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Blazing in Green & Blooming in Blue
2017 Interim Results Presentation

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- Company Overview
- Financial Overview
- Operation Highlights & Outlook



Company Overview



A Leading Full-life Cycle Community Developer in China with Green Technology+Comfort & Energy-saving+Mobile Technology

Modern Land satisfies and accommodates customer demand for comfortable residential environment with the unique technologies of MOMA. More MOMA customers will benefit from MOMA's brand products. We not only fulfill our customers' needs for high comfort living standard, but also satisfy their requirements for education, medical treatment, work, culture, shopping and living experience in internet age.

● Headquartered in Beijing and Specialized in Development of Comfortable, Green and Energy-saving Housing

- Unique MOMA technology system integrates both energy-saving and green technology for comfortable living experience

● Diversified Product Lines Targeting Various Segmented Markets

➤ Three product lines:

Wan Guo Cheng MOMA、Wan Guo Fu MOMA
Shang Pin Ge MOMA、Shang Pin Wan MOMA
Man Tang Yue MOMA、Man Ting Chun MOMA

- Make use of the scientific integration of ten major scientific systems to satisfy the local living requirements of different customers (high-end, medium- to high-end and mass market)

● Strategic Expansion of Land Bank

Strategically expand to the regions with climate and conditions applicable to our MOMA technical system mainly covered with its strong economic base

● Authentication and Awards in 2017



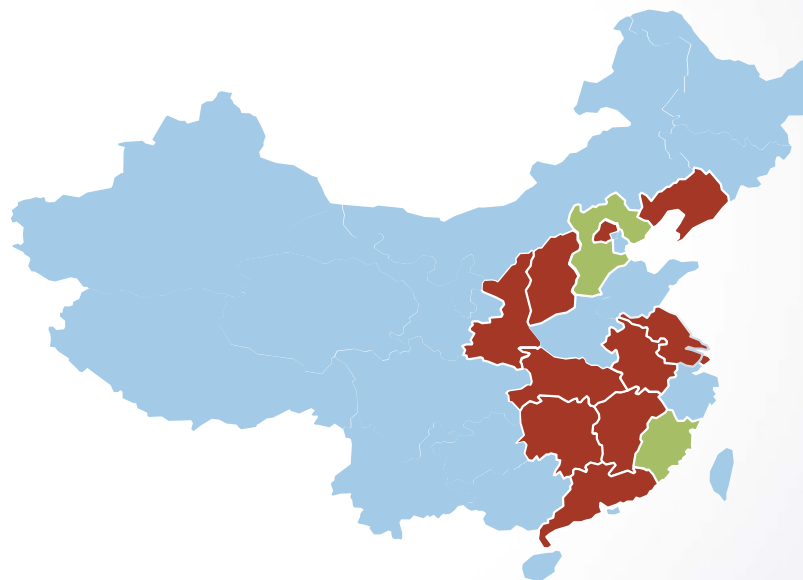
Top 1 of 2017 China Green Property Operations



Green Building 2- & 3- Star Certification



Best 100 China Real Estate Listed Companies
Green technology real estate & Growth prospects TOP 10 & Financing capability TOP 10



Property Development

International : Houston、Seattle

China : 17 cities across 11 provinces as of 30 June 2017 :

- 🌿 Beijing、Shanghai
- 🌿 7 Provincial Cities (Taiyuan、Changsha、Nanchang、Wuhan、Hefei、Xi' an、Nanjing)
- 🌿 6 Other Cities (Foshan、Suzhou、Huizhou、Dongdaihe、Jiujiang、Xiantao)
- 🌿 2017 New Cities : Zhangjiakou、Quanzhou

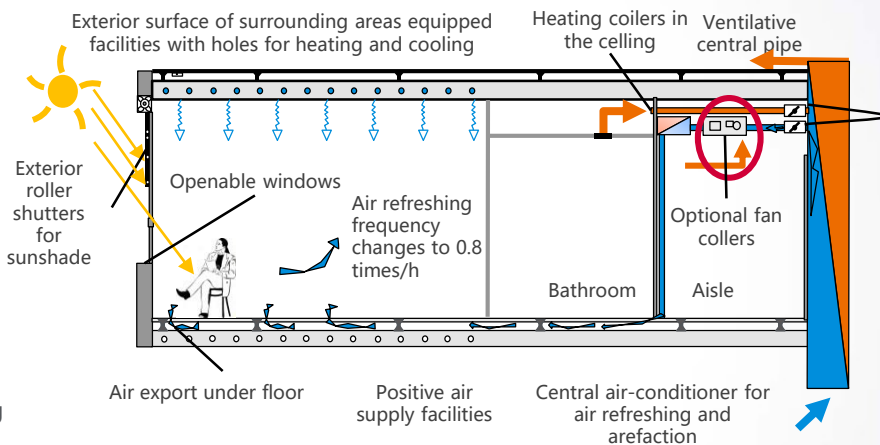
Provides High-Standard Cozy Living Experience & Saves Energy

High proficiency of our industry-leading technology and its applications surpass industry and national standards, and not only provide **highest level of cozy** living environments, but also achieve energy saving.

On one hand, unique technology application provides a healthy, cozy and quality life

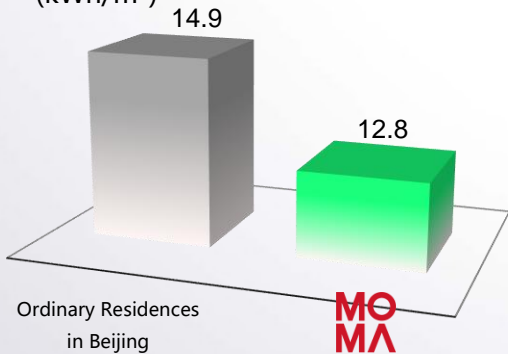
- Optimum Temperature** (maintains at 20-26°C)
- Optimum Humidity** (30-70% relative humidity)
- Quiet Environment** (<35-40db)
- Air Refreshing Frequency** (0.5-0.8 time/h)

- The external structure insulation system
- The ground-source heat pump system
- The ceiling radiation system
- The whole air displacement system
- The intelligent system
- The water optimizing treatment system

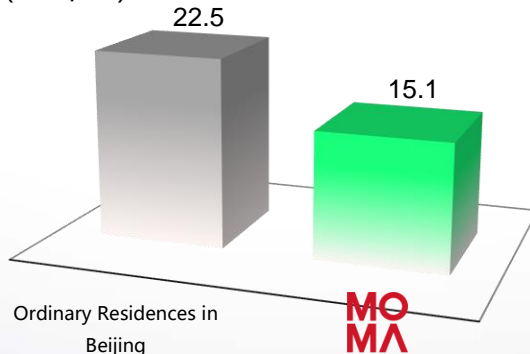


On the other hand, achieve energy-saving (e.g. Beijing Project)

