



**五礦地產有限公司**  
**MINMETALS LAND LIMITED**

**Minmetals Land Limited** (Stock Code: 0230.HK)

***2019 Interim Results Presentation***

***September 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 Kong<sup>1</sup>, 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\$4.59billion<sup>1</sup>. and unutilised banking facility of HK\$8.35 billion, Net Gearing Ratio of 74.2%

## Land bank snapshot <sup>1</sup>

### "4+X" regions

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

### 11 cities

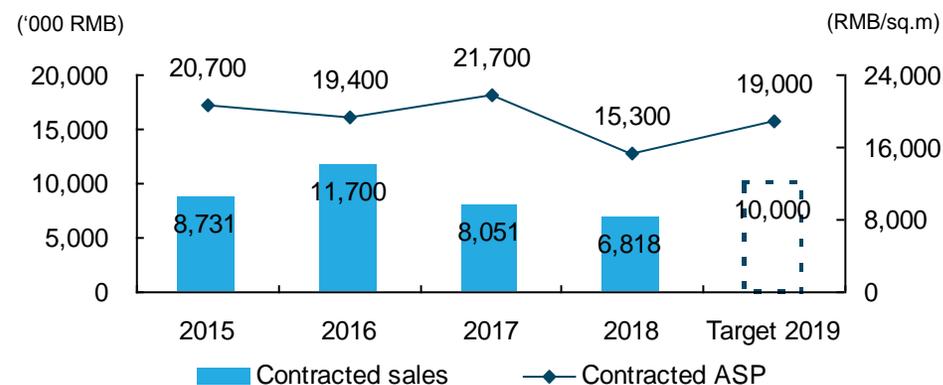
- Hong Kong, Beijing, Tianjin, Nanjing, Guangzhou, Foshan, Changsha, Wuhan, Huizhou, Langfang, Yingkou

