

聚綠前行 藍綠相映 進階綻藍

(01107.HK) Stock Information

Listing date	12 Jul 2013
Closing price (29/2/2020)	HK\$1.05
52-week range	HK\$1.020 - 1.510
Total shares	2.794 billion shares
Market value	HK\$2.934 billion
*Last updated:	29 Feb 2020

2019 Interim Results

Revenue	RMB7.027 billion
Gross Profit	RMB1.861 billion
Profit for the Period	RMB531 million
Basic Earnings per Share	RMB16.5 cents
Diluted Earnings per Share	RMB16.4 cents

Contact Us

Mr. Cui Hanling
Managing Director of Board Office
cuihanling@modernland.hk

Mr. Kelvin Wong
Investor Relations Director
kelvin.wong@modernland.hk

Ms. Sylvia Deng
Investor Relations Manager
sylvia.deng@modernland.hk



✉ ir.list@modernland.hk

☎ 852 3902 2100

📠 852 2187 3619

🏠 <http://www.modernland.hk/>

📍 Suites 805-6, Champion Tower, 3 Garden Road, Central, Hong Kong

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I. Company Profile

Modern Land (China) Co., Limited (hereinafter referred to as the "Company" or "Modern Land", together with its subsidiaries as the "Group") is a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") from 12 July 2013 with Class 1 qualification in real estate development in the People's Republic of China (the "PRC" or "China"). The Company was rated as one of top 100 China real estate enterprises for five consecutive years, and received the highest standard green rating certification from S&P and a "Green Finance Pre-issuance Stage Certification" from The Hong Kong Quality Assurance Agency in 2018, becoming the first mainland real estate stock company winning such honour. The Company was established on 11 January 2000 and has always been adhering to the development concept of "Technology Buildings and Quality Living", sticking to the development philosophy of "Natural Simplicity, Harmonious Health, Simple Focus, and Endless Vitality" and focusing on the theme of "Action of Loving My Homeland" to bring home owners the sincere and real life experience and achieve positive economic and social benefits. The Company pours itself to a homeland of "Green Technology + Comfort & Energy-saving + Mobile Interconnecting Whole-life Cycle Communities", successfully establishing "MOMA" as the iconic brand of green technology real estate operators in China. MOMA consists of four text graphics "M" "O" "M" "A". Two "M" symbolise our home, "O" represents the origin of the universe and "A" stands for human. The left and right half of the pattern symbolise architecture and life respectively, which in turn provides a vivid interpretation for the concept of the Company of "Technology Buildings and Quality Life".

II. Sales Performance in February

Contracted Sales in February at Around RMB873.68 Million

Modern Land (01107.HK) announced that in February, its contracted sales amounted to RMB873.68 million, including about RMB868.88 million in contracted property sales and around RMB4.80 million in contracted parking space sales. The saleable floor area for contracted property sales totalled approximately 67,506 sq.m., with an average selling price of about RMB12,871 per sq.m.

For the first two months of the year, contracted sales amounted to approximately RMB2,888.26 million. Of which, contracted sales of properties amounted to approximately RMB2,864.45 million, whereas contracted sales of car parking spaces amounted to approximately RMB23.81 million. GFA sold for properties was approximately 265,675 sq.m., with an average selling price of approximately RMB10,782 per sq.m.

III. Land Acquisition in February

The newly acquired project is located at:

The south of Zhengshang Road and east of Guangwu Road in the core area of Puyang, Zhengzhou, covering a total area of 83.33 mu. There are no. 7 primary school, liu yuxi park, botanical garden and yasui hospital in the surrounding one kilometer. Metro line 10 will be put into use by the end of 2021.

