GFA Completed (sq.m)	GFA under development (sq.m)	GFA held for future development (sq.m)	Land bank (sq.m)
Pan Bohai Rim								
环渤海地区								
1. Beijing Fortune Garden	北京如园	51	139,000	414,000	414,000	—	—	6,000
2. Yingkou Platinum Bay	营口五矿·铂海湾	100	396,000	391,000	208,000	168,000	15,000	133,000
3. Langfang Minmetals Vanke City	廊坊五矿万科城	50	433,000	1,256,000	284,000	—	972,000	970,000
4. Tianjin Minmetals International	天津中国五矿商务大厦	100	21,000	183,000	183,000	—	—	4,000
Yangtze River Delta								
长三角地区								
5. Nanjing Sello Royale	南京五矿·九玺台	100	179,000	270,000	270,000	—	—	8,000
6. Nanjing Academic Royale	南京五矿·崇文金城	100	136,000	482,000	482,000	—	—	7,000
7. Nanjing Yan Shan Ju	南京晏山居	100	91,000	203,000	203,000	—	—	5,000
8. Nanjing Enchanté Oasis	南京澜悦栖园居	100	95,000	255,000	25,000	230,000	—	235,000
9. Nanjing Enchanté Cove	南京澜悦方山	100	68,000	144,000	144,000	—	—	107,000
10. Nanjing Pukou Project	南京浦口项目	39.8	83,400	283,000	—	283,000	—	283,000
11. Nanjing Hexi Project	南京河西项目	33.9	43,000	230,000	—	230,000	—	230,000
Central China								
华中地区								
12. Changsha LOHAS Int'l Community	长沙五矿·龙湾国际社区	100	643,000	1,089,000	1,089,000	—	—	12,000
13. Changsha Scotland Town	长沙格兰小镇	100	333,000	442,000	442,000	—	—	—
14. Changsha Qin Royale	长沙五矿·沁园金城	100	150,000	560,000	178,000	334,000	48,000	213,000
15. Wuhan Enchanté Crest	武汉澜悦云玺	100	61,000	178,000	—	178,000	—	153,000
16. Wuhan Scenery Cove	武汉万境水岸	100	52,400	215,000	—	215,000	—	215,000
Pearl River Delta								
珠三角地区								
17. Huizhou Hallstatt See	惠州五矿·哈施塔特	100	984,000	1,621,000	213,000	179,000	1,229,000	1,371,000
18. Foshan Academic Royale	佛山崇文金城	100	42,500	214,000	—	193,000	21,000	206,000
19. Guangzhou Greenery Terrace	广州万樾台	100	30,600	29,000	—	29,000	—	28,000
20. Guangzhou Maoganglu Project	广州茅岗路项目	51	14,000	73,000	—	—	73,000	73,000
21. Guangzhou Changlingju Project	广州长岭居项目	51	72,000	252,000	—	—	252,000	252,000
22. Hong Kong Yau Tong Project	香港油塘项目	100	10,500	53,000	—	53,000	—	53,000
Total	总计		4,077,400	8,847,000	4,135,000	2,102,000	2,610,000	4,560,000

Note:

Based on 100% interest; It includes GFA completed, PUD and undeveloped but have yet to be contracted for sale as of 31 December 2018

Property Investment

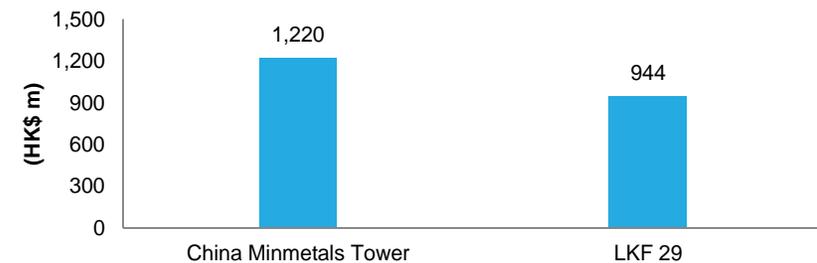
Investment properties

- **Two landmark investment properties at prime locations in Hong Kong** with a total GFA of 15.8k sq.m with significant assets appreciation potential and strong leasing demand
- Visible future cashflow streams through mid-to-long term leases with credible international and local tenants
- The commercial portion of Hallstatt project in Huizhou has received 4A tourist attraction rating by China National Tourism Administration and under pre-leasing period, key tenants include wedding services, bars, restaurants and theme gift shops

