



# MODERN LAND

## 聚绿前行·进阶绽蓝

当代置业(中国)有限公司2018年业绩演示

# DISCLAIMER

This document is prepared by Modern Land (China) Co., Limited ( "Modern Land" or the "Company" ) and consists of written materials for the briefing session. The contents of this document include the background information of the Company and its financial performance for the period ended 31 December, 2018. In this document, the explanatory materials ( "Explanatory Material" ) that appears afterwards should include the slides that appear later, the oral presentations on the slides provided by the Company, and the Q&A session after the oral presentations. This document prepared by the Company can only be used for this Explanatory Material and must be kept strictly confidential. It must not be, whether directly or indirectly, taken away, copied, duplicated, transmitted, disclosed, redistributed or passed to any other person for any purpose, nor may it be published in whole or in part. In particular, all or part of the information contained in this Explanatory Material or material may not be distributed, transferred or transmitted to China, the U.S., Australia, Canada or Japan. The dissemination of this document in other jurisdictions may be regulated by local laws, so anyone who will receive this document should clearly understand and comply with such regulations. Failure to comply with these restrictions violates applicable securities laws.

This Explanatory Material should not constitute and should not be construed as an offer, invitation, or part of an offer, invitation or formation of any securities of a trading company, an offer, invitation or offer prior to registration or qualification in accordance with the relevant securities laws. Any state or country in which sales are illegal will not have sales of such securities. The Company has never, and will not, register for securities pursuant to the United States Securities Act of 1933 and its amendments (the "US Securities Act" ) or the securities laws of any US state or other jurisdiction, but does not include any circumstance or transaction waived by the registration requirements under the U.S. Securities Act or relevant securities regulations of any state of the U.S. or other jurisdiction. This Explanatory Material should not constitute or be deemed to be an offer or offer to buy or sell the Company's securities in Hong Kong, or to form part of the offer invitation. No part of this Explanatory Material should be the basis of any related contract, commitment, or investment decision, or being the subject to be relied upon.

This Explanatory Material contains certain forward-looking statements that reflect the Company's current views and expectations regarding the future. These forward-looking statements include known and unknown risks, uncertainties, and are based on a series of assumptions about the Company's operations and other factors. Many of these factors are out of the control of the Company, so actual results may be significantly different from these forward-looking statements, either expressed or implied. You should not consider any forward-looking statements regarding historical trends or activities contained in this Explanatory Material as commitments to future trends or activities. The information and opinions contained in this Explanatory Material as of the date of this Explanatory Material may be changed without notice, and the accuracy of such information and opinions is not guaranteed. The Company cannot guarantee that the assumptions used in providing forward-looking statements, views, and opinions are free from any flaws, nor does it assume any responsibility for the future accuracy of the assumptions, views or opinions expressed in this Explanatory Material or the actual development of the forecasted development. The Company has no obligation to correct or update any such forward-looking information. You should not place undue reliance on the forward-looking statements contained in this document, which is only as the date hereof.

The information contained in this Explanatory Material has not been verified independently. This Explanatory Material does not intend to provide complete information on related issues, nor does it intend to provide, and you should not rely on this Explanatory Material to provide, any complete or comprehensive analysis of the Company's financial or trading positions or prospects. This Explanatory Material contains relevant information and data of the industry in which the Company is located. These data are obtained from third-party sources and have not been verified independently. The Company cannot ensure that these sources compile such information and data in accordance with the same benchmark or accuracy or completeness as other industries. You should exercise and should not inappropriately rely on such information and data.

The information or opinions of this Explanatory Material are in summary form and are not intended to provide complete information. For the purpose of this document, we make no representations, guarantees or warranty, either expressed or implied, and the Company or any of its subsidiaries, subsidiaries or holding companies (if used), or any of its subsidiaries, directors, officers, employees, agents or consultant shall assume or assume any liability (including but not limited to any fault liability) and shall not bear responsibilities related to fairness, accuracy, correctness or completeness of any information or opinions contained in this Explanatory Material or this material or any other information provided to any interested parties or their advisors, whether written or verbal, expressly refuse to assume the responsibility for any loss or damage arising out of or in connection with the use of the information contained in this Explanatory Material (whether liability for negligence or not).

By participating in the briefing session in relation to this documentation or by receiving this document, you agree to be bound by the terms, limitations, restrictions and conditions, especially expressed guarantees or promises that you have read and agree to abide by the content of this notice.



01

财务概览  
Financial Overview

02

运营亮点  
Operation Highlight

03

发展策略  
Development Strategy

04

附录  
Appendix

目录

CONTENTS





01

# 财务概览

Financial Overview





- ✓ Contracted sales amounted to RMB32.16 billion, a **rise of 44.9% YoY**
- ✓ Total GFA under contracted sales was 3,036,235 sq.m., **an increase of 70.0%**
- ✓ Urban development was in steady progress and balance was struck between profit and speed

## Improved Sales Stable Growth



- Operating income **increased by 9.8%** to RMB9,340 million
- Gross profit increased to RMB2,170 million, while the gross profit margin **increased to 23.3%**
- Net profit margin before tax remained flat at above 15%

## Stable Profit



- Total assets **increased by 18.7%** to RMB53,600 million
- Net assets **increased by 8.1%** to RMB7,580 million
- Debt structure was improved, while net debt to equity ratio continued to drop
- Bank balance and cash as a percentage of total assets was maintained at **above 15%**

## Expanded Scale Robust Financial



- We rendered full support for the national vision of green finance by issuing overseas green bonds
- Domestic banking institutions granted facilities over **RMB96.9 billion** in total with weighted financing costs maintained at same level
- We succeeded in accessing domestic and overseas capital markets, safeguarding smooth financing channels

## Green Finance Diverse Channels



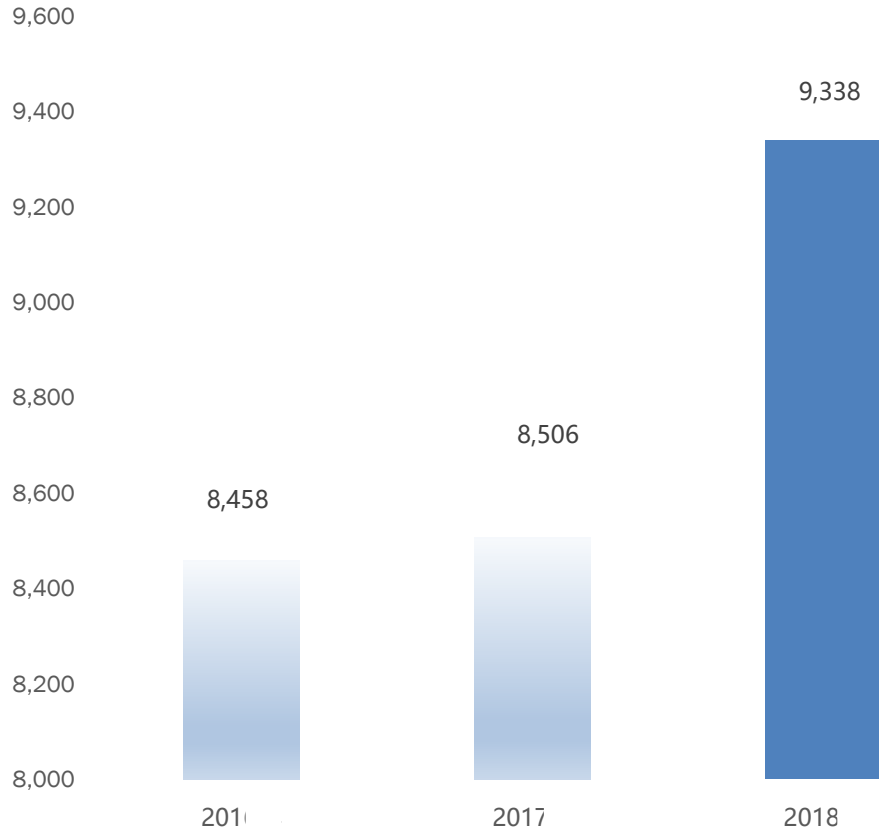
# Major financial performance

Unit: RMB million	2018	2017	YoY Changes
Revenue	9,338	8,506	+9.8%
Gross profit	2,171	1,790	+21.2%
Gross profit margin	23.3%	21.0%	+2.3bps
Profit before tax	1,405	1,358	+3.5%
Net profit	662	827	-19.9%
Net profit margin	7.1%	9.7%	-2.6↑bps
Profit attributable to shareholders	525	706	-25.7%
Earnings per share (RMB Cent)	18.9	25.6	-26.2%
Total assets	53,629	45,171	+18.7%
Total equity	7,582	7,017	+8.05%
Bank balance and cash	9,717	10,410	-6.65%
Net debt to equity	81.9%	83.1%	- 1.2bps

