



MINMETALS LAND ANNOUNCED 2023 ANNUAL RESULTS

Results Summary :

- Consolidated revenue rose by 25.5% YoY to HK\$12,631 million
- Net loss decreased by 61.3% YoY to HK\$526 million
- Overall gross profit margin advanced 6.7 percentage points YoY to 17.2%
- Loss attributable to equity holders of the Company decreased by 25.4% to HK\$1,016 million
- Core loss attributable to equity holders of the Company* was HK\$44 million
- Contracted sales decreased by 15.0% year-on-year to RMB11.30 billion

(21 March 2024 - 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.

The Chinese real estate market remained sluggish and was still in the process of adjustment and restructuring due to insufficient demand, expectations of falling housing prices, and weak residents' income expectations etc., the market recovery momentum fell short of expectations despite extended easing measures have been introduced by the Chinese government since the second half of 2023.

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

The Group adhered to a prudent business strategy and continued to strengthen the business operation and management level for the sake of ensuring reliable and healthy development. During the year:

- Real estate development segment revenue, which contributed over 90% of the total revenue, grew 24.6% to HK\$10,065 million. The revenue was mainly derived from the real estate development projects in Pearl River Delta;
- Specialised Construction segment revenue increased by 83.8% to HK\$272 million and accounted for 2.2% of the Group's consolidated revenue;
- property investment segment revenue increased by 0.4% to HK\$51 million and accounted for 0.4% of the Group's consolidated revenue;
- Thanks to properties with higher profit margin were being recognised, overall gross profit margin increased to 17.2% from 10.5% in the corresponding period last year.

Mr. He Jianbo, Chairman of the Board, said “Residents’ employment and income, consumers’ spending power and willingness to spend will gradually recover as China’s macro-economy grows steadily by various supportive policies. In the medium to long term, the real estate market is expected to gradually return to stable development. The Group will adhere to the principle of seeking progress amidst stability, take risk prevention and mitigation the foremost task of all its work, and keep the “three bottom lines” of capital, delivery and quality to get through the cycle and achieve resilient growth.”

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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 Region, Chengdu and Chongqing Region, 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. 65 in the US Fortune Global Top 500 list in 2023. 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.