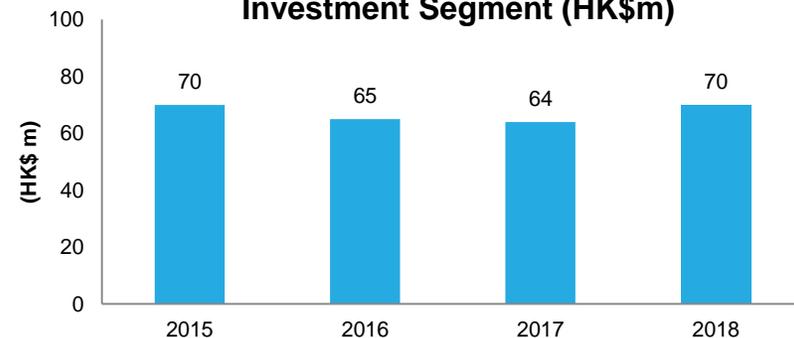


	LKF 29	China Minmetals Tower
Location	Central	Tsim Sha Tsui
Total GFA (sq.m)	~5,036	~10,790
Usage	Office & retail	Office & retail
Occupancy rate¹	100%	92.3%

Fair value of Two Investment Properties² (HK\$m)



Rental and management fee Income from Property Investment Segment (HK\$m)





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Section 4

Strategy and Guidance



Corporate Strategy

Real estate development as core business; Industrial real estate operation and construction in multiple areas as two wings; asset management, property services and real estate finance provides additional business growth

Brand strategy

- Continue to improve brand value by enhancing product and services quality
- Expand value-added services to cover full customer lifecycle

Capital markets strategy

- Expand debt financing channels and lower financing costs
- Extend shareholder base to improve equity financing capability
- Explore alternative and innovative financing and securitization channels

Financial management strategy

- Standardization and automation of financial management throughout project lifecycle
- Increase profitability by implementing refined cost control system



Operation strategy

- Accelerate project development lifecycle to increase turnover
- Promote platform integration via entrusted management agreement with CMC
- Utilize ERP system to enhance operational, financial, taxation, inventory management efficiency

Product and services strategy

- Develop distinct product lines for residential real estate (high-end, urban, suburban) and commercial real estate ("Live" complex)
- Standardized product lines to accommodate rigid demand, upgrading and premium customers needs
- Explore new product lines and services to cover evolving market demands
- Asset light model providing entrusted management services and property management services
- Provides innovative financial arrangement to project partners

Geographic and land bank strategy

- Deepen regional exposure through "4+1" regional operation headquarters
- Focus on key markets with economic growth potential (1.5 / 2nd tier provincial capital cities)
- Ensure sufficient land bank via public auction as well as mergers and acquisitions
- Replenish land bank via industrial property operation

Premium Brand for Quality Development

Well-recognized brand name of “Minmetals Land 五矿地产” and quality product offerings

Well recognized brand name



2017
Top 100 Excellent Chinese Real Estate Developers in 2017-48th

Guandian Real Estate New Media Agency



2017
Most Influential Real Estate Developer in China in 2017

Boao Real Estate Forum



2017
China Blue Chip Real Estate Developer in 2017

Economic Observer



2016
Most Valuable Listed Real Estate Developer in 2016

Boao Real Estate Forum

Customer value system

VIP LIFE
幸福生活价值体系
37°C生活服务体系

Residential products

Product lines	Target customers	Landmark projects
High-end series	<ul style="list-style-type: none"> High-end upgraders and wealthy customers 	
Urban series	<ul style="list-style-type: none"> First-time purchasers and upgraders 	<p>(Entrustment-managed)</p>
Suburban series	<ul style="list-style-type: none"> Full customer lifecycle 	<p>(Entrustment-managed) (Entrustment-managed)</p>