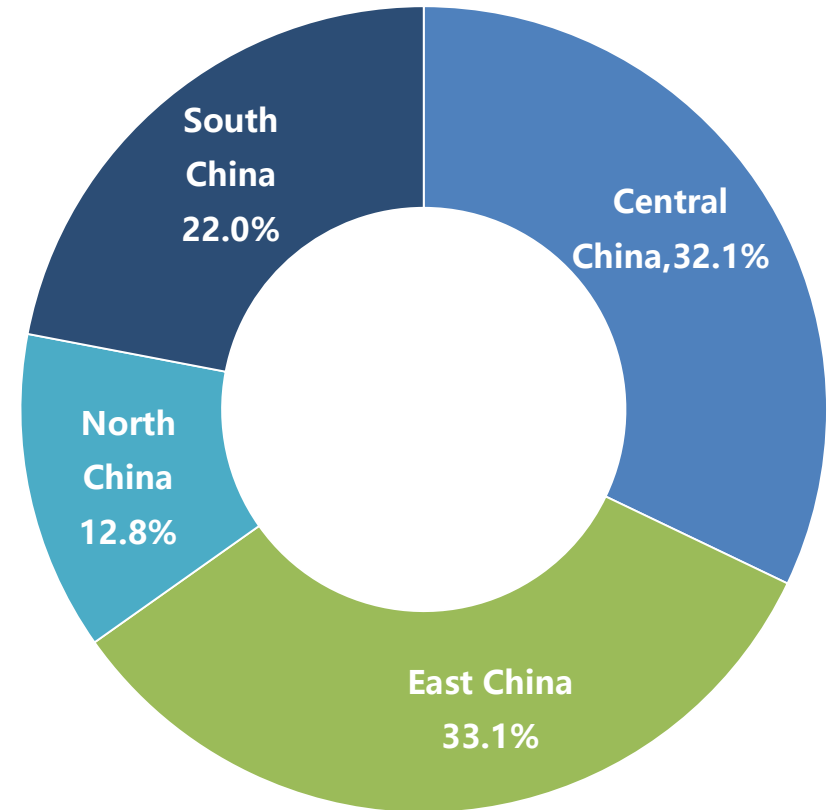


# Steady Growth in Revenue

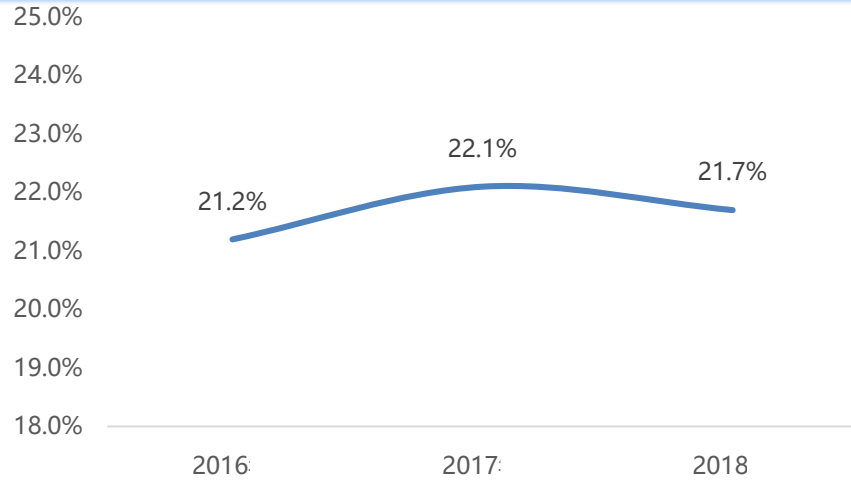
Recognized Revenue (RMB million)



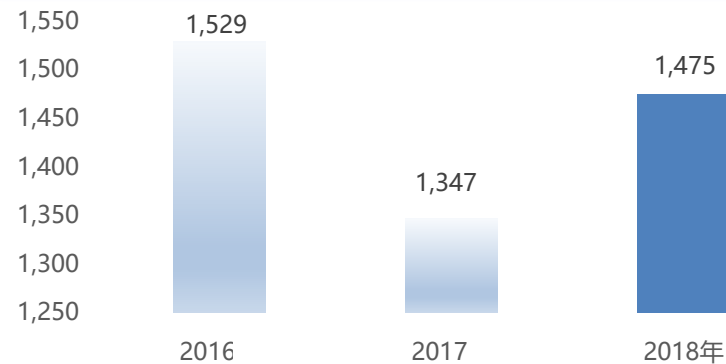
Revenue from Properties & Parking Spaces by Regions (RMB9,338 million)



