

M O D E R N L A N D

**DEEP OPTIMIZATION, POOLED RESOURCES
AND ACCELERATED GROWTH**

2019 Annual Results Presentation



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Financial Overview

Increased Profit / Expanded Scale / Robust Financial Position



Comprehensive Enhancement of Operation

Increase in Revenue



Revenue
+55.8% YoY

Acceleration in Sales



Contracted Sales
+12.6% YoY

Surge in Net Profit



Net Profit
+59.2% YoY

Abundant Land Reserve



Value of c.
RMB250 billion

Financial Robustness



Net Debt to Equity
82.7%



2019 Results Highlights

Acceleration in sales, sufficient land reserves

- Contracted sales amounted to c. RMB**36.2 billion**, a rise of **12.6% YoY**
- Total GFA under contracted sales was c. **3,381,000 sq.m.**, an increase of **11.3%**
- Land reserve acquired in 2019 has a value of c. **RMB43.4 billion**
- Total land reserve as of December 2019 was c. **RMB150 billion**

Expanded scale, financial robustness

- Total assets increased by **27.8% YoY** to c. **RMB68.54 billion**
- Net assets increased by **13.5% YoY** to c. **RMB8.6 billion**
- Bank balance and cash was c. **RMB11.38 billion**
- EBITDA interest coverage ratio improved to **2.3x**



Rise in profit

- Operating income increased by **55.8% YoY** to c. **RMB14.55 billion**
- Gross profit increased to c. **RMB3.71 billion**; while gross profit margin increased to **25.5%**
- Pretax profit margin increased to **18.4%**
- Net profit increased by **59.2% YoY** to c. **RMB1.05 billion**

Green finance, diversified channels

- We rendered full support for the national vision of green finance and issued overseas green bonds of **US\$650 million**
- Domestic bank credit lines over **RMB117.5 billion**, with undrawn balance of approximately **RMB106 billion**
- We succeeded in accessing domestic and overseas capital markets, safeguarding smooth financing channels



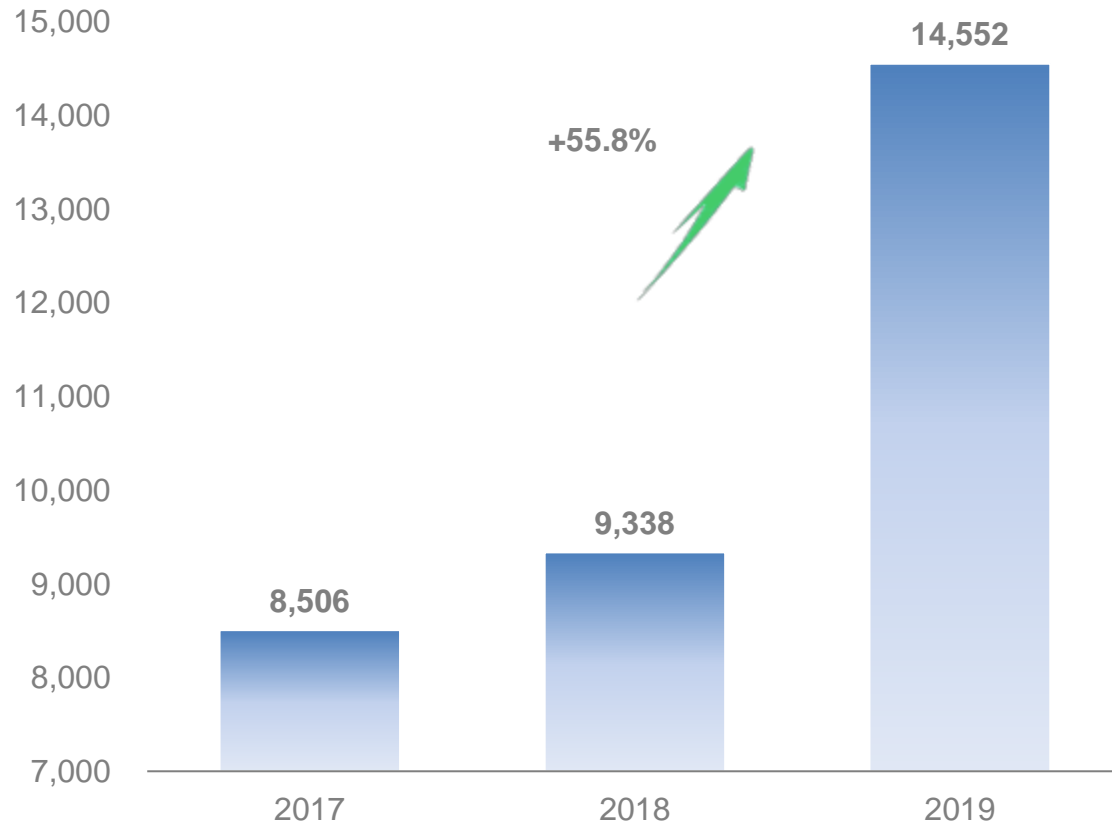
Key Financials Summary

Unit: RMB million	2019	2018	YoY changes
Revenue	14,552	9,338	55.8%
Gross profit	3,707	2,171	70.8%
Gross profit margin	25.5%	23.3%	+2.2pps
Profit before tax	2,670	1,405	90.1%
Net profit	1,054	662	59.2%
Net profit margin	7.2%	7.1%	+0.1pps
Profit attributable to shareholders	731	525	39.2%
Earnings per share (RMB cent)	26.2	18.9	38.6%
Total assets	68,537	53,629	27.8%
Total equity	8,604	7,582	13.5%
Bank balance and cash	11,383	9,717	17.1%
Net debt to equity	82.7%	81.9%	+0.8pps

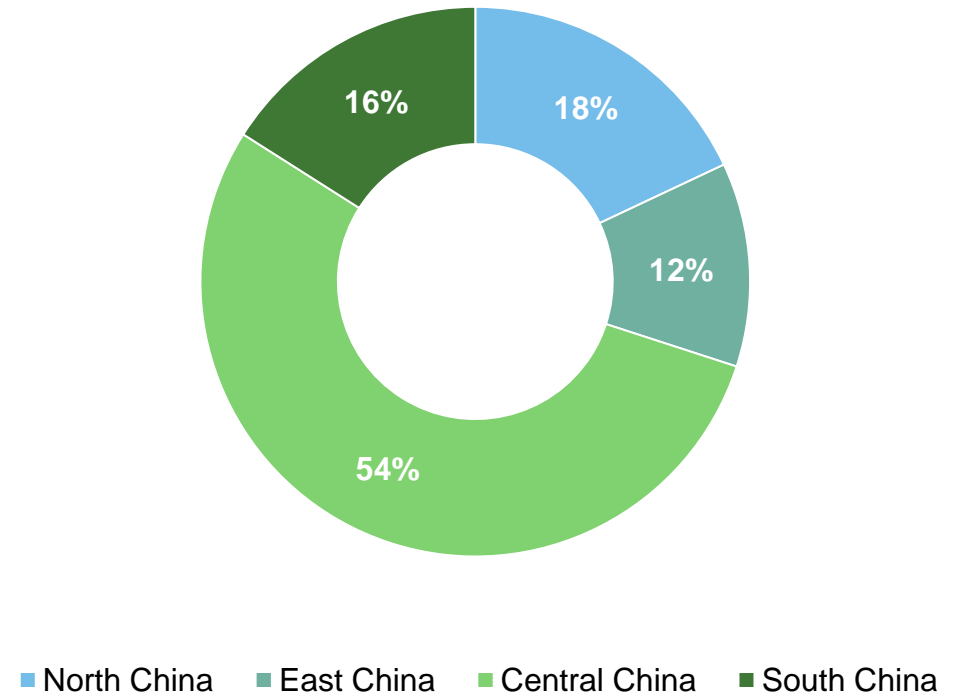


Increase in Profit

Recognized Revenue (RMB MM)