### land bank

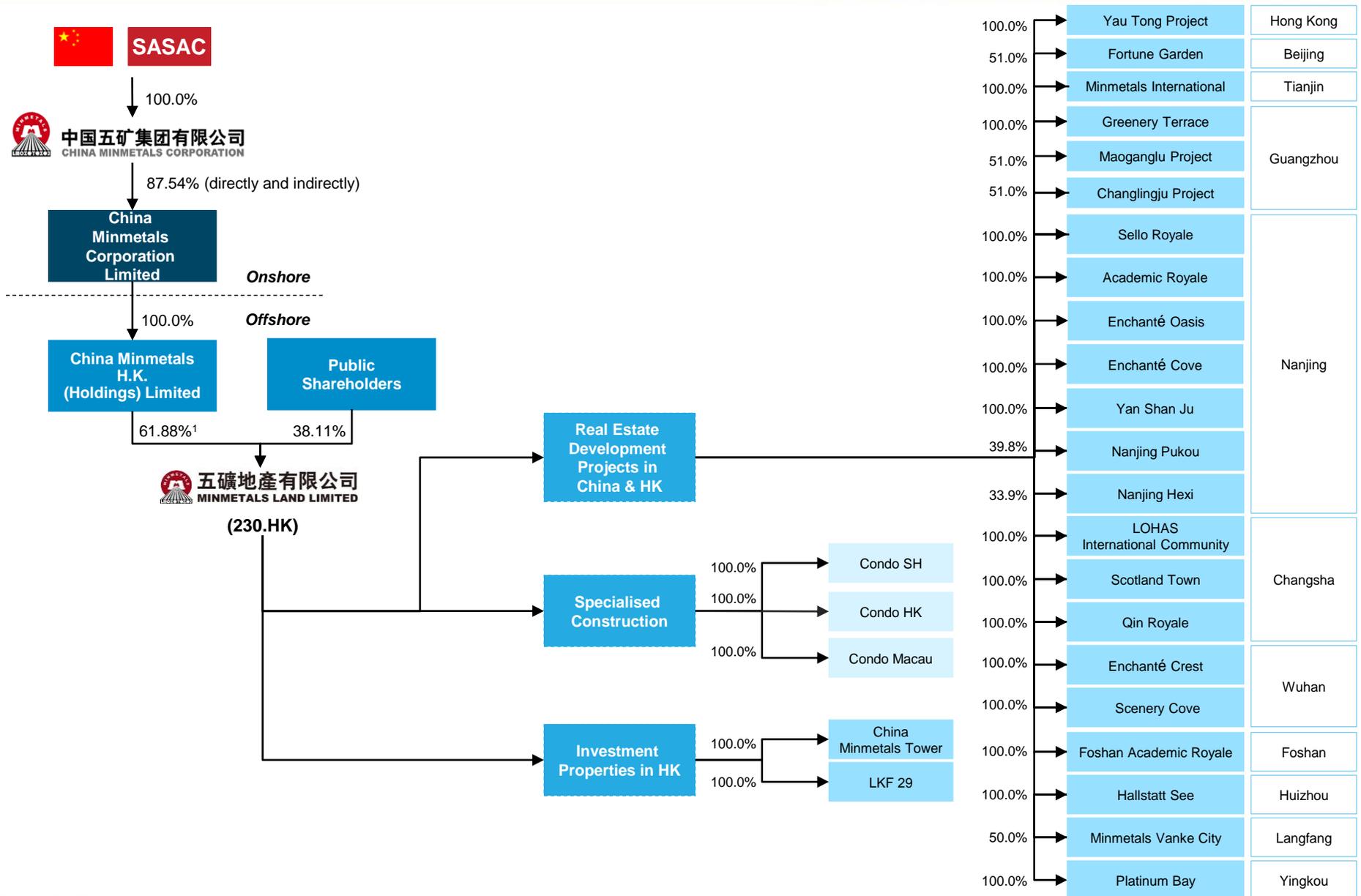
- Total: 4.24m sq.m<sup>1</sup>



## 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



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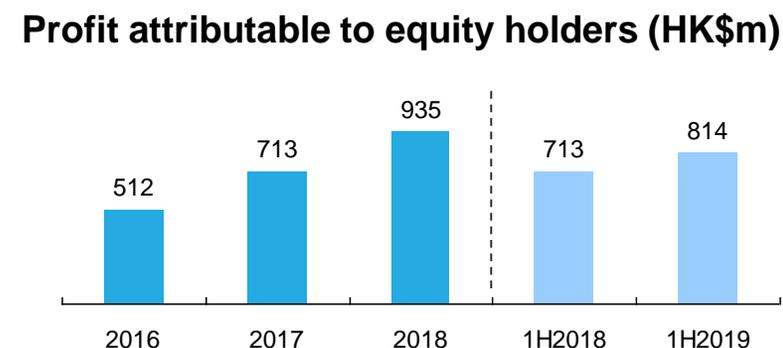
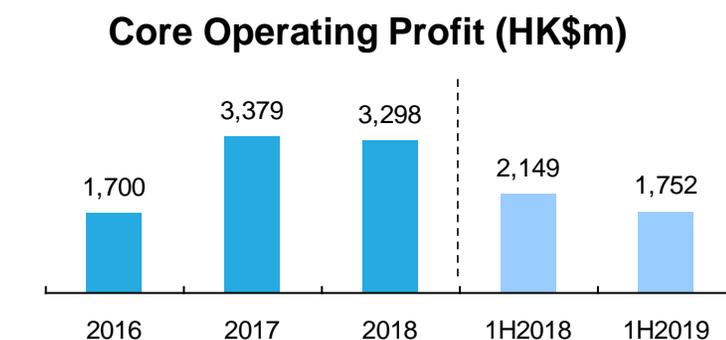
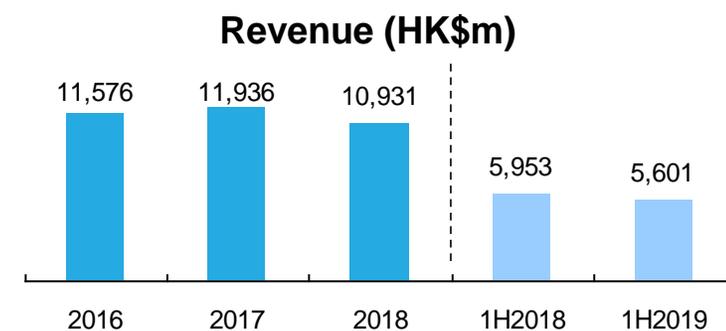
## Section 2

# Financial Review



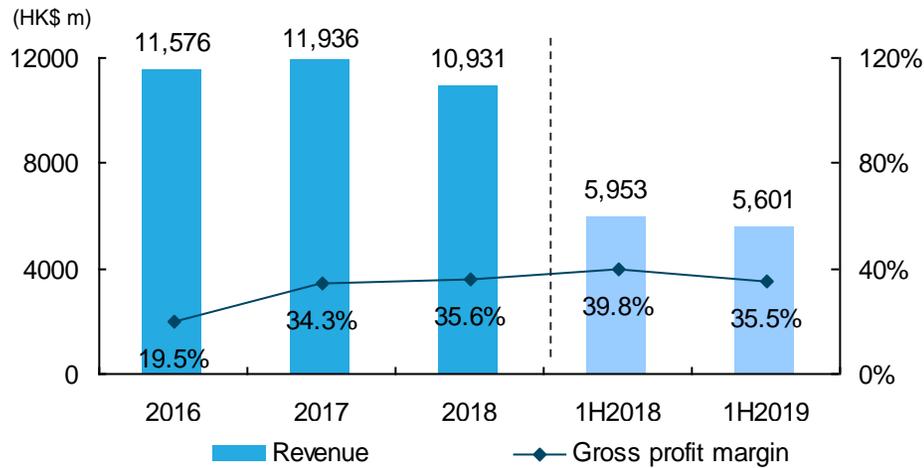
# Financial Summary – Income Statement

(HK\$m)	1H19	1H18	Y-o-Y change
Revenue	5,601	5,953	-5.9%
Gross Profit	1,986	2,370	-16.2%
Core operating profit (excl. asset revaluation & Finance income/costs and share of results from associates and JVs)	1,752	2,149	-18.5%
Profit for the year	1,094	1,269	-13.8%
Profit attributable to equity holders	814	713	+14.1%
Core EPS <sup>1</sup> (HK cents)	22.4	19.1	+17.0%
EPS - Basic (HK cents)	24.3	21.3	+14.1%

