

Stock Information

Stock Code	01107.HK
Close Price (30/6/2016)	HK\$1.58
52-week Range	HK\$1.05-2.20
Market Cap	HK\$3,102 million
No. of Issued Shares	2,082 million shares
Listing Date	12 July 2013

2015 Annual Results Financial Highlights

Revenue	RMB6,350 million
Gross Profit	RMB1,964 million
Profit attributable to owners of the Company	RMB578 million
Basic Earnings per Share	RMB30.5 cents
Diluted Earnings per Share	RMB30.3 cents

Company Profile

Established in 2000 in Beijing, Modern Land is a leading real estate developer of environmental and energy-saving properties, and concentrates on developing energy-efficient and comfortable living environment with property development projects in Beijing, Shanghai, Suzhou, Foshan, Xi'an, Taiyuan, Wuhan, Changsha, Hefei, Nanchang, Dongdaihe, Jiujiang, Xiantao and Nanjing. The Group possesses strong capabilities in R&D while integrating advanced energy-saving technologies. Through its "MOMA" energy-saving system, the Group is able to integrate various sustainable development techniques in terms of comfortable and sustainable property development and provision of comprehensive systematic solutions.

■ Sales Performance as of June 2016

2016 first six months contracted sales amounted to approx. RMB7,451 million, representing a 70.60% year-on-year increase

For the first six months ended 30 June 2016, the Group achieved a total contracted sales of approximately RMB7,450.64 million. Contracted sales of properties amounted to approximately RMB7,332.00 million, whereas contracted sales of car parking spaces amounted to approximately RMB118.64 million. GFA sold for properties was approximately 658,689 sq.m., with an average selling price of approximately RMB11,131 per sq.m..

In June 2016, contracted sales of the Group amounted to approximately RMB2,035.79 million. Contracted sales of properties amounted to approximately RMB2,006.21 million, whereas contracted sales of car parking spaces amounted to approximately RMB29.58 million. GFA sold for properties was approximately 160,680 sq.m., with an average selling price of approximately RMB12,486 per sq.m..

■ Acquisition of 100% Equity Interest in Nanjing Xinlei

On 20 June 2016, Yuedong Benpao, an indirect wholly-owned subsidiary of the Company, and Nanjing Xinhe entered into (i) an equity transfer agreement whereby Nanjing Xinhe agreed to dispose of, and Yuedong Benpao agreed to acquire 100% equity interest in Nanjing Xinlei from Nanjing Xinhe at the consideration of RMB340 million and (ii) a debt settlement agreement whereby Yuedong Benpao agreed to settle on behalf of Nanjing Xinlei the debt of RMB680 million. Upon completion of the acquisition, Nanjing Xinlei will become an indirect wholly-owned subsidiary of the Company. Nanjing Xinlei holds a land parcel situated at Gulou district, Nanjing, Jiangsu Province. It has a site area of approximately 16,164 sq.m. and estimated construction area of approximately 41,220 sq.m, and is planned for urban mixed residential use.



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Corporate News

Acquisition of 5% Equity Interest in Wuhan Modern Green

On 27 June 2016, Modern Green Development, an indirect wholly-owned subsidiary of the Company, and Pingan Dahua entered into an equity transfer agreement whereby Modern Green Development agreed to acquire from Pingan Dahua 5% equity interest in Wuhan Modern Green for the consideration of RMB10 million.

Upon completion of the acquisition, the equity interest attributable to the Group in Wuhan Modern Green will increase from 94.95% to 99.95% and Wuhan Modern Green will become an indirect non wholly-owned subsidiary of the Company.

Modern Land Helps Chinese Investors to Apply US Visas

Mr. Zhang Peng, President and Executive Director of Modern Land, says that Modern Land is taking a unique approach in going global by selling projects in the US which open the way for Chinese buyers to migrate across the Pacific at an interview with South China Morning Post. The Company has now set its sights on venturing into the US real estate market, in particular projects that could provide an alternative way for Chinese citizens to obtain US permanent residence status.

Mr. Zhang Peng said, "Many of our clients from first-tier cities in China have very strong immigration demand, while our strategy is to go overseas, so it was quite a natural fit."

Specifically, what Modern Land is offering is the EB-5 (Employment-based Fifth Preference) Immigrant Investor Programme. This Programme allows foreign investors to obtain green cards and permanent US residency by investing US\$500,000 into a US government designated regional centre. Modern Land has set up a company in the US and engaged in property projects in the country's designated regional centres to satisfy the demand of Chinese residents who want to immigrate overseas.



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Corporate Honor

■ **Modern Land ranked 2nd in 2016 Real Estate Listed Companies with regard to Operational Capability**

On 30 June, "Yicai.com" firstly launched "2016 Real Estate Listed Companies with Comprehensive Strengths List". Modern Land ranked 2nd in 2016 Real Estate Listed Companies with regard to Operational Capability, and ranked 18th in terms of investment value of H shares in 2016 Real Estate Listed Companies. It also ranked 28th in 2016 Real Estate Listed Companies with regard to Comprehensive Strengths.