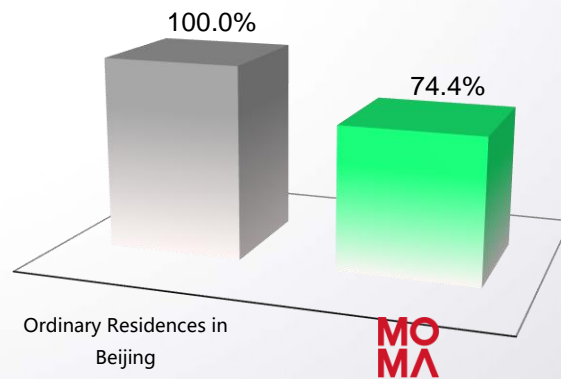
Annual Heating Consumption : (kWh/m²)



Annual Cooling Consumption : (kWh/m²)



Annual Energy Consumption Percentage :



Source: China Academy of Building Research



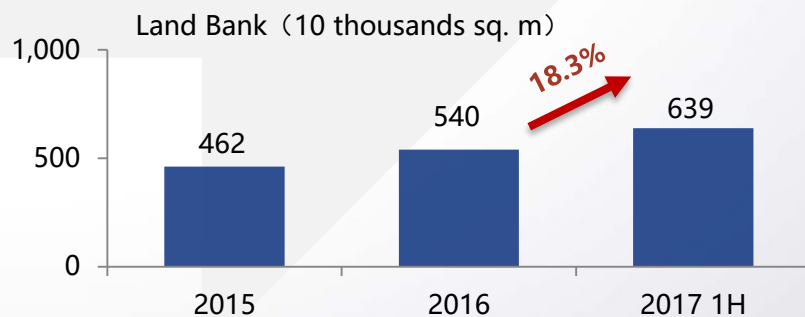
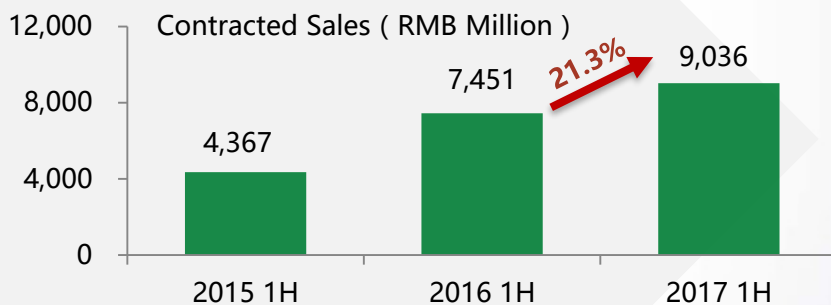
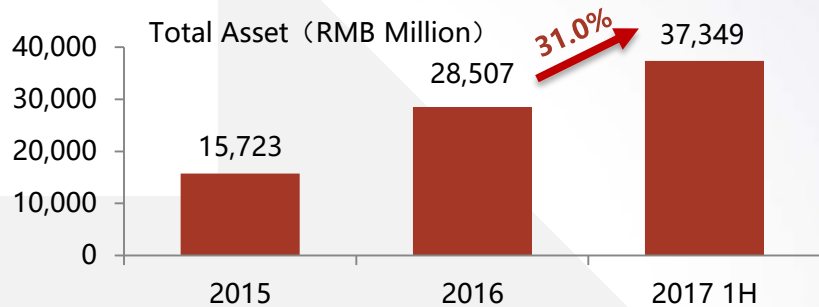
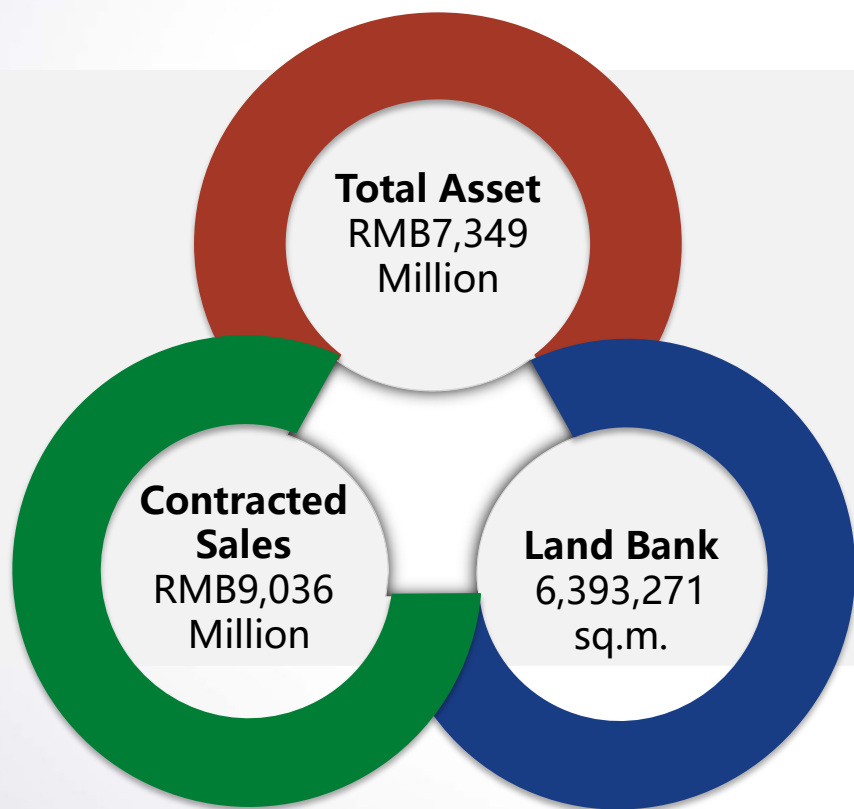
Financial Overview



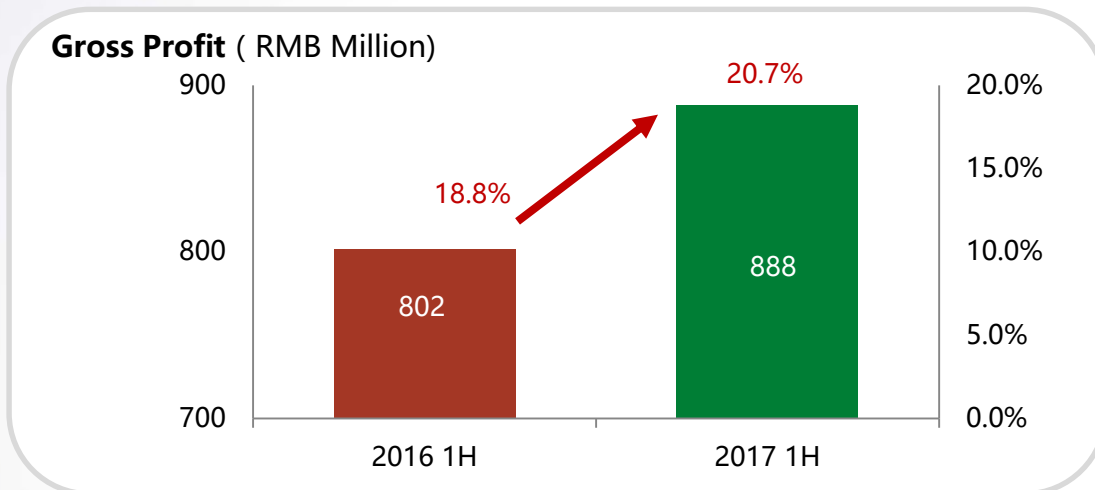
1H2017 Financial Highlights

(RMB Million)	1H2017	1H2016	YoY Change
Contracted Sales	9,036	7,451	+21%
Revenue	4,294	4,271	
- Property Sales	4,186	4,195	
- Others	108	96	
Gross Profit	888	802	+11%
Gross Profit Ratio	20.7%	18.8%	+1.9 pts
Net Profit	535	502	
Net Profit Ratio	12.5%	11.7%	
Total Asset	37,349	28,507	+31%
Net Asset	6,682	4,731	+41%
Net Debt Ratio	63.5%	68.0%	-4.5 pts
Dividend	HK2.3 cents		
- Cash	One Bonus Share for Every	-	-
- Shares	Ten Shares		