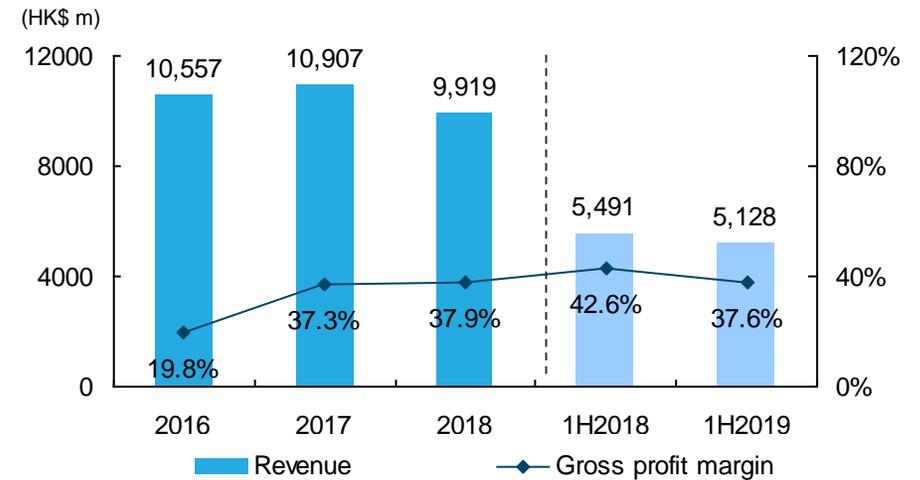


# Financial Summary – Income Statement (cont'd)

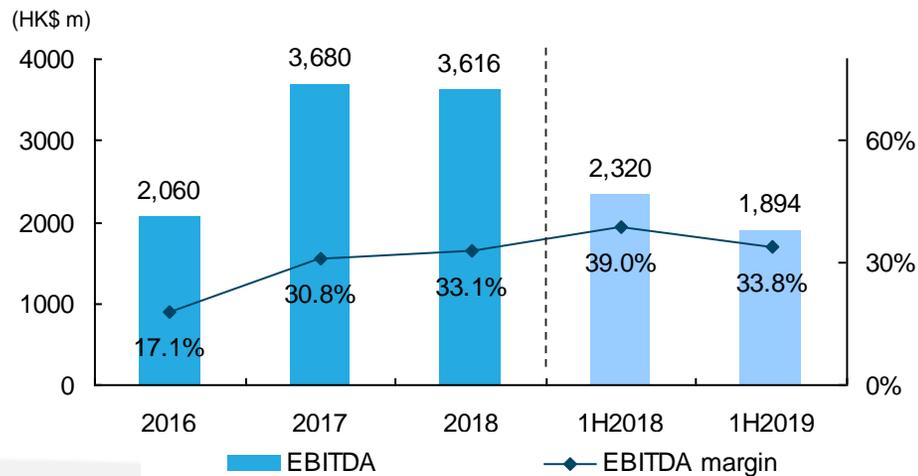
## Revenue & Gross Profit margin



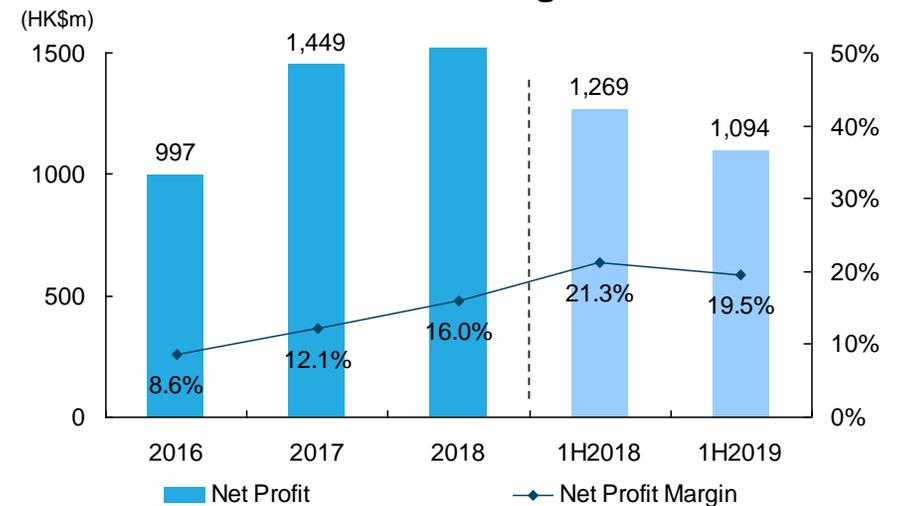
## Real Estate Segment Revenue & Gross Profit margin



## EBITDA and EBITDA margin



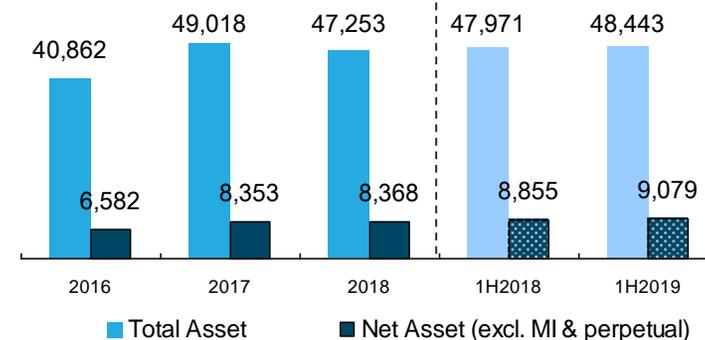
## Net Profit margin



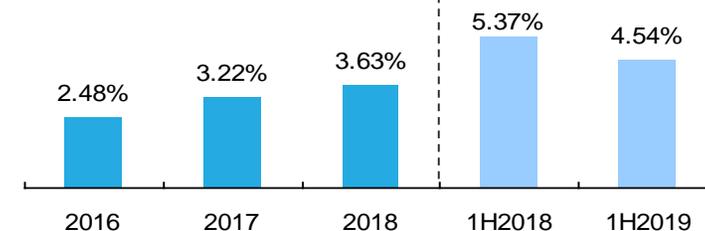
# Financial Summary – Balance Sheet

(HK\$m)	30 Jun 2019	31 Dec 2018	Change
Cash and Bank Balance	4,590	3,809	+20.5%
Total Assets	48,443	47,253	+2.5%
Contract Liabilities	5,044	6,120	-17.6%
Net Assets (Ex. MI and perpetual)	9,079	8,368	+8.5%
Book NAV per share (HK\$) (Ex. MI and perpetual)	2.71	2.50	+8.5%
ROA <sup>1</sup>	4.54%	3.63%	+0.91Pct
ROE <sup>2</sup>	13.72%	12.30%	+1.42pct

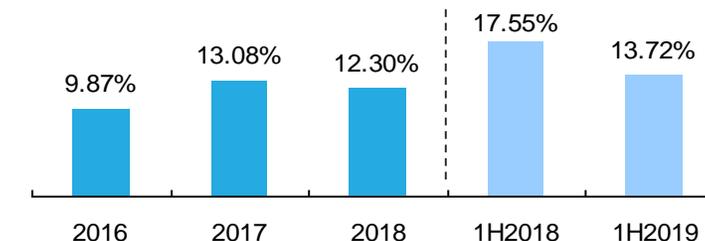
## Total Assets & Net Assets (HK\$m)



## ROA



## ROE



Note: 1. Calculation based on the average of Total Assets from the current year and preceding year; for 1H2019, annualized by doubling the 1H2019 returns  
 2. Calculation based on the average of Total Equity from the current year and preceding year, including perpetual in Total Equity ; for 1H2019, annualized by doubling the 1H2019 returns  
 ROE of profit attributable to shareholders / average Equity attributable to shareholders were 11.18% and 9.55% for FY18 and FY17 respectively.

