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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 U.S.\$300,000,000 4.95% SENIOR GUARANTEED BONDS DUE 2026

Reference is made to the announcement of the Company dated 14 July 2021 in respect of the proposed issue of the Bonds.

The Board announces that on 15 July 2021, 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 U.S.\$300,000,000. The Bonds will be issued on or about 22 July 2021.

The Company intends to apply the net proceeds from the issue of the Bonds for refinancing of its existing indebtedness in accordance with its Sustainable Finance Framework.

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 15 July 2021, 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: 15 July 2021

Parties: **The Issuer**
The Company
The Joint Lead Managers
BOCI Asia Limited
DBS Bank Ltd.
Haitong International Securities Company Limited
Bank of Communications Co., Ltd. Hong Kong Branch
CMB Wing Lung Bank Limited
The Hongkong and Shanghai Banking Corporation Limited
AMTD Global Markets Limited
Bank of China (Hong Kong) Limited
BNP Paribas
China Chengtong (Hong Kong) Asset Management Company Limited
China Minsheng Banking Corp., Ltd., Hong Kong Branch
CLSA Limited
CMBC Securities Company Limited
Guotai Junan Securities (Hong Kong) Limited
Industrial and Commercial Bank of China (Asia) Limited
Industrial Bank Co., Ltd. Hong Kong Branch
Mizuho Securities Asia Limited
Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch
Silk Road International Capital Limited
SPDB International Capital Limited
The Bank of East Asia, Limited

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Joint Lead Managers 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 U.S.\$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 issued outside the PRC 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 between the date of the Subscription Agreement and the date which is 30 days after the closing date (both dates inclusive).

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 22 July 2021.

PRINCIPAL TERMS OF THE BONDS OFFERED

U.S.\$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 U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.

Interest

The Bonds will bear interest from and including 22 July 2021, at the rate of 4.95% per annum, payable semi-annually in arrear on 22 January and 22 July in each year.

Maturity Date

22 July 2026

Offering

The Bonds and the related guarantee 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, at their principal amount (together with interest accrued up to but excluding the date fixed for redemption), in the event that as a result of any change in, or amendment to, the laws or regulations of the British Virgin Islands, Bermuda, Hong Kong or the PRC or any political subdivision or any authority therein or thereof having the power to tax on or after 15 July 2021, the Issuer or the Company would be required to pay certain additional tax amounts in respect of the Bonds and such obligation cannot be avoided by the Issuer taking reasonable measures available to it.

Redemption upon a Change of Control

A holder of the Bonds will have the right, at such holder's option, to require the Issuer to redeem all, but not some only, of that holder's Bonds at 101% of their principal amount, together with accrued interest upon the occurrence of a Change of Control.

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 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 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 23 July 2021.

PROPOSED USE OF PROCEEDS

The Company intends to apply the net proceeds from the issue of the Bonds for refinancing of its existing indebtedness in accordance with its Sustainable Finance Framework.

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
- “Bonds” the U.S.\$300,000,000 4.95% senior guaranteed bonds due 2026 issued by the Issuer and guaranteed by the Company
- “Change of Control” a change of control occurs when:
 - (i) China Minmetals Corporation ceases to:
 - (a) directly or indirectly through its controlled corporations hold at least 40 percent. of the issued share capital of the Company; or
 - (b) together with its Controlled Corporations, in aggregate remain as the single largest shareholder of the Company (the percentage of interest in the Company held by China Minmetals Corporation shall be calculated and determined in accordance with Part XV of the SFO; or
 - (c) ceases to maintain Management Control of the Company;
 - (ii) the Company consolidates with or merges into or sells or transfers all or substantially all of the assets of the Company to any other person or persons acting together, except where China Minmetals Corporation has Management Control of such person(s) or the resulting entity.
- “China Minmetals Corporation” China Minmetals Corporation, a state-owned enterprise established under the laws of the PRC and the ultimate controlling shareholder of the Company
- “Company” Minmetals Land Limited, a company incorporated in Bermuda with limited liability, 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

“Controlled Corporations”	a company or corporation is a “controlled corporation” of another company or corporation if the second mentioned company or corporation controls, directly or indirectly, one-third or more of the voting power at general meetings of the first mentioned company or corporation, or if first mentioned company or corporation or its directors are accustomed to act in accordance with the directions of the second mentioned company or corporation
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries collectively
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issuer”	Expand Lead Limited (拓利有限公司), 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”	BOCI Asia Limited, DBS Bank Ltd., Haitong International Securities Company Limited, Bank of Communications Co., Ltd. Hong Kong Branch, CMB Wing Lung Bank Limited and The Hongkong and Shanghai Banking Corporation Limited
“Joint Lead Managers and Joint Bookrunners”	AMTD Global Markets Limited, Bank of China (Hong Kong) Limited, BNP Paribas, China Chengtong (Hong Kong) Asset Management Company Limited, China Minsheng Banking Corp., Ltd., Hong Kong Branch, CLSA Limited, CMBC Securities Company Limited, Guotai Junan Securities (Hong Kong) Limited, Industrial and Commercial Bank of China (Asia) Limited, Industrial Bank Co., Ltd. Hong Kong Branch, Mizuho Securities Asia Limited, Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch, Silk Road International Capital Limited, SPDB International Capital Limited and The Bank of East Asia, Limited
“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
“Management Control”	management control in relation to a company, corporation or entity means the ability to, directly or indirectly, direct or cause the direction of the affairs of, and to control the composition of all or the majority of the members of the board of directors or equivalent body of, such company, corporation or entity (including without limitation the right to appoint and remove the directors or equivalent officers of such company, corporation or entity)
“Professional Investors”	has the meaning ascribed to it in Chapter 37 of the Listing Rules and in the SFO

“PRC”	the People’s Republic of China, which shall for the purpose of this announcement only, exclude Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
“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 issue of the Bonds
“Sustainable Finance Framework”	the sustainable finance framework of the Company

By order of the Board
Minmetals Land Limited
He Jianbo
Chairman

Hong Kong, 16 July 2021

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