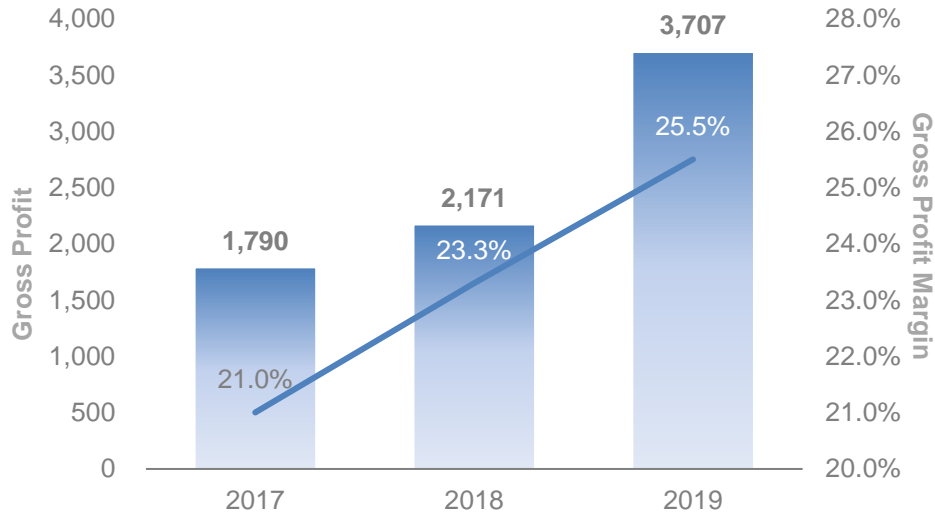


Revenue from Properties by Region in 2019

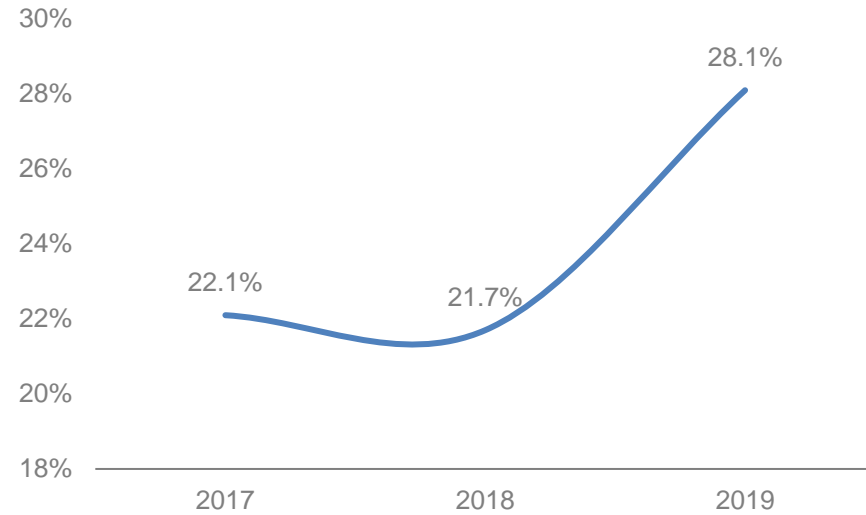


Increase in Profit

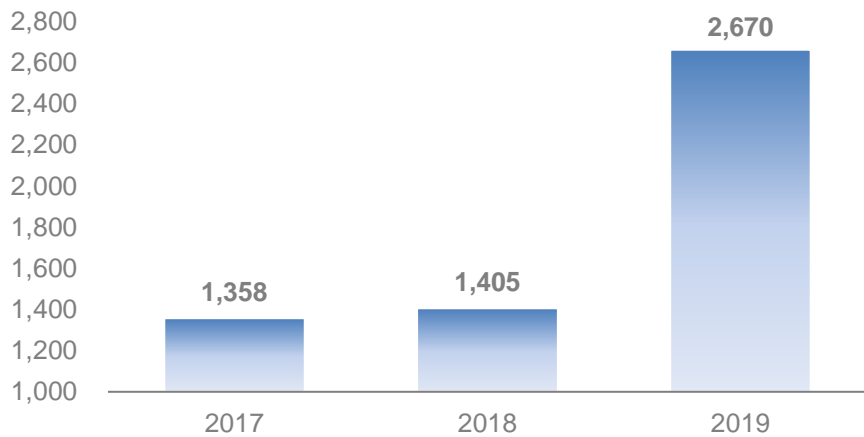
Gross Profit (RMB MM) & Gross Profit Margin



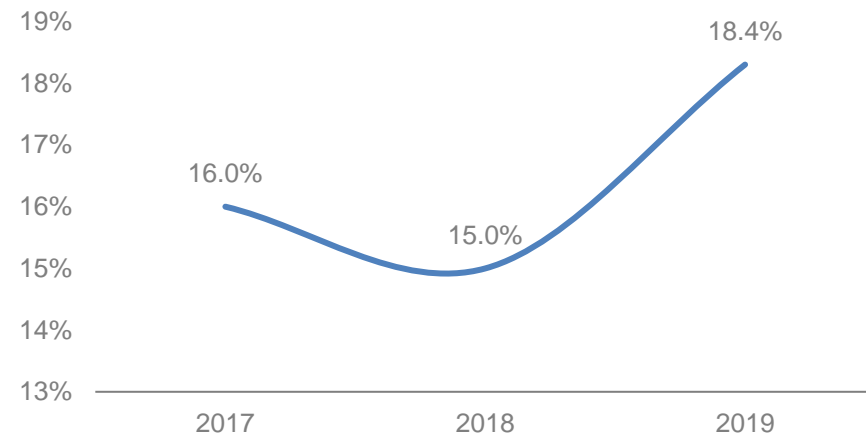
EBITDA Margin



Profit before Tax (RMB MM)



Pretax Profit Margin

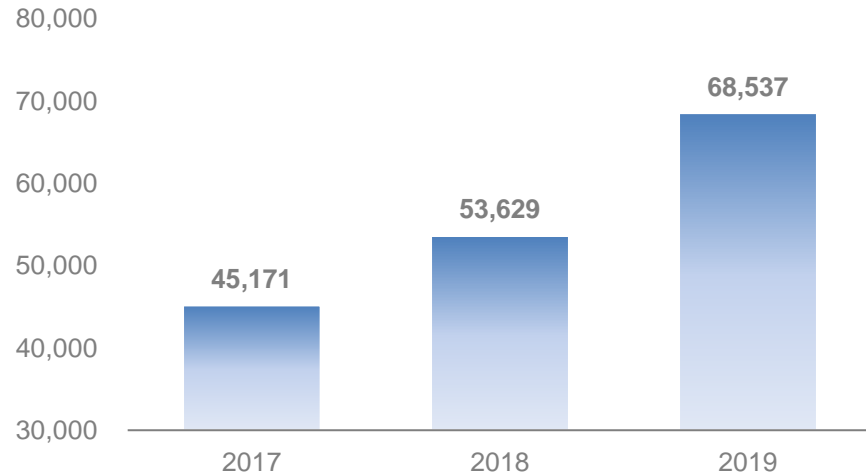


- Gross profit increased to c. RMB3.71 billion, while gross profit margin increased to 25.5%
- EBITDA margin increased to 28.1%
- Pretax profit margin increased to 18.4%

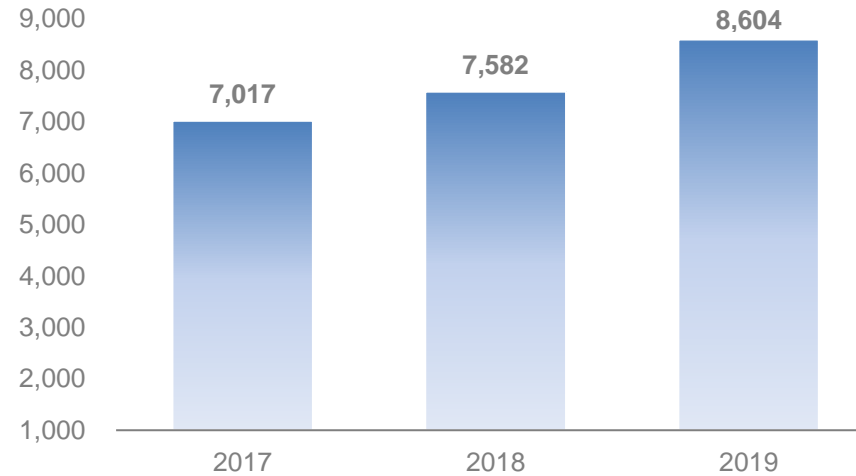


Expansion in Scale

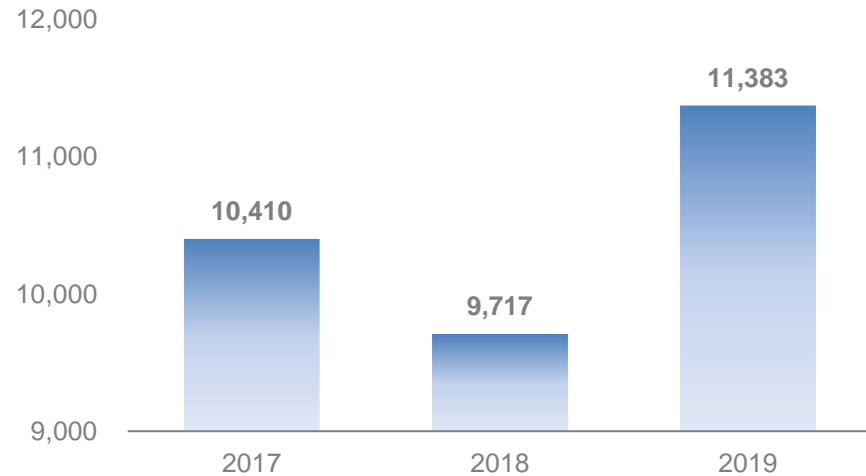
Total Assets (RMB MM)



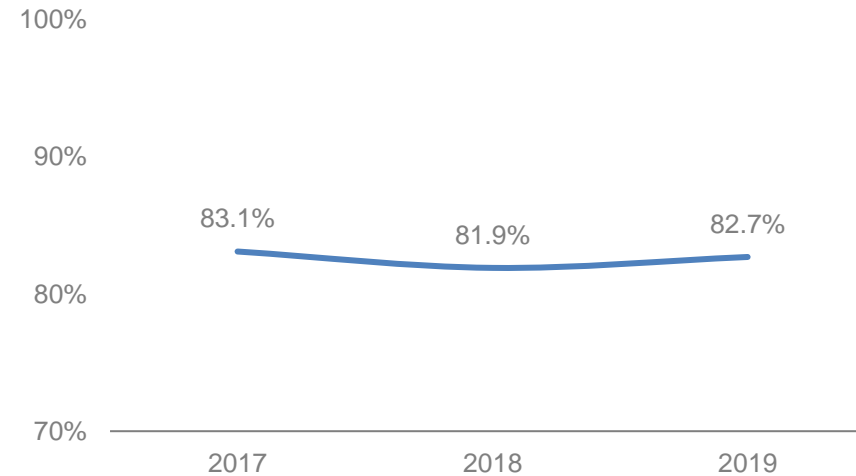
Total Equity (RMB MM)



Bank Balance and Cash (RMB MM)



