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五礦地產
MINMETALS LAND

中國五礦

五礦地產有限公司
MINMETALS LAND LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 230)

(Debt Stock Codes: 84498 and 40768)

INSIDE INFORMATION UPDATE ON FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2024

This announcement is made by Minmetals Land Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) of Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Based on the preliminary review of the management accounts of the Group and other currently available information, the board of directors of the Company (the “**Board**”) informs the shareholders of the Company and the potential investors that, given the decline in gross profit margin of real estate development business, it is expected that the core loss attributable to the equity holders of the Company¹ for the year ended 31 December 2024 would be approximately HK\$566 million (2023: HK\$44 million). Taking into account the changes in the provisions for impairment loss relating to real estate development projects and fair value on investment properties which are non-cash in nature, it is expected that the Group may record a net loss attributable to equity holders of the Company of approximately HK\$3,500 million for the year ended 31 December 2024 (2023: HK\$1,016 million). The above-mentioned provisions for impairments made during the year was to reflect the latest market conditions amidst fragile property market sentiment.

Note 1: “Core loss attributable to equity holders of the Company” excludes allowance for impairment of inventories, share of impairment of inventories of associates and joint ventures, exchange loss/gain, fair value changes of investment properties and impairment loss recognised under expected credit loss model.

The Chinese Government continues introduction of various supportive policies, leading real estate market returning to stable development which is believed to bring a positive impact on the Group's business performance. Meanwhile, China Minmetals Corporation, the controlling shareholder of the Company, is committed to render necessary support, as appropriate, to maintain a sustainable Group's business. With the strong support of China Minmetals Corporation, the Group is confident that it will be able to cope with the current real estate market conditions and the complicated financial environment, with the aims to meet its debt obligations and maintain liquidity for future development.

The information contained in this announcement is only a preliminary review of the management accounts of the Group and information currently available to the Board, and is not based on any figure or information audited or reviewed by the auditors of the Company and may be subject to adjustments arising from further review. The Company is still in the process of finalising the annual results of the Group for the year ended 31 December 2024. The annual results of the Group will be published by the end of March 2025.

Shareholders of the Company and potential investors should exercise caution when dealing in the shares of the Company.

By order of the Board
Minmetals Land Limited
He Jianbo
Chairman

Hong Kong, 19 March 2025

As at the date of this announcement, the Board comprises nine 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 and Mr. Huang Guoping as non-executive directors, and Mr. Lam Chung Lun, Billy, Ms. Law Fan Chiu Fun, Fanny and Professor Wang Xiuli as independent non-executive directors.