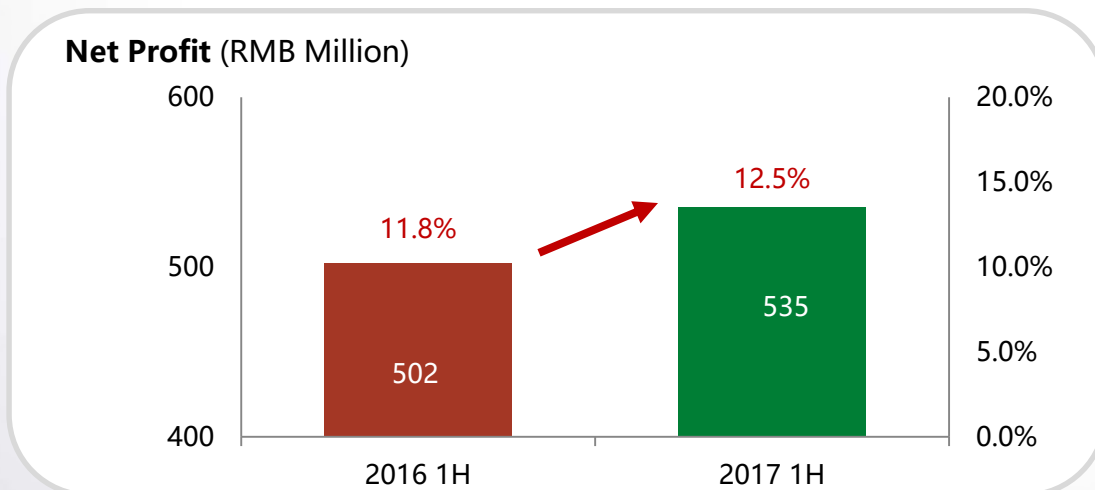
Stable Growth—Sales Increased



Stable Growth—Positive Earnings Outlook



Gross Profit Margin 20.7%

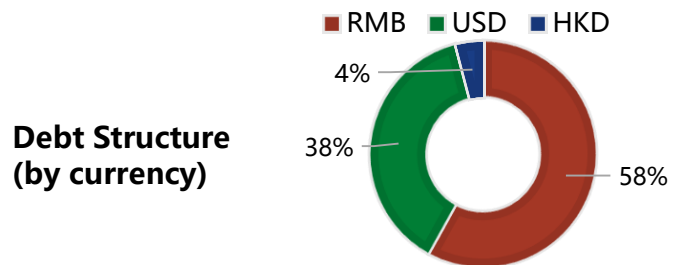
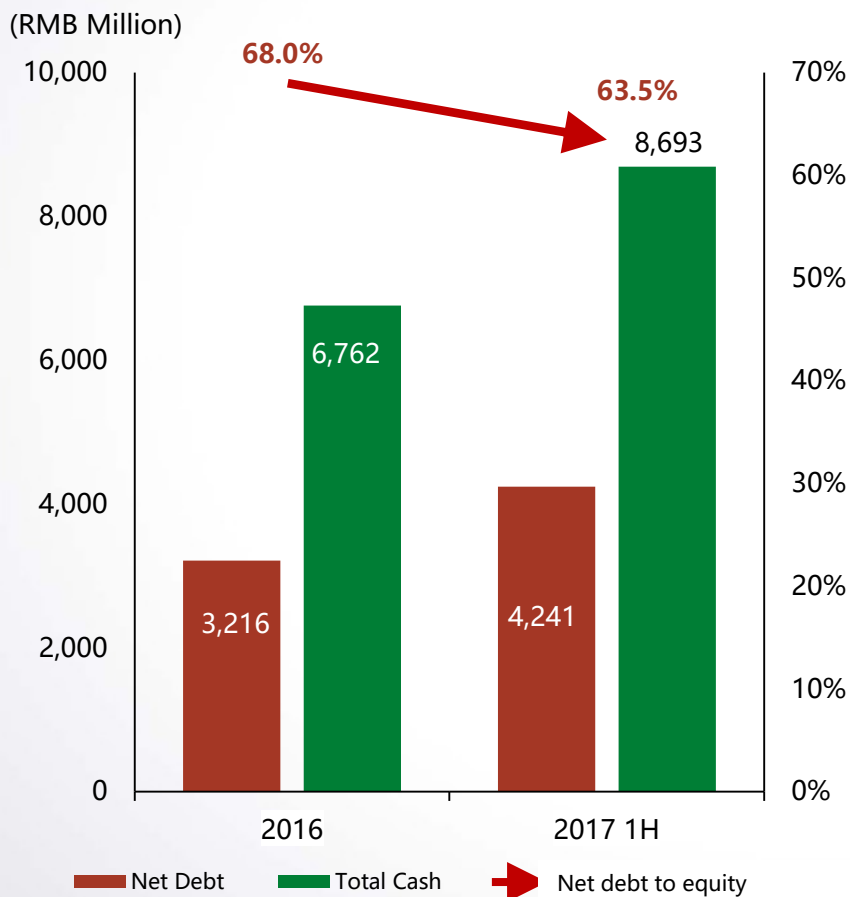


Net Profit Margin 12.5%

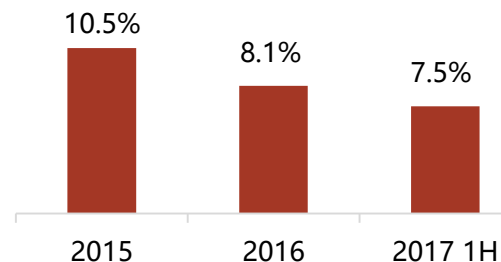
Net Profit RMB535 Million

Stable Growth—Structure Optimization

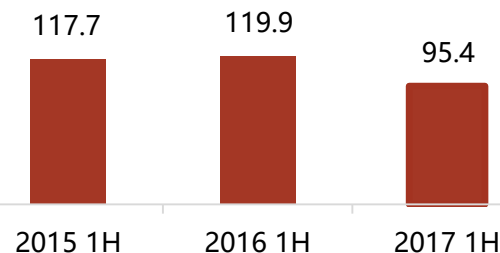
Total Debt and Total Cash



Weighted Average Borrowing Cost



Financing Cost (RMB Million)

