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五礦地產有限公司
MINMETALS LAND LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 230)

PROFIT WARNING

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 and the Inside Information Provisions of Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the “Board”) informs the shareholders of the Company and the potential investors that, based on the information currently available to the Company, the net profit for the six months ended 30 June 2020 is expected to record a significant decrease as compared to the corresponding period of last year. It is anticipated that there will be an unrealised revaluation loss on the Group’s investment properties resulting from the COVID-19 pandemic and accordingly, the Company has engaged a valuer to assess the impact. In addition, the Board expects that there will be a reduction in the amount of properties to be delivered at the end of June and a drop in gross profit margin, which would also affect the profit for the first half of the year. The Company is currently ascertaining the effect of the above mentioned factors.

The information contained in this announcement is only a preliminary estimate performed by the management of the Company based on currently available information and the management accounts of the Group and is not based on any figure or information audited or reviewed by the auditors of the Company. Details of the financial data to be disclosed in the Company’s announcement of the unaudited financial information for the six months ended 30 June 2020, which is expected to be released by the end of August 2020, shall prevail.

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

By order of the Board
He Jianbo
Chairman

Hong Kong, 18 June 2020

As at the date of this announcement, the Board comprises eight 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 as a non-executive director, and Mr. Selwyn Mar, Mr. Lam Chung Lun, Billy and Ms. Law Fan Chiu Fun, Fanny as independent non-executive directors.