### Profit Margin Before Tax, Interest, Depreciation & Amortization

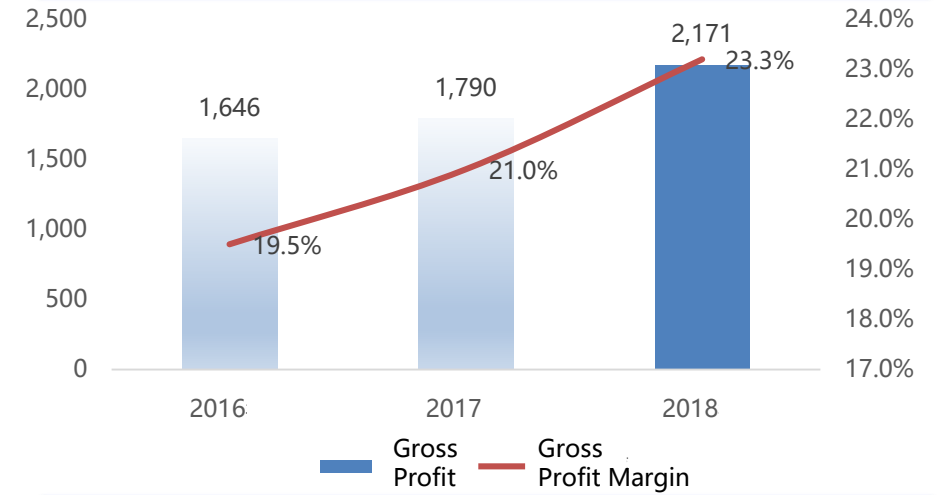


### Operating Profit Before Tax (RMB million)

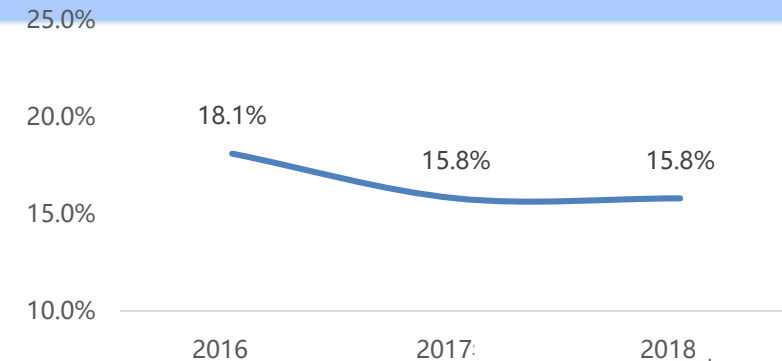


## Stable Rise in Profitability

### Gross Profit & Gross Profit Margin

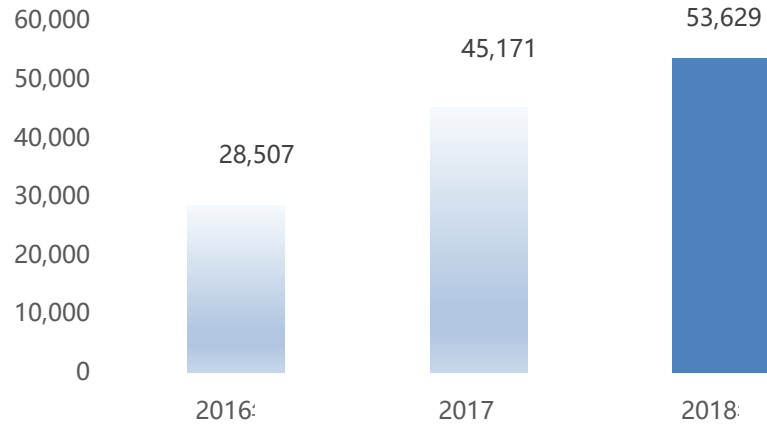


### Operating Profit Margin Before Tax

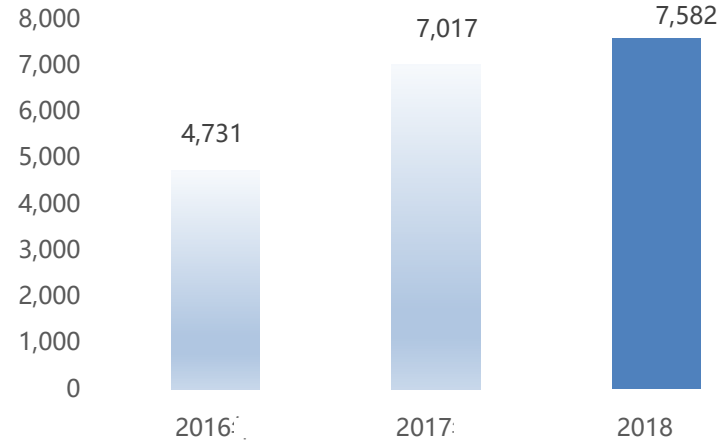


# Healthy Capital Structure

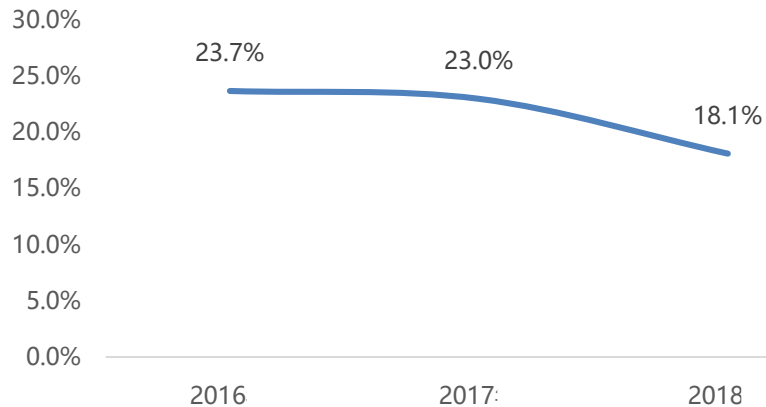
Total Assets (RMB million)



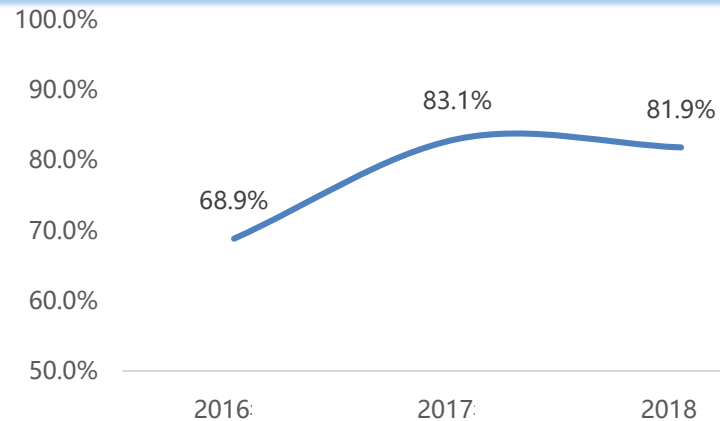
Total Equity (RMB million)



Bank Balance & Cash as a Percentage of Total Assets



Net Debt to Equity Ratio

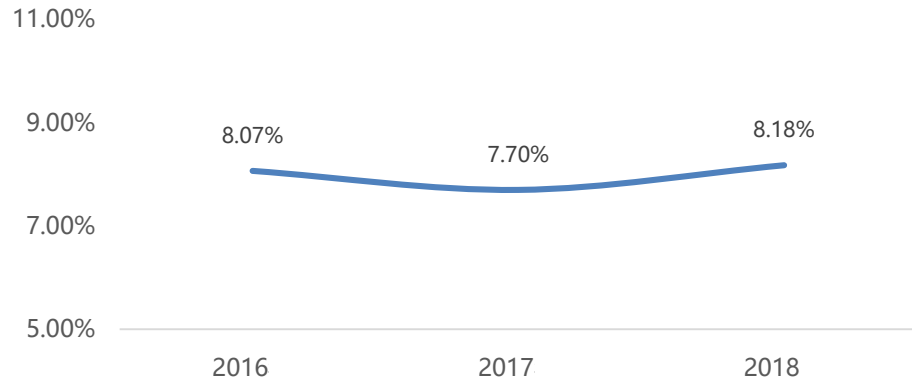


- Total assets grew 18% to RMB53,600 million. Total equity grew 5% to RMB7,600 million.
- Cash on hand as a percentage of total assets was above 15%.
- Net debt to equity ratio decreased steadily.

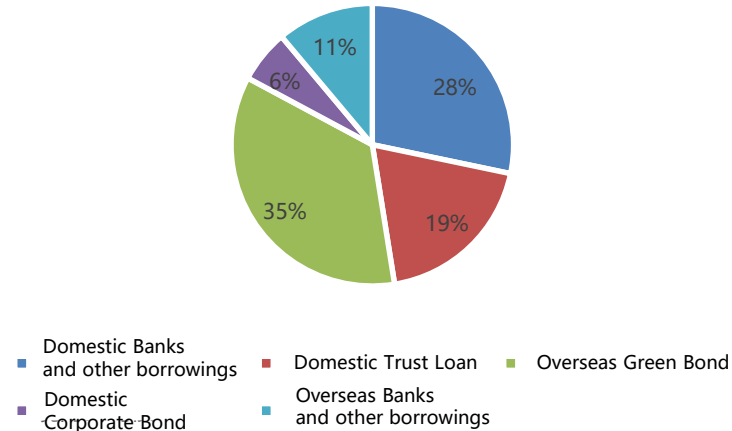


# Stable Debt Structure & Financing Costs

## Weighted Average Financing Costs



## Debt Structure by Types of Liabilities

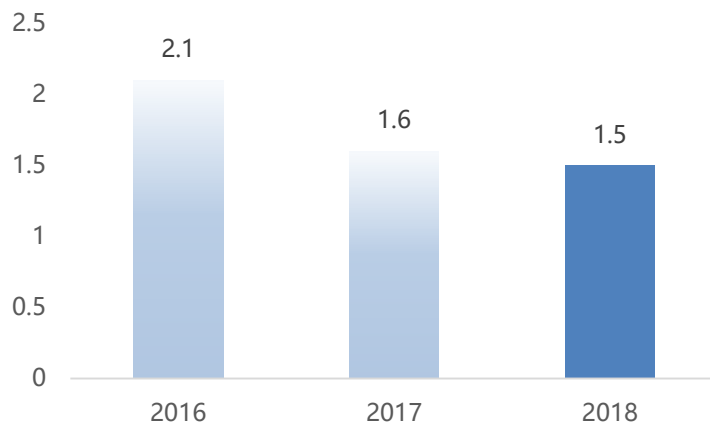


✓ With diverse financing channels, financing costs were maintained at around 8%, providing strong capital support to the Company's business development.

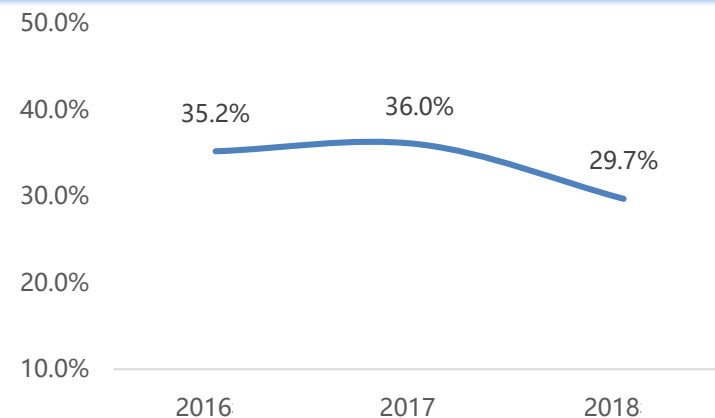
✓ The Company maintained both credit loans and bank borrowings. Credit status of the Company was widely recognized by investors.

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

## EBITDA Interest Coverage Ratio



## Interest-bearing Debt as a Percentage of Total Assets





02

# 运营亮点

Operation Highlight



## Upgrading Operating Level

**Sales:** sales increased in 2018, efficient operation and fast turnover; saleable resources in 2019 are abundant to support achieving sales targets  
**Carry-over:** carry-over in 2019 is worth looking forward to  
**Land Acquisition:** 2018 diversified ways to obtain quality land in 2018  
**Land Reserve:** rich land reserve

## Upgrading Product Research and Development Ability

Proper **cost control**  
Upgrading **product line**  
**Entrusted construction** contribution continues

## Upgrading Financial Capital

Recognized by the **capital market**  
Outstanding **green financial** achievements  
Balanced **shareholder structure**

## Upgrading Green and Brand

**Core competitiveness**, powerful green technology  
**Brand influence** continues to expand  
**Green charity** is endless

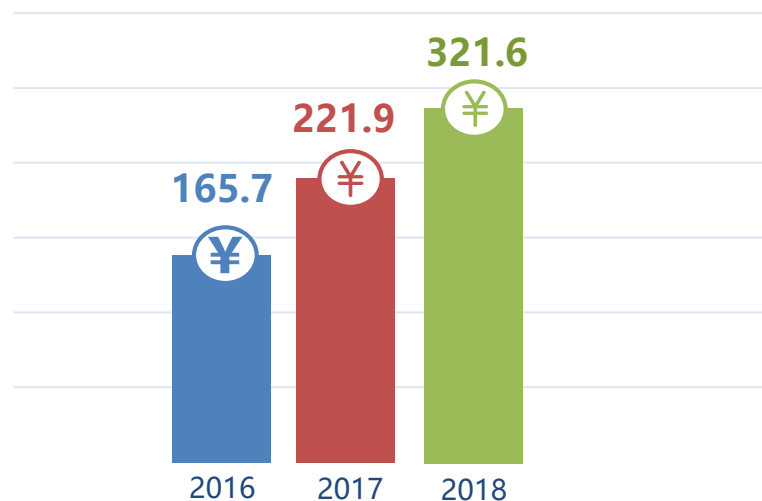


# Contracted sales increase rapidly in 2018

- **Contracted Sales:** Amounted to **RMB32,160 million** in 2018, **up 44.9% YoY**;
- **Contracted Sales Area:** Amounted to **3.04 million sq.m.** in 2018, **up 68.93% YoY**;
- **Contracted Sales Average Price:** Reached **RMB10,442** in 2018, **down 14.14 percentage points**.