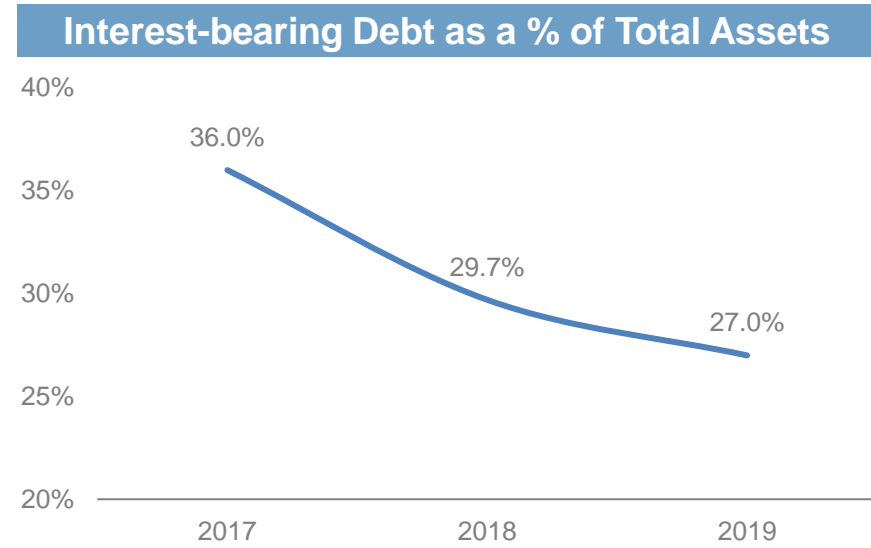
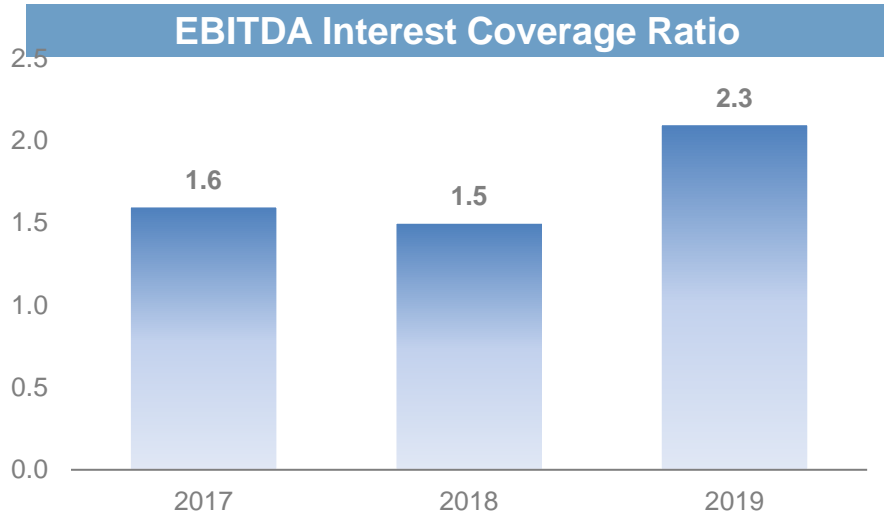
Net Debt to Equity Ratio



- Total assets grew by 27.8% to c. RMB68.54 billion. Total equity grew by 13.5% to c. RMB8.6 billion
- The Company always maintained a steady cash in hand. Cash on hand was c. RMB11.38 billion
- Net debt to equity ratio stabilized

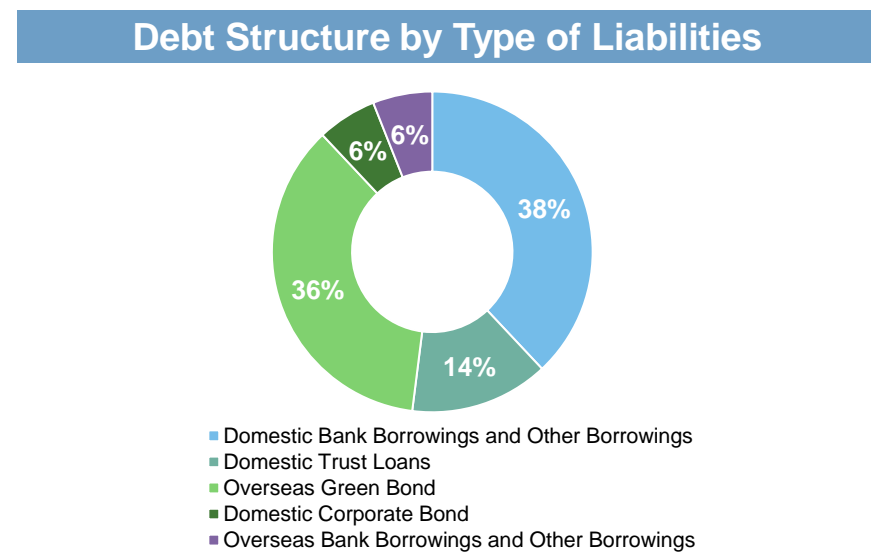
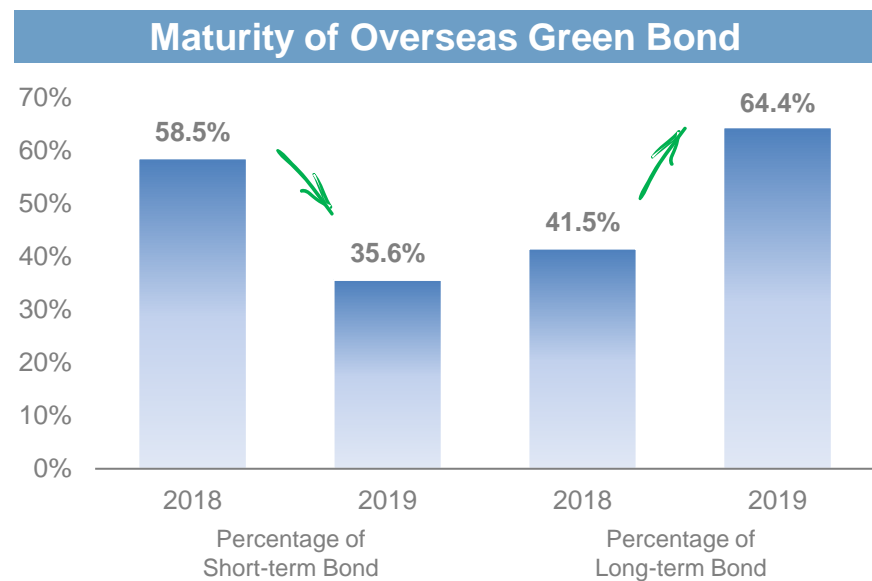


Robust Financial Position



With diverse financing channels, EBITDA interest coverage ratio improved to 2.3x, providing strong capital support to the Company's development

The Company maintained both trust financing and bank borrowings. Credit status of the Company was widely recognized by investors



Interest-bearing debt as a percentage of total assets continued to decrease

The percentage of overseas short-term bonds fell sharply to 35.6%, and the company's financial position became more robust





Performance Review

**Steady Growth
in Scale**



**Sustained
Increase in
Operational
Efficiency**



**Stable
Improvement in
Brand
Competitiveness**



2019 Review

□ In 2019, the national economy continued to show robust growth with further emphasis on economic stability. The financial environment is still severe and tend to show layering liquidity. The real estate sector achieved healthy growth and entered into a new period of development with the implementation of policies including “avoiding housing speculation”. The property market is back to Tier1&2 cities with first-time homebuyers.

Macro Economy



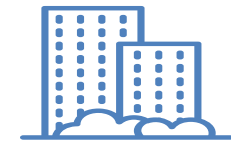
Robust Development
Stable Growth

Financial Enviroment



Virious and Layering liquidity

Real Estate



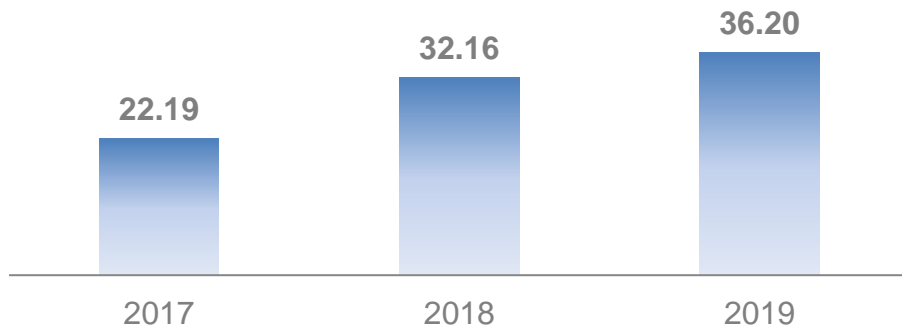
Concentrating and go back to
the core market



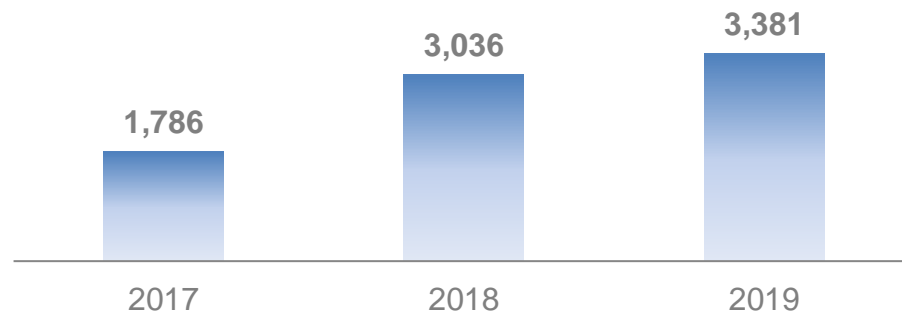
Steady Growth in Scale – Strong Sales

- Contracted sales amounted to **RMB36.2Bn** in 2019, up **12.6%** YoY ; contracted sales area reached **3.381 MM sq.m.**, up **11.3%** YoY; collection of receivables amounted to **RMB27.68Bn** , up **29.3%**.

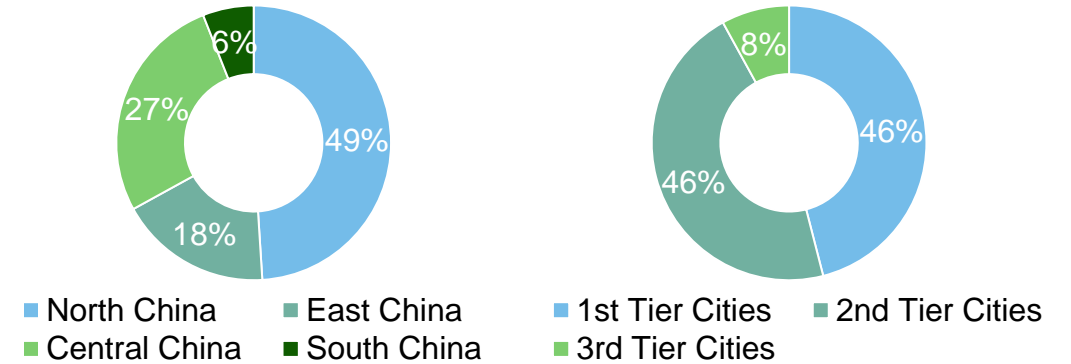
Contracted Sales (RMB Bn)



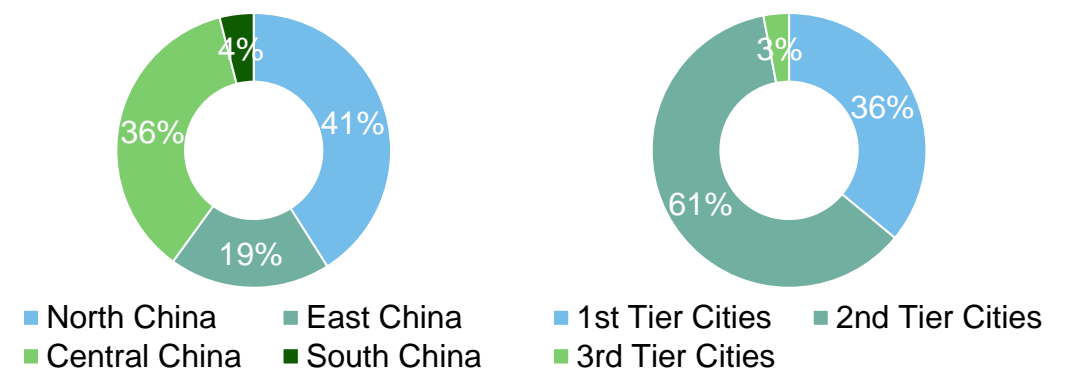
Contracted Sales Area (Thousand sq.m.)



