



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

## **MINMETALS LAND ANNOUNCES 2019 ANNUAL RESULTS**

(Hong Kong - 26 March 2020) – Minmetals Land Limited (“Minmetals Land” or the “Company”) (Stock code: 0230) announces its 2019 annual audited results. The Company’s consolidated revenue increased 3.0% to HK\$11.26 billion. Due to change in product mix and the majority of recognised revenue came from lower-margin products with pricing restrictions, overall gross profit margin was 23.7%. Profit for the year was HK\$1.35 billion with a net profit margin of 12.0%. Profit attributable to equity holders of the Company increased 0.8% to HK\$943 million, representing a basic earnings per share of HK28.17 cents for the year. The Board recommended a payment of final dividend of HK8.0 cents (2018: HK8.0 cents) per share.

As at 31 December 2019, the Company’s net assets (excluding non-controlling shareholders’ interests and perpetual capital instruments) increased 9.9% to HK\$9.19 billion, cash and bank deposits amounted to HK\$3.89 billion, which was similar to previous year while unutilised banking facility amounted to HK\$6.13 billion. Net debt to total equity ratio recorded a slight increase to 79.1%. NAV per share (excluding non-controlling shareholders’ interests and perpetual capital instruments) was HK\$2.75 (2018: HK\$2.5). In addition, the Company’s land bank was approximately 4.35 million square meters, in terms of market value, about 70% is situated in Tier 1 and core Tier 2 cities.

Mr. He Jianbo, Chairman of Minmetals Land, commented, “In 2019, our investment strategy was to select the best of the best among potential projects and minimise investment risks. The Company captured the less heated land market window towards year-end by acquiring four land parcels in Chengdu, Shenzhen, Changsha and Nanjing successfully in just over a month, most of which were acquired at the floor price or with minimum premium. Looking forward to 2020, we will accelerate our strategic upgrade from a “property developer” to an “urban operator” in pursuit of a differentiated and quality-oriented development model. We are pleased with our acquisition for the first batch of land in the “Chengdu Dayi Future Eco-City” with favourable price in February 2020, which is a successful showcase of the Company’s Industrial-City development strategy. The Company will accelerate the progress of project development in order to improve turnover, achieve higher revenue recognition ahead of schedule for designated projects and achieve greater efficiency by cost reduction measures. As for property sales, we will execute inventory destocking to prompt inventory turnovers and optimise sales pace. In the meantime, the Company also aspires to make new breakthroughs in performance targets by exploring every possible means to maximise revenue and reduce cost.

In addition, the outbreak of the novel coronavirus epidemic early this year has taken a toll on the real estate sector, our first quarterly property sales was also impacted adversely. As the Company only has two projects located in Wuhan which are not large in scale and partially sold, the

risk is under control. In light of this, we launched our online sales platform “五矿好房” to attract and create new purchase experience to customers, which combines online and offline marketing to boost property sales. We believe that the market would make a recovery once the epidemic becomes less severe, and the real estate sector will benefit from the economic stimulus policies. We will make every effort to catch up our operating performance. With everyone across the country fighting against the epidemic together, we will, as always, fulfil our social responsibility as a state-owned enterprise, serve the community and give back to the society.”

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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 and specialised construction businesses. Currently, its real estate development business covers the Pan Bohai Rim, Yangtze River Delta, Central China, Pearl River Delta regions and Hong Kong. While the specialised construction business that based in Shanghai and Hong Kong has coverage over fifty cities in the country.

### **About China Minmetals Corporation**

Founded in 1950, China Minmetals Corporation (“China Minmetals”) is a globally operated large state-owned corporation that principally engaged in ferrous metals, non-ferrous metals, real estate, finance and science and technology. 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. 112 in the US Fortune Global Top 500 list in 2019. China Minmetals recorded operating revenue of approximately RMB600 billion in 2019. China Minmetals through China Minmetals H.K. (Holdings) Limited, a subsidiary of China Minmetals, to hold 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**.

For further information, please contact:

**Wonderful Sky Financial Group Limited**

Ms. Tia Wong/ Ms. Jocelyn Yiu

Tel: (852) 3977 1800/ 3970 2159

Email: [minmetalsland@wsfg.hk](mailto:minmetalsland@wsfg.hk)