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# 五礦建設有限公司\*

## MINMETALS LAND LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 230)

### ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31 DECEMBER 2011

#### FINANCIAL RESULTS

The board of directors ("Directors") of Minmetals Land Limited (the "Company") is pleased to announce the consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2011, together with the comparative figures in 2010, as follows:

#### Consolidated Income Statement

For the year ended 31 December 2011

	Note	2011 HK\$'000	2010 HK\$'000
<b>Revenue</b>	3	<b>5,329,279</b>	1,658,811
Cost of sales	4	(3,638,355)	(1,032,083)
<b>Gross profit</b>		<b>1,690,924</b>	626,728
Other gains	5	82,884	349,968
Fair value gain on investment properties		55,844	37,440
Selling and distribution costs	4	(148,289)	(61,020)
Administrative expenses	4	(296,744)	(144,097)
<b>Operating profit</b>		<b>1,384,619</b>	809,019
Finance income		79,591	14,111
Finance costs		(31,119)	(1,867)
Share of results of associated companies		(20,426)	(2,936)
<b>Profit before tax</b>		<b>1,412,665</b>	818,327
Tax charge	6	(640,883)	(209,565)
<b>Profit for the year</b>		<b>771,782</b>	608,762
<b>Attributable to:</b>			
Equity holders of the Company		610,424	526,913
Non-controlling interests		161,358	81,849
		<b>771,782</b>	608,762
<b>Earnings per share for profit attributable to equity holders of the Company during the year (expressed in HK cents per share) :</b>			
Basic	7	18.29	19.14
Diluted	7	18.25	19.07
<b>Dividends</b>	8	<b>33,378</b>	33,375

**Consolidated Statement of Comprehensive Income***For the year ended 31 December 2011*

	<b>2011</b> <b>HK\$'000</b>	2010 <b>HK\$'000</b>
<b>Profit for the year</b>	<b>771,782</b>	608,762
<b>Other comprehensive income/(expense)</b>		
Fair value loss of available-for-sale financial assets	—	(92,188)
Loss arising on revaluation of financial assets at fair value through other comprehensive income	<b>(193,595)</b>	—
Currency translation differences	<b>245,220</b>	90,092
	<b>51,625</b>	(2,096)
<b>Total comprehensive income for the year</b>	<b>823,407</b>	606,666
<b>Attributable to:</b>		
Equity holders of the Company	<b>614,226</b>	491,725
Non-controlling interests	<b>209,181</b>	114,941
	<b>823,407</b>	606,666

# Consolidated Balance Sheet

As at 31 December 2011

	Note	2011 HK\$'000	2010 HK\$'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		139,949	86,459
Investment properties		1,007,189	970,829
Goodwill		9,801	11,712
Interests in associated companies		235,859	200,490
Available-for-sale financial assets		—	539,300
Financial assets at fair value through other comprehensive income		345,705	—
Deferred tax assets		93,342	102,175
		<u>1,831,845</u>	<u>1,910,965</u>
<b>Current assets</b>			
Inventories		7,492,558	5,845,239
Gross amounts due from customers for contract work		9,144	1,251
Prepayments, trade and other receivables	9	3,559,717	4,409,468
Loan to an associated company		962,500	—
Loan to a non-controlling shareholder of a subsidiary		156,655	—
Cash and bank deposits, restricted		163,513	113,075
Cash and bank deposits, unrestricted		2,858,547	3,249,850
		<u>15,202,634</u>	<u>13,618,883</u>
<b>Total assets</b>		<u>17,034,479</u>	<u>15,529,848</u>
<b>EQUITY</b>			
<b>Capital and reserves attributable to equity holders of the Company</b>			
Share capital		333,782	333,534
Reserves	10	6,170,303	5,589,336
		<u>6,504,085</u>	<u>5,922,870</u>
<b>Non-controlling interests</b>		<u>746,400</u>	<u>356,476</u>
<b>Total equity</b>		<u>7,250,485</u>	<u>6,279,346</u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings		2,459,123	571,704
Deferred tax liabilities		151,032	219,286
Other liabilities		606	570
		<u>2,610,761</u>	<u>791,560</u>
<b>Current liabilities</b>			
Borrowings		2,773,096	3,493,026
Trade and other payables	11	2,794,223	2,163,147
Deferred revenue		1,316,459	2,598,742
Current tax payable		289,455	204,027
		<u>7,173,233</u>	<u>8,458,942</u>
<b>Total liabilities</b>		<u>9,783,994</u>	<u>9,250,502</u>
<b>Total equity and liabilities</b>		<u>17,034,479</u>	<u>15,529,848</u>
<b>Net current assets</b>		<u>8,029,401</u>	<u>5,159,941</u>
<b>Total assets less current liabilities</b>		<u>9,861,246</u>	<u>7,070,906</u>

## Notes to the Financial Information

### 1. Organisation and operations

The Group is principally engaged in real estate development, specialised construction, property investment and securities investment. Hong Kong and Macau, and The People's Republic of China (other than Hong Kong and Macau) (the “PRC”) are the major markets for the Group's businesses.

The Company is a limited liability company incorporated in Bermuda. The Company is listed on The Stock Exchange of Hong Kong Limited.

### 2. Basis of preparation and accounting policies

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants. They have been prepared under the historical cost convention, as modified by the revaluation of investment properties and financial assets at fair value through other comprehensive income.

In 2011, the Group adopted certain new and revised standards and amendments of HKFRS, which are effective for accounting periods beginning on or after 1 January 2011 and relevant to the Group's operations. Except for the early adoption of HKFRS 9 “Financial Instruments”, the Company has not applied the new HKFRSs that have been issued but are not yet effective.