New product lines

Product line	Target customers	Pipeline projects
"Live" commercial complex	<ul style="list-style-type: none"> Customers with lifestyle focus 	<p>(Entrustment-managed) (Entrustment-managed)</p>
Industrial real estate	<ul style="list-style-type: none"> Industrial real estate parks 	<p>Pipeline industrial park projects in Nanjing, Chengdu and Jinan</p>

Operational Guidance Highlights

	2019 Target	2018 Actual	2019 to 2018 YoY Change
1) Contracted sales (RMB million)	10,000	6,818	+47%
2) Contracted sales (s.q.m)	540,000	445,200	+21%
3) GFA under construction (sqm)	3,040,000	2,470,000	+23%
4) GFA completed (sqm)	792,000	485,000	+63%
5) Area available for sale/pre-sale (sqm)	920,000	780,000	+18%
6) Resources available for sale/pre-sale (RMB million)	17,500	12,200	+43%
7) Sell-through rate (item 1/6)	57%	56%	+1pct
8) Cash collection rate	79%	74%	+5pct
9) New land acquisition (sq.m.)	500,000 ¹	325,000	+54%
10) New land bank acquisition (RMB million)	6,000 ¹	3,337	+80%
11) Outstanding land premium (HK\$ million)	-	1,820	-

1H2019 Contracted sales performance

Project Name	Attributable Interest	1H2019 CS RMB (m)	1H2019 CS GFA (sq.m)	1H2019 CS ASP (RMB)	1H2018 CS RMB (m)	1H2018 CS GFA (sq.m)	1H2018 CS ASP (RMB)
Beijing Fortune Garden 北京如园	51.0%	18	5,222	3,436	969	12,809	75,628
Yingkou Platinum Bay 营口五矿 铂海湾	100.0%	203	31,173	6,527	274	40,566	6,757
Langfang Harrow Town 廊坊哈洛小镇	50.0%	12	868	13,759	-	-	-
Nanjing Sello Royale 南京五矿·九玺台	100.0%	-	-	-	21	931	22,448
Nanjing Academic Royale 南京五矿·崇文金城	100.0%	37	674	54,566	125	2,814	44,287
Nanjing Yan Shan Ju# 南京晏山居#	100.0%	16	304	52,955	92	1,114	82,225
Nanjing Enchanté Oasis 南京五矿·澜悦栖原	100.0%	1,007	32,373	31,093	-	-	-
Nanjing Enchanté Cove 南京五矿·澜悦方山	100.0%	1,181	43,655	27,058	-	-	-
Changsha LOHAS Intl Community# 长沙五矿·龙湾国际社区#	100.0%	13	351	36,443	137	5,208	26,260
Changsha Scotland Town 长沙格兰小镇	100.0%	1	98	10,521	25	2,830	8,819
Changsha Qin Royale 长沙五矿·沁园金城	100.0%	213	23,987	8,898	1,023	108,746	9,410
Wuhan Enchanté Crest 武汉五矿·澜悦云玺	100.0%	161	12,889	12,477	-	-	-
Wuhan Scenery Cove 武汉万境水岸	100.0%	209	15,683	13,326	-	-	-
Huizhou Hallstatt See 惠州五矿·哈施塔特	100.0%	414	46,677	8,865	146	11,556	12,633
Foshan Academic Royale 佛山五矿·崇文金城	100.0%	444	15,352	28,904	-	-	-
Guangzhou Greenery Terrace 广州万樾台	100.0%	181	2,538	71,475	-	-	-
Total		4,110	231,844	17,729	2,812	186,574	15,006