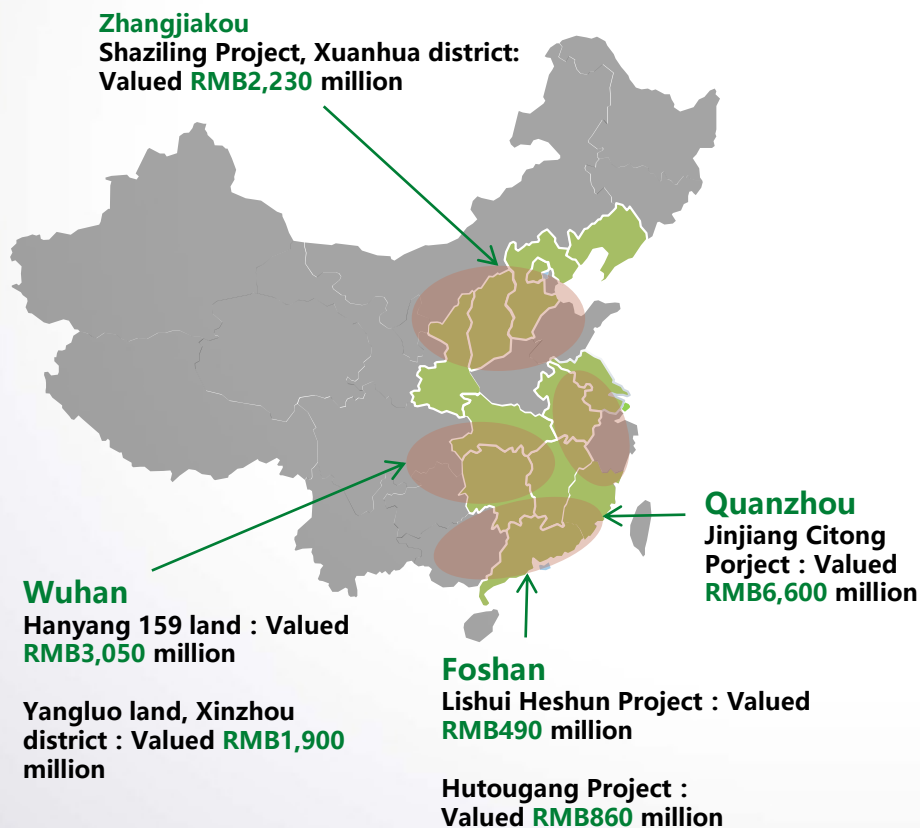


Blazing in Green

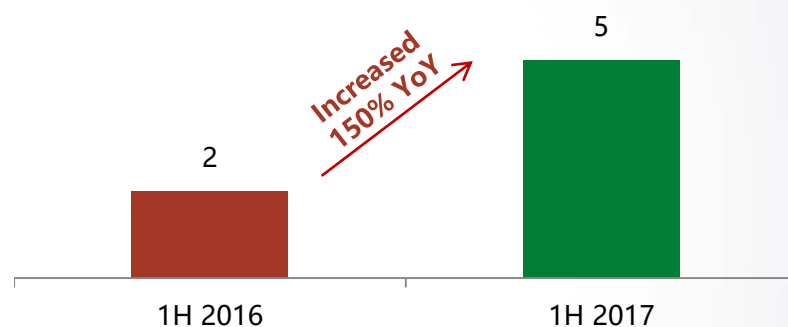
1H2017 Operation Highlights

Innovation—Selected Projects

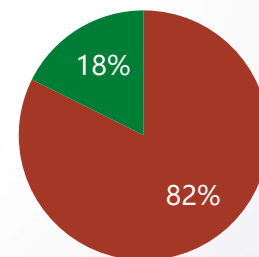
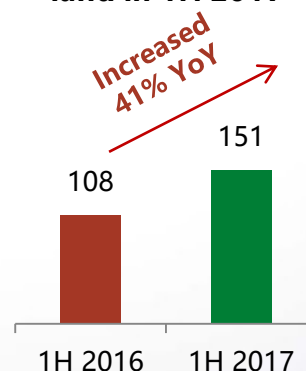
- In 1H 2017, acquired **6** new projects, with a total saleable resources value of RMB**15.1 billion**, representing an increase of **41%** YoY.
- Insisted on expending projects through M&A, acquired **5** M&A projects in total, up by **3** YoY.
- **14** projects entered into Top 100 attractive prefectural-level city for property development investors in 1H 2017, accounting for **82%** among all the cities with presence.
- Newly-entered cities in 2017: **Quanzhou, Zhangjiakou**



Acquired projects in 1H 2017



Value of acquired land in 1H 2017

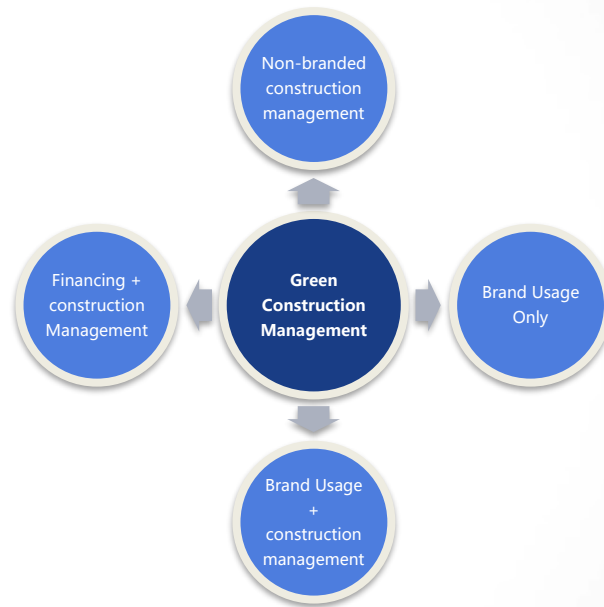


■ Top 100 Attractive Cities
■ Other Cities

Ratio to acquire Top 100 attractive cities

Innovation—Green Construction Management

As of 30 June, 2017, the Company has obtained **4** construction management projects, with GFA of **900,000 sq.m.** and value of **RMB6.5 billion**. Green agent construction strategy has become the new approach to obtain projects, with the development of asset-light strategy.



Qianshengyayuan
Client: Changsha Qiansheng industry company limited



Xi'an Hongfu
Client: Shanxi Hongfu Group



Hongfu Buiding
Client: Shanxi Hongfu Group



Jinyue Plaza
Client: Zhangjiakou Dahaoheshan Real Estate

Innovation—Township

In response to the call of Government, the business of feature towns was actively carried out. As of 1H 2017, the company has targeted 3 feature towns by signing strategic cooperation agreement.