### 3. Segment information

#### (a) Operating segments

The chief operating decision maker has been identified as the executive directors. The executive directors review the Group's internal financial reports in order to assess performance and allocate resources. The executive directors have determined the operating segments based on these reports as follows:

Real estate development:	Development of residential and commercial properties
Specialised construction:	Design, installation and selling of curtain walls and aluminium windows, doors and other materials
Property investment:	Holding of properties to generate rental income and to gain from the appreciation in the properties' values in the long-term
Securities investment:	Investment of securities

Revenue (represent turnover) comprised the following:

	2011 HK\$'000	2010 HK\$'000
Sales of properties	4,684,280	1,182,170
Revenue from specialised construction contracts	592,176	427,617
Rental and management fee income from investment properties	52,823	49,024
	<b>5,329,279</b>	<b>1,658,811</b>

Segment revenue and results

	Real estate development		Specialised construction		Property investment		Securities investment		Total	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Revenue</b>										
Total segment revenue	4,684,280	1,182,170	705,969	444,371	53,930	49,024	—	—	5,444,179	1,675,565
Inter-segment revenue	—	—	(113,793)	(16,754)	(1,107)	—	—	—	(114,900)	(16,754)
Sales to external customers	<u>4,684,280</u>	<u>1,182,170</u>	<u>592,176</u>	<u>427,617</u>	<u>52,823</u>	<u>49,024</u>	<u>—</u>	<u>—</u>	<u>5,329,279</u>	<u>1,658,811</u>
<b>Results</b>										
Segment results	<u>1,480,245</u>	<u>773,605</u>	<u>(76,582)</u>	<u>26,418</u>	<u>98,877</u>	<u>77,443</u>	<u>5,752</u>	<u>5,750</u>	<u>1,508,292</u>	<u>883,216</u>
Unallocated corporate expenses, net									<u>(123,673)</u>	<u>(74,197)</u>
Operating profit									<u>1,384,619</u>	<u>809,019</u>
Finance income									<u>79,591</u>	<u>14,111</u>
Finance costs									<u>(31,119)</u>	<u>(1,867)</u>
Share of results of associated companies									<u>(20,426)</u>	<u>(2,936)</u>
Tax charge									<u>(640,883)</u>	<u>(209,565)</u>
Profit for the year									<u>771,782</u>	<u>608,762</u>

Segment assets and liabilities

	Real estate development		Specialised construction		Property investment		Securities investment		Total	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Assets</b>										
Segment assets	<u>11,716,034</u>	<u>9,623,169</u>	<u>628,093</u>	<u>390,950</u>	<u>1,212,640</u>	<u>1,041,832</u>	<u>345,705</u>	<u>539,300</u>	<u>13,902,472</u>	<u>11,595,251</u>
Unallocated corporate assets									<u>3,132,007</u>	<u>3,934,597</u>
Total assets									<u>17,034,479</u>	<u>15,529,848</u>
<b>Liabilities</b>										
Segment liabilities	<u>8,270,010</u>	<u>8,232,433</u>	<u>469,925</u>	<u>315,785</u>	<u>16,732</u>	<u>13,299</u>	<u>—</u>	<u>—</u>	<u>8,756,667</u>	<u>8,561,517</u>
Unallocated corporate liabilities									<u>1,027,327</u>	<u>688,985</u>
Total liabilities									<u>9,783,994</u>	<u>9,250,502</u>

Segment assets consist primarily of property, plant and equipment, investment properties, goodwill, inventories, receivables and operating cash but exclude items such as bank deposits for corporate use and deferred tax assets. Segment liabilities comprise all operating liabilities but exclude items such as taxation.

Other segment information

	Real estate development		Specialised construction		Property investment		Securities investment		Corporate		Total	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Interests in associated companies	235,859	200,490	—	—	—	—	—	—	—	—	235,859	200,490
Capital expenditures	8,587	2,012	5,793	2,652	2,815	589	—	—	998	3,040	18,193	8,293
Depreciation recognised in the consolidated income statement	3,388	1,070	1,661	783	889	1,257	—	—	1,554	811	7,492	3,921
Fair value gain on investment properties	—	—	—	—	55,844	37,440	—	—	—	—	55,844	37,440
Impairment loss/ (reversal of impairment loss)	—	—	3,498	(314)	—	—	—	—	—	—	3,498	(314)

(b) Geographical information

The Group's businesses operate in two main geographical areas:

Hong Kong and Macau: Specialised construction, property investment and securities investment

The PRC: Real estate development and specialised construction

In presenting geographical information, sales are presented based on the geographical locations of the customers. Total non-current assets are presented based on the geographical locations of the assets.

	Hong Kong and Macau		The PRC		Total	
	2011	2010	2011	2010	2011	2010
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
External sales	135,888	80,381	5,193,391	1,578,430	5,329,279	1,658,811
Total non-current assets	1,438,568	1,576,256	299,935	232,534	1,738,503	1,808,790

#### 4. Expenses by nature

	2011 HK\$'000	2010 HK\$'000
Advertising and other promotional cost	148,289	61,020
Cost of properties sold	2,986,836	640,347
Cost of specialised construction	642,551	383,592
Depreciation, net of capitalisation	7,492	3,921
Auditor's remuneration	3,900	3,589
Direct out-goings arising from investment properties that generated rental income	8,968	8,144
Employee benefit expense (including directors' emoluments)	128,513	76,644
Loss on disposal of property, plant and equipment	1,545	3,049
Legal and professional fees	13,416	18,768
Operating lease charges – minimum lease payment in respect of land and buildings	8,909	5,583
Provision for impairment of trade receivables/ (recovery of receivables previously written-off)	3,498	(314)
Net exchange loss	22,909	—
Land use tax and other taxes	54,352	8,569
Others	52,210	24,288
Total of cost of sales, selling and distribution costs and administrative expenses	<u>4,083,388</u>	<u>1,237,200</u>

#### 5. Other gains

	2011 HK\$'000	2010 HK\$'000
Excess of the fair value of net assets acquired over the cost of acquisition of interests in subsidiaries	—	332,280
Government subsidies	45,969	—
Gain from disposal of superstructure	28,589	—
Dividend income	5,762	5,762
Net foreign exchange gain	—	10,199
Others	2,564	1,727
	<u>82,884</u>	<u>349,968</u>

## 6. Tax charge

No provision for Hong Kong profits tax has been made in the financial statements as the Group has no assessable profit for the year (2010: Nil). PRC enterprise income tax has been calculated on the estimated assessable profit for the year derived in the PRC at the rates of 24% to 25% (2010: 22% to 25%).