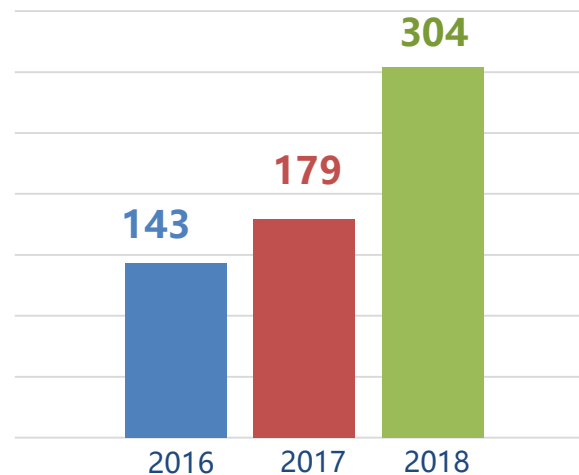
Contracted Sales

(RMB: 100 million)



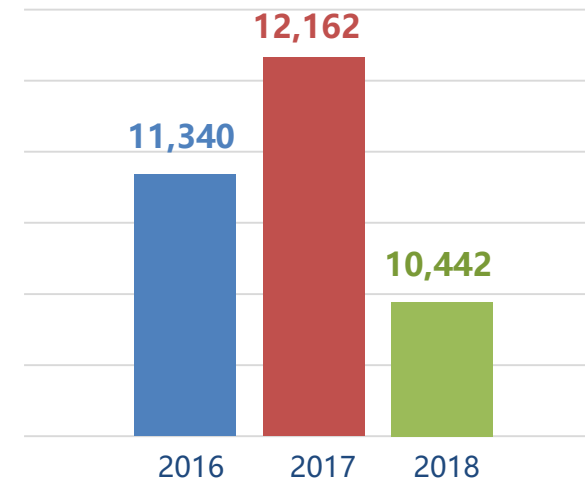
Contracted Sales Area

(10,000 sq.m.)

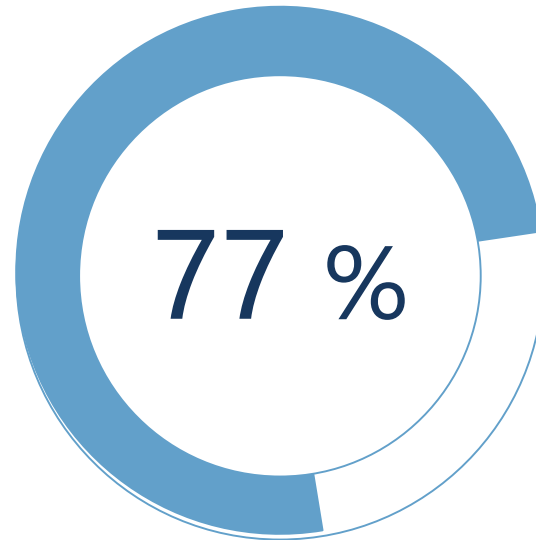
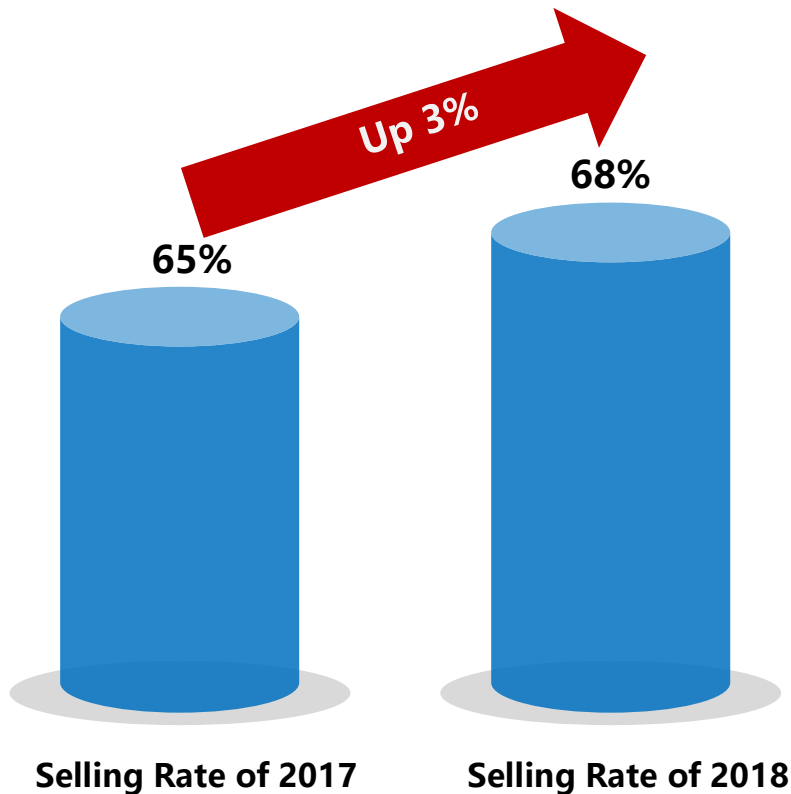


Contracted Sales Average Price

(RMB: yuan)



- 49 major projects were available for sale in 2018, with **45 concentrated sales launches** and 18 first launches;
- Selling rate for 2018 was **68%**, up 3 percentage points;
- In 2018, **77% of projects** were launched within 8 months.



Successful Rate of Launching Projects Within 8 months in 2018

Project	Date of Launch	Monthly Selling Rate
Guizhou Modern MOMA City of Future	2018/10	100%
Modern Gaoling Shang Pin Wan MOMA	2018/6	100%
Fuyang Modern City MOMA	2018/12	100%
Huizhou Man Tang Yue MOMA	2018/2	95%
Huangshi Modern Man Tang Yue MOMA	2018/12	92%
Huzhou Modern Shang Pin Xue Fu	2018/6	86%
Xiantao Man Ting Chun Modern City MOMA	2018/9	85%
Modern Jinzhou Shang Pin Xue Fu	2018/12	83%
.....		



- ❑ Turnover hit new high record in 2018 and was improved continuously according to “456” rule. **15** newly-acquired projects were launched during the year.
- ✓ “68” Rule: **43% of projects** commenced construction within 6 months, **up 5%**; **5 projects** were launched within 4 months