五礦地產有限公司
MINMETALS LAND LIMITED

Section 5

- Appendix**
- Company History
 - China Minmetals Corporation
 - Hong Kong Projects



Company History

1991

- Laws Property Holdings Limited (predecessor of ONFEM Holdings Limited) was listed on HKSE (Stock code: 230-HK)

1993

- China Nonferrous Metals Group acquired Laws Property Holdings Limited and renamed as ONFEM Holdings Limited (predecessor of MML)

2003

- China Minmetals H.K. (Holdings) Ltd. officially took up the controlling interests in ONFEM Holdings

2005

- First land acquisition through public auction in Nanjing

2007

- Company's name changed to "Minmetals Land Limited"
- SASAC approved the inclusion of property development as one of the core businesses of CMC; MML became the sole real estate listed flagship platform of CMC
- Expansion into Changsha by land acquisition

2008

- 1st Asset injection: MML acquired China Minmetals Tower from China Minmetals H.K. (Holdings) Ltd. for asset value of HK\$537m

2009

- 1st Fund raising: Completion of the first rights issue of approx. HK\$524m which was fully underwritten by CMC
- 2nd Fund raising: Completion of share placement of HK\$466m
- 3rd Fund raising: Completion of share placement of HK\$956m
- 2nd Asset injection: Injected sales proceeds of Jin Mao transaction by CMC cash portion of HK\$356m through rights issue
- 3rd Asset injection: Injected sales proceeds of Jin Mao transaction by CMC incl. 230m issued shares of Frashion Properties (China) Limited and cash of HK\$172m

2010

- Land acquisition: Huizhou (Guangdong), Yingkou (Liaoning) and Beijing
- 4th Asset injection: Injection by CMC for entire interests in two projects, Minmetals Int'l in Tianjin and Scotland Town in Changsha, and 49% interests in LOHAS Int'l Community in Changsha with asset value of HK\$1.4b

2011

- Land acquisition: Nanjing Jiangning Sello Royale project of GFA approx. 179,000 sq.m
- 4-year syndicated loan of HK\$5.0b

2012

- Contracted sales reached RMB5b

2013/2014

- Completed land acquisitions in Nanjing and Changsha and added a total GFA of approx. 937k sq.m for a total of RMB 5.3b
- US\$350 million USD Bond Issue
- 5-year syndicated loan renewal of HK\$5.3b

2016

- Entered into entrusted management agreement with CMC regarding 25 real estate development and management projects
- Changed Chinese name to "五礦地產有限公司", reinforcing MML's position as the sole listed real estate platform of China Minmetals"
- 4-year syndicated loan of HK\$6.0b
- Land acquisition: Hong Kong Yau Tong project with GFA of approx. 566,700sq.ft. for HK\$4.0b
- Land acquisition: 2 sites in Nanjing, 1 site in Guangzhou, 1 site in Foshan for a total of RMB10.3b with aggregate GFA of 497,500 sq.m

2017

- Term loan facility of HK\$5.5b
- Land acquisition: Nanjing Pukou project with estimated GFA of 283,000 sq.m for RMB4.2b
- Land acquisition: Nanjing Hexi project with estimated GFA of 230,000 sq.m for RMB6.5b
- Land acquisition: Wuhan Enchanté Crest project with estimated GFA of 178,000 sq.m for RMB770m
- Land acquisition: Wuhan Scenery Cove project with estimated GFA of 210,000 sq.m for RMB1.0b

2018

- US\$200 million USD NC3 Perpetual Issue
- US\$300 million USD 3yr Senior Bond Issue
- 4 year club loan of HK\$3.5bn, 2 revolving credit loan totaling HK\$2.28bn
- obtained quota to issue up to RMB5.0 billion ABN, and issued the first tranche of ABN products
- Land acquisition: 2 land acquisitions in Guangzhou with total estimated GFA of 325,000 sq.m for a total of RMB3.3bn