IV. New Launches in February

MOMA 【Taiyuan】 Modern Zhu MOMA

In February 2020, amid the Covid-19 outbreak, the sales office of the Taiyuan Modern Zhu MOMA Project was closed, as various brand developers in the city scrambled to launch online flat purchase incentive policies. Facing a dire situation where price reduction, flat purchase incentives and product similarities were common, the project team actively launched an online “marketing” campaign focusing on the project’s selling points and the Group’s worry-free flat purchase event by generously incentivising people to recommend their flats and drawing on the live broadcast platform on Fang.com for interesting advertising featuring their samples in different life scenarios and through other companies’ promotional platforms, in order to attract attention and enquiries from potential customers and acquire business on all fronts. Arousing interest across the city, the team in the end finished 94 live broadcasts with 3,438,441 views and sold 145 flats, including 144 through the worry-free event, in February!

The image displays four promotional posters for live broadcasts from MOMA. Each poster features a different theme and host(s):

- Poster 1:** "暴击美食 拯救寂寞的宵夜" (2月27日 不见不散 速来围观). Hosts: 范学丽 (20:00-21:30) and 孙有奇 (19:00-20:00).
- Poster 2:** "大话NBA 非“樊”篮球汇" (2月28日 20:00开播 速来围观). Host: 樊旭鹏.
- Poster 3:** "养生丽人 VS 东北老铁" (2月29日 不见不散 速来围观). Hosts: 田雨 (19:00-21:00) and 杨宝安 (19:00-20:00).
- Poster 4:** "脱口秀之主 VS 卤味食神" (3月3日 不见不散 速来围观). Hosts: 李雷 (19:00-21:00) and 薛超 (20:00-21:00).

All posters include the MOMA logo and contact information: 0351-565 5555.

IV. New Launches in February

MOMA 【Taiyuan】 Modern City MOMA

In February 2020, in a market adversely affected by the epidemic, the team for the (Taiyuan) Modern City MOMA Project actively promoted the “worry-free flat purchase” policy in a highly frequent manner through live broadcasting and Weibo textual adverts, in order to continuously stress and deepen people’s memories of the project’s core selling points and shock the Taiyuan market by achieving excellent sales results with support from both the policy and “Universal Agent” platform!



MOMA 【Hefei】 Swan Lake MOMA

In February 2020, the Swan Lake MOMA (Hefei) was undergoing its direst period from the Covid-19 outbreak, when the project’s experience centre was closed to visitors, with its flats devalued and thus unpopular on the market. Faced with both internal and external obstacles, the project team decisively formulated dedicated worry-free flat purchase plans under the related policy of the Group’s sales centre and swiftly encouraged internal staff to make purchases through the Group’s recommendation meetings hosted by its regional companies and the project’s internal ones. Within only a week, a total of 138 flats were sold, exceeding the Group’s sales target and arousing interest throughout the city.



IV. New Launches in February

MO MA 【Nanchang】 Binjiang Shangpin MOMA

In February 2020, after the Covid-19 outbreak erupted, while the sales office was ordered by the government to close, the project's sales team did not give up but shifting to online promotion and promptly setting up online sales departments on its various platforms to attract customers. Afterwards, the team adjusted the assessment requirement to stipulate registration for all agents and completed a total of 1,959 agent registrations in February involving partners, staff and their family and friends, creating a favourable fundamental condition for the project's online sales. On 15 February, in the early days of the Group's "worry-free flat purchase policy", the project's marketing management team promptly illustrated to Nanchang companies, partnered regional companies and agents the policy and recommended the project to them; Also, they broadcasted flat purchases online, scrambled to create related screen posters and promoted the policy to their family and friends, in order to maximise the reach of their promotion. In the end, the project team achieved satisfactory sales results of selling 107 flats in February.



V. News in February

MR Modern Land issues US\$200 million of USD bonds with a coupon rate of 11.8%, resulting in oversubscription by 14 times

On 20 February, Modern Land was pleased to announce that it had issued 11.8% senior notes nominated in USD and due in 2022. The Company made good use of the market window and successfully completed the issuance in a short period of time, further facilitating its green financing channels. This issuance received enthusiastic market response and was oversubscribed by 14 times. On the morning of the 19th, after the Company announced to the market the launch of their senior notes, many high-quality investors were optimistic and supportive in the sense that up until the market closed in the afternoon, the issued notes were oversubscribed by 14 times and 62.5 bps lower than their initial price guidance. This once again shows the market's continued optimism about the Company's stable financial position and green technology development prospects.