Land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including costs of land and development and construction expenditures.

	2011 HK\$'000	2010 HK\$'000
<b>Current tax — PRC</b>		
Enterprise income tax	330,698	123,426
Land appreciation tax	375,695	125,825
	<u>706,393</u>	<u>249,251</u>
<b>Deferred tax</b>		
Recognition of temporary differences	<u>(65,510)</u>	<u>(39,686)</u>
<b>Tax charge</b>	<u>640,883</u>	<u>209,565</u>

## 7. Earnings per share – basic and diluted

The calculation of basic earnings per share is based on the Group's profit attributable to equity holders divided by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares granted under the Company's share option scheme.

	2011	2010
Weighted average number of ordinary shares in issue (thousands)	3,337,509	2,752,590
Adjustment for share options (thousands)	<u>7,320</u>	<u>11,116</u>
Weighted average number of ordinary shares for diluted earnings per share (thousands)	<u>3,344,829</u>	<u>2,763,706</u>
Profit attributable to equity holders (HK\$'000)	<u>610,424</u>	<u>526,913</u>
Basic earnings per share (HK cents)	18.29	19.14
Diluted earnings per share (HK cents)	<u>18.25</u>	<u>19.07</u>

## 8. Dividends

The Directors recommend the payment of a final dividend of HK1 cent (2010: HK1 cent) per ordinary share. Such dividend is to be approved by the shareholders at the annual general meeting of the Company to be held on 29 May 2012. These financial statements do not reflect this dividend payable.



## 9. Prepayments, trade and other receivables

	2011 HK\$'000	2010 HK\$'000
Trade and contract receivables, net (a)	445,021	371,965
Retention receivables	68,206	63,248
Deposits	44,006	31,863
Prepayments (b)	278,957	279,104
Prepayment for land cost (c)	2,459,973	3,608,870
Amount due from an associated company	49,340	—
Guarantee deposit	138,152	—
Others	76,062	54,418
	<b>3,559,717</b>	<b>4,409,468</b>

(a) The aging analysis of trade and contract receivables based on invoice date is as follows:

	2011 HK\$'000	2010 HK\$'000
0 to 90 days	213,111	209,375
91 to 180 days	71,927	17,220
181 days to 1 year	32,402	52,517
1 year to 2 years	67,249	48,230
Over 2 years	65,218	45,868
	<b>449,907</b>	<b>373,210</b>
Less: provision for impairment	<b>(4,886)</b>	<b>(1,245)</b>
	<b>445,021</b>	<b>371,965</b>

No credit period is granted by the Group to customers in respect of trade and contract receivables.

Majority of trade and contract receivables are with customers having good repayment history and no default in the past.

- (b) As at 31 December 2011, prepayments include prepaid taxes and other charges of approximately HK\$143,364,000 (2010: HK\$243,566,000) in relation to the deferred revenue received.
- (c) As at 31 December 2011, prepayment for land cost represents payment to the PRC Bureau of Land and Resources for the acquisition of land in the PRC and the amount will be recognised as inventory upon issuance of Land Use Rights Certificates.

## 10. Reserves

	Share premium	Contributed surplus	Capital redemption reserve	Employee share-based compensation reserve	Available-for- sale financial assets revaluation reserve	Investments revaluation reserve	Revaluation reserve	Other reserves	Exchange reserve	Retained earnings	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Balance as at											
1 January 2010	3,382,478	600,412	769	1,729	73,751	—	1,314	—	51,264	34,662	4,146,379
Issue of shares	884,340	—	—	—	—	—	—	—	—	—	884,340
Employee share option benefits	—	—	—	1,544	—	—	—	—	—	—	1,544
Fair value loss on available-for- sale financial assets	—	—	—	—	(92,188)	—	—	—	—	—	(92,188)
Acquisition of non-controlling interest in a subsidiary	—	—	—	—	—	—	—	65,348	—	—	65,348
Currency translation adjustments	—	—	—	—	—	—	—	—	57,000	—	57,000
Profit for the year	—	—	—	—	—	—	—	—	—	526,913	526,913
Balance as at											
31 December 2010	4,266,818	600,412	769	3,273	(18,437)	—	1,314	65,348	108,264	561,575	5,589,336
Effect of changes in accounting policy for classification and measurement of financial assets - Reclassification to investments revaluation reserve	—	—	—	—	18,437	(18,437)	—	—	—	—	—
Issue of shares	869	—	—	—	—	—	—	—	—	—	869
Employee share option benefits	—	—	—	876	—	—	—	—	—	—	876
Fair value loss on revaluation of financial assets at fair value through other comprehensive income	—	—	—	—	—	(193,595)	—	—	—	—	(193,595)
Currency translation adjustments	—	—	—	—	—	—	—	—	197,397	—	197,397
Liquidation of subsidiaries	—	(1,629)	—	—	—	—	—	—	—	—	(1,629)
2010 final dividend paid	—	—	—	—	—	—	—	—	—	(33,375)	(33,375)
Profit for the year	—	—	—	—	—	—	—	—	—	610,424	610,424
Balance as at											
31 December 2011	4,267,687	598,783	769	4,149	—	(212,032)	1,314	65,348	305,661	1,138,624	6,170,303

## 11. Trade and other payables

	2011	2010
	<i>HK\$'000</i>	<i>HK\$'000</i>
Trade, bills and contract payables (a)	<b>705,331</b>	434,402
Retention payables	<b>55,244</b>	62,303
Accruals and other payables	<b>1,963,935</b>	1,171,568
Rental deposits received	<b>14,305</b>	11,967
Amounts due to non-controlling shareholders of subsidiaries	<b>55,408</b>	482,907
	<b>2,794,223</b>	2,163,147