# Financial Position – Liquidity and Gearing Ratio

## Capitalization as of 30 Jun 2019 & 31 Dec 2018

(HK\$ m)	30 Jun 2019	% of Total Cap	31 Dec 2018	% of Total Cap
Total cash <sup>1</sup>	4,590	20.4%	3,809	13.2%
Total debt	16,261	72.3%	15,055	52.2%
Total equity	15,724	69.9%	14,810	51.3%
Total capitalization <sup>2</sup>	22,492	100.0%	28,850	100.0%
Total debt/total equity	103.4%		101.6%	
Total debt/total capitalization	72.3%		52.2%	
Net debt <sup>3</sup>	11,671	51.9%	11,246	39.0%
Net gearing <sup>4</sup>	74.2%		75.9%	

## Unused banking facilities

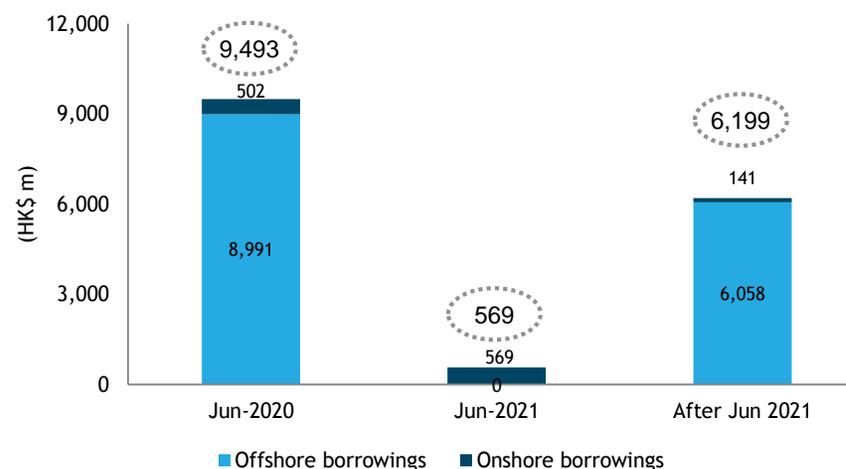
(HK\$ m)	30 Jun 2019	31 Dec 2018
Unused banking facilities	8,346	10,558
Total banking facilities	21,260	22,356
% of unused banking facilities	39.2%	47.2%

## Effective interest rate as at 30 Jun 2019

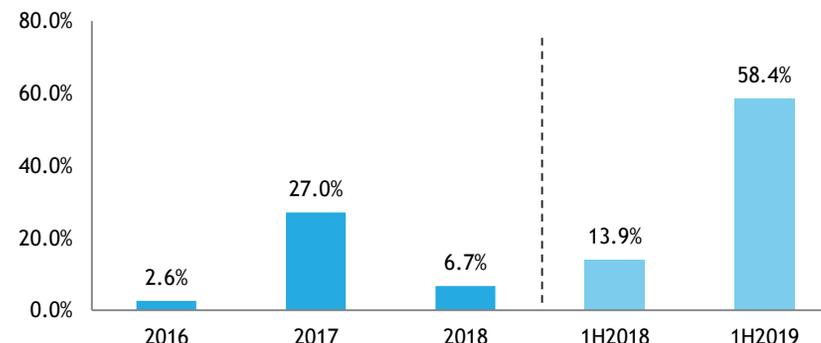
	Borrowings including bond
Off-shore	4.88%
On-shore	5.39%
Weighted Average cost of borrowing	4.92%

- Notes: 1. Total cash included restricted cash  
 2. Total capitalization is defined as long-term borrowing + 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 30 June 2019