Contracted Sales Breakdown in 2019

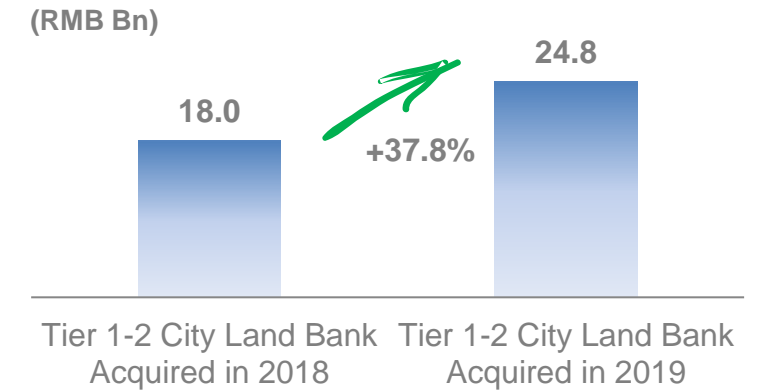
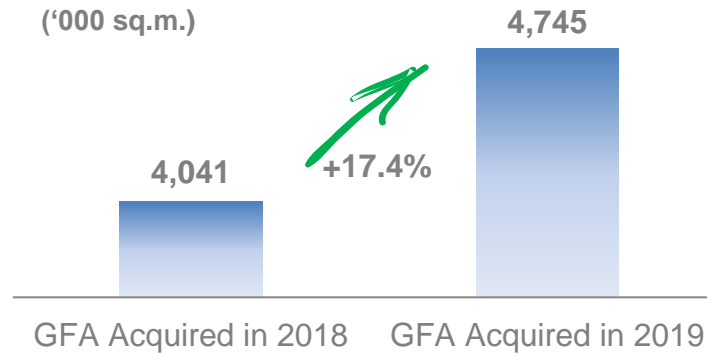
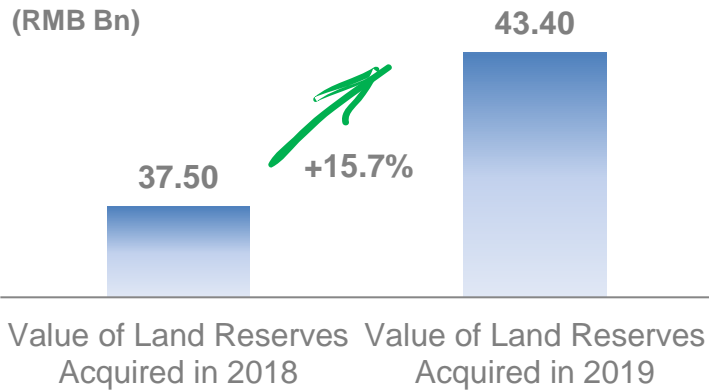


Contracted Sales Area Breakdown in 2019

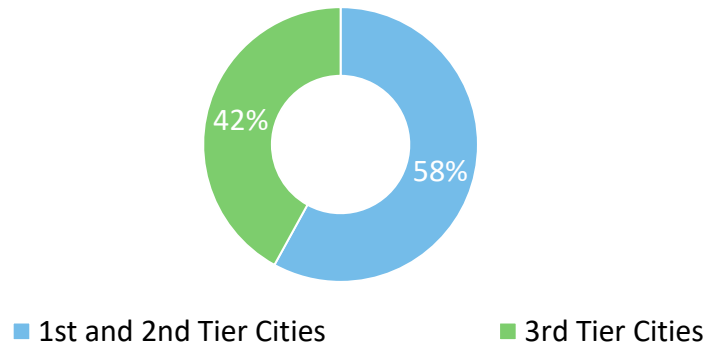


Steady Growth in Scale- Land Development

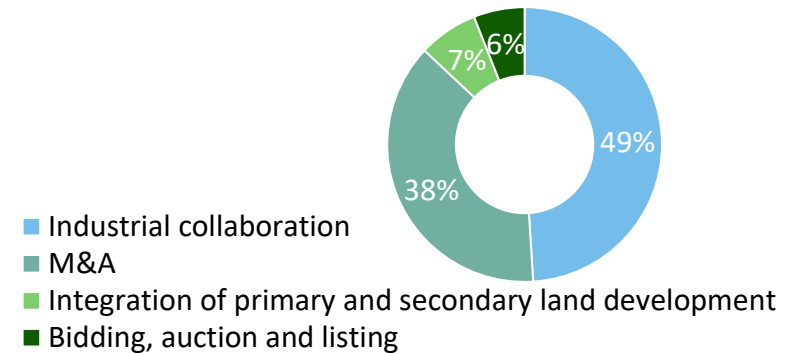
□ Newly acquired 23 plots of land in core cities such as Xi'an, Hefei, Qingdao, Tianjin and Wuhan, with value of land reserve acquired in 2019 reaching RMB43.4Bn and confirmed value of land reserve amounting to RMB150Bn. The value of land reserve acquired in 2019 in the 1st and 2nd-tier cities was up 37.8% YoY and total GFA was 4.745MM sq.m., up 17.4% YoY.



Percentage of Reserve Value of Projects Acquired in 2019 by City Tier



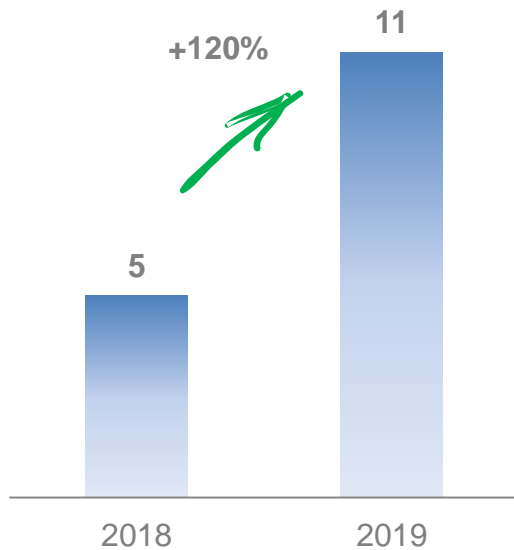
Percentage of Land Reserve Value by Acquisition Method in 2019



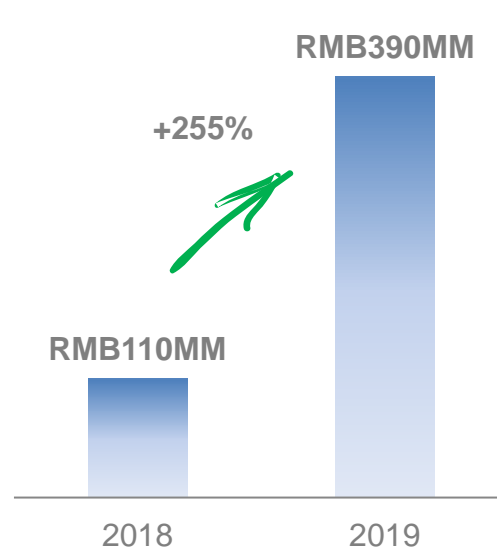
Steady Growth in Scale – Accelerated Project Management

- Newly added **11** high quality construction projects in 2019, with the new contract value of project management amounting to **RMB390MM**, GFA under project management reaching **2.405MM sq.m.**, and aggregate land bank of project management achieving **RMB21.4Bn**.

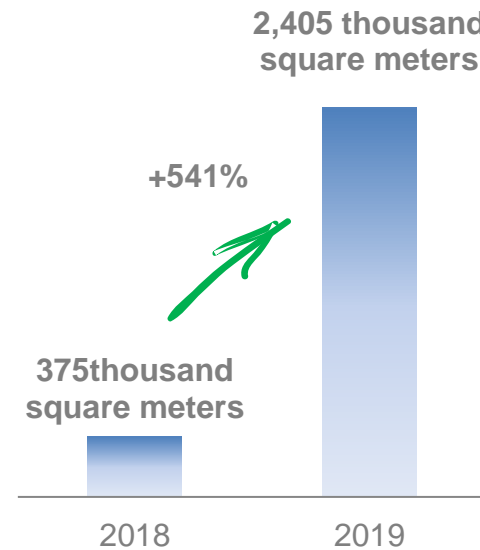
Comparison of Number of Managed Projects



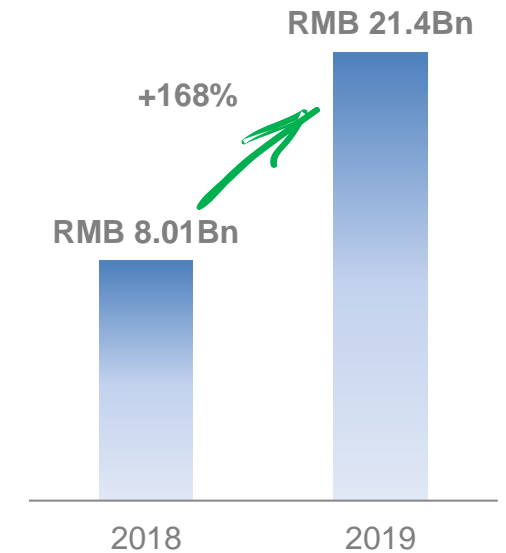
Comparison of Contract Value of Project Management



Comparison of GFA under Project Management



Comparison of land bank of Project Management



Entrusted construction fee will be charged proportionally based upon required contract due time



Steady Growth in Scale – Strong Sales against the Trend

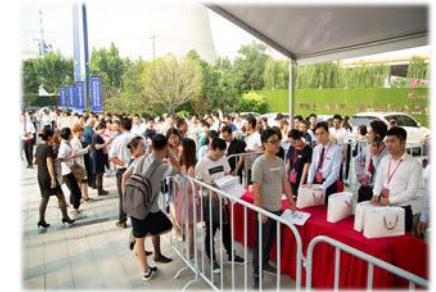
□ The company had **69** major projects available for sale, among which **14** were first launches, in line with rule“456” to launch 6 projects within 4 months, as well as rule“6867810” to commence construction within 6 months and launch **11 projects** within 8 months, representing a selling rate of c. **70%**.