(a) The aging analysis of trade, bills and contract payables of the Group is as follows:

	2011	2010
	<i>HK\$'000</i>	<i>HK\$'000</i>
0 to 90 days	<b>407,430</b>	110,182
91 to 180 days	<b>55,907</b>	8,732
181 days to 1 year	<b>30,489</b>	30,189
1 year to 2 years	<b>50,183</b>	224,953
Over 2 years	<b>161,322</b>	60,346
	<b>705,331</b>	434,402

## MANAGEMENT DISCUSSION AND ANALYSIS

### INDUSTRY REVIEW

In 2011, the Group has remained focused on implementing the strategy to consolidate its position as the sole listed real estate flagship of China Minmetals Corporation (“China Minmetals”) in Hong Kong, and to engage in a growing and increasingly more diversified portfolio of real estate development projects in the PRC.

Despite the fact that the real estate market in China has encountered significant headwinds and challenges, the Group had successfully delivered outstanding and reassuring financial results with record revenue and profit figures registered during the financial year ended 31 December 2011. Recognition of significant development profits from projects presold in prior years and delivered in 2011 is the major driver of the record earnings, complimented also by satisfactory contribution from investment property income. Whilst this set of results is encouraging, a cautionary note is definitely required as the property market in China had shown apparent signs of waning in 2011, reflecting the government’s policy efforts to stall the upward spiraling property prices in the PRC. A string of property market control policies had been promulgated since the beginning of 2011, resulting in significant market impacts. The government measures affecting potential home purchasers include: purchase restrictions, higher down payments and the introduction of a property tax in certain cities. For real estate developers, the control measures were manifested primarily in the form of restricted access to bank credits and/or higher borrowing costs, price limits in new sales and administrative procedures discouraging land bank accumulation. The announcement of new supply of affordable housing into the real estate market, by as much as 36 million new residential properties by 2015, has added a new dimension to China’s property sector.

Such nascent property slowdown in China had the predictable impacts on property prices, transaction volumes and the less financially sound property developers, with ramifications and consolidation within the industry widely anticipated in the years ahead. Although there are signs emerging in early 2012 that certain policy initiatives will undergo mild adjustments, the determination of the PRC government to check property prices is well telegraphed and unlikely to reverse course.

In the midst of this increasingly challenging market environment, the Group had continued to drive improvements for our internal capabilities in overall operational and management efficiencies, to enable the Group to adjust and adapt comprehensively to industry and market trends, customers' preferences and, hence, enhance overall competitiveness and returns. Substantial efforts and resources had been devoted to enhancing our abilities in overall project management, from the initial design, budgeting and planning, to the construction management, to the sales and marketing and finally to after sales services such as property management. Our aim is to deliver real estate units to the satisfaction of different types of purchasers in all localities in which we operate, whilst concurrently stringently monitoring the cost of developments, striving to deliver satisfactory returns to the Group. Crucially, we remain committed to the strategy of strengthening our corporate franchise and identity for the Minmetals Land's brand name in the PRC's property market.

The Group will continue to closely monitor the policy developments within the real estate markets in China and Hong Kong and requisite steps will be strictly implemented with a view to addressing and complying with prevailing government policies and requirements. Further, the Group views such period of industry consolidation with cautious optimism and, with the ample financial resources at our disposal, the opportunities for further site acquisition and expansion will of course be prudently evaluated and considered. Looking ahead, with the committed support of the controlling shareholder, the Group has full confidence in achieving further and continued business growth going forward.

## OPERATIONAL REVIEW

The Group recorded total revenue of HK\$5,329.3 million for the financial year ended 31 December 2011, representing an increase of 221.3% as compared with HK\$1,658.8 million in 2010. Profit for the year increased 26.8% from HK\$608.8 million in 2010 to HK\$771.8 million. These two profitability indicators represent record figures in the history of the Group's operations, with the main impetus being the strong contribution from the operating segment of real estate development. Specialised construction division recorded an operating loss after netting off intra-group transactions.

## TOTAL REVENUE BY OPERATING SEGMENTS

	Year ended 31 December				Year-on-year change %
	2011 HK\$ million	%	2010 HK\$ million	%	
Real estate development	4,684.3	87.9	1,182.2	71.3	+296.2
Specialised construction	592.2	11.1	427.6	25.8	+38.5
Property investment	52.8	1.0	49.0	2.9	+7.8
Total revenue	5,329.3	100.0	1,658.8	100.0	+221.3

## TOTAL RESULTS BY OPERATING SEGMENTS

	Year ended 31 December				Year-on-year change %
	2011 HK\$ million	%	2010 HK\$ million	%	
Real estate development	1,480.2	98.1	773.6	87.6	+91.3
Specialised construction	(76.6)	(5.1)	26.4	2.9	-390.2
Property investment	98.9	6.6	77.4	8.8	+27.8
Securities investment	5.8	0.4	5.8	0.7	—
Total segment profit	1,508.3	100.0	883.2	100.0	+70.8

## REAL ESTATE DEVELOPMENT

As at 31 December 2011, the Group's portfolio of real estate development comprises ten projects in seven cities in the PRC. It is noteworthy that the Group has maintained a controlling stake of more than 50% in each of the real estate development projects which are diversified in terms of type of development and geographical location. The table below summarizes the position of the Group's real estate development projects as at 31 December 2011:

<b>Location / Project</b>	<b>Site area (square metres)</b>	<b>Estimated gross floor area (square metres)</b>	<b>Attributable interest to the Group</b>
Nanjing, Jiangsu Province			
Laguna Bay	310,000	316,000	71.00%
Riveria Royale	73,000	219,000	50.89%
Fongshan Project	179,000	266,000	100.00%
Changsha, Hunan Province			
LOHAS International Community	624,000	1,060,000	100.00%
Scotland Town	312,000	440,000	100.00%
Tianjin			
Minmetals International	21,000	184,000	100.00%
Langfang, Hebei Province			
Beijing Celebration City	265,000	under planning	50.00%
Yingkou, Liaoning Province			
Platinum Bay	396,000	591,000	100.00%
Huizhou, Guangdong Province			
Hallstatt See	578,000	673,000	65.00%
Haidian District, Beijing			
Fortune Garden	139,000	404,000	51.00%

As at 31 December 2011, total deferred revenue of the Group is recorded at HK\$1,316.5 million, as compared with HK\$2,598.7 million in the prior year, indicative of the impact of policy tightening which resulted in slower pace of the pre-sale, control in home loan mortgage and lower transaction prices particularly in the last quarter of the year. Looking forward, management will continue to closely monitor all policy and regulatory changes, market situations; while remaining flexible in implementing appropriate adjustments in the Group's strategies with respect to project development and marketing campaigns.