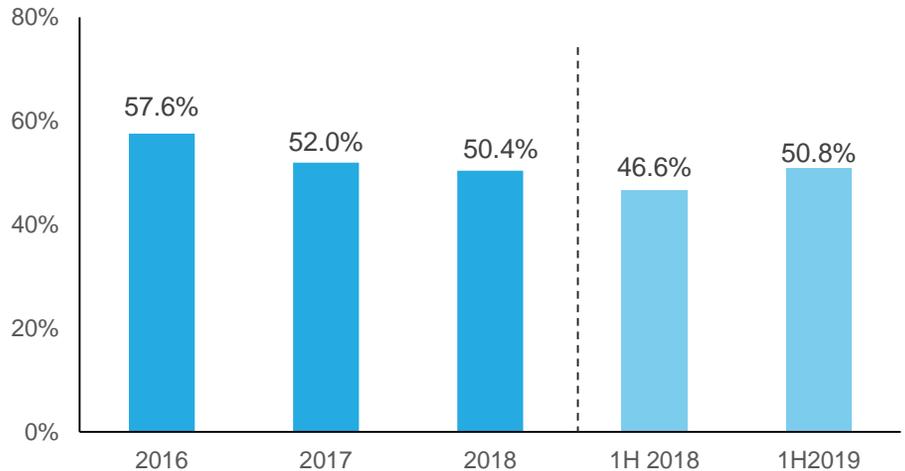


## Short term debt as % of total debt

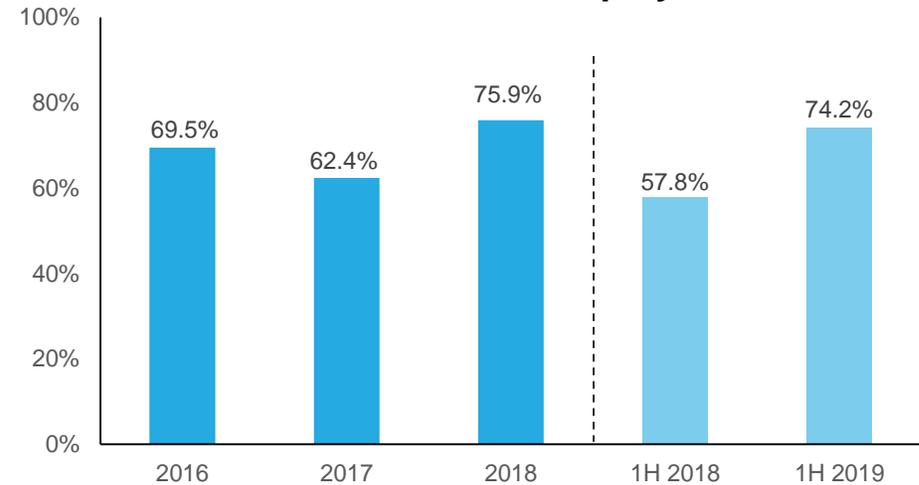


# Financial Position – Sound Credit Metrics

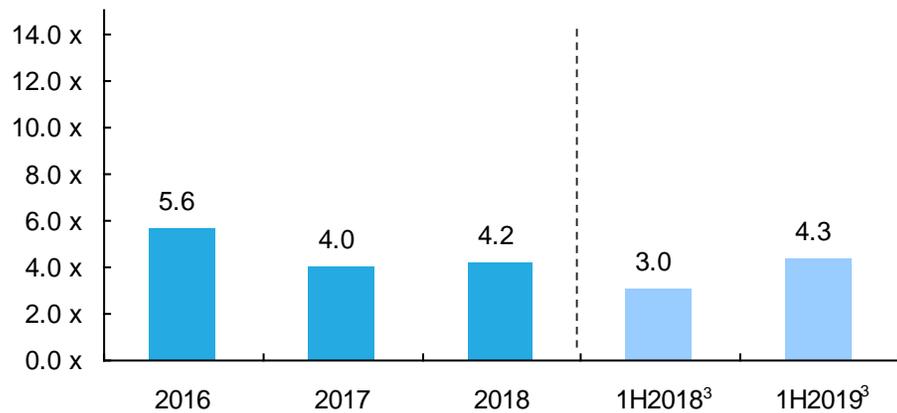
## Total Debt / Total Capitalization<sup>1</sup>



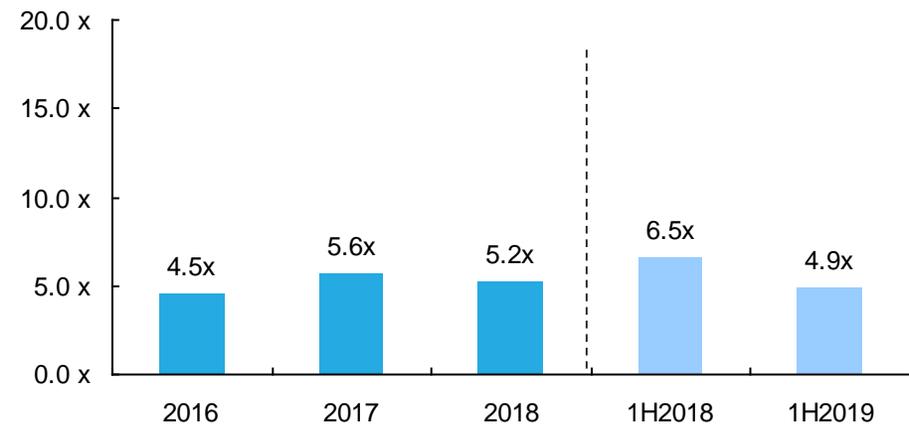
## Net Debt<sup>2</sup> / Total Equity



## Total Debt / EBITDA



## EBITDA / Total Interest

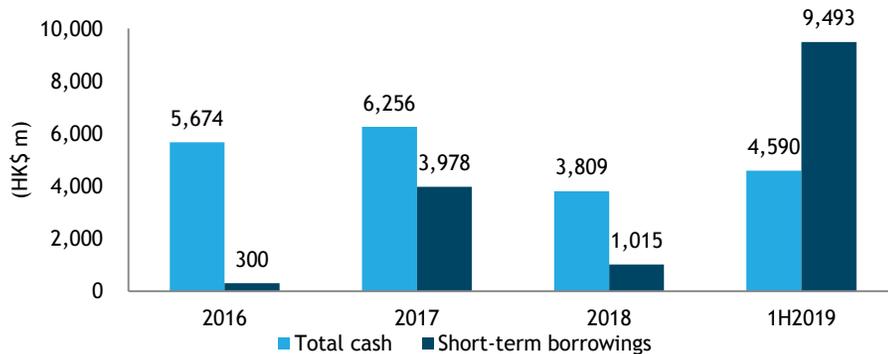


- Notes:
1. Total capitalization is defined as long-term borrowing + total equity
  2. Net debt is defined as total debt – total cash (including restricted cash)
  3. Annualized by multiplying 1H2018 and 1H2019 EBITDA by 2

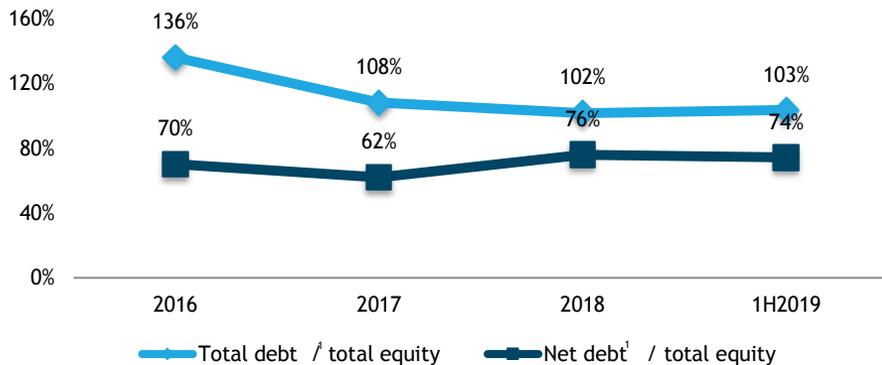
# Financial Management

## 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



Note: 1. Net debt is defined as total debt – total cash (including restricted cash)