1. **Jiuhua Mountain Lotus Town** covers an area of about 600 acres, with a total construction area of about 200,000 sq.m., the comprehensive plot ratio is no lower than 0.48. The project contains about 91 acres of Jiuhua Dadian project area, about 510 acres of commercial land.
2. **Huizhou Xuri Town** which covers an area of about 4,000 acres, is located in the foot of Luofu Mountain, Huizhou "Luofu village". It is the one of the most developed area with great potential. Luofu Mountain was known for the "First mountain in Lingnan". It is an national class 5A tourist attractions, with unique geographical advantages.
3. **Shanxi Jinci Town** which covers an area of about 3,600 acres, is located in the area of 25km away from southwest Xuanwong foothills in Taiyuan, Shanxi Province, where is the source of Jin water. It is a collection of ancient sacrificial buildings, gardens, sculptures, inscriptions, ancient trees and other historical and cultural heritage. And also the first batch of national key protection of cultural relics and the first batch of national class 4A tourist attractions.

A MOMA feature town composed of green technology, entrepreneurial and livable experience, medical elderly caring, industry & financing, all-around life, full-cycle operation



Jiuhua Mountain Lotus Town

Framework agreement signed



Shanxi Jinci Town

First tier development , the overall plan is ongoing



Huizhou Xuri Town

Signed the frame agreement
Concept plan is ongoing

Based on the superior tourism landscape of Jiuhua Mountain, the Lotus Township was built as Jiuhua garden villa. Taking the creation and transformation of ecologically honeycomb organization as operational advantage, the Lotus town is full of vitality.

Jinci Town strive to expand tourism industry and develop into an international spot. Through a well-planned and sustainable progress, Jinci Town will be developed into a touring base in Jinci-Tianlong Mountain Area and a livable, touristic and historical village with a harmonious development of economy, society and environment, well-organized facilities and beautiful landscape.

Focus on green technology, cultural tourism, base on "Luofu mountain" tourism belt and "Xuri ancient village", fix the sights with protection purpose, build the culture tourism with creativity. We aim to build a town integrated with tourism, leisure, vacation, health & elder caring, R&D and entertainment.

Innovation-Start Up Projects in North America

In 1H 2017:

- For **【Seattle】** Weiran Ivy MOMC, the Company has entered into the agreement with Joint venture partner and the agreement on master construction management contract
- For Project 9th Street, the Company has obtained construction permit
- For **【Huston】** Ivy MOMC, the Company has entered into construction stage



【Seattle】 Weiran Ivy MOMC

- Entered into master design contract
- Entered into Joint Venture agreement



【 Seattle 】 Project 9th Street

- Obtained construction permit



【Huston】 Ivy MOMC

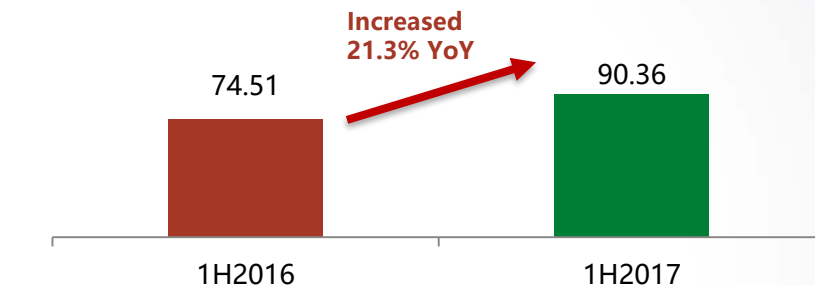
- Entered into Reimbursement & return agreement with LJA
- Reimbursement & return agreement of project in Lower Kirby District
- Reimbursement & return agreement of exterior roads in Pearland city
- Entered into construction period

Growth-Accurate Positioning, Fast Opening

25 Concentrated Openings in 1H17

In 1H 2017, contract sales was **RMB9.036 billion**, increased **21.3% YoY**; property sales area was **893,425 sq. m.**, ASP was RMB9,855. Average selling through rate on launch was **85%**.

Project	Opening Time	Sales Rate (Weekly)	Sales Rate (Monthly)	Meets "678" or Not
Modern MOMA Future City (Hefei) Phase III	2017-1-12	100%	100%	Yes
Man Tang Yue MOMA (Xi'an) Phase II	2017-2-19	98.7%	100%	Yes
Furong Wan Guo Cheng MOMA Phase 3.1	2017-3-3	98%	88%	Yes
Modern MOMA Future City (Hefei) Phase IV	2017-3-25	97%	97%	Yes
Guanggu Man Ting Chun MOMA Phase II	2017-4-8	100%	100%	Yes
Modern MOMA Future City (Hefei) Phase IV	2017-5-3	100%	100%	Yes
Modern MOMA Future City (Hefei) Phase IV	2017-5-27	100%	100%	Yes



Contracted Sales (RMB 100 million)

Fast Opening, "678" High Selling Ratio

70% sell-through rate on first week of launch,
80% sell-through rate on first month of launch. In 1H 2017, all projects have launched sales and have achieved relevant sales objectives.

- Xi'an** 🔥 Man Tang Yue MOMA (Xi'an): Open for sale on 19 Feb; 324 units were sold for RMB210 million
- Changsha** 🔥 Furong Wan Guo Cheng MOMA: Open for sale for 2 times in March; 520 units were sold for RMB430 million
Furong Wan Guo Cheng MOMA: Open for sale for 2 times in May; 520 units were sold for RMB420 million
- Hefei** 🔥 Wan Guo Cheng MOMA (Hefei): Open for sale on 14 March; 48 units were sold for RMB200 million
Modern MOMA Future City (Hefei): Open for sale on 25 March; 316 units were sold for RMB320 million
Modern MOMA Future City (Hefei): Open for sale on 3 May; 332 sets were sold for RMB310 million
- Wuhan** 🔥 Guanggu Man Ting Chun MOMA: Open for sale on 8 April; 198 units were sold for RMB190 million
- Taiyuan** 🔥 Modern MOMA Yan Hu Cheng: Open for sale on 27 June; 1260 units were sold for RMB1 billion

Growth-Accelerate process and operation

- Program speed up:** Acquired Wuhan Hanyang Wan Guo Cheng project on 3 March . Obtained the plane planning and design program reply on 8 May , and achieved a **two-month-access-to** the reply of the program.
- Opening speed up:** Acquired Hefei Swan Lake Wan Guo Fu project on 16 December, 2016 and open for sale on 28 June. Achieved a **five-month** open for sale in spite of the impact of the Spring Festival. Achieved Foshan & Heshun Man Ting Chun project acquisition on 12 April by M&A. Open for sale on 23 June, achieved **70-day** open for sale.
- Starting speed up:** All the new projects which acquired in 1H 2017 have been achieved on-site construction as of 30 June.