Particulars of the Group's real estate development projects are set out below:

### 1. *Laguna Bay*

Laguna Bay is a residential project located in Nanjing, Jiangsu Province providing approximately 316,000 square metres of gross floor area. It is developed under three phases comprising villas and apartment units. In 2011, a total of 471 units measuring 44,125 square metres were completed and delivered to purchasers. Accordingly, sales proceeds of approximately HK\$535.5 million were recognised in the year (2010: HK\$716.7 million).

The pace of downward price adjustment and volume contraction was noticeable in the Nanjing property market particularly towards the second half of 2011. In addition, inflation induced cost escalation continued to present significant challenges to all property developers in the area including our Group. It should be pointed out that development of the project was commenced as early as in 2007 and presales started back in 2008. Today, it has reached a high level of maturity with many construction milestones completed. Moreover, the project has gained respectable market recognition in Nanjing and a substantial portion of the development had been presold. Therefore, the adverse market trend on Laguna Bay should be relatively limited and our Group will continue to closely monitor the market developments and review sales and pricing strategy for the marketing of next phase of the pre-sale programme.

The pre-sale and completion schedules of Laguna Bay are as below:

	Total gross saleable floor area (square metres)			Delivered in 2011
	Total	Contracted sales in 2011	Contracted sales up to 2010	
Phase I	59,000	205	57,578	110
Phase II	44,000	3,513	32,678	668
Phase III	136,000	30,083	71,136	43,347
Total	239,000	33,801	161,392	44,125

2. *Riveria Royale*

Riveria Royale is the second residential project of the Group in Nanjing, which is located in Hexi, Jiangsu Province. This project has a site area of approximately 73,000 square meters. It comprises villas and apartment units that aims at the high-end market. In 2011, a total of 414 units measuring 69,052 square metres had been completed and delivered to purchasers. Accordingly, sales proceeds of approximately HK\$1,475.1 million were recognised during the year. Again this project has reached a significant level of maturity and success in its pre-sale programme. The Group will continue to closely monitor the market developments and review sales and pricing strategy for the marketing for the next phase of the presale programme.

	Total gross saleable floor area (square metres)			Delivered in 2011
	Total	Contracted sales in 2011	Contracted sales up to 2010	
Total	189,000	45,952	69,245	69,052

3. *Fongshan Project*

This is the third residential project of the Group in Nanjing. The site was acquired by the Group in an auction held in January 2011 at the reserve price of RMB1 billion (approximately HK\$1.2 billion). The site area of this wholly-owned project is approximately 179,000 square metres. It is planned for development into a low-density and high-end residential community, which is anticipated to provide total gross floor area of approximately 266,000 square metres. Project design had been completed during the year and it is currently pending for regulatory approval.

4. *LOHAS International Community*

This large-scale residential project is located in Changsha, Hunan Province and is wholly owned by the Group. With a site area of approximately 624,000 square metres, the development is being built in five phases with ample facilities including clubhouse, shops, car parking spaces, schools, kindergarten and landscaped garden. The planned total gross floor area is approximately 1,060,000 square metres. This project managed to achieve a better than expected sales in the first half of the year and the pre-sales of villas in the third quarter of the year was successful. Same as most major cities in China, Changsha is also subject to the housing price restrictions and the impacts were predominantly felt during the pre-sales of the apartment units in the final quarter of 2011. Overall pre-sales result for the year was satisfactory and exceeded the annual sales target. In 2011, a total of 108,282 square metres (2010: 53,762 square metres) had been completed and delivered to purchasers. Accordingly, sales proceeds of approximately HK\$804.0 million (2010: HK\$463.9 million) were recognised during the year. Full completion of the project is scheduled in 2013 and its current status is set out in the table below.

	Total gross saleable floor area (square metres)			Delivered in 2011
	Total	Contracted sales in 2011	Contracted sales up to 2010	
Phase I (part I)	65,000	1,723	60,418	3,056
Phase I (part II)	55,000	6,949	44,347	13,233
Phase II	129,000	102,342	—	91,993
Phase III to Phase V	656,000	2,667	—	—
Total	905,000	113,681	104,765	108,282

#### 5. *Scotland Town*

This project is located right next to LOHAS International Community in Changsha, and is wholly owned by the Group after it was acquired from China Minmetals in 2010. The site area of this project is approximately 312,000 square metres and is developed over two phases comprised of villas and apartments units. The construction of phase I and first stage of phase II of the project was completed in 2010. In 2011, the pre-sale of the project elicited better than projected results both in average selling prices and transaction volume. The Group is optimistic about the long term outlook for two Changsha projects, which are strategically located in close proximity to major educational and social facilities, as well as to the underground railway and light rail networks of the city.

In 2011, a total of 84,471 square metres had been completed and delivered to purchasers. Accordingly, sales proceeds of approximately HK\$627.3 million were recognised in the year.