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## Section 3

# Operational Review



# Land Acquisitions since 2016

## Investment strategy:

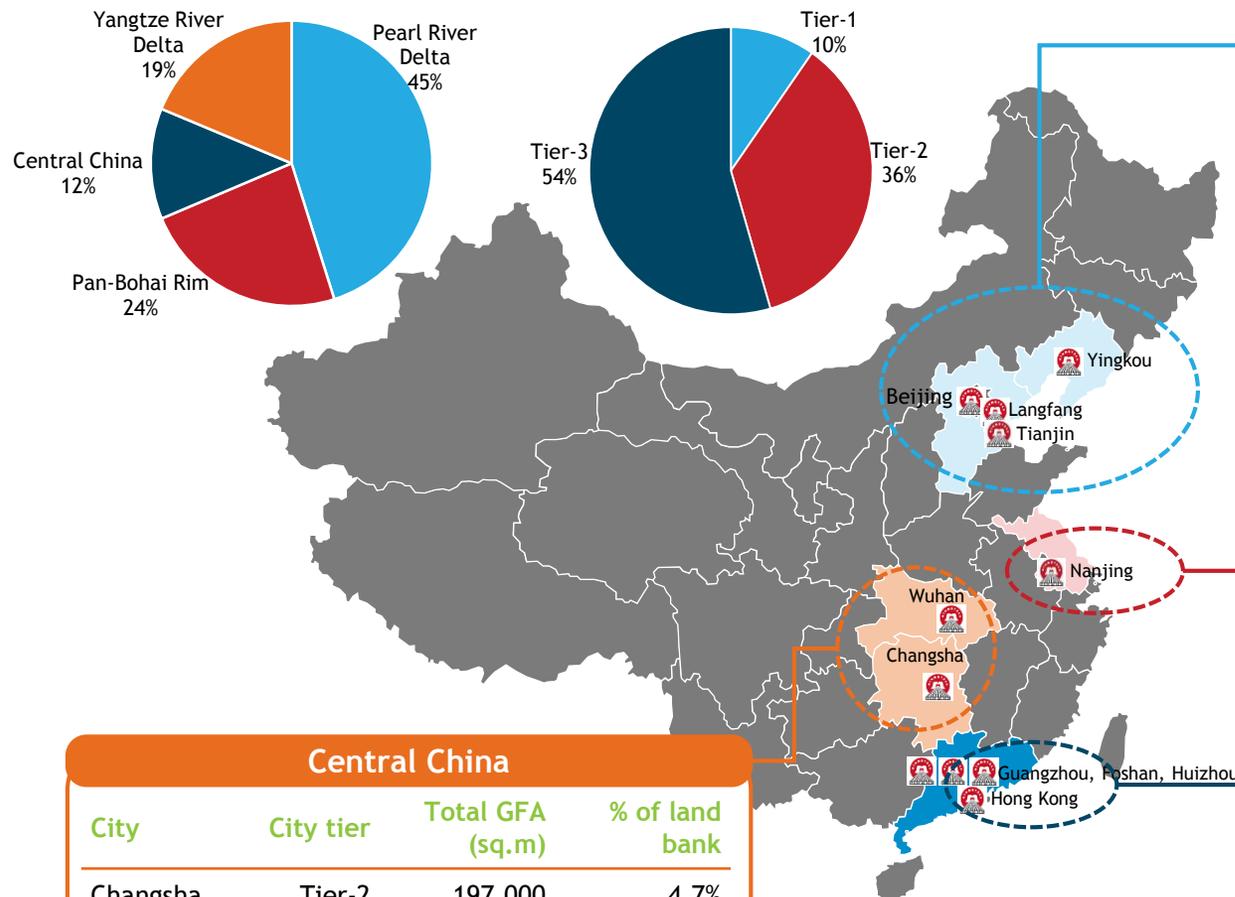
- Deepen our presence in cities with competitive advantage
- Focus on core regional cities
- Expand into selected core Tier-2 cities when appropriate

Project Name	Attributable Interest	Acquisition Date	Aggregate GFA <sup>1</sup> (sqm)	Land Cost <sup>1</sup> (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
<b>Total</b>			<b>1,894,000</b> (attributable 1,409,100)	<b>26,034</b> (attributable 17,480)	<b>13,800</b> (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 4.24m sq.m<sup>1</sup> spanning over "4+1" 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	96,000	2.3%
Langfang	Tier-3	893,000	21.1%
<b>Sub-total</b>		<b>999,000</b>	<b>23.6%</b>

Yangtze River Delta			
City	City tier	Total GFA (sq.m)	% of land bank
Nanjing	Tier-2	795,000	18.8%
<b>Sub-total</b>		<b>795,000</b>	<b>18.8%</b>

Central China			
City	City tier	Total GFA (sq.m)	% of land bank
Changsha	Tier-2	197,000	4.7%
Wuhan	Tier-2	335,000	7.9%
<b>Sub-total</b>		<b>532,000</b>	<b>12.6%</b>

Pearl River Delta			
City	City tier	Total GFA (sq.m)	% of land bank
Hong Kong	Tier-1	53,000	1.3%
Guangzhou	Tier-1	350,000	8.3%
Foshan	Tier-2	188,000	4.4%
Huizhou	Tier-3	1,319,000	31.1%
<b>Sub-total</b>		<b>1,910,000</b>	<b>45.1%</b>

# Land bank Summary (cont'd)

As of 30 Jun 2019, MML has 22 projects with land bank of 4.24m sq.m (attributable 78%) 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)
<b>Pan Bohai Rim</b>								
<b>环渤海地区</b>								
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	96,000
3. Langfang Minmetals Vanke City	廊坊五矿万科城	50	550,000	1,180,000	284,000	—	896,000	893,000
4. Tianjin Minmetals International	天津中国五矿商务大厦	100	21,000	183,000	183,000	—	—	4,000
<b>Yangtze River Delta</b>								
<b>长三角地区</b>								
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	105,000	150,000	—	197,000
9. Nanjing Enchanté Cove	南京澜悦方山	100	68,000	148,000	148,000	—	—	60,000
10. Nanjing Pukou Project	南京浦口项目	39.8	83,400	285,000	45,000	240,000	—	285,000
11. Nanjing Hexi Project	南京河西项目	33.9	43,000	233,000	—	233,000	—	233,000
<b>Central China</b>								
<b>华中地区</b>								
12. Changsha LOHAS Int'l Community	长沙五矿·龙湾国际社区	100	643,000	1,084,000	1,084,000	—	—	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	185,000
15. Wuhan Enchanté Crest	武汉澜悦云玺	100	61,000	178,000	—	178,000	—	138,000
16. Wuhan Scenery Cove	武汉万境水岸	100	52,400	215,000	—	215,000	—	197,000
<b>Pearl River Delta</b>								
<b>珠三角地区</b>								
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	1,319,000
18. Foshan Academic Royale	佛山崇文金城	100	42,500	214,000	—	214,000	—	188,000
19. Guangzhou Greenery Terrace	广州万樾台	100	30,600	29,000	—	29,000	—	25,000
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
<b>Total</b>	<b>总计</b>		<b>4,194,400</b>	<b>8,765,000</b>	<b>4,259,000</b>	<b>1,993,000</b>	<b>2,513,000</b>	<b>4,236,000</b>

Note:

Based on 100% interest; It includes GFA completed, PUD and undeveloped but have yet to be contracted for sale as of 30 June 2019