Launched“678”Projects:

Name of Project	Date of Launch	Weekly Selling Rate	Monthly Selling Rate
Modern Jiabao Park •YUE MOMA	May 2019	100%	100%
	Jun 2019	100%	100%
Modern City MOMA in Linquan	Jun 2019	100%	100%
Shishou Xian Yang Fu MOMA	Jun 2019	93%	97%
Modern MOMA City of Future	Jun 2019	87%	97%
Modern Binjiang Shang Pin MOMA	May 2019	93%	95%
.....			

Launched“456”Projects:

Name of Project	Acquisition Date	Date of Launch	From Acquisition to Launch
Modern City MOMA in Taiyuan	Sep 2018	Jan 24, 2019	3.9 Months
Modern City MOMA in Linquan	Jan 2019	Jun 7, 2019	4.4 Months
Modern Dang Dai Zhu MOMA in Taiyuan	Jul 2019	Dec 14, 2019	4.6 Months
Shi Guang Li MOMA in Xiaogan, Hubei province	Sep 2018	Jan 20, 2019	4.6 Months
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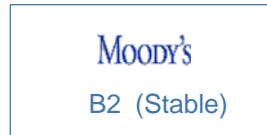


- Linquan  Strong sales at launch of Modern City MOMA in Linquan, which was sold out on launch day
- Xi'an  Strong sales at launch of Modern Jiabao Park •YUE MOMA, which was sold out on launch day
- Nanchang  Strong sales at launch of Modern Binjiang Shang Pin MOMA with a selling rate of 90% on launch day
- Longli  Strong sales at launch of Modern MOMA City of Future with a selling rate of nearly 90% on launch day



Steady Growth in Scale – Credit Facility Support

- The Company has received positive recommendations from multiple brokers, with its stock obtaining Buy recommendation from Guotai Junan, Haitong International and China Investment Securities, and its bond being recommended by Bank of America Merrill Lynch, Guotai Junan and Deutsche Bank
- The Company was granted credit of **RMB39Bn** by 8 new financial institutions in 2019, including China Everbright Trust, Bank of Changsha, China Minsheng Trust and Quanzhou Branch of China Merchants Bank, **three** of which adopted a headquarters to headquarters mode. As of Dec 31, 2019, the credit facilities and outstanding credit facilities amounted to **RMB117.5Bn** and **RMB106Bn**, respectively. In addition, Fareast Credit updated its onshore corporate credit rating to **AA+**



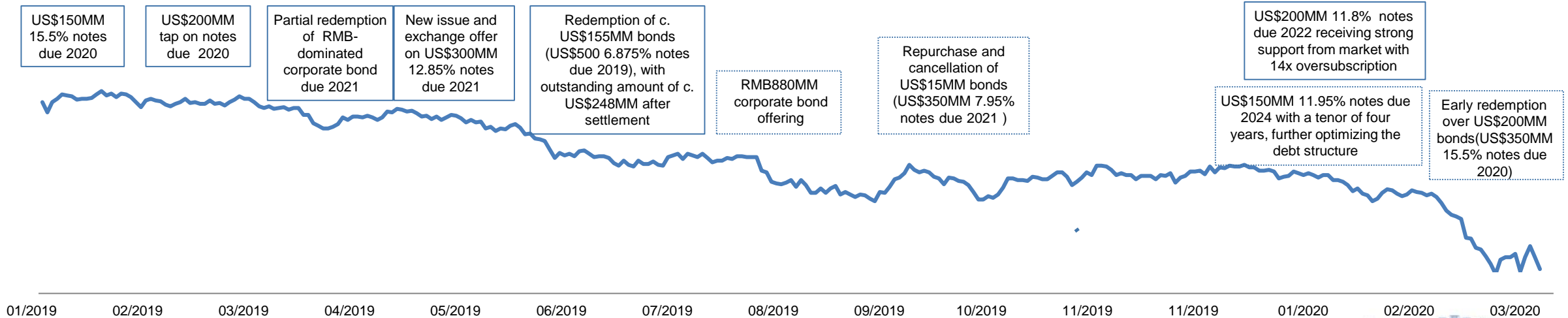
Buy Recommendation from Multiple Brokers

Onshore Rating Upgrade

Credit Granted by China Everbright Trust

Strategic Partnership with China Minsheng Bank

Bond Management Activities Since 2019 Leading to Ample Capital and Further Optimization of Debt Structure



Sustained Increase in Operational Efficiency- High Quality with Improved Efficiency

- █ The company continued to enhance quality and efficiency by boosting project operational efficiency. The **average construction period, opening hours for experience centers and launching period** in 2019 were significantly shortened compared to 2018, enabling it to achieve high turnover and high quality development.



Modern Binjiang Shang Pin MOMA

Obtained construction permit within 94 days and launched within 144 days



Modern City MOMA in Linqan

Obtained construction permit within 104 days and launched within 134 days



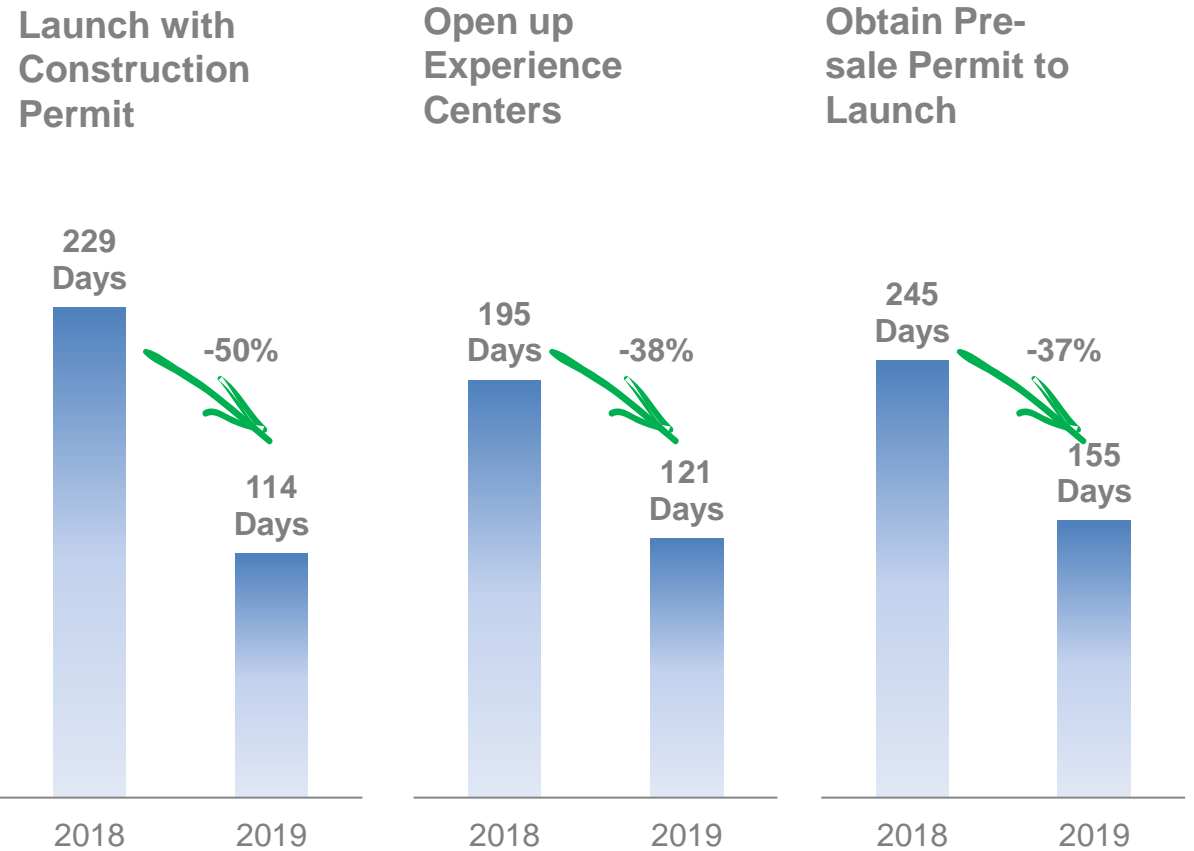
Modern City MOMA in Taiyuan

Obtained construction permit within 108 days and launched within 148 days



Fuzhou Modern City MOMA in Jiangxi

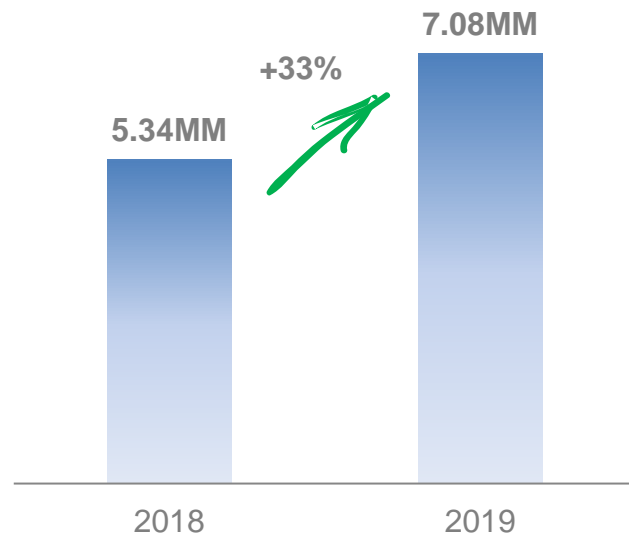
Obtained construction permit within 157 days and launched within 169 days