- Accurate product positioning → Project positioning completed within 20 days
- Applied of standardized drawings → Program evaluation completed within 30 days
- Fast applications and construction procedures → Program approval obtained within 70 days
- Featured strategic partners → 78 strategic partners
- Implemented process and operating rules → Break through "6867810"

 <p>Wan Guo Fu (Hefei Swan Lake) Acquired on 16 December 2016</p>	<ul style="list-style-type: none"> • Program approval: acquired on 8 May (30 days in advance) • State-owned land use right certificate: acquired on 8 June • Launch area: opened on 1 July 	 <p>Man Ting Chun (Foshan Heshun) Obtained on 12 April 2017</p>
<ul style="list-style-type: none"> • Program approval: acquired on 10 April • Land certificate: acquired on 21 April • Engineering regulations: acquired on 19 May • Construction certificate: acquired on 25 May • Pre-sale certificate: acquired on 28 June (Open for sale in 5 months) 	 <p>Wan Guo Cheng (Wuhan Hanyang) Acquired on 3 March 2017</p>	<ul style="list-style-type: none"> • Launch area: opened on 30 May • Show flats: opened on 10 June • Pre-sale certificate: acquired on 23 June • Open for sale: 23 June (70 days)

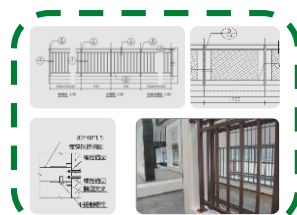
Growth-Improved Standardization Rate

In 1H 2017, product standardized utilization rate was **60%**, increased **20 percentage points** yoy. Rapid replication of standardized projects and solid growth of standardization rate were mainly reflected in the 4 areas including building structure, landscape gardens, electrical energy saving and standardization.

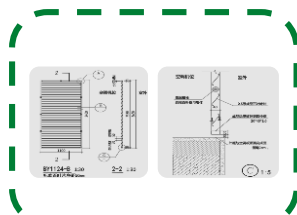


60% standardized utilization rate, increased 20 percentage points yoy

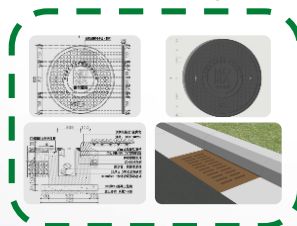
Standardized residential buildings and experience centers



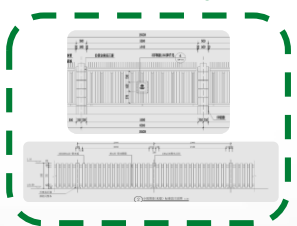
Example of standardized parapet drawings



Example of standardized blinds drawings



Example of standardized manhole cover and drain cover drawings in landscape gardens

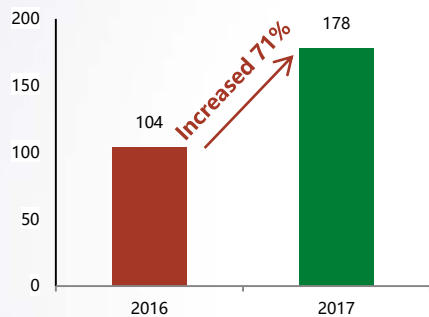


Example of standardized wall design guidelines in garden areas

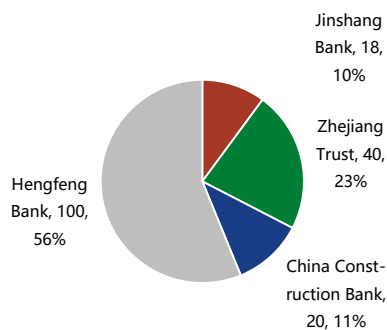


Growth-Continuously Decreasing Costs of Capital

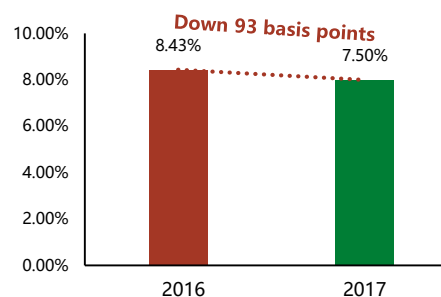
In 1H 2017, lines of credit of **RMB17.8 billion** were acquired, increased **71%** yoy;
 Average cost of integrated financing was **7.50%**, representing a decrease by **93 basis points** from **8.43%** of 2016;
 Credit financing accounted for **40%** of total loans, representing an increase by **10 percentage points** from **30%** of 2016.



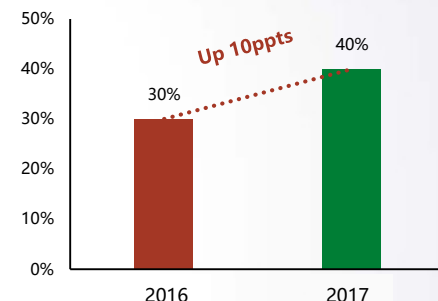
Line of credit (RMB 100 million)



Line of credit (RMB 100 million)



Financing costs (yoy change)



Proportion of unsecured loans (yoy change)



Modern Land strategically cooperated with Jinshang Bank and acquired a line of credit of RMB1.8 billion



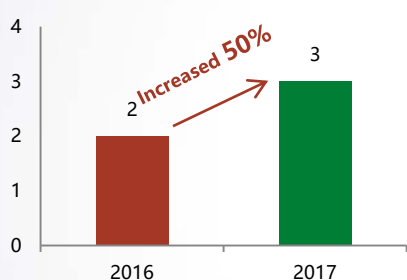
Green Living Equity Investment Fund and Zhongcheng Yongtai Fund signed a strategic agreement that involved RMB 5 billion



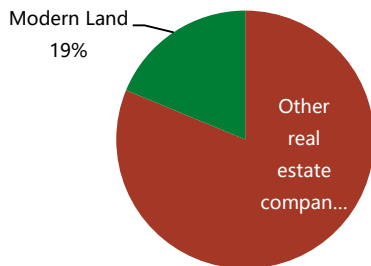
Modern Land strategically cooperated with Hengfeng Bank and acquired a line of credit of RMB10 billion

Blooming-Green Building Certification

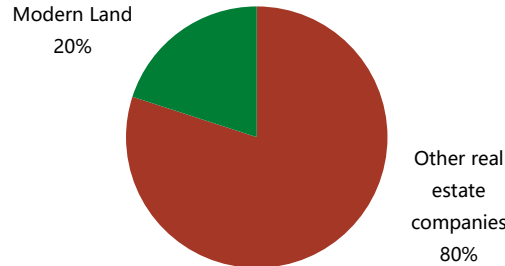
- Modern Land's certified area of green buildings was **336.74 sq. m.**; amount of electricity saved was **30.59 million kwh**; amount of carbon reduction was **25,000 tons**.
- In terms of use of renewable energy, the numbers of soil source wells, water source wells and cast-in-place piles used by various projects of Modern Land were **15106**, **100** and **786** respectively.
- In 1H 2017, The Company obtained "Three-star Certificate of Green Label of Operations" . It was **the only real estate company to obtain such certification, which facilitated the realization of brand premium**.
- In the same period, the Company obtained **1** first-batch Green Building 3-Star Health Certification, accounting for **20%** of all 3-Star Health Identifications in China.
- As of 30 June 2017, **6** green residential projects were certified, accounting for **33%** of the national total.