	Total gross saleable floor area (square metres)			Delivered in 2011
	Total	Contracted sales in 2011	Contracted sales up to 2010	
Phase I	138,000	28,945	89,903	64,885
Phase II	302,000	64,398	—	19,586
Total	440,000	93,343	89,903	84,471

#### 6. *Minmetals International*

Minmetals International has a site area of approximately 21,000 square metres and is a dual purpose, twin-tower development built in Tianjin City. The project will provide commercial office space and residential apartments with a total gross floor area of approximately 184,000 square metres including approximately 22,700 square metres of commercial retail area and car parks at the basement. Office space is currently not subject to housing purchase restrictions in China but the impacts of severe competition amongst similar developments in the area, liquidity and credit constraints of potential purchasers are vividly shown.

In 2011, a total of 66,335 square metres had been completed and delivered to purchasers. Accordingly, sales proceeds of approximately HK\$1,237.6 million were recognised in the year.

	Total gross saleable floor area (square metres)			Delivered in 2011
	Total	Contracted sales in 2011	Contracted sales up to 2010	
Total	142,000	50,581	48,483	66,335

#### 7. *Beijing Celebration City*

The Group has a 50% interest in Beijing Celebration City. In July 2011, the project companies of Beijing Celebration City entered into agreements with the People's Government of Xianghe County, Langfang City of Hebei Province for the surrender of this 265,000 square metre site together with the superstructure construction works made thereon. Details of the event are disclosed in the Company's announcement dated 24 July 2011.

8. *Platinum Bay*

This project is located in Yingkou City, Liaoning Province, and is now named as Platinum Bay. The site area of this project is approximately 396,000 square metres and upon completion is projected to provide total gross floor area of approximately 591,000 square metres. The pre-sale of Phase I of this project was launched in the third quarter of 2011. The design and planning of the subsequent stages of the project development is currently undergoing review with a view to evaluating and gauging the latest market trends and purchasers' preferences.

	Total gross saleable floor area (square metres)			
	Total	Contracted sales in 2011	Contracted sales up to 2010	Delivered in 2011
Total	591,000	14,102	—	—

9. *Hallstatt See*

This new project is located in Huizhou, Guangdong Province with a site area of 578,000 square metres. Named as Hallstatt See, it is planned for development of villas and condominium units and commercial floor space and to provide a total gross floor area of approximately 673,000 square metres. Construction of Phase I of the project had commenced in April 2011 whilst Phase II is currently in the design stage. Pre-sale of the first phase of this project is anticipated to be launched in the second quarter of 2012.

10. *Fortune Garden*

The project is located in a prestigious Haidian District, Beijing with a site area of approximately 139,000 square metres. It is designed for high-end residential development providing total gross floor area of approximately 404,000 square metres. The pre-sale of the first phase of the project was launched in December 2011 and the contract sum as at 31 December 2011 amounted to HK\$228.2 million.

## SPECIALISED CONSTRUCTION

The Group is engaged in the business of specialised construction mainly encompassing the services of design and installation of curtain walls via two wholly-owned subsidiary companies; namely: Minmetals Condo (Shanghai) Construction Co., Ltd. ("Condo Shanghai") for the PRC market and Minmetals Condo (Hong Kong) Engineering Company Limited ("Condo HK") for the Hong Kong and Macau markets. Revenue from this operating segment showed an increase of 38.5% in 2011, as a result of record value of contracts and projects completed in the PRC and Hong Kong during the year. However, the operating results of this operating segment, net of intra-group transactions, showed an operating loss of HK\$76.6 million in 2011, as compared to a profit of HK\$26.4 million in 2010.

*Condo Shanghai*

2011 had presented significant challenges to all segments of the real estate industry in the PRC, including downstream operations such as curtain wall works and interior decoration. In addition, escalating costs and labour shortages presented further test to Condo Shanghai during the year. For the year ended 31 December 2011, Condo Shanghai's revenue grew by 50.8% to HK\$622.9 million (including HK\$113.8 million generated from inter-company transactions (2010: HK\$16.8 million)) as compared to HK\$413.0 million in 2010. The PRC market remains a source of continued and increased supply of new construction works in the foreseeable future. However, in order to achieve sustained profitability, this subsidiary company will continue to focus on exerting efficient controls over costs and improve on design and operational capabilities for the purpose of acquiring higher value added and higher margin contracts.

*Condo HK*

Condo HK achieved higher professional recognition during the year with its successful certifications for ISO9001 and ISO14001 standards in early 2011. The year of 2011 has also marked a noteworthy transition for Condo HK



with the relocation to a new office, and a revision in its operation and strategy leading to an increase in professional staff members. In terms of financial performance, revenue generated by this subsidiary company increased substantially in 2011, from HK\$31.4 million in 2010 to HK\$83.1 million. Profit from Condo HK was flat in 2011 primarily due to increase in operating cost and project cost escalations. However, positive projections of construction activity in Hong Kong will be beneficial to the development of Condo HK in the future.

## **PROPERTY INVESTMENT**

The Group's investment property portfolio in Hong Kong comprises two commercial office buildings, namely the China Minmetals Tower in Tsimshatsui and the ONFEM Tower in Central, complimented by four residential units, all of which are located in Hong Kong. In 2011, revenue from this operating segment showed an increase of 7.8%, rising from HK\$49.0 million in 2010 to HK\$52.8 million (excluding HK\$1.1 million generated from inter-company transactions (2010: Nil)) in 2011. Such performance is attributable to the generally strong momentum of the Hong Kong's property market during the year, demonstrated by higher rental revisions and virtually full occupancy in all premises. In respect of China Minmetals Tower, a new anchor tenant had been secured following the completion of major alteration and addition works to its retail space. The introduction of minimum wages in Hong Kong in May 2011 has exhibited clear cost side impacts, further necessitating the continued application of stringent cost controls measures, as well as further refinements to enhance the quality and value of the investment property portfolio.

## **STRATEGIES AND PROSPECTS**

The Group will remain resilient in the process of industry adjustment and focus on identifying new growth engines and development models. The determinant of success or the otherwise will hinge upon our abilities to adapt to new trends and requirements of our clients and customers in the future. In this regard, our Group will move in tandem with the regulatory and market developments and maintain adequately flexible in our sales and marketing programmes, ensuring our cash flow and liquidity remained in a healthy position.