Sustained Increase in Operational Efficiency- Product R&D

- ❑ In 2019, Company had an area of green buildings amounting to **7.08MM sq.m.**, up **33%** YoY, had **22** communities obtaining green community certification, up **57%** YoY and acquired **4** new green core technology patents.
- ❑ In 2019, the Company launched the Prefabricated + Zero Energy Consumption + Healthy Building System “Dinosaur No.3”, which was granted the **Active House Technology Innovation Award** by Active House Alliance

Comparison of Cumulative Area of Certified Green buildings



Green Certification Obtained by Modern Land in 2019	
Project	Star
Modern Shang Pin Xue Fu in Huzhou	★★Design
Modern MOMA City of Future in Guizhou	★★Design
Modern Jiaxing Man Tang Yue MOMA	★★Design
Modern Jinjiang Wan Guo Cheng MOMA in Fujian	★★Design
Yuanzhu MOMA Zhangjiakou	★★Design
Modern Jin Zhong Shang Pin Xue Fu in Shanxi	★★Design
Fuzhou Modern City MOMA in Jiangxi	★★Design
Modern Xingyi Shang Pin Wan in Guizhou	★★Design
Modern Gaoling Shang Pin Wan MOMA in Shaanxi	★★Design
Fuzhou Modern City MOMA in Jiangxi	Green Community
Modern Jiabao Park • YUE MOMA in Shaanxi	Green Community
Modern Xishan Shang Pin Wan MOMA in Beijing	Green Community
Shishou Xian Yang Fu MOMA in Hubei	Green Community
Huzhou Modern Shang Pin Wan	Green Community
Yuanzhu MOMA in Zhangjiakou	Green Community
Modern Xiaogan Shi Guang Li MOMA in Hubei	Green Community
Heze Modern City	Green Community

Prefabrication

Box main body welding
→ STP insulation board → built-in keel and closure plate



On-site Construction

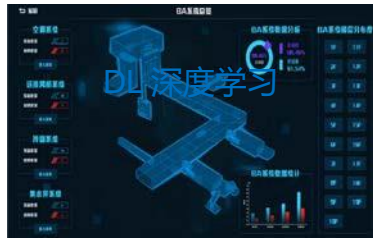
Pile foundation → box lifting
→ splicing, interior veneer construction → refined decoration

Prefabricated + Zero Energy Consumption + Healthy Building System “Dinosaur No.3”



Sustained Increase in Operational Efficiency - MOMA AI Communities

- MOMA AI community technology has been applied to **Modern MOMA in Beijing**, and **Tongzhou MOMA Wan Guo Cheng** is proposed to be constructed into an AI community. The Company has shaped a technology ecosystem comprising hard technology, black technology and digital technology, representing green technology enabled buildings



More Energy Efficient Buildings

CV Visual Recognition



Safer Communities



Smarter Residence Buildings

DT Digital Twin



Smarter Services



Modern MOMA AI Communities in Beijing

MOMA AI Community is a new concept and practice of smart operation of communities, aiming to provide residents with a whole life-cycle community equipped with **green technology, comfort and energy saving and digital connectivity**



Sustained Increase in Operational Efficiency- Product Upgrade

- The Company reorganized its product category, product line, product collection as well as naming convention in 2019 by updating and launching four new product lines to achieve comprehensive refresh of product lines

Top Green Technology Product Lines

The world-class top product line, located in the core or high- end potential areas of the 1st and 2nd -tier cities is mainly for people who pursue life enjoyment

High-end Technology Product Lines

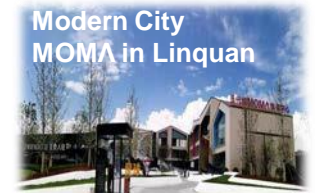
Scarce resources +four-constant residence + green tech high-end works for people who pursue life enjoyment and residential upgrade

Quality Technology Product Lines

Meeting the needs of quality and comfortable living and creating value-for-money green communities for people who want to settle down, take root or seek for family reunion.

Multifunctional Technology Product Lines

The multifunctional community is a faithful carrier reflecting the concept of whole life-cycle community of Modern Land, which is suitable for various people who pursue life enjoyment and happiness, want to settle down, look for residential upgrade, want to take root and seek for family reunion



Stable Improvement in Brand Competitiveness – Green Awards

- The Company, by carrying forward a steady green tech development roadmap, was widely recognized in the industry and the society in 2019. It won **more than 160** industry awards, including 8 Green Building Design Label (2-star rating) awards, 7 Green Community awards, 8 Elite awards and 11 Top 100 Real Estate Enterprises awards, and was ranked **the first place in China Green Property Operation Role Model for the fourth time**.



Modern MOMA in Beijing won "10 Year Award", one of its kind in China



1st Place in China Green Property Operation Role Model in 2019



Modern Xishan Shang Pin Wan MOMA won Chinese Centennial Residential Building Pilot Project award



Modern MOMA in Beijing won CTBUH "50 Most Influential Tall Buildings of the Last 50 Years" award



Tongzhou Modern Wang Guo Cheng MOMA won WELL Platinum Precertification award



Foshan Modern Wan Guo Fu MOMA won 1st Batch of Healthy Building Demonstration Bases award



Listed Chinese Real Estate Corporate Social Responsibility Award



Elite Award – Outstanding Green Development Enterprise



Elite Award – Outstanding Green Development Enterprise



Enterprise Research Institute of Development Research Center of the State Council, Real Estate Research Institute of Tsinghua University, China Index Academy "2019 China Top 100 Real Estate Enterprises-TOP10 by Financing Capability"

Stable Improvement in Brand Competitiveness- Social Responsibility

- ❑ In 2019, the Loving Our Home program made contributions in-cash or in-kind to underprivileged children in mountain areas for educational use
- ❑ The Company has further optimized its environmental protection measures throughout the process by reducing operational energy consumption and discharge of three types of waste to pursue green and sustainable development.

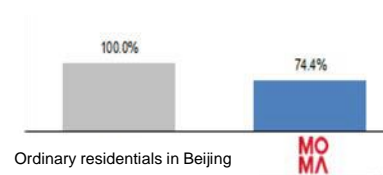


Taking Initiatives in Social Welfare to Support Poverty Alleviation and Education

Reduction in Operational Energy Consumption

Green building techs applied to products

Energy Consumption Ratio



Solar lighting system applied to construction sites

Reduction in Energy Consumption in Construction

Reduction in Water Consumption

Water spray system applied to construction fence



Wastewater filtration and recycling system applied to construction sites

Reduction in Emission



Continuously Optimizing Environmental Protection Measures During the Production and Operations Process





Future Prospects

Accurate Judgement / Precise Presence / Refined Supply



Accurate Judgment – Stabilize with an Uptrend

- The macro economy faces pressure from the COVID-19 outbreak in the short term, but is expected to stabilize and trend upward in the mid- to long-term. The financial conditions are active, steady, flexible and moderate. The real estate sector is entering a new era of “Three New Highs”, with a positioning of “houses for residents but not for speculators”. However, there is a certain degree of differentiation on the market, which prompts players to refocus on product quality and customers, strike a balance among cash flow, profitability and leverage ratio, and achieve precise investment

Macro Economy



Stabilize in the Long Term
Face Pressure in the Short Term

Financial Environment



Active and Steady
Flexible and Moderate

Industry Trend



Houses for Residents, Not for Speculators
Differentiation in Cities

Three Old Highs
High Turnover, High Leverage,
High Growth



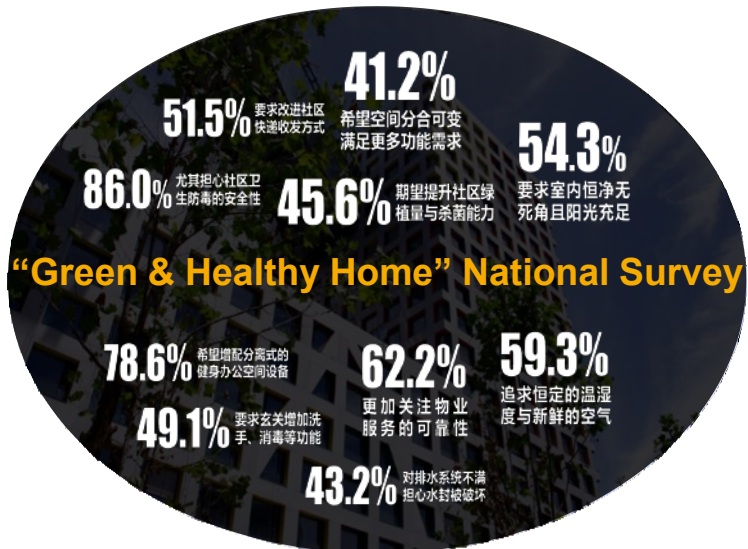
Three New Highs
High Comfort, High Vigor,
High Value



Accurate Judgment – Green and Healthy

- Amid the COVID-19 pandemic in early 2020, Modern Land has conducted a national survey titled “Green and Healthy Home” and gathered a huge amount of first-hand data on the public’s demand for residence from over 100,000 responses. The notion of green and technology-driven houses that Modern Land always upholds gains more recognition among the public amid this crisis

