

Stock Information

Stock Code	01107.HK
Closed Price	HK\$1.27
52-week Range	HK\$0.80 - 1.59
Market Cap	HK\$3,179 million
No. of Issued Shares	2,504 million shares
Listing Date	12 July 2013
*Information as at	30 April 2017

2016 Annual Results Financial Highlights

Revenue	RMB8,458 million
Gross Profit	RMB1,646 million
Profit for the Year	RMB714 million
Basic Earnings per Share	RMB30.7 cents
Diluted Earnings per Share	RMB30.7 cents

Company Profile

Established in 2000 in Beijing, Modern Land is a leading real estate developer of environmental and energy-saving properties which by the end of 2016 has developed property projects in 15 cities across 11 provinces in the PRC including Beijing, Shanghai, Suzhou, Xi'an, Taiyuan, Wuhan, Changsha, Hefei, Nanchang, Dongdaihe, Jiujiang, Xiantao, Foshan, Huizhou and Nanjing, together with Houston and Seattle in U.S.. The Group possesses strong capabilities in R&D and integration of advanced energy-saving technologies. Through its "MOMA" energy-saving technology 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 April 2017

2017 First Four Months Contracted Sales Amounted to approx. RMB4,933 million, Representing a Year-on-year Growth of 20.2%

For the four months ended 30 April 2017, contracted sales of the Group amounted to approximately RMB4,933.07 million, representing a year-on-year growth of 20.2%, of which, contracted sales of properties amounted to approximately RMB4,801.03 million, whereas contracted sales of car parking spaces amounted to approximately RMB132.04 million. Gross floor area ("GFA") sold for properties was approximately 498,722 square metres ("sq.m."), with an average selling price of approximately RMB9,627 per sq.m..

In April 2017, contracted sales of the Group amounted to approximately RMB1,502.77 million, of which, contracted sales of properties amounted to approximately RMB1,453.54 million, whereas contracted sales of car parking spaces amounted to approximately RMB49.23 million. GFA sold for properties was approximately 144,836 sq.m., with an average selling price of approximately RMB10,036 per sq.m..

■ Foshan Modern Wan Guo Fu MOMA Became the First Green Residence in Guangdong

On 25-26 April 2017, "Foshan Modern Wan Guo Fu MOMA" Professional Assessment Conference under the theme of Green Residence Co-development Project of China Living Environment, which was sponsored by Living Environment Committee of China Real Estate Association was officially held in Foshan. After rigid assessment, Foshan Modern Wan Guo Fu MOMA was approved to be the first Green Residence Co-development Project of China Living Environment in Guangdong.

In March this year, Foshan Modern Wan Guo Fu MOMA has already been granted with the highest honor in the first batch of Chinese Healthy Building Label, known as the 3-Star Label Certificate.



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Corporate Events

■ Modern Land Maintained “B+” by Fitch Ratings, Outlook Stable

On 12 April 2017, Fitch Ratings, an international credit ratings institution, affirmed the Group's Long-Term Foreign- and Local-Currency Issuer Default Rating (IDR) at “B+” with the Outlook Stable. Fitch also affirmed the Group's senior unsecured rating and the ratings on all outstanding bonds at “B+” with a Recovery Rating at “RR4”. In August 2016, Fitch has initially upgraded the Group's IDR to “B+” from “B” with the Outlook Stable.

According to latest press release from Fitch, Modern Land's ratings are supported by improving landbank quality after the Company repositioned its business towards tier 1 and 2 cities, which have higher land prices, to support contracted sales growth.



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Fitch Affirms Modern Land at 'B+'; Outlook Stable

12 APR 2017 6:06 AM EST

Fitch Ratings-Hong Kong/Shanghai-12 April 2017: Fitch Ratings has affirmed Modern Land (China) Co., Limited's Long-Term Foreign- and Local-Currency Issuer Default Rating (IDR) at 'B+'. The Outlook is Stable. Fitch has also affirmed Modern Land's senior unsecured rating and the ratings on all outstanding bonds at 'B+' with a Recovery Rating at 'RR4'. The full list of rating action is at the end of this commentary.

The affirmation reflects Modern Land's weaker margin and higher leverage being offset by a stronger business profile. Its ratings are supported by improving landbank quality after the company repositioned its business towards tier 1 and 2 cities, which have higher land prices, to support contracted sales growth.

Larger Scale: Fitch expects the Company to achieve its reported contracted sales target of CNY22 billion in 2017, based on CNY36 billion of saleable resources.

Improving Landbank: Fitch estimates the company's landbank is enough for around three years of sales, having improved from about two years of sales in 2015. Fitch estimates that tier 1 cities, such as Beijing and Shanghai, and tier 2 cities, such as Hefei, Changsha and Suzhou, now account for about 70% of Modern Land's existing saleable resources by value.