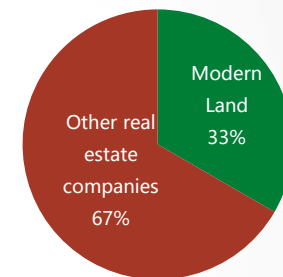
No. of Green Building 3-Star Operation Certifications



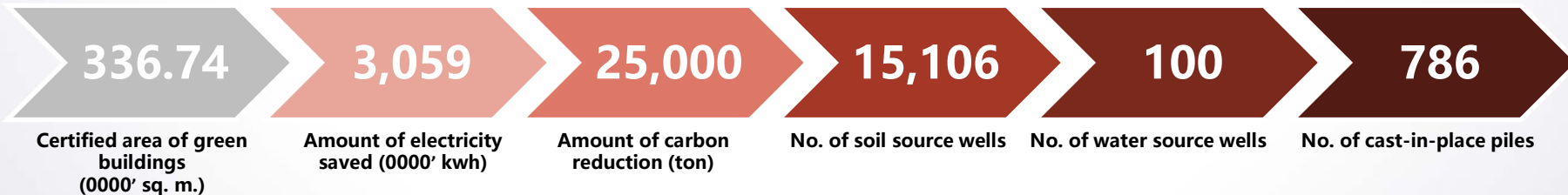
No. of Green Building 3-Star Operation Certifications



No. of residential projects with Green Building 3-Star Health Certification in China



No. of Green Residence Certifications



Green Building Certifications in the first half of 2017	
Project	Stars
Wan Guo Fu MOMA (Shanghai) residential project	★★ Design Certification
Modern Wan Guo Cheng MOMA (Beijing) residential project	★★★ Operation Certification
Wan Guo Fu MOMA (Foshan) project (healthy residence)	★★★ Design Certification
Wan Guo Fu MOMA project (Foshan) (healthy residence)	★★★ Health Certification
Wan Guo Cheng MOMA (Changsha) Phase I Buildings 18 & 19	★★★ Operation Certification

Blooming-Brand Glory

Green real estate operation awards received by Modern Land in 1H 2017 included "Top 1 of 2017 China Green Property Operations", "2016 Green Contribution Award", "China Specialized Real Estate Company", "Top 10 Green Real Estate Developers" and "Top 10 Developers in Terms of Growth among the 2017 China Top 100 Real Estate Developers". Financial awards included "2016 China Financial Market Best Listed Company", "Top 10 Developers in Terms of Financing Capability among the 2017 China Top 100 Real Estate Developers" and "2017 Real Estate Developers worth Capital Market Concerns". Product awards included "Guangxia Award", "Top 10 Chinese Green Residences", two "China Living Environment Green Residential Projects", "Green Building 3-Star Operation Certification", "Green Building 2-Star Design Certification" and "China's First Batch of Green Building 3-Star Health Certifications".



Standard Ratings
Top 1 of 2017 China Green Property Operations



guandian.cn
Excellence 100 Ranking



China Real Estate TOP10 Research Group
2017 China Top 100 Real Estate Developers



China Real Estate TOP10 Research Group
2017 China Specialized Real Estate Company –
Green Technology Real Estate



China Real Estate Association
Candidate of "Guangxia Award"



Marketing Department of All-China
Federation of Industry and Commerce
China Real Estate Excellent Achievement
Award



China Real Estate TOP10 Research Group
Top 10 Developers in Terms of Growth
among the 2017 China Top 100 Real
Estate Developers



China Real Estate TOP10 Research Group
Top 10 Developers in terms of Financing
Capability among the China Top 100 Real
Estate Developers





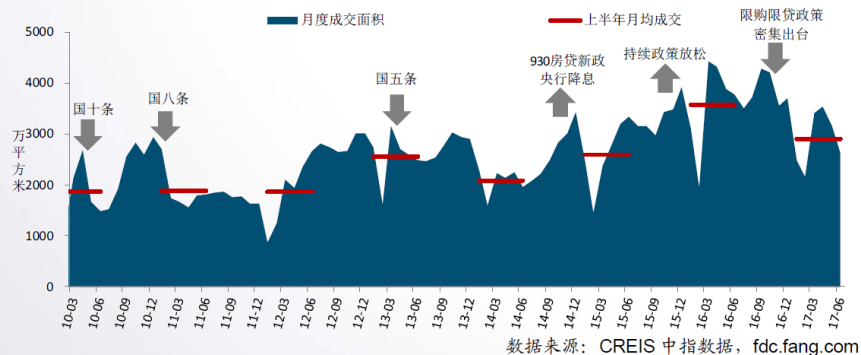
Blooming in Blue

2H2017 Development Plan

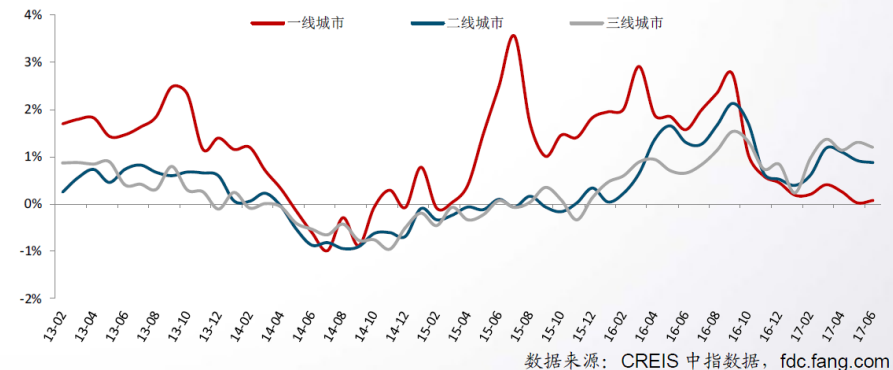
Market Outlook for the Second Half of 2017

- ✓ **Policy trend:** Regulations and controls have entered the stationary phase with very small probability of relaxing or intensifying. Customized measures that fit specific cities and regions to promote housing return to essence which will still be the main focus of the second half of 2017;
- ✓ **Market trend:** In the second half of the year, the sales area of commodity housing will decrease, but annual turnover will still be at a historical high level. Tier-1 cities will be affected by the supply, transactions will be restricted, prices will remain stable. Tier-2 cities will be affected by policies with obvious decrease in transaction volumes and prices will be subject to adjustment. Transaction volumes and prices in tier-3 and tier-4 cities will remain stable.
- ✓ **Industry trend:** Differentiation among companies will be intensified. Industrial concentration will continue to improve. Cooperation, M&A, construction agency and old-town transformation will be important ways for real estate companies to expand business.

图：2010年至2017年上半年代表城市1月度成交量及上半年月均成交走势



图：2013年至2017年上半年各级城市均价环比变化



Regional Focus

Develop in Cities that Meet the Selection Criteria

- Modern Land has established reasonable layouts of 3 types of standardized products on different cities.
- Type 1 products (in terms of overall investment targets in 2017) accounted for no less than 40% of all products with a gross margin no less than 25%. Type 3 products accounted for no more than 30% with a gross margin no less than 35%. Type 2 products accounted for no less than 30% with a gross margin no less than 15%.
- The Company strictly followed that requirements of strategic deployment and product line needs to actively expand its land reserves. The existing expansion strategy is to focus on core tier-1 and tier-2 cities as well as satellite cities with better economic bases adjacent to those tier-1 and tier-2 cities. Cultivate the cities which already entered and make them competitive. By studying the development directions and principles of different cities, the Company expands business and land reserves with detailed plans and at right paces by grasping the right timings and opportunities.