# Property Investment

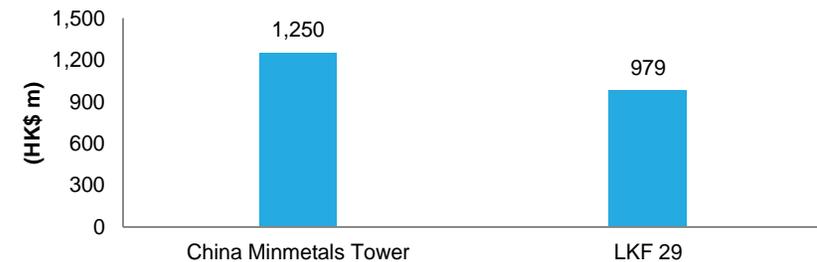
## Investment properties

- **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

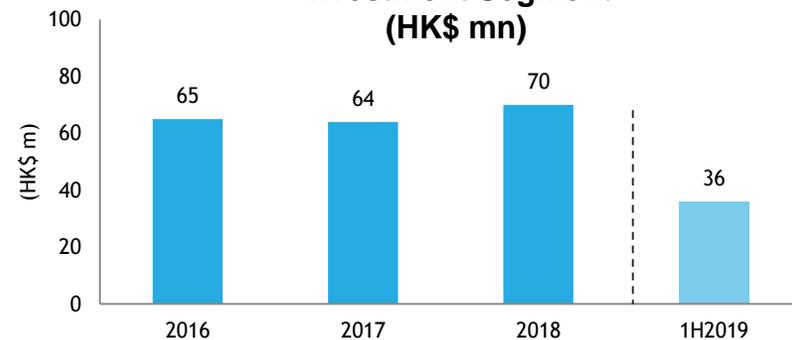


	LKF 29	China Minmetals Tower
<b>Location</b>	Central	Tsim Sha Tsui
<b>Total GFA (sq.m)</b>	~5,036	~10,790
<b>Usage</b>	Office & retail	Office & retail
<b>Occupancy rate<sup>1</sup></b>	91.5%	87.3%

### Fair value of Two Investment Properties<sup>2</sup> (HK\$ mn)



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



Note: 1. As of 30 Jun 2019 and included GFA occupied by CMC & MML  
 2. As of 30 Jun 2019, including GFA occupied by CMC & MML



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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



## 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

## 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

## 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 / 2<sup>nd</sup> 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"> <li>High-end upgraders and wealthy customers</li> </ul>	
Urban series	<ul style="list-style-type: none"> <li>First-time purchasers and upgraders</li> </ul>	<p>(Entrustment-managed)</p>
Suburban series	<ul style="list-style-type: none"> <li>Full customer lifecycle</li> </ul>	<p>(Entrustment-managed) (Entrustment-managed)</p>

## New product lines

Product line	Target customers	Pipeline projects
"Live" commercial complex	<ul style="list-style-type: none"> <li>Customers with lifestyle focus</li> </ul>	<p>(Entrustment-managed) (Entrustment-managed)</p>
Industrial real estate	<ul style="list-style-type: none"> <li>Industrial real estate parks</li> </ul>	<p><b>Pipeline industrial park projects in Nanjing, Chengdu and Jinan</b></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 <sup>1</sup>	325,000	+54%
10) New land bank acquisition (RMB million)	6,000 <sup>1</sup>	3,337	+80%
11) Outstanding land premium (HK\$ million)	-	1,820	-

# 1H2019 Contracted sales performance

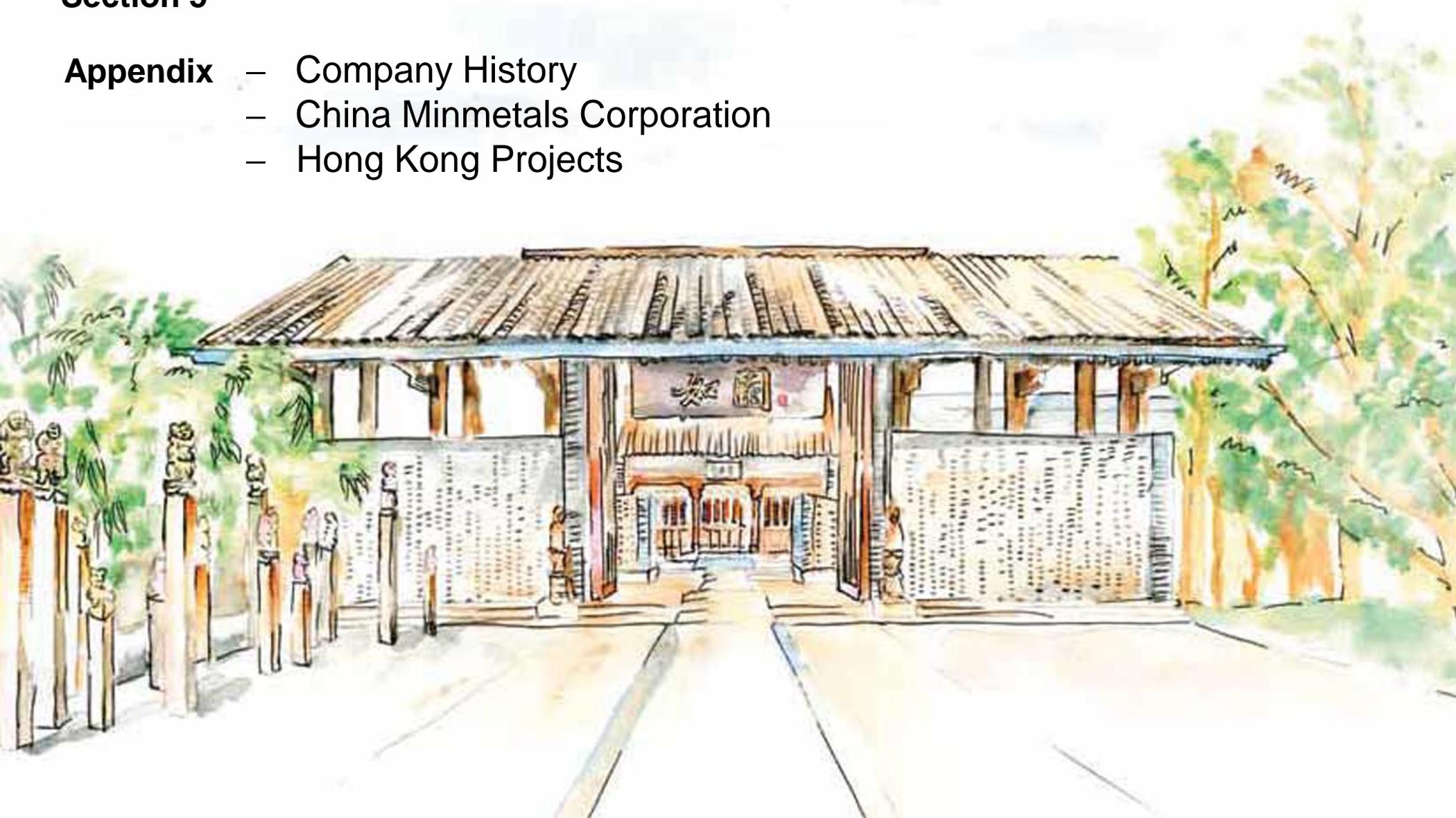
Project Name	Attributable Interest	1H2019 CS RMB (m)	1H2019 CS GFA (sq.m)	1H2019 CS ASP (RMB)	1H2018 CS RMB (m)	1H2018 CS GFA (sq.m)	1H2018 CS ASP (RMB)
Beijing Fortune Garden 北京如园	51.0%	18	5,222	3,436	969	12,809	75,628
Yingkou Platinum Bay 营口五矿 铂海湾	100.0%	203	31,173	6,527	274	40,566	6,757
Langfang Harrow 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	-	-	-
<b>Total</b>		<b>4,110</b>	<b>231,844</b>	<b>17,729</b>	<b>2,812</b>	<b>186,574</b>	<b>15,006</b>