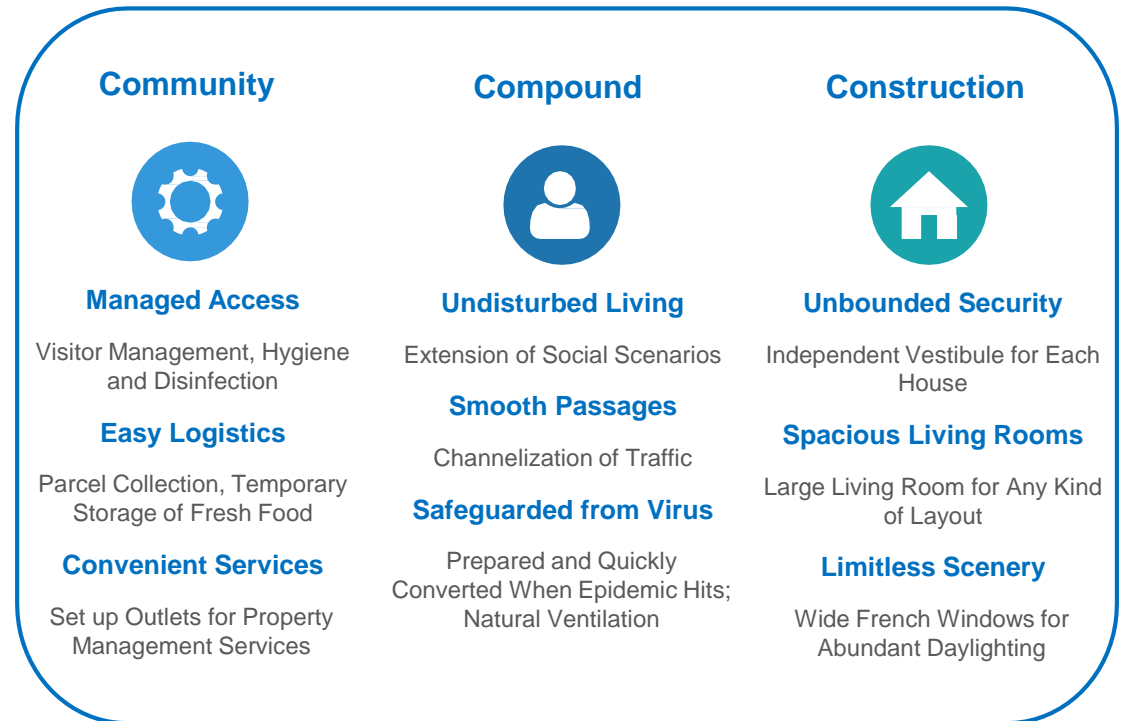
Statistics from 100,000+ Questionnaires



The Future Trend – Green and Healthy Residential Buildings

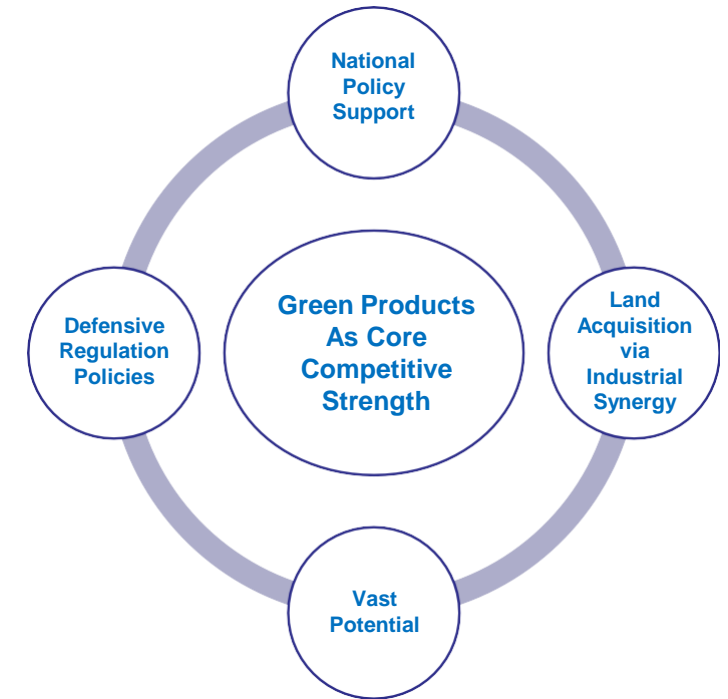
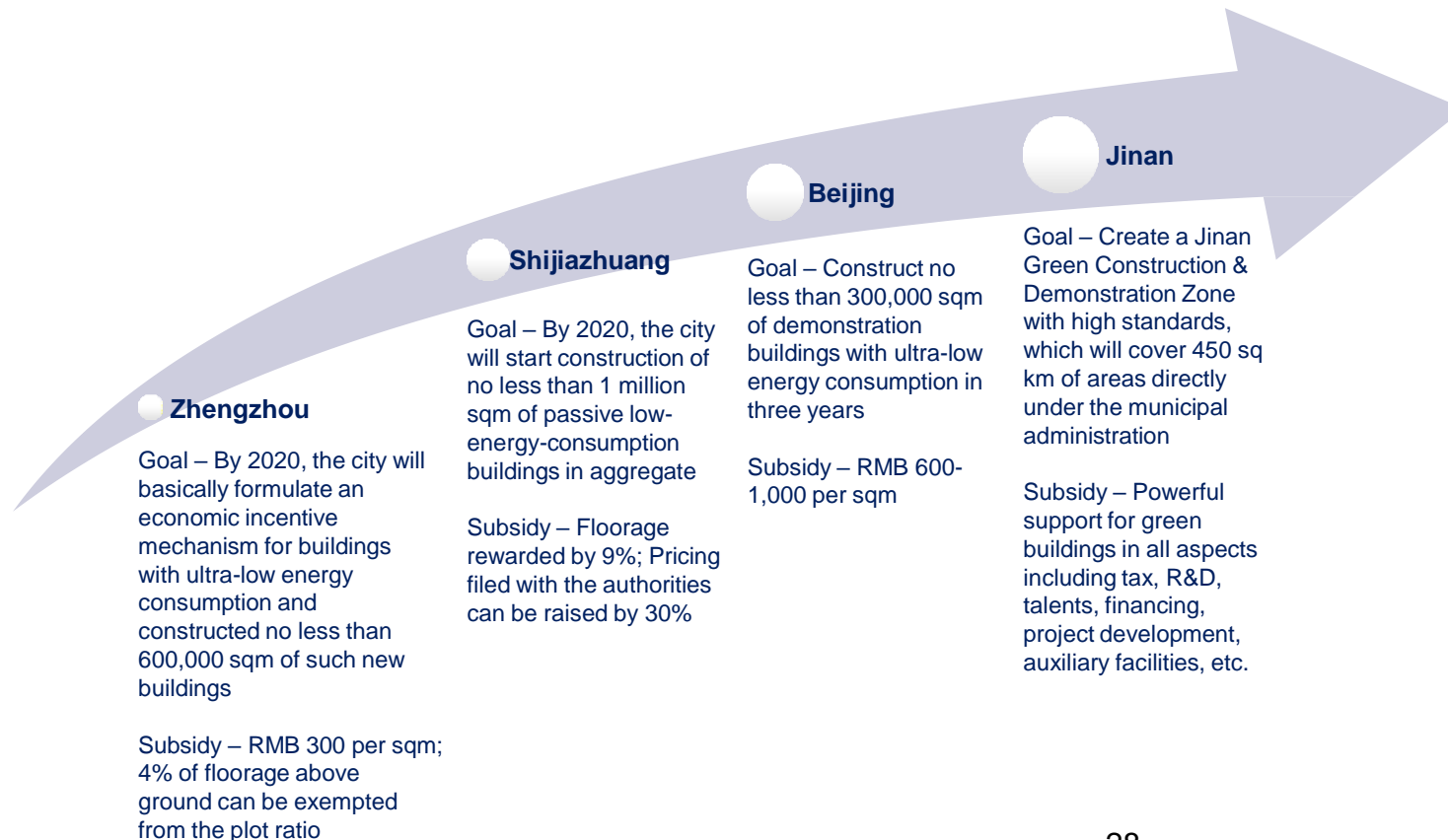
Green and Healthy Residential Compounds

3 Lines of Defenses for Health Care + Property Management Services



Accurate Judgment – Green and Healthy

- ❑ In June 2019, China’s State Council issued the *Opinion on Implementing Healthy China Initiative* and established the national-level Committee to Promote Healthy China Initiative which then published *Healthy China Initiative 2019-2030*
- ❑ China Academy of Building Research proposes that in future, 30% of new buildings will have ultra-low energy consumption; renewables will meet 30% energy consumption of new buildings; and 30% of existing buildings will be transformed to have ultra-low energy consumption
- ❑ Some local governments have formulated special policies to provide powerful all-rounded support, covering tax, financing, land acquisition, development, auction and construction, etc., in order to promote the growth of environment and health care industries

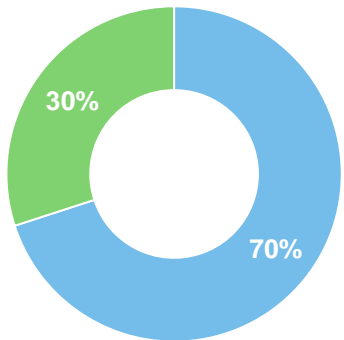


Precise Presence – Focus on Hot Spots

- Adhere to a “5+15+M” investment strategy, with a focus on leading tier-1/2 cities and seeking to enter into lower-tier cities
- The Company owns a large land bank with a total value of c. **RMB 250Bn**, including c. **RMB 150Bn** worth of land plots the property ownership of which has been reaffirmed by year-end 2019 and c. **RMB 100Bn** worth of land plots that will potentially be secured. In 2020, the Company plans to add c. **RMB 50Bn** worth of land plots to its land bank