Cities under continuous development

Beijing, Shanghai, Wuhan, Suzhou, Hefei, Nanjing, Changsha, Xi'an, Taiyuan, Nanchang, Foshan, Huizhou, Quanzhou

Yangtze River Delta, Pearl River Delta city groups are relatively mature;

The Beijing-Tianjin-Hebei region has entered the spillover stage. Beijing is gradually developing close social and economic ties with the surrounding cities, which has significantly enhanced the values of the surrounding cities.

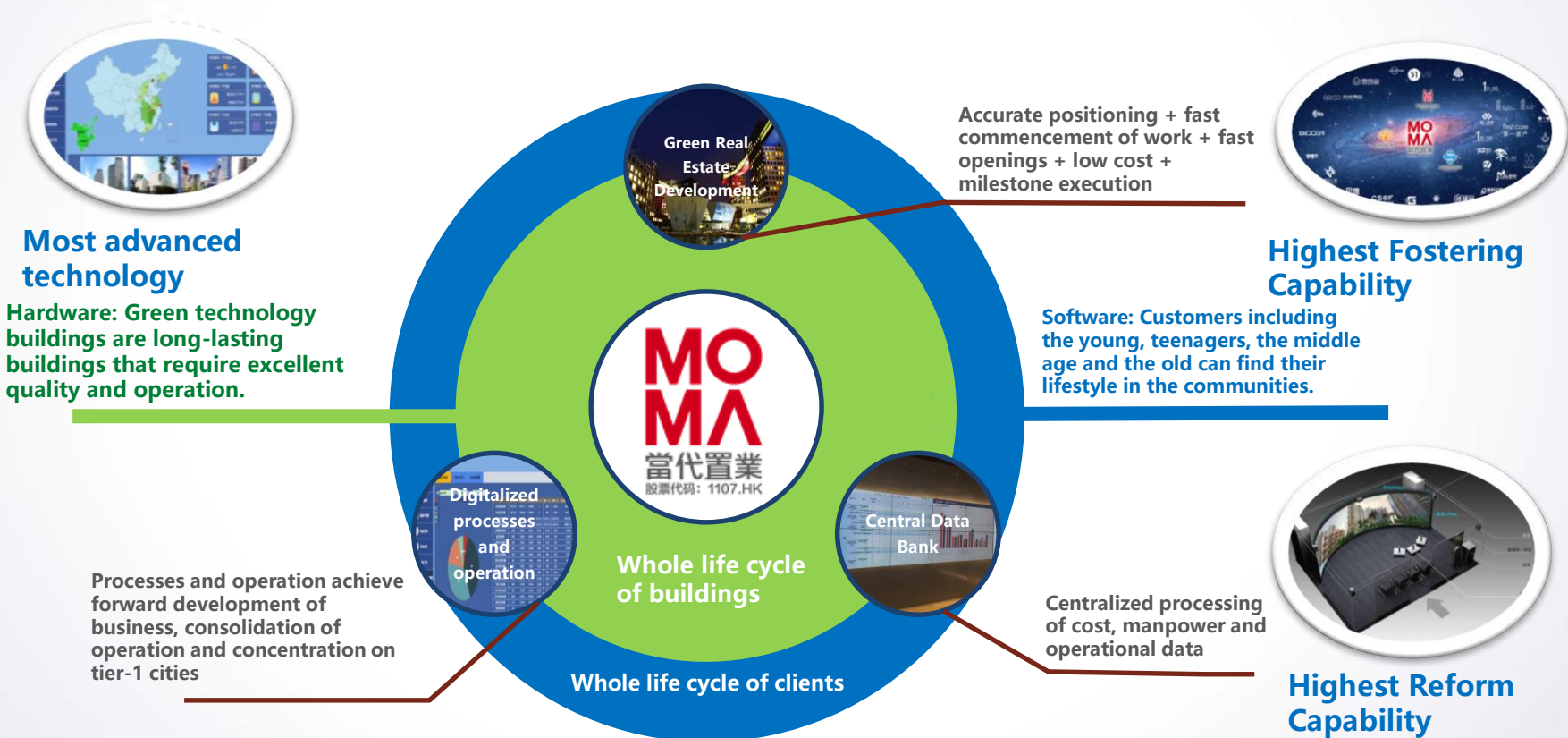
Urban agglomerations such as the Middle Reaches of the Yangtze River, Chengdu and Chongqing are still in the development stage. Over time, the status of core cities will continue to be strengthened.



Phase I: Core development with improving cohesion
 Phase II: Single city enlargement stage
 Phase III: City cluster network extension
 Phase IV: Multi-center metropolitan area

"3 Keys+ 2 Cycles" Management Mode

Differentiation of core competitiveness + central data bank + processes and operation with digitalization as the core



"1 Platform+5 Business Units" Development Strategy

Green lifestyle One platform Five business units



Service Upgrade

First Property Acquired RMB100 million,
First Sports Approved for Listing



On 25 July 2017, Modern Land' s affiliated company First Property received the strategic investment of RMB100 million. The fund was initiated by the internationally renowned investment company CDH Investments, followed by First Care and China' s six top investment companies including CICC Securities, CITIC Securities, Cinda Securities, Huarong Securities, Changjiang Securities and Northeast Securities.

全国中小企业股份转让系统文件

股转系统函〔2017〕4857号

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股份有限公司股票在全国中小企业股份
转让系统挂牌的函

On 31 July 2017, Modern Land' s affiliated company First MOMA Sports Culture Development (Beijing) Co., Ltd. successfully obtained the approval for listing from the the National Equities Exchange And Quotations Co., Ltd.

RMB **31.7** billion

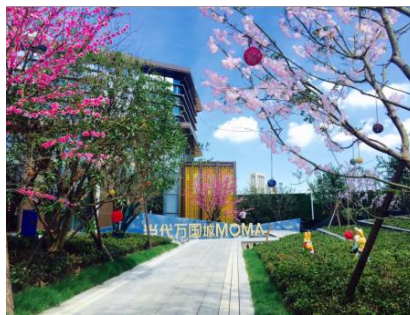
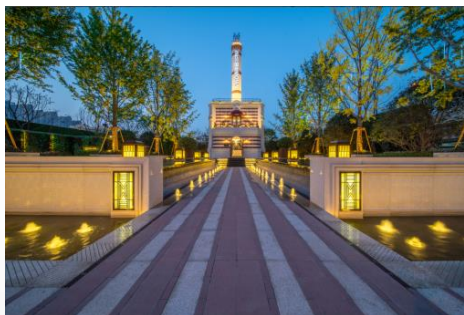
Annual available-for-sale resources

2.31 million sq.m.

Annual available-for-sale area

RMB **22** billion

Annual contracted sales



Blazing in Green

Blooming in Blue