2016 Operational Capability Top10 in Real Estate Listed companies

Rank	Stock Code	Company Name
1	600606.SH	Greenland
2	1107.HK	Modern Land
3	1030.HK	Future Land Development
4	600466.SH	Languang Development
5	0832.HK	Central China Real Estate Limited
6	0688.HK	China Overseas Land & Investment
7	0884.HK	Ciffl Group
8	000002.SZ	Vanke
9	000671.SZ	Yanggo
10	2007.HK	Country Garden

■ **First Shanghai's Research Report Firstly Covers Modern Land , Rated "Buy"**

On 27 June , First Shanghai released a rating report for Modern Land, giving a "Buy" rating and target price of HK \$2.17.

The report states that Modern Land has extensive experience in green-living residence development and related energy-saving technologies. It actively expands its business after listing, and upgrades the land reserve structure for further growth.

Modern Land develops green-living residence by ensuring air quality and following construction standards, and its differentiated product lines dominates its portfolio to meet the goal of creating green and comfortable life. Modern Land maintains a healthy financial performance and sustainable high growth of revenue. Its core profit margin also returns to high level.

第一上海 当代置业 (1107) 研究报告
买入 2016年6月27日

当代置业——国内领先的绿色住宅开发企业

- 丰富的绿色住宅开发经验，领先的绿色技术储备，当代置业是国内领先的绿色住宅开发企业，拥有发明专利45余项，形成了具有特色的十大绿色创新科技体系，并自主研发了地产绿色运营管理体系。
- 土地储备丰富，土地储备主要集中在中高端住宅区，土地储备代价低，拿地扩张选择了高性价比、风险小的城市，土地开发周期集中优势明显。2015年新增项目全部集中于一线城市和二线城市，拿地成本相对较低，拿地后2015-2016年陆续交付。
- 绿色运营管理体系建设取得重要突破，首个一二线城市住宅产品绿色运营管理体系产品上市并受到市场广泛好评，取得目前最领先的绿色运营管理体系产品上市并受到市场广泛好评，取得目前最领先的绿色运营管理体系产品上市并受到市场广泛好评。
- 财务稳健，营业收入高速增长，核心利润高速增长，预计2016-2018年营业收入增速分别为32%、24%和20%，持续高速增长。上海总部核心利润增速分别为：分别达到12%、13.3%和12.9%。
- 每股收益2.17港元，净资产收益率：每股净资产每股净资产为4.15港元，每股收益同比增长40%，高于市场预期，目标价2.17港元，每股收益同比增长40%，高于市场预期。

盈利预测表

项目	2014	2015	2016E	2017E	2018E
收入(亿元)	4,080	4,200	4,910	5,540	6,200
净利润(亿元)	1,070	810	1,020	1,240	1,410
净利润(亿元)	57	89	1,07	1,38	1,76
每股收益(元)	3.8	4.2	4.6	5.3	6.0
净资产收益率(%)	10.2	10.2	10.7	11.4	12.0
市盈率	11.1	10.2	10.7	11.4	12.0
每股收益(元)	3.8	4.2	4.6	5.3	6.0
净资产收益率(%)	10.2	10.2	10.7	11.4	12.0

投资主题

当代置业是国内领先的绿色住宅开发企业，公司于2015年在香港上市以来，凭借丰富的绿色住宅开发经验与领先的技术储备，土地储备丰富，绿色运营管理体系建设取得重要突破，土地储备主要集中在中高端住宅区，土地储备代价低，拿地扩张选择了高性价比、风险小的城市，土地开发周期集中优势明显。

丰富的绿色住宅开发经验

当代置业是国内领先的绿色住宅开发企业，公司于2015年在香港上市以来，凭借丰富的绿色住宅开发经验与领先的技术储备，土地储备丰富，绿色运营管理体系建设取得重要突破，土地储备主要集中在中高端住宅区，土地储备代价低，拿地扩张选择了高性价比、风险小的城市，土地开发周期集中优势明显。

2015年地产行业景气度回升，MCMIA评级：看好中国房地产行业景气度回升，房地产行业景气度回升，MCMIA评级：看好中国房地产行业景气度回升，房地产行业景气度回升，MCMIA评级：看好中国房地产行业景气度回升。

2015年地产行业景气度回升，MCMIA评级：看好中国房地产行业景气度回升，房地产行业景气度回升，MCMIA评级：看好中国房地产行业景气度回升。

2015年地产行业景气度回升，MCMIA评级：看好中国房地产行业景气度回升，房地产行业景气度回升，MCMIA评级：看好中国房地产行业景气度回升。

Recent IR Activities

Date	Location	IR events
23-24 June	Hong Kong	Asia Pacific Property Conference 2016

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