Commenced construction within 77 days

Launched within 90 days



Commenced construction within 165 days

Launched within 168 days



Obtained construction permit within 88 days

Experiential Center opened within 64 days

Launched within 108 days



Received reply letter to proposal within 53 days

Launched within 120 days



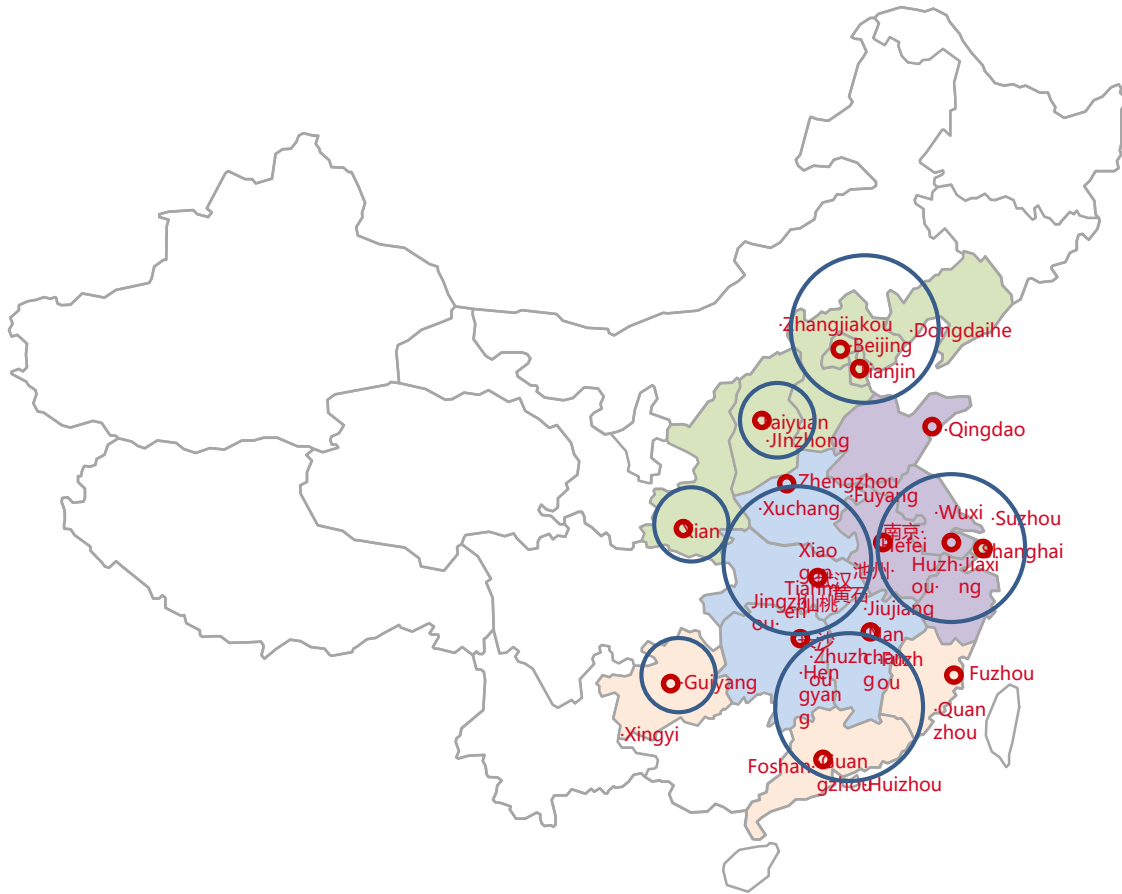
Obtained construction permit within 86 days

Experiential Center opened within 92 days

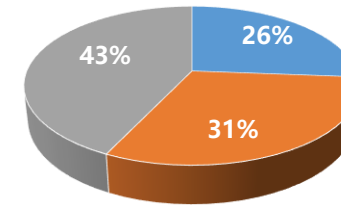
Obtained pre-sale permit within 102 days



- Market-oriented & Balanced Approach:** Replenished reserves in four major regions in 2018 according to sales of the Company, reserve condition and market situation;

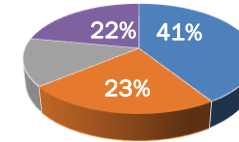


**Projects Acquired in 2018 by Tiers of City**



■ First-tier and Strong Second-tier Cities  
■ Other Second-tier Cities  
■ Third- and fourth-tier cities

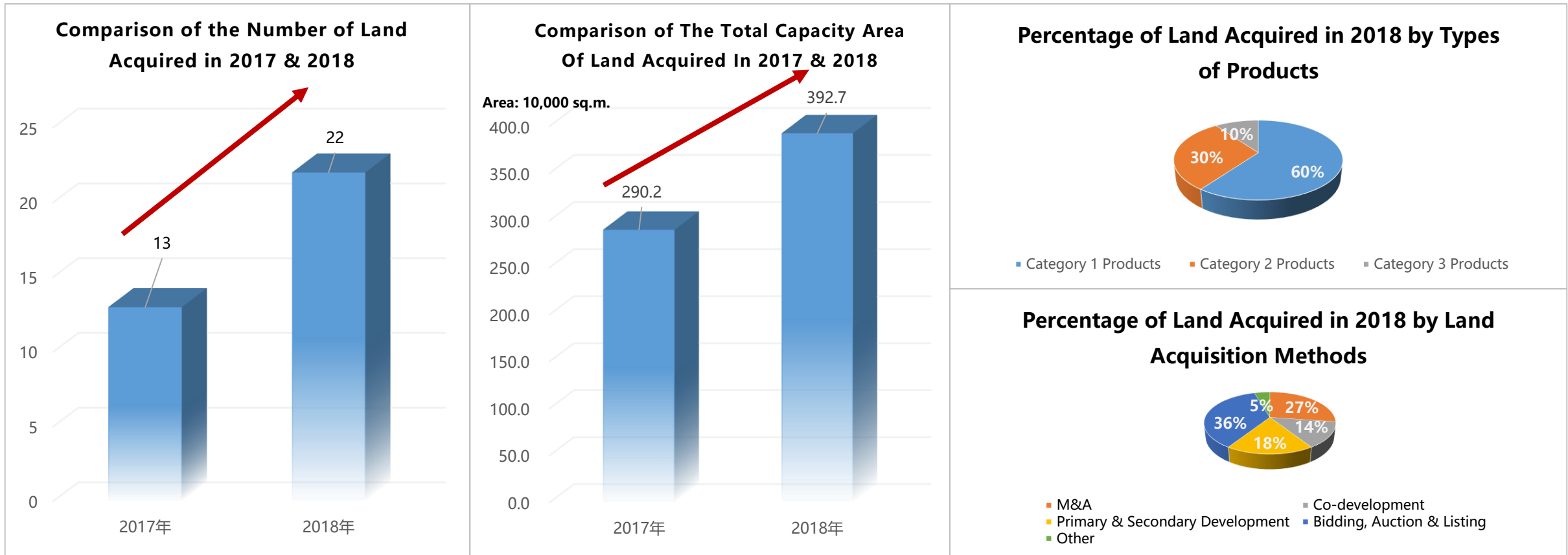
**Projects Acquired in 2018 by Four Major Regions**



■ East China  
■ South China  
■ North China  
■ Central China



- ❑ **Future Supported by Growth Scale:** Acquired 22 plots of land in 2018, **up 69.2% YoY**; total capacity area reached **3.927 million sq.m.**, **up 35.3% YoY**;
- ❑ **Reasonable Distribution of Product Lines:** In line with market characteristics, the number of category 1 products accounted for **60%** of the total number of projects acquired in 2018, category 2 products accounted for **30%** and category 3 products accounted for **10%**;
- ❑ **Diverse Land Acquisition Methods:** The number of projects acquired through primary and secondary land development accounted for 18% of the total number of projects acquired in 2018, indicating the widening of land acquisition channels.

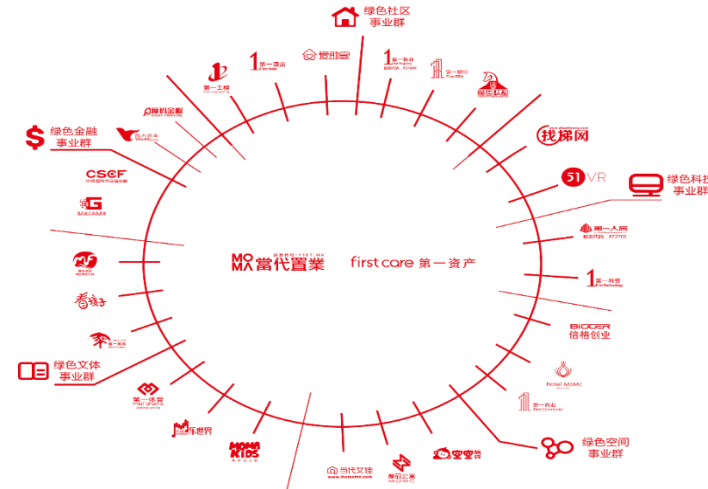


□ **Promote Co-ordinated Development of Industries to Acquire Land Resources**

- ✓ Hefei Shaoquan Lake City of Future developed under the external industrial IP + property model was delivered for occupation and scored 9.6 in customer satisfaction;
- ✓ The industry IP + property owned and applied in 2017-2018 contributed to the building of the whole life-cycle community Guizhou Modern MOMA City of Future;
- ✓ The Company will establish industrial IP clusters + property for the operation of industrial community.