5+15+M Strategy for Investment Presence

Presence of Land Bank By Value of Unsold Land Plots

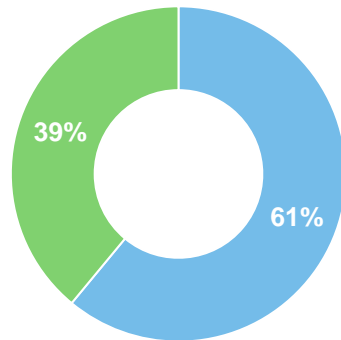


■ Tier 1 & 2 cities ■ Tier 3 & 4 cities

RMB 150Bn

Worth of Land Bank in Total By Year-End 2019

Presence of Land Bank By Value of Secured Land Plots



■ Tier 1 & 2 cities ■ Tier 3 & 4 cities

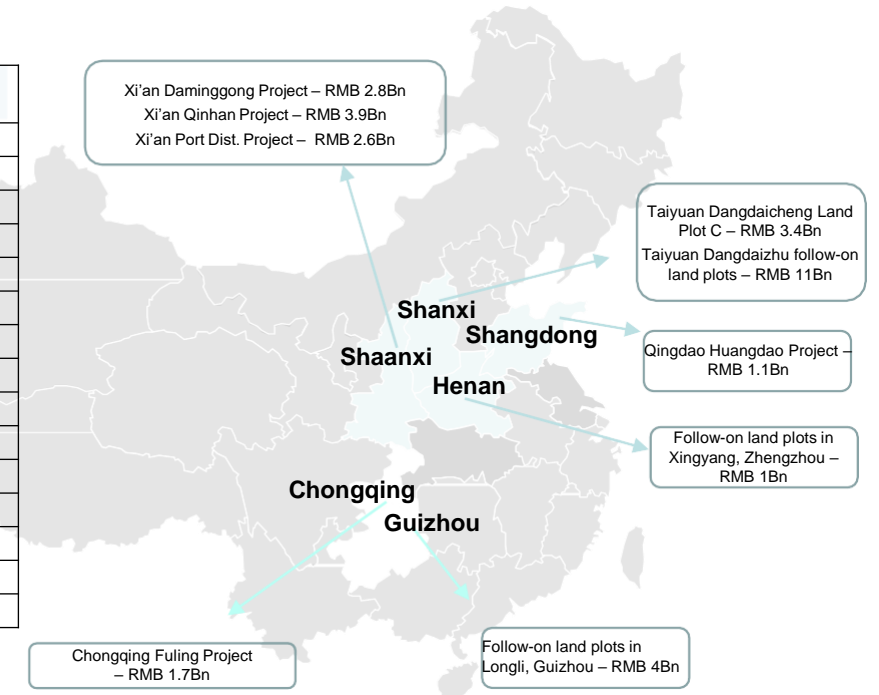
RMB 100Bn

Worth of Land Plots to be Secured via Industrial Synergy



To Secure c. RMB100Bn Worth of Land Plots in 2020

Provinces	Areas for Calculating Plot Ratio (sqm)	% of Areas for Calculating Plot Ratio
Jiangsu	1,570,000	16.6%
Hubei	1,243,500	13.1%
Liaoning	1,119,500	11.8%
Shanxi	922,900	9.7%
Shandong	878,200	9.2%
Anhui	690,100	7.3%
Guizhou	685,000	7.2%
Shaanxi	645,800	6.8%
Sichuan	531,900	5.6%
Henan	324,800	3.4%
Hebei	304,600	3.2%
Yunnan	260,000	2.7%
Hunan	196,600	2.1%
Guangdong	128,000	1.3%
Total	9,500,900	100%



The “5+15+M” Strategy for Investment Presence refers to:

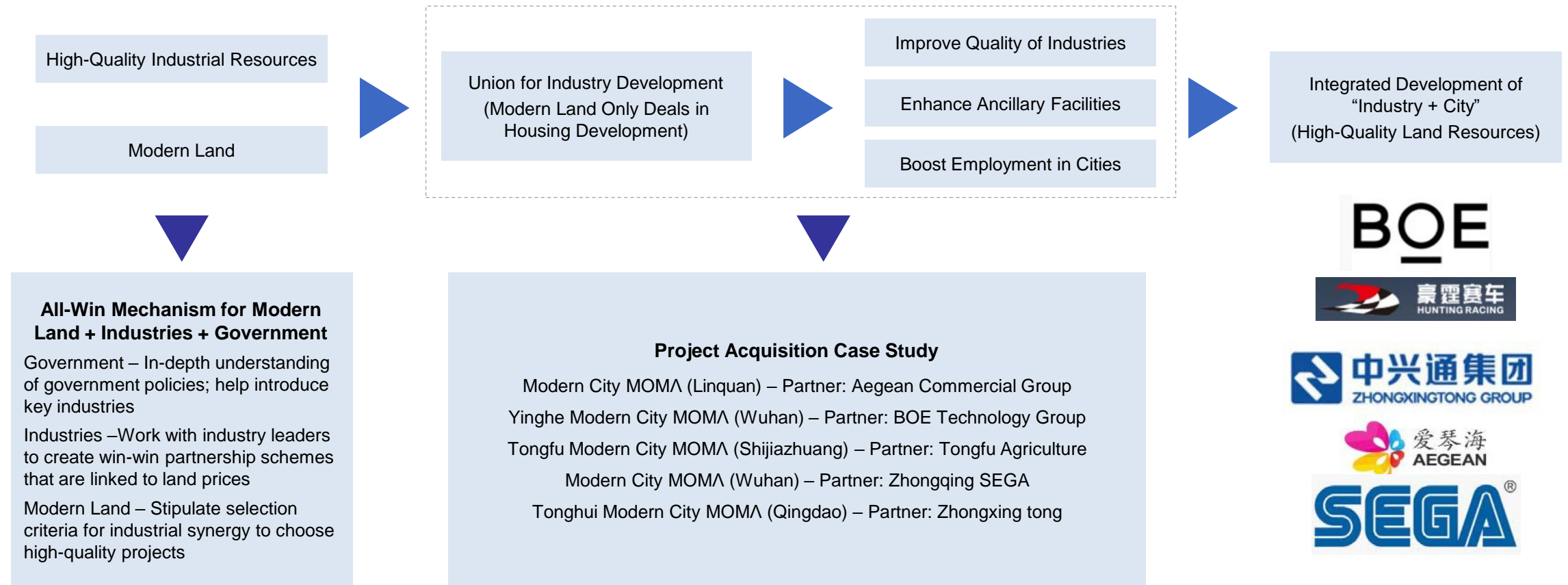
- 5** – Five major city clusters, namely, Beijing-Tianjin-Hebei, the Yangtze Delta, the Guangdong-HK-Macao Greater Bay, the Middle Reaches of the Yangtze River, and the Chengdu-Chongqing City Cluster
- 15** – Fifteen provincial capitals or leading tier-2 cities, i.e., Chongqing, Chengdu, Wuhan, Qingdao, Changsha, Zhengzhou, Xi’an Fuzhou, Nanchang, Guiyang, Taiyuan, Shijiazhuang, Foshan, Hefei and Ningbo
- M** – Cities that have the potential to join the Company’s list of qualified investment destinations



Precise Presence – Industrial Synergy

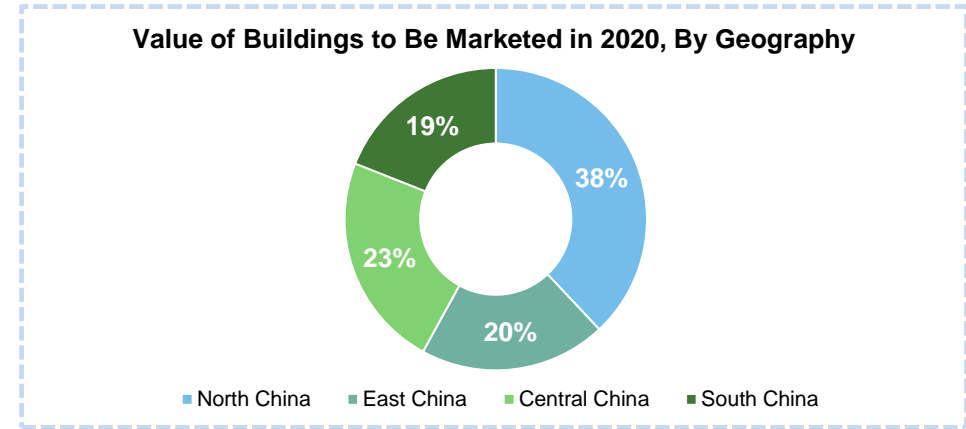
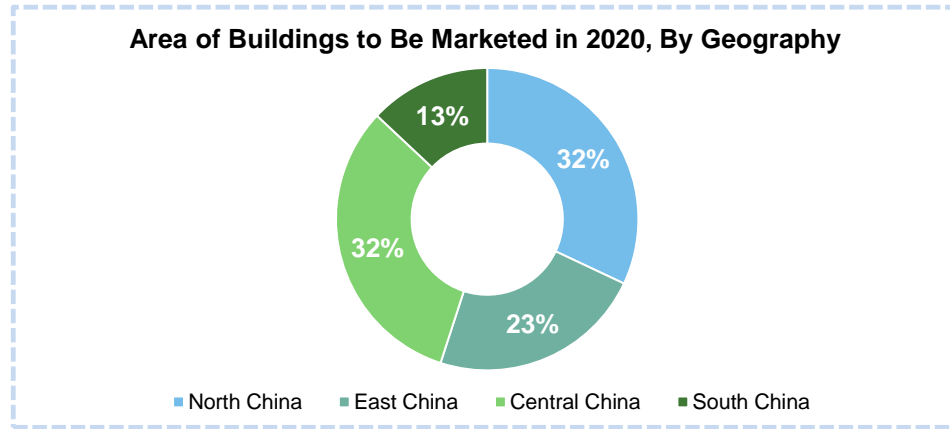
- Unique approach for land acquisition by leveraging internal and external resources – acquire land plots through the model of industrial synergy with an aim to promote integrated regional development of “industry + city”

Modern Land’s Key Expansion Model – To Acquire High-Quality Land Plots By Leveraging All Resources to Achieve Industry Synergy



Refined Supply – Reasonable Marketing

- The total value of buildings to be marketed in 2020 are expected to reach **RMB 60Bn**, including **86** projects already on sale and **24** newly launched projects



Hefei Xinqiao Modern YUE MOMA



Xi'an Modern ZHU MOMA



Jiangxi Fuzhou Modern YUE MOMA



Changzhou Modern Guangming Park YUE



Qingdao Tonghui Modern YUE MOMA



Chongqing Modern Chunfeng Yingyue MOMA



Wuhan Modern JING MOMA



Taiyuan Modern ZHU MOMA





RMB 42Bn

The graphic features a large blue circle containing the text 'RMB 42Bn'. Below the circle is a light blue ribbon with four blue stars and two blue triangles at the ends.

Sales Target for 2020



c. 1.4 MM
sqm

The graphic features a large blue circle containing the text 'c. 1.4 MM sqm'. Below the circle is a light blue ribbon with four blue stars and two blue triangles at the ends.

Anticipated Area of
Completion for 2020



Deep Optimization Pooled Resources Accelerated Growth