Sufficient Liquidity, Lower Funding Cost: Modern Land's liquidity remains healthy, with total cash of CNY6.8 billion including restricted cash. Modern Land managed to significantly lower its funding cost to 8.1% in 2016, from 10.5% in 2015 and 11% in 2014.

Leverage Increase Moderating: Modern Land's leverage remained controlled at end-2016 and was comparable with that of “B+” rated peers. Fitch estimates that leverage - measured by net debt/adjusted inventory - rose to 34% at end-2016, from 23% at end-2015.

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Corporate Events

■ **Acquired the Fifth Project in Taiyuan**

On 28 April 2017, the signing ceremony of urban village reconstruction project in Huangling Village in Taiyuan was launched. Government of Xiaodian District and Shanxi subsidiary of Modern Land officially entered into a cooperation framework agreement on urban village redevelopment of Huangling Village which indicated the Company's fifth project in Taiyuan.

This initiative was another prominent layout of Modern Land's Taiyuan development by teaming up with Shantou Group. After tapping into Shanxi for ten years, Modern Land's delicate Taiyuan Wan Guo Cheng MOMA has become the green technology landmark of Taiyuan.



■ **Acquired New Land in Taiyuan by Teaming up with Shantou Group**

On 20 April 2017, Modern Land teamed up with Shantou Group to acquire the rights to the use of the state-owned land parcels No. HGZ-1702, HGZ-1703, HGZ-1704 and HGZ-1705 in Taiyuan. Situated in Wujiazhuang in Jinyuan District, these land parcels hold a total land area of over 350 thousand sq.m. in the neighborhood of Jinyang Lake.

Till now, Modern MOMA Yanhucheng has become the biggest community unit in terms of scale on the north side of Jinyang Lake.

■ **Nanjing Modern Wan Guo Fu MOMA Experience Center Opened with Disclosure of Three Towers**

On 15 April 2017, Nanjing Modern Wan Guo Fu MOMA Experience Center opened with official disclosure of three towers including the Life Tower indicating a homeland of "Green Technology + Comfortable Energy-saving + Mobile Interconnecting Full Life Cycle"—French style Perfume Tower; the Construction Tower indicating the top Wan Guo Fu MOMA product line combined with Nanjing high quality habitat—Modern Nanjing Wan Guo Fu MOMA Experience Center Light Tower; the Social Circle Tower indicating Chinese Circle of notable and influential individuals as hard core of Nanjing.

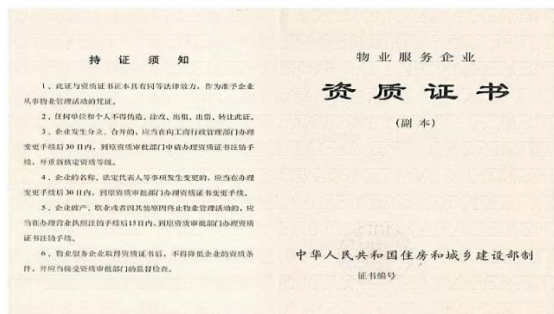


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Corporate Events

■ **Green Technology Property Management Obtained a Fund of RMB300,000**



On 12 April 2017, First Property, a related company of Modern Land was granted with “2017 First-batch Fund of RMB300,000 on Zhongguan Village Company Restructuring and Listing” and the qualification of “First Class Property Management Service Company of People’s Republic of China”. There are 120,000 property management companies across the nation, but only 1000 of them are granted with First Class qualification.

■ **Built Up the Third Project in Hefei—Swan Lake**

On 9 April 2017, announcement conference of Modern Land’s new project of Swan Lake was launched. Nearly one thousand people attended the conference to witness the debut of Swan Lake MOMA. This project is the latest demonstration of Modern Land’s dedication to Hefei. After officially tapping into Hefei in 2014, Modern Land has successfully built up projects as Hefei Modern MOMA and Modern MOMA Future City within the previous three years.



■ **Teamed Up with Yingyue Asset Management**

On 11 April 2017, Modern Land and Yingyue Asset Management Company officially entered into a strategic cooperation agreement pursuant to which the two companies will explore investment targets, select quality projects and enhance other cooperation.



■ **Acquired Two Projects in Foshan and Expanded Layout in Southern China**

On 5 April 2017, Modern Land and Guangdong Chang Xin Property entered into a strategic cooperation agreement in Foshan. In spite of the existing Foshan Modern Wan Guo Fu MOMA, Modern Land newly acquired two projects including Heshun Project and Hutougang Project in Lishui District in Foshan with a total land area of 23,000 sq.m. and an estimated GFA of 86,000 sq.m.

Investor Activities

Date	Venue	IR Activity
7 April 2017	Hong Kong	UBS Hong Kong/China Property Conference

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