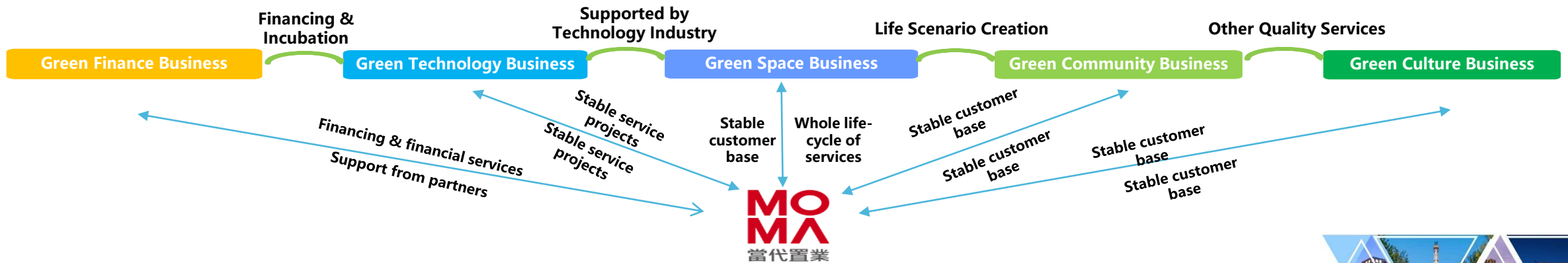
Industry + Property = Community



Industrial IP Owned & Applied + Property = Community Operation



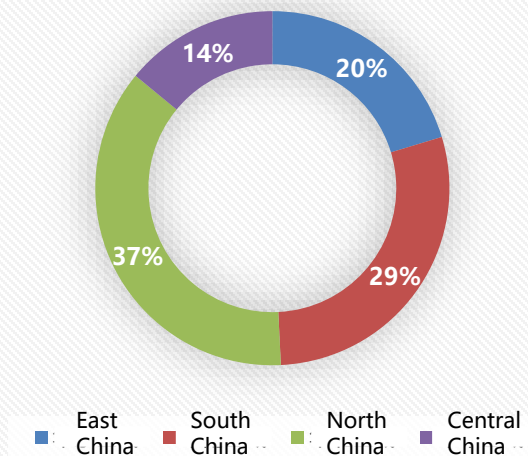
Industrial IP Clusters + Property = Industrial Community Operation



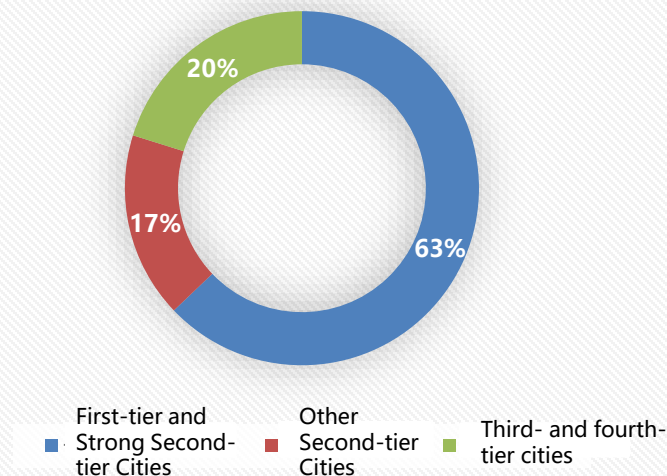
# Sustainable Growth Supported by Existing Projects

- Plentiful Project Reserves:** As of 31 December 2018, the value of the project reserves amounted to around RMB120 billion, which can provide support to the Company in achieving the performance goals for 2019.

Percentage of Value of Existing Project Reserves in 2018 by Regions



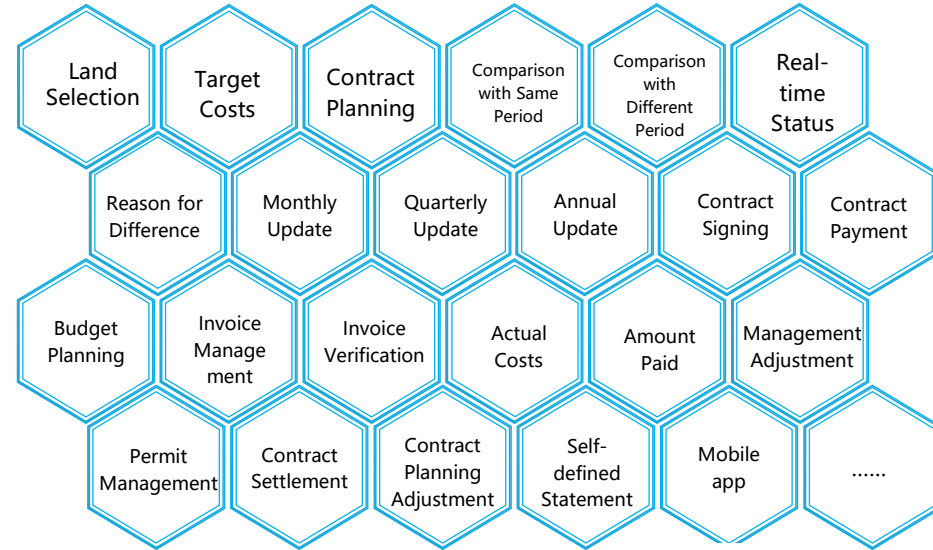
Percentage of Value of Existing Project Reserves in 2018 by Tiers of Cities



- 4 regions and 144 entities achieved standard costs. 360 modules were upgraded. 6 cost data were used to guide the development of new projects, leading to a reduction of target cost by 1.5%. Catering to customers' preference, four product lines and greening standard cost matching model were developed, providing strong support for product premiums.



Achieved Standard Costs:  
 4 regions, 37 cities and 144 entities

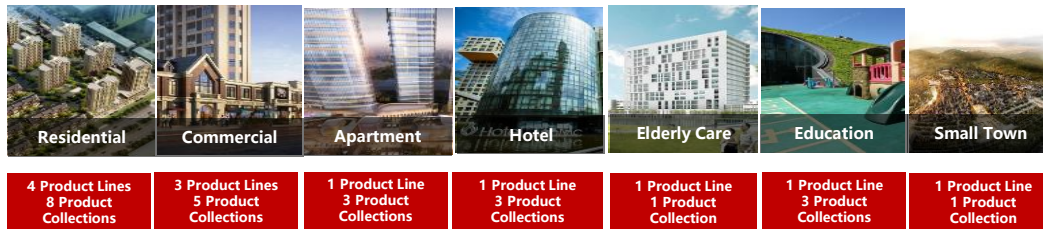


**360 Modules**

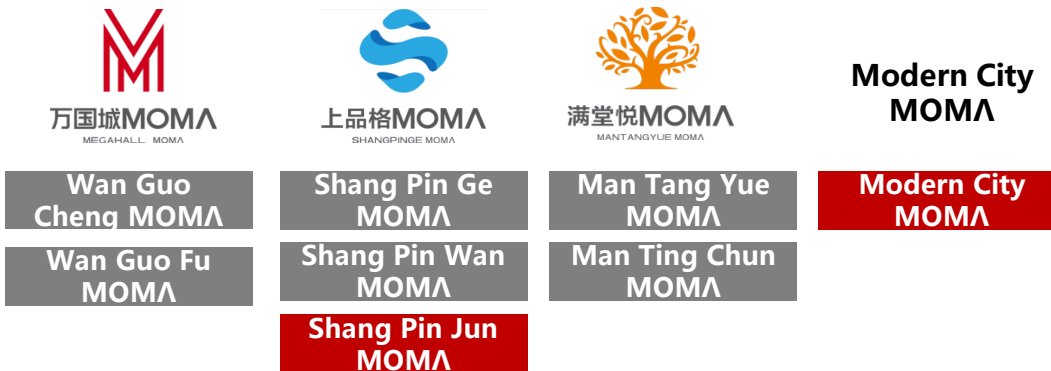


- Product Lines Upgrade:** Residential products were upgraded in 2018. **Four standard product lines** are located in different cities and regions; the **first whole life-cycle community** Guizhou Modern MOMA City of Future is located in Guizhou; products have been improved and optimized, which will enhance their competitiveness and increase their growth speed.

