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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, it is expected that the Group’s net profit and profit attributable to equity holders of the Company for the year ended 31 December 2020 would record a decrease of approximately 65% to 70% and 85% to 90% respectively when compared to last year.

The decrease is attributable to (i) an unrealised revaluation loss on the Group’s investment properties due to the COVID-19 pandemic and economic slowdown; (ii) a reduction in properties delivered to buyers; and (iii) the regulatory measures imposed on the real estate sector in the People’s Republic of China resulting in the selling price of some of the Group’s real estate development projects lower than expected and thus leading to an increase in impairment provision and a high proportion of real estate development projects recognized as revenue during the year with lower gross profit margin.

With the support of China Minmetals Corporation, our controlling shareholder, the Group strives to expand its operating scale and improve its performance by accelerating project turnover and effective cost control. The contracted sales of the Group reached RMB19.36 billion for the year ended 31 December 2020, representing an increase of 124% year-on-year. The contracted sales will be recognized as the Group’s revenue when those properties are delivered to buyers. As such, the Board remains cautiously optimistic about the sustainable development of the Group.

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 audited annual results to be disclosed in the Company’s

annual results announcement for the year ended 31 December 2020, which is expected to be released by the end of March 2021, 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, 11 February 2021

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.