MR Modern Land issues US\$150 million of four-year green senior notes

On 26 February 2020, Modern Land was pleased to announce its successful issuance of US\$150 million worth of green senior notes with a coupon rate of 11.95% and due in 2024. This was the Company's another successful issuance of green bonds following its previous move on 20 February – the Company once again grasped a good opportunity for debt issuance in the turbulent domestic and international markets. The maturity period for this debt issuance is as long as four years, the recently longest among companies with the same credit rating; also, the issuance of bonds with option this time grants the Company the right for debt redemption in the third year, offering flexibility to the Company's future reasonable arrangements for debt refinancing and providing the Company with more choices.



V. News in February

Modern Land redeems its US\$100.54 million worth of senior notes due in 2020 early

On 2 March, the Company was pleased to announce the early redemption of its US\$100.54 million worth of senior notes due in 2020. This move not only saved the Company's interest costs and demonstrated its cash flow management capabilities, but also reflected its style for debt management and innovative thinking. This manifested the Company's continuously stabilising business operations, the capital market's recognition for the Company's stable operating capabilities, and the Company's continued reasonable management of its financial structure, all excellent for guaranteeing financial security.



Modern Land assigned an "Accumulate" rating by Guotai Junan Securities

On 2 March, the Company was pleased to announce that it had been given an "Accumulate" rating by Guotai Junan Securities Co., Ltd. with a positive outlook for profit growth. The report forecasted that Modern Land's consolidated profit for the 2019 will increase 30-50% YoY and that its core net profits will reach RMB677 million, RMB823 million and RMB993 million respectively from 2019 to 2021. Through analysis, the research report indicated that compared with its per share valuation of HK\$3.02 for 2020, the Company's current valuation has a 56.9% discount, equivalent to its 3.9x FY20 P/E and 0.3x FY20 P/B, thus assigning it an "Accumulate" rating and a target price of HK\$1.30.



V. News in February

MOMA glad to obtain two three-star design logo certification for green buildings

On 20 February, Modern Wan Guo Cheng MOMA (Tongzhou) and the Active House both obtained three-star green building design logo certification. To date, with regard to green construction, Modern Land has had its 46 green building design and operation logos assessed, from which it has won the three-star operation logo for green buildings four times, including China's first re-evaluation of the three-star operation logo for green buildings.



Modern Green Health Composite Community Cloud Launch Conference

On 28 February, taking place online was the Modern Green Health Composite Community Cloud Launch Conference, which was attended by Chen Yin, Modern Land's executive director and chief technology officer; Han Feiyu, vice President and general manager of R&D Institute of Modern Land; Jia Yan, CEO of First Living Environment Tech, a subsidiary of Modern Land; and Zhu Jinxiu, vice-general manager of Modern Land East China Regional Company, who together participated in the event called Healthy Buildings, Green Homes, and Urban Beauty: Cloud Release for Modern Green and Healthy Composite Communities. They shared the progression path of Modern Land in green health and buildings, residences and communities, attracting as many as some 660,000 online viewers.



V. News in February

MA Fight “Epidemic” Together with Innovation | Online Forum for Directors (Live) smoothly held

On 1 March, the Online Forum for Directors (Live), which was jointly held by Zhongjing Union and Modern Land, smoothly took place and focused on fighting against and innovating during the epidemic with a new mindset. Six professional guests – including Zhang Peng, executive chairman, 12th rotating chairman and chairman of the board of Zhongjing Union, and president and executive director of Modern Land; Chen Yunfeng, secretary general of Zhongjing Union and director of UNIPRO; Gao Yu, director of Mingyuanyun; Bai Zong from the Zhongzhi Research Institute R&D Center; Zeng Xiangming, managing partner of VanRun; and Chen Min, founder and CEO of Space & More – conducted an online discussion on battling the current epidemic.



VI. Investor Relations Event Calendar (01107.HK)

No.	Date	Place	Investor Relations Event
1	9/1	Shenzhen	Zhitong Caijing HK-US Stock CNY Strategy Conference