## Mainstream Projects Covered by 7 Major Products



## 4 Product Lines (1 New Line), 8 Product Collection (2 New Collections)

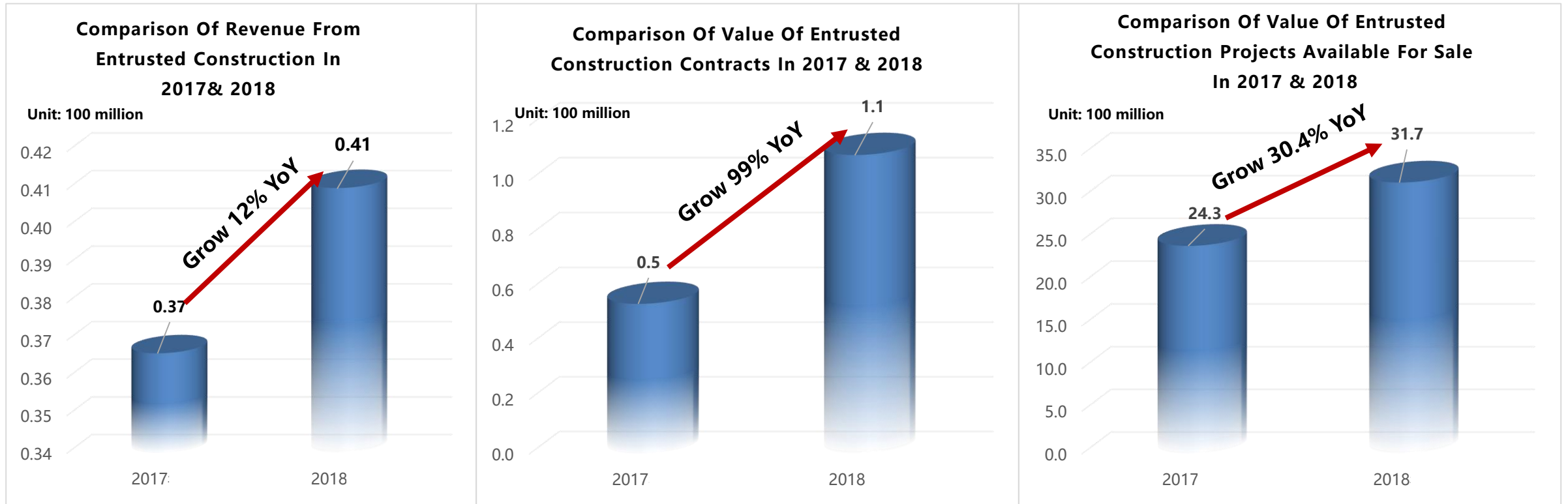


## Whole Life-cycle Community- Guizhou Modern MOMA City of Future



# Entrusted Construction continue to contribute

- Green entrusted construction exerted green influence. In 2018, 5 plots of quality land were acquired; value of new entrusted construction contracts amounted to **RMB110 million**; value of new entrusted construction projects available for sale amounted to **RMB3,170 million**; GFA of new entrusted construction projects was 375,000 sq.m.; net profit margin in 2018 was **74%**.



- Many securities companies are positive about the Company's future development as the Company saw continuous growth in revenue in 2018; it was named China Market Credit AAA-Rating Company, ranked 8<sup>th</sup> and fifth in terms of financing ability and financial stability respectively;
- It was granted credit of RMB96,900 million by 7 new financial institutions, including Bank of Construction, Guizhou Bank, Bank of Communications, Zhesheng Asset Management and Hubei Bank. As of 2018, the outstanding credit facilities amounted to RMB88,400 million.



3 May 2018  
Rating: Buy



8 May 2018  
Rating: Buy



23 May 2018  
Rating: Strong Buy



23 Oct 2018  
Rating: Buy



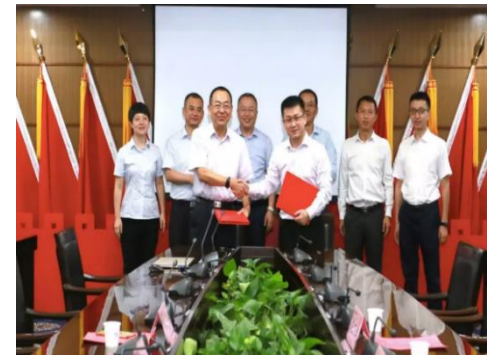
China Market Credit  
AAA-Rating  
Company



China Real Estate Top 10  
Research  
2018 China Top 100 Real  
Estate Enterprises—  
TOP10 By Financing Ability



Bank Construction (Beijing Branch) granted  
credit of RMB12 billion



Established strategic cooperation with  
Bank of Communications (Shaanxi Branch)  
which granted credit of RMB5 billion



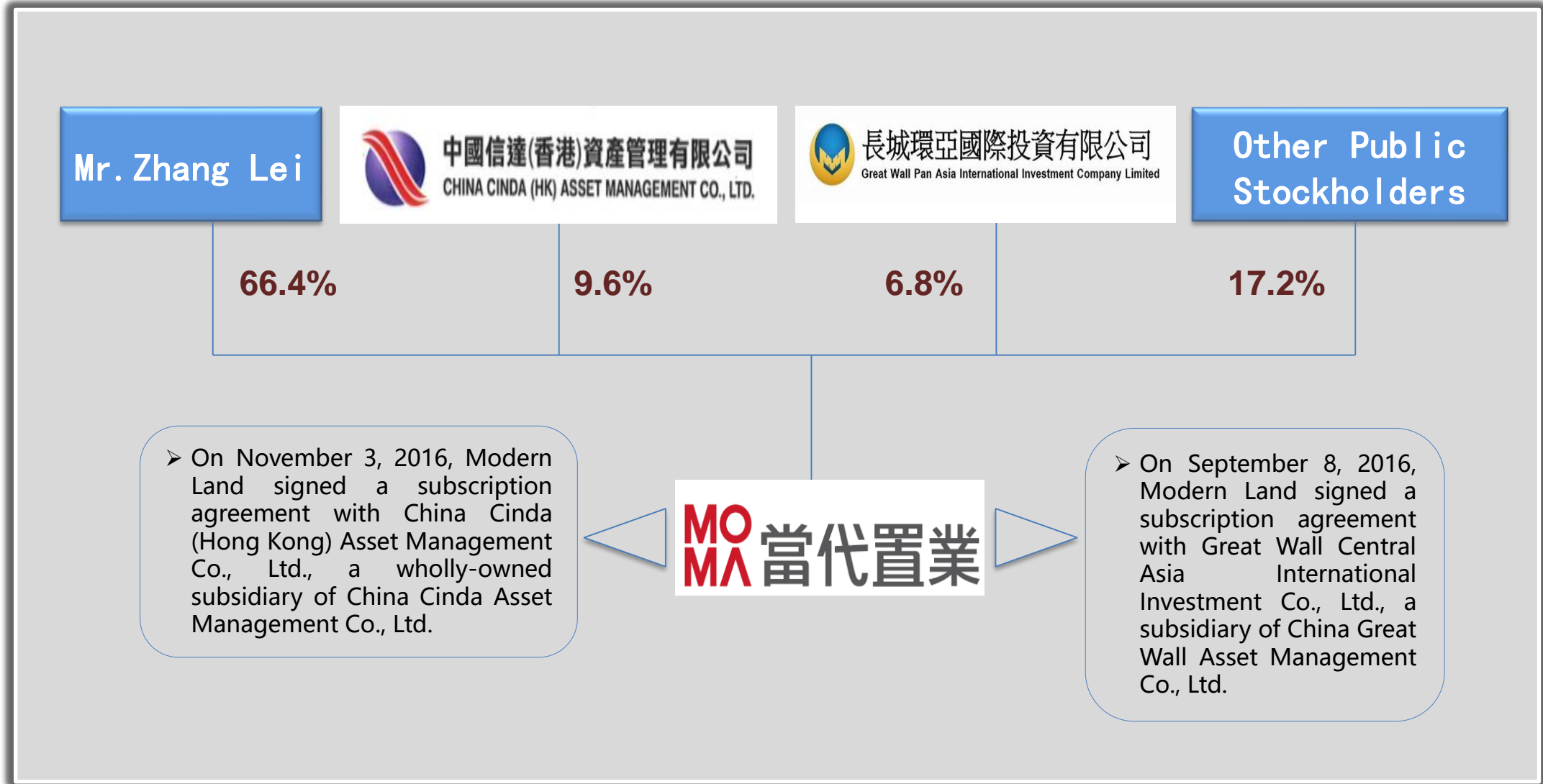
Guizhou Bank granted credit of RMB3 billion



Hubei Bank granted credit of RMB2  
billion



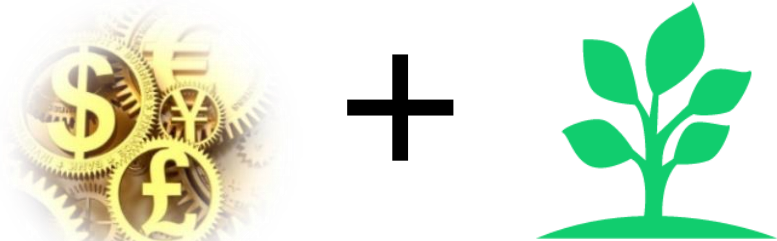
# Excellent Stockholders and Experienced Management Team



# Outstanding Achievements in the Field of Green Finance

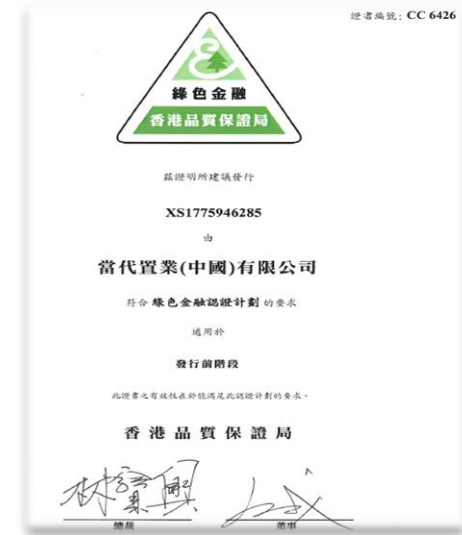
Modern Land has made outstanding achievements in the green bond market. They have successfully issued green bonds four times and advocated green financial boom. Among them, on February 27, 2018, Modern Land issued **the third** overseas green bond, totaling 350 million US dollars, and won **the highest-grade green rating certification of the S&P world**. It also obtained the **"Green Financial Certification before the Issuance Stage"** issued by a non-profit organization established by the Hong Kong SAR government. Since the certification program was launched in January 2018, Modern Land has been the first domestic enterprise to obtain this green certification.