**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

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

2009

- 1<sup>st</sup> Fund raising: Completion of the first rights issue of approx. HK\$524m which was fully underwritten by CMC
- 2<sup>nd</sup> Fund raising: Completion of share placement of HK\$466m
- 3<sup>rd</sup> Fund raising: Completion of share placement of HK\$956m
- 2<sup>nd</sup> Asset injection: Injected sales proceeds of Jin Mao transaction by CMC cash portion of HK\$356m through rights issue
- 3<sup>rd</sup> 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
- 4<sup>th</sup> 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

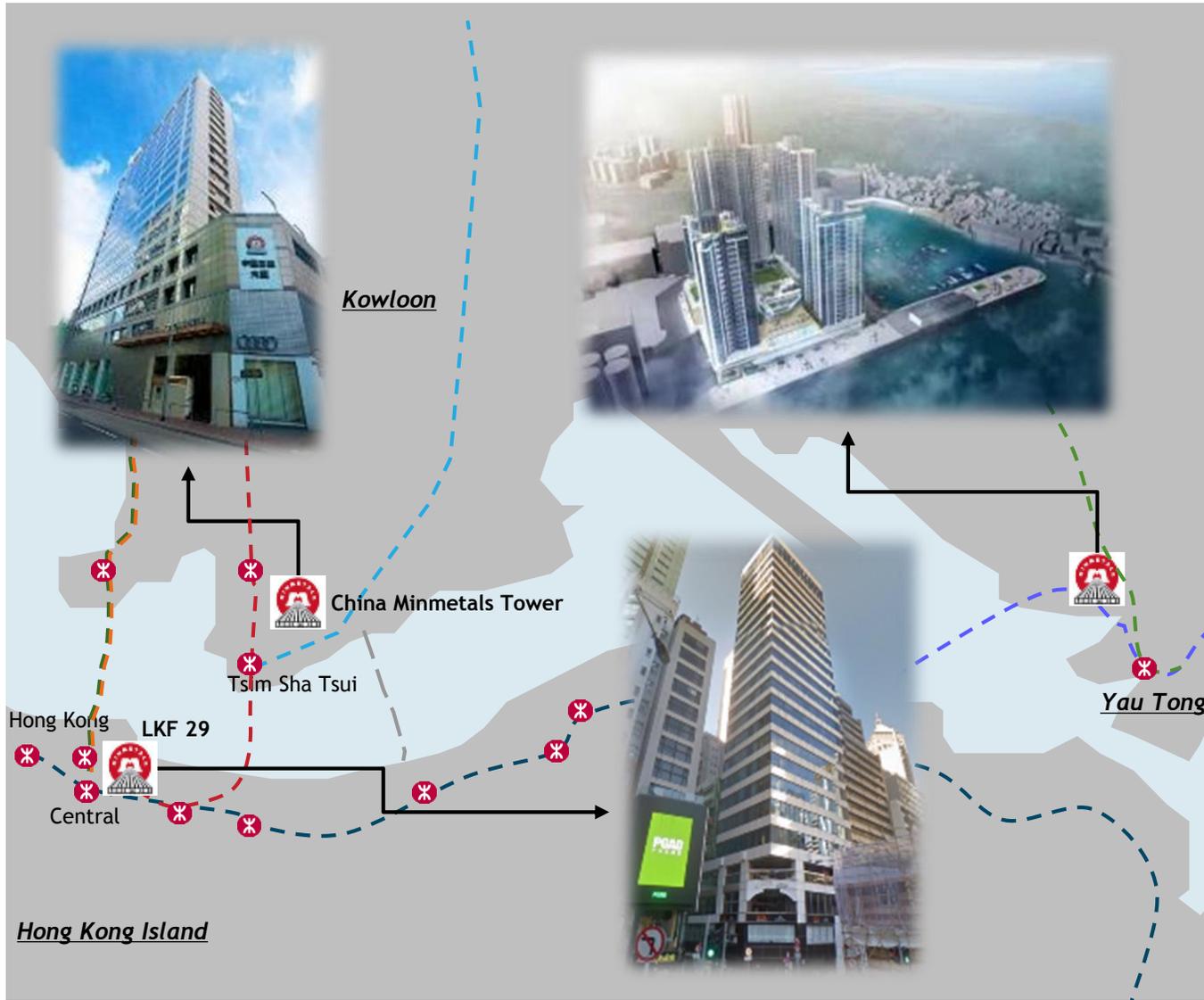
### Financial services

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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