



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

## **MINMETALS LAND ANNOUNCES 2020 ANNUAL RESULTS**

(Hong Kong - 25 March 2021) – Minmetals Land Limited (“Minmetals Land” or the “Company”) (Stock code: 0230) announces its 2020 annual audited results. Due to the reduction in property areas delivered to buyers as compared to the year of 2019, as well as a lower-than expected selling price, the Company’s revenue and overall gross profit margin were adversely affected with a consolidated revenue of HK\$7.66 billion and an overall gross profit margin of 16.1%. Furthermore, due to the increase in revaluation loss of investment properties and provision for inventory impairment provision following COVID pandemic, the Company’s profit for the year slid to HK\$440 million. Profit attributable to equity holders of the Company was HK\$112 million, representing a basic earnings per share of HK3.36 cents for the year. The Board recommended a payment of dividend of HK1.0 cent per share and a special dividend of HK1.0 cent per share, totalling HK\$2.0 cents (2019: HK8.0 cents) per share whilst dividend pay-out ratio increased significantly to 59.5% (2019: 28.4%) in order to repay shareholders’ long-term support.

Despite the challenging operating environment, the Company increased its operating scale significantly following the acquisition of 11 real estate development projects and 1 property management company from the Group’s controlling shareholder, and optimized its financial ratios through a series of measures. As at 31 December 2020, the Company’s total assets increased 39.7% to HK\$ 68.39 billion, its net assets (excluding non-controlling shareholders’ interests and perpetual capital instruments) increased 4.4% to HK\$9.60 billion, NAV per share (excluding non-controlling shareholders’ interests and perpetual capital instruments) was HK\$2.87 (2019: HK\$2.75). Meanwhile, cash and bank deposits increased 116.6% to HK\$8.43 billion whilst unutilised banking facility amounted to HK\$8.05 billion. The Company’s total liability to total asset ratio stood at 67.2% whilst net debt to total equity ratio improved from 79.1% to 49 as its financial condition remains stable with great access to a wide range of financial resources. In addition, the Company is fully compliant with the “three red lines” regulatory requirements and is in a strong position to provide funding support for its future growth.

Contracted sales of the Company together with its subsidiaries, joint ventures and associates for the year of 2020 posted great results and reached approximately RMB19.36 billion, up 124.0% YoY with an average selling price of approximately RMB25,700 per sq.m. Contracted liabilities, which mainly represents contracted sales carried forward that will subsequently be recognised as revenue when presold properties are completed and delivered to buyers, increased significantly by 180.8% to HK\$12.79 billion (2019: HK\$4.55 billion) and will provide solid foundation for the Company’s future performance. In addition, the Company’s land bank was approximately 8.50 million square meters, of which approximately 60% is situated in Tier 1 and core Tier 2 cities.

**Mr. He Jianbo, Chairman of Minmetals Land**, commented, “In terms of investment strategy, Minmetals Land continues to deepen its footprint in the city clusters of Pan Bohai, the Yangtze River Delta, the Greater Bay Area, Cheng-Yu District and Central China and continues to explore innovative investment models. For example, it acquired 255 mu of land for commercial and residential development at the base price for the existing Dayi Project. Additionally, by executing the transit-oriented development (TOD) business model, it acquired prime land resources along the Guangzhou Metro Line at a relatively low price, which shall pave the way for further business growth. These quality land parcels which were acquired at relatively lower prices will pose a positive impact on the Company's future profits. In terms of funding, despite the increasingly stringent regulatory measures, the Company managed to fully comply with the “three red lines” requirements and leveraged on its SOE advantages to optimize the utilization of funds to succeed in business growth. We will continue to enhance the core competitiveness of the brand of “Minmetals Land”, create value for our shareholders and investors and remain confident about the Company's future growth outlook.”

- End -

## **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. Coco He/ Mr. Adrian Kan

Tel: (852) 3977 1800/ 3977 2251

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