With our strengths and core competences in management capabilities, internal systems and structures, project management skills and financial resources had witnessed noticeable and concrete progress. During the year of 2011, our Group had acquired a new site measuring 179,000 square metres, putting the land bank at approximately 3,700,000 square metres as of 31 December 2011. Looking forward, we had set our vision to build upon our previous achievements to seek growth in the China's real estate market under the firm support from China Minmetals.

## **LIQUIDITY AND FINANCIAL RESOURCES**

The Group continues to derive funds primarily from cash generated from business operations, bank borrowings and borrowings from a fellow subsidiary of the Company. In 2011, substantial cash flow had been generated from the Group's various business activities which, coupled with the significant banking facilities, had provided a strong financial resources for the Group. As at the end of 2011, total cash and bank balances of the Group stood at HK\$3,022.1 million (2010: HK\$3,362.9 million), 10.1% lower than the corresponding figure in 2010.

As at 31 December 2011, cash and bank deposits of the Group excluding restricted cash and bank deposits were HK\$2,858.6 million (2010: HK\$3,249.9 million), of which 70.4%, 21.7%, and 7.9% (2010: 43.7%, 52.9% and 3.4%) were denominated in Renminbi, Hong Kong dollar and United States dollar respectively.

Borrowings constitute another source of funding to finance the Group's operations and real estate development projects. This comprises borrowings from banks and a fellow subsidiary of the Company amounting to HK\$5,232.2 million (2010: HK\$4,064.7 million). The Group has substantial financial facilities at its disposal having a combined banking facility of HK\$6,509.0 million as at the end of 2011, as compared with HK\$1,628.0 million in 2010. Unutilised banking facilities of the Group amounted to HK\$3,665.2 million as at 31 December 2011 (2010: HK\$595.5 million). The gearing ratio of net debt to total equity of the Group as at 31 December 2011 was 30.5%

(2010: 11.2%). It is an ongoing management undertaking to monitor the financial and capital structures of the Group and at present, management considers that the debt to equity ratio and other financial indicators of the Group remain within an acceptable range.

Maturity profile of the Group's borrowings is as follows:

	<b>31 December 2011</b>		<b>31 December 2010</b>	
	<b>HK\$ million</b>	<b>%</b>	<b>HK\$ million</b>	<b>%</b>
Within one year	<b>2,773.1</b>	<b>53.0</b>	3,493.0	85.9
In the second to fifth year	<b>2,459.1</b>	<b>47.0</b>	571.7	14.1
	<b>5,232.2</b>	<b>100.0</b>	4,064.7	100.0

The currency profile of the Group's borrowings is as follows:

	<b>31 December 2011</b>		<b>31 December 2010</b>	
	<b>HK\$ million</b>	<b>%</b>	<b>HK\$ million</b>	<b>%</b>
Renminbi	<b>2,984.4</b>	<b>57.0</b>	3,123.8	76.9
Hong Kong dollar	<b>2,247.8</b>	<b>43.0</b>	940.9	23.1
	<b>5,232.2</b>	<b>100.0</b>	4,064.7	100.0

As at the end of 2010, a loan from a non-controlling shareholder of a subsidiary amounting to HK\$408.4 million remained outstanding. This was subsequently repaid during the year of 2011. The Group's borrowings were on a floating interest rate basis. Finance costs charged to the consolidated income statement for the year ended 31 December 2011 amounted to HK\$31.1 million (2010: HK\$1.9 million) after capitalisation of HK\$205.6 million (2010: HK\$42.4 million) into the cost of properties under development.

## EXPOSURE TO FLUCTUATION IN EXCHANGE RATES

The Group is exposed to exchange rate risk on transactions that are denominated in a currency other than Hong Kong dollars, the reporting and functional currency of the Company. During the year under review, most of the transactions of the Group were denominated in Hong Kong dollars and Renminbi. Accordingly, the Group has exposure to exchange rate movements between Hong Kong dollars and Renminbi. To the extent that the anticipated continuing strength of Renminbi would have a positive impact, in Hong Kong dollar terms, on the Group's assets in and income generated from the PRC, the Group had not implemented any hedging or other alternative measures during the year but is closely monitoring the aforesaid exchange rate risks. As at 31 December 2011, the Group did not have any exposure under foreign exchange contracts, interest or currency swaps or other financial derivatives.

## CHARGES ON GROUP ASSETS

As at 31 December 2011, certain assets of the Group were pledged as securities for the Group's banking facilities and these pledged assets of the Group included:

- (i) investment properties with carrying amounts of approximately HK\$982.6 million (2010: HK\$970.8million);
- (ii) land and buildings of approximately HK\$79.6 million (2010: HK\$62.6million); and
- (iii) properties under development with carrying amounts of approximately HK\$840.2 million (2010: HK\$943.8 million).

## **FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES**

As at 31 December 2011, guarantees given to banks for mortgage facilities granted to certain buyers of the Group's properties amounted to HK\$1,972.9 million (2010: HK\$1,305.5 million). Such guarantees will terminate upon the earlier of (i) issuance of the property ownership certificate; or (ii) satisfaction of mortgage loan by the buyers. Pursuant to the terms of the guarantees, upon default in mortgage payments by these buyers, the Group is responsible for repaying the outstanding mortgage principals together with accrued interest owed by the defaulted buyers to the banks and the Group is entitled to take possession of the related properties. Under such circumstances, the Group is able to retain the property sales proceeds received from the customers and sell the property to recover any amounts paid by the Group to the banks, therefore, the Directors consider that no provision is required in the financial statements for the guarantees.

At 31 December 2011, the Company had executed corporate guarantees amounting to approximately HK\$5,090.5 million (2010: HK\$588.0 million) to various banks in respect of banking facilities extended to subsidiaries. At 31 December 2011, the utilised facilities, under which corporate guarantees from the Company were given, amounted to approximately HK\$2,335.1 million (2010: HK\$546.1 million).

