



(Incorporated in Bermuda with limited liability)
(Stock Code: 230)

MINMETALS LAND ANNOUNCED 2022 ANNUAL RESULTS

(24 March 2023 - Hong Kong) Minmetals Land Limited (“Minmetals Land” or the “Company”, Stock code: 0230.HK) announced the annual results of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2022.

During the year, the overall China’s real estate market went south due to recurring pandemic outbreaks, macro-economy and policies on the real estate sector. Under the principle of prudence, the Group carried out assets revaluation and made corresponding provision for impairment according to the market conditions, truly reflecting the asset value. In addition, pandemic-induced delay in delivery and recognition of some real estate projects posed a relatively considerable and direct impact on the overall performance. In 2022, the Group achieved consolidated revenue of HK\$10,065 million, representing a year-on-year decrease of 21.9%. Net loss of the year was HK\$1,360 million (2021: net profit of HK\$632 million). Loss attributable to equity holders of the Company amounted to HK\$1,362 million (2021: profit attributable to equity holders of the Company of HK\$89 million). Core profit attributable to equity holders of the Company* amounted to HK\$107 million (2021: HK\$356 million), representing a decrease of 69.9% as compared to last year. The Board of Directors does not recommend the payment of a final dividend for the year ended 31 December 2022 (2021: HK1 cent per share and a special dividend of HK1 cent per share, totalling HK2 cents per share), retaining more cash to cope with the uncertain market challenges and for future development needs.

Loss for the year was mainly attributable to: (1) some real estate development projects in the Pearl River Delta experienced construction slippages caused by the ongoing COVID-19 pandemic, in particular the severe resurgence of the pandemic in the fourth quarter of 2022, leading to delay in property delivery to purchasers; (2) the decrease in the gross profit margin of the real estate development business due to a higher proportion of real estate development projects with lower gross profit margin being recognised during the year; (3) for the sake of prudence, the increase in the provision for impairment of inventory of the Group’s real estate development projects in light of the downturn of the real estate market; (4) the decrease in rental and related income from investment properties due to the economic slowdown as a result of the COVID-19 pandemic; and (5) according to the latest estimates, specialised construction business recorded a loss as some projects experienced cost overruns due to rising material and labour costs. The aforesaid provision for impairment of inventory was non-cash in nature and the Group’s overall financial position remained healthy, maintaining the “green” status of the three red lines.

* “Core profit attributable to equity holders of the Company” excludes allowance/reversal for impairment of inventories, share of impairment of inventories of associates and joint ventures, exchange losses, fair value changes on investment properties and reversal/allowance for impairment of receivables.

Mr. He Jianbo, Chairman of the Board, said “There are opportunities and challenges lie ahead in 2023. The Group will pay close attention to market changes, reinforce its robust business strategy, adhere to the strategy of high-quality development with a focus on premium products and further beef up its effort in cash flow management. As the real estate industry is entering a new phase of development, the Group will devote particular attention and efforts in the key regions, intensify its business transformation, enhance its capabilities in commercial properties operation, make intensive efforts to develop its property management business, accelerate its transformation into an urban operator; fully capitalize on its strengths in the capital market as a listing arm with continuous innovation in financing tools, serving as new growth drivers for the Group’s sustainable development.”

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Corporate Information

About Minmetals Land Limited

Minmetals Land Limited (“Minmetals Land” or the “Company”, Stock code: 0230) is a subsidiary and the Hong Kong-listed real estate flagship company of China Minmetals Corporation. It principally engages in real estate development, property investment and specialised construction businesses. Currently, its real estate development business covers the Pan Bohai Rim, Yangtze River Delta, Central China, Chengdu and Chongqing, Pearl River Delta and Hong Kong.

About China Minmetals Corporation

Founded in 1950, China Minmetals Corporation (“China Minmetals”) is a globally operated large state-owned corporation that principally engaged in metals and minerals, metallurgical construction, trade and logistics, and finance and real estate. China Minmetals is one of the core state-owned conglomerates under direct supervision of State-owned Assets Supervision and Administration Commission of the State Council (“SASAC”). It is also one of the 21 SOEs authorised by the SASAC to operate real estate development as core businesses. It was ranked no. 58 in the US Fortune Global Top 500 list in 2022. China Minmetals through China Minmetals H.K. (Holdings) Limited, a subsidiary of China Minmetals, holds approximately 61.88% of the issued shares of Minmetals Land Limited. China Minmetals is the ultimate controlling shareholder of Minmetals Land.

This press release is issued by **Wonderful Sky Financial Group Limited** on behalf of **Minmetals Land Limited**.

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