1990s – 2007
Founding of MML

2008 – 2009
Asset and capital injection

2010 – 2015
Geographic expansion

2016 – 2017
Platform consolidation and strengthening

China Minmetals Corporation ("CMC")

Founded in 1950 and under the direct supervision of the State Council, CMC Group is a leading vertically integrated commodities group with a global presence and a diversified portfolio of metals and minerals products, enhanced by extensive business platform, including real estate and property development and financial services



中国五矿集团有限公司
CHINA MINMETALS CORPORATION

Primary metals and mining segment

Resources development

Global mineral resources development footprint; Supported by international and professional talent; Copper production is ranked at the forefront globally



- ✓ Resources developed include non-ferrous (copper, lead, aluminum, zinc, antimony etc.) and ferrous (iron, nickel etc.) metals
- ✓ Focus on Asia, Oceania, South America and Africa

Metallurgical engineering, construction and equipment manufacturing

One of the world's largest contractors for metallurgical engineering; Whole-process design, globally leading technology; China's largest steel structure manufacturing capacity



- ✓ Steel metallurgical engineering, non-ferrous metallurgical engineering
- ✓ Metallurgical equipment manufacturing, steel structure manufacturing

Metals and mineral products trading

One of China's largest non-ferrous metals supplier; China's largest integrated supplier of raw metallurgical materials; China's largest steel trading enterprise



- ✓ Trade both non-ferrous and ferrous metals
- ✓ Cooperation with Alibaba on steel logistics
- ✓ Created "www.wuage.com", a steel e-commerce platform under Minmetals Steel

New energy and new materials

The world's major tungsten producer;
One of China's top 6 rare earth industry conglomerate
Development and production of new energy and materials



- ✓ Trade both non-ferrous and ferrous metals
- ✓ Cooperation with Alibaba on steel logistics
- ✓ Created "www.wuage.com", a steel e-commerce platform under Minmetals Steel

Smelting and processing

One of China's largest non-ferrous and ferrous metallurgical players



- ✓ Key base metals (copper, lead and zinc) smelting enterprise
- ✓ Ferro-alloy and steel metallurgical processing

Extensive business

Real estate and property development

One of the first 16 SOEs approved by SASAC to engage in property development as one of its principle business



- ✓ The sole Hong Kong listed real estate development flagship platform of CMC, engaged in:
 - Real estate development
 - Property investment
 - Specialised construction
- ✓ Entrusted Agreement to provide management services to CMC for 25 real estate development and management projects

Infrastructure and urbanisation construction

Complete industry chain advantage
One-stop service
Robust technology capability



- ✓ Urban underground integrated pipeline network
- ✓ Housing construction
- ✓ Transportation infrastructure
- ✓ Environmental projects
- ✓ Energy management
- ✓ Other construction