## **EMPLOYEES**

The Group has substantially expanded its staff force during the year, in tandem with the Group's efforts in building its property management and other professional capabilities in support of business expansion. As at 31 December 2011, the Group employed 870 (2010: 520) staff, including the Directors. Staff costs in both China and Hong Kong had followed a general rising trend during the year, and we will continue to adopt a remuneration policy in line with market practice in all localities in which it operates, for the purpose of recruiting and retaining suitable talents. The total remuneration and benefits of the Directors and staff of the Group for the year ended 31 December 2011 were HK\$163.1 million (2010: HK\$91.9 million).

## **SHARE OPTION SCHEME**

The share option scheme of the Company (the "Share Option Scheme") was adopted on 29 May 2003 and shall remain in force for 10 years from that date. The purpose of adopting the Share Option Scheme is to recognise and acknowledge the contributions that the eligible person (as defined in the Share Option Scheme) had made or may from time to time make to the Group, whether in the past or in the future. Details of the Share Option Scheme will be set out in the 2011 annual report of the Company.

As at 31 December 2011 there were 11,401,334 (2010: 13,964,367) outstanding share options granted under the Share Option Scheme.

## **FINAL DIVIDEND**

The Directors recommend the payment of a final dividend of HK1 cent (2010: HK1 cent) per share payable in cash to shareholders whose names appearing on the register of members of the Company on Monday, 4 June 2012.

The dividend cheques will be distributed to shareholders on or about Friday, 29 June 2012.

## **ANNUAL GENERAL MEETING**

An annual general meeting of the shareholders of the Company is convened to be held on Tuesday, 29 May 2012 (the "2012 AGM"). The notice of the 2012 AGM forms part of the circular to shareholders of the Company will be despatched together with the 2011 annual report.

## **CLOSURE OF REGISTER OF MEMBERS FOR ANNUAL GENERAL MEETING**

The register of members of the Company will be closed from Friday, 25 May 2012 to Tuesday, 29 May 2012 (both days inclusive), during which period no transfer of shares will be registered for the purpose of determining shareholders' entitlement to attend and vote at the 2012 AGM.

In order to qualify to attend and vote at the 2012 AGM, all share certificates with completed transfer forms must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Thursday, 24 May 2012.

## **CLOSURE OF REGISTER OF MEMBERS FOR FINAL DIVIDEND**

The register of members of the Company will be closed from Monday, 4 June 2012 to Wednesday, 6 June 2012 (both days inclusive), for the purpose of determining shareholders' entitlement to the proposed final dividend.

In order to qualify for the proposed final dividend, all share certificates with completed transfer forms must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Friday, 1 June 2012.

## **CORPORATE GOVERNANCE**

### **Code on Corporate Governance Practices**

In the opinion of the Directors, throughout the year ended 31 December 2011, the Company has complied with the code provisions of the Code on Corporate Governance Practices as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), except for the following deviations:

- (i) Code provision A.4.2 requires that all directors appointed to fill a casual vacancy in listed companies be subject to election by shareholders at the first general meeting after their appointment. Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Instead of having elected at the first general meeting, Directors appointed by the Company to fill a casual vacancy would be subject to election at the first annual general meeting after their appointment. Besides, all Directors are subject to retirement by rotation in the manner as set out in the said code provision save for the Chairman and the Managing Director of the Company where they are not required to do so pursuant to the private company act 1991 by which the Company was incorporated.

- (ii) Code provision E.1.2 requires that the chairman of the board and the chairman of all the board committees of listed companies to attend and answer questions at the annual general meeting.

Mr. Sun Xiaomin, the Chairman of the Board and of the remuneration committee, was not available for the Company's annual general meeting for 2011 due to ad hoc business commitment. Accordingly, Mr. He Jianbo, the Managing Director and a member of the remuneration committee, took the chair of the said meeting.

### **Code for Securities Transactions by Directors**

The Company has established a set of guidelines as its own "Rules and Procedures for Directors and Relevant Employees of the Company in respect of Dealings in Securities of the Company" (the "Rules for Securities Transactions") on terms no less exacting than those contained in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules.

Having made specific enquiries of all Directors, they had confirmed in writing that they had complied with the Rules for Securities Transactions throughout the year ended 31 December 2011.

## **REVIEW BY AUDIT COMMITTEE**

The audit committee had reviewed with the Group's independent auditor, PricewaterhouseCoopers ("PwC"), the consolidated financial statements of the Group for the year ended 31 December 2011 and had also discussed auditing, internal control and financial reporting matters including the review of accounting practices and principles adopted by the Group.

The figures in respect of this announcement of the Group's results for the year ended 31 December 2011 have been agreed by PwC to the amounts set out in the Group's consolidated financial statements for the year. The work performed by PwC in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by PwC on this announcement.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2011.

## **BOARD OF DIRECTORS**

As at the date of this announcement, the Board comprises twelve Directors, namely Mr. Sun Xiaomin as the Chairman and a Non-executive Director, Mr. Qian Wenchao, Mr. He Jianbo, Mr. Yin Liang, Ms. He Xiaoli and Mr. Yang Lu as Executive Directors, Mr. Pan Zhongyi, Mr. Tian Jingqi and Mr. Liu Zeping as Non-executive Directors, and Mr. Lam Chun, Daniel, Mr. Selwyn Mar and Ms. Tam Wai Chu, Maria as Independent Non-executive Directors.

By order of the Board  
**He Jianbo**  
*Managing Director*

Hong Kong, 28 March 2012

*The Company's 2011 annual report containing, inter alia, the corporate governance report, the report of the directors and the consolidated financial statements for the year ended 31 December 2011 will be published on the Company's website at [www.minmetalsland.com](http://www.minmetalsland.com) and the website of The Stock Exchange of Hong Kong Limited at [www.hkexnews.hk](http://www.hkexnews.hk) in due course.*

\* *For identification purpose only*