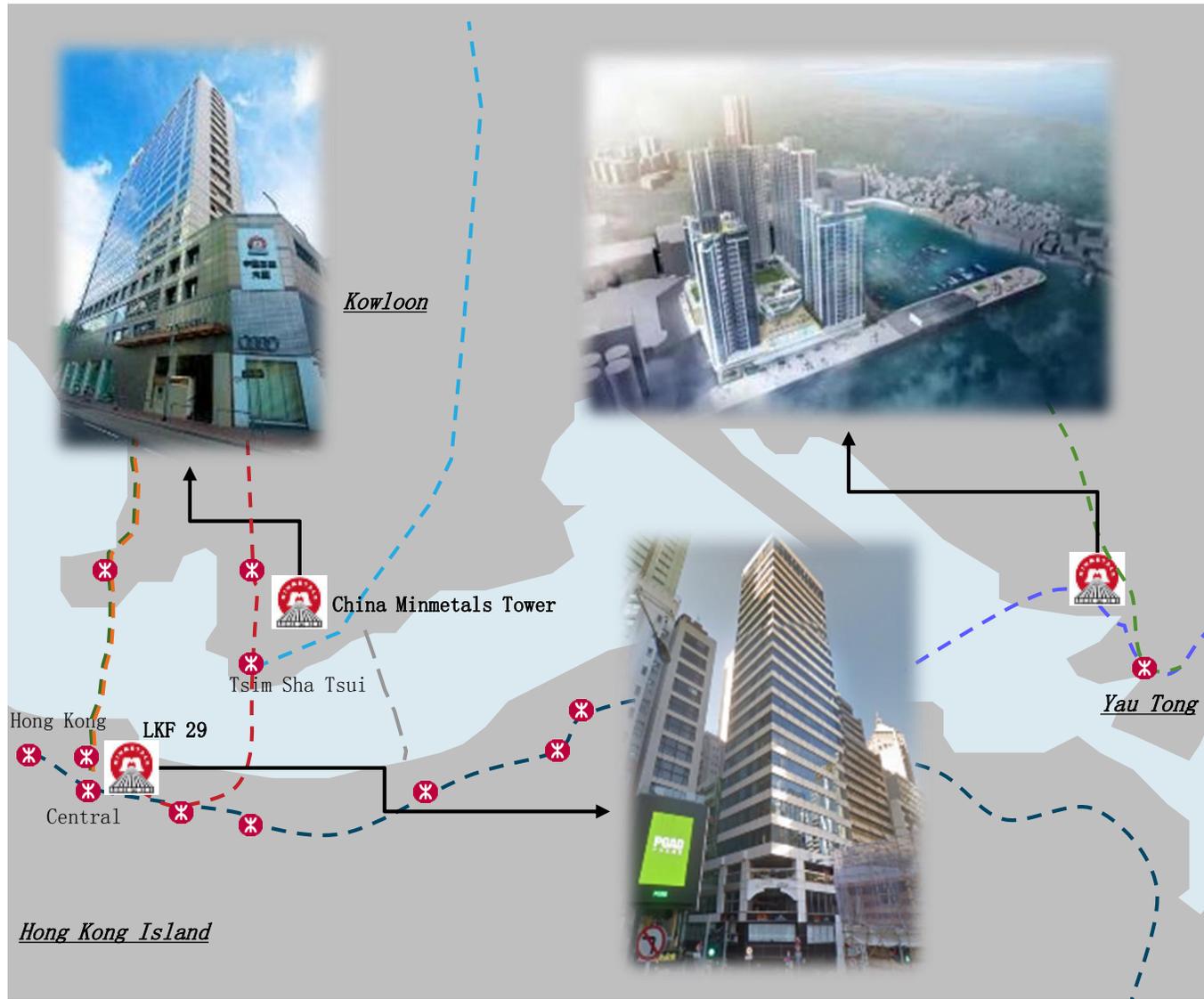
Financial services

Full-license financial services platform



- ✓ Committed to provide complete financial services solutions to customers
- ✓ Internal financial services
- ✓ Securities, trusts, futures, leasing, insurance, investment and banking

Hong Kong Projects



Investment properties

- Two landmark investment properties at prime locations in Hong Kong with a total GFA of 15.8k sq.m with significant assets appreciation potential and strong leasing demand
- Visible future cashflow streams through mid-to-long term leases with credible international and local tenants

Development property

- Yau Tong project is the first development project of MML in Hong Kong, located at the junction of Shung Shun Street and Yan Yue Wai, Yau Tong, Kowloon
 - The project has a site area of approximately 10,500 sq.m and a maximum GFA of approximately 53,000 sq.m
 - The project has started construction in Dec 2017 and is expected to launch pre-sale in 3Q 2020
 - MML planned to develop it into a mid to high end high-rise residential community with waterfront promenade and 20,000 sq. ft on-site gardens and common area, which consists of four high-rise blocks with 688 units which are mostly medium-sized, to owner occupier and upgrade demand from single and expanding families

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