No.	Issue Time	Total Amount
1	Oct 14, 2016 and Dec 29, 2016	Total 500,000,000 dollars
2	June 29, 2017	130,000,000 dollars
3	Feb 27, 2018	350,000,000 dollars
4	Dec 20, 2018	150,000,000 dollars



**Green Bond Market**

**International and Domestic Enormous Prospect of Green Bond**



**Dedicated to Low Carbon Projects**

**Higher Bond Credit Rating**

**Performance Guarantee Debenture Capital**

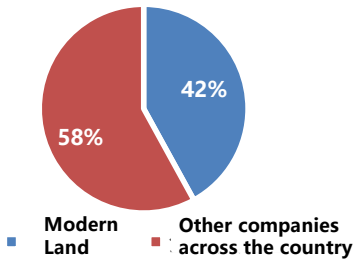
**Wide Range of Market Investors**



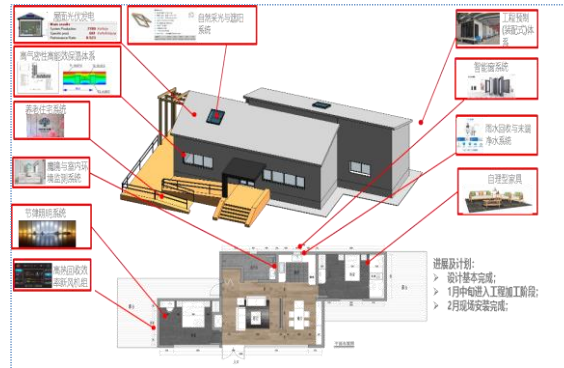
# Core competitiveness Powerful Green Technology

- Continued to practice and pioneer green technology property;
- Won **1<sup>st</sup> place** in the China Green Property Operation Exemplar; **3<sup>rd</sup>** in the Listed Property Green Credit Index; **7<sup>th</sup>** in the China Green Property TOP30; area of Two Star or above green buildings amounted to **4.82** million sq.m.; had **14** communities awarded Green Community Certification, which accounted for **nearly 60%** of projects with such certification across the country; had **10 projects** with Three Star Green Building Certification, **four** of which were obtained in 2018; acquired **9 new patents** and had a total of **91 green core technology patents**; “Modern Building & Arts Museum” in Tongzhou is the **first museum project** in the world to receive AH International Certification; Modern MOMA is the first residential project in China awarded Three Star Green Building Label – Operation, the first project named Three Star Green Building in consecutive years and the first residential project in China awarded Three Star Healthy Building Label- Operation and LEED-ND certification granted by U.S. Green Building Council.

The Proportion of National Green Community



“Modern Building & Arts Museum” is the first museum project in the world to receive AH International Certification



Zero energy consumption prefabricated building “Dinosaur No. 1”

2018 China Listed Property Company Green Credit Index TOP50				Green Certification Obtained by Modern Land in 2018	
Ranking	Company	Area of 2 & 3 Star Green Building (10,000 sq.m.)	Green Credit Index	Project	Star
1	****	88.4	96.59	Wuhan Modern Wan Guo Cheng MOMA	★★Design
2	****	83.1	81.29	Nanjing Wan Guo Fu MOMA	★★★Design
3	****	87.4		Wuhan Hankou Wan Guo Fu MOMA	★★★Design
	<b>Modern Land</b>	<b>97.9</b>	<b>80.79</b>	Shaoquan Lake Shang Pin Ge MOMA	★★Design
4	****	228.1	79.55	Yangluo Man Ting Chun MOMA	★★Design
	****	299.7		Hefei Swan Lake Wan Guo Fu MOMA	★★★Design
5	****	95.2	75.66	Foshan Modern Wan Guo Fu MOMA	★★★Design
6	****	50.1	74.69	Taiyuan MOMA Modern Plaza	★★Design
7	****	44.7	73.47	Tongzhou Wan Guo Fu MOMA	Green Community
8	****	39.0	72.5	Modern Jinzhong Shang Pin Xue Fu	Green Community
9	****	67.6	70.94	Guizhou Modern MOMA City of Future	Green Community
10	****	20.5	69.91		
	****	59.1			

Source: 2018 China Listed Property Company Green Credit Index TOP50 Report



# Brand influence continues to expand

□ In 2018, Modern Land won **102 awards**: 22 Green Finance Operation Awards, 18 Finance Awards, 6 Elite Awards (Science & Technology) and 16 Green Certificates. The Company's stability, development, green business, technology and operation are recognized by the society.



Green Ranking 1st Place in China Green Property Operation Role Model in 2018



Beijing Modern MOMA won China's first 3 Star Healthy Building Label - Operation in residential category



Beijing Tongzhou Wan Guo Cheng MOMA Elite Science & Technology Award (Good Community)- Golden Award



Modern Building & Art Museum won the world's first AH International Certification



China Real Estate Association 2018 Top 100 Property Companies- Top 5 by Stable Operation



2018 Hong Kong Listed Company Golden Lion Award- Listed Company With Most Growth Potentials



3rd Place in 2018 China Listed Property Company Green Credit Index TOP50



China Index Academy 2018 China Top 100 Real Estate Enterprises



2018 China Top 100 Real Estate Enterprises—TOP10 By Growth Potential



2018 China Property Company TOP24 By Brand Value



2018 China Distinctive Property Companies- Green Technology Property



Modern Land won "China Green Building TOP Ranking- 2018 Green Development Competitiveness"



2018 China Brand Annual Outstanding Contribution Award



# Green Charity: Empower the Needy With Love

- Continued to participate in social charitable activities and offered help to over 4000 left behind children for **four consecutive years**;
- Worked with charities and related companies to pay visits to students at Guizhou Rongjiang County Fencong Primary School and Guiyang Yunai District Xiangyu Primary School. All money raised were donated to **24 schools** in Yungui District; "MOMA Box Fantasy Journey" was named "2018 China Top 10 Property Brand Charity Cases of the Year" .





03

# 发展策略

Development Strategy



# Land acquisition strategy

- In 2019, adhering to **5+15+M** investment strategy, the Company will continue to develop its presence in Beijing-Tianjin-Hebei City Cluster, Yangtze River Delta City Cluster, Pearl River Delta City Cluster, Yangtze River (Middle Reaches) City Cluster and Chengyu City Cluster; keep an eye on 15 provincial capital cities or 2nd tier cities with high quality such as Xi' an, Guiyang and Nanchang, and opportunistically enter 3<sup>rd</sup> and 4<sup>th</sup> tier cities which satisfy Modern Land' s investment standard for new cities.
- The value of land reserves in 2019 is expected to reach **RMB40 billion**.

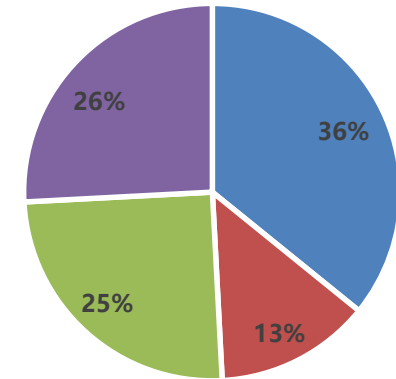
15 provincial capital cities or economically developed cities



- ✓ Beijing-Tianjin-Hebei City Cluster
- ✓ Yangtze River Delta City Cluster
- ✓ Pearl River Delta City Cluster
- ✓ Yangtze River (Middle Reaches) City Cluster
- ✓ Chengyu City Cluster

Cities which satisfy Modern Land' s investment standard for new cities

Planned new land bank in 2019



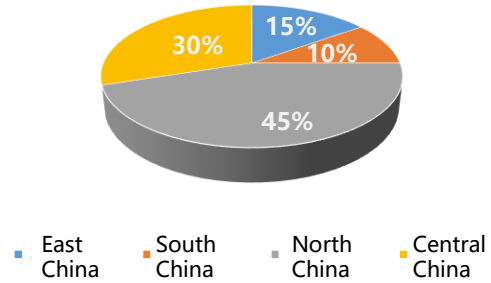
■ East China   ■ South China   ■ North China   ■ Central China



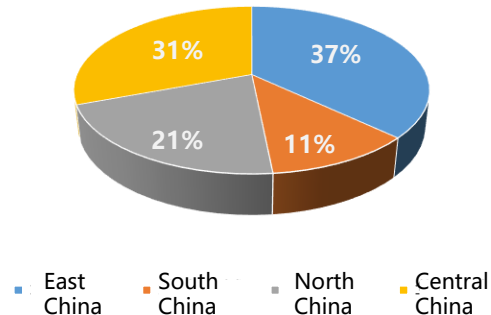
# Quality Projects to Be Launched

- Expected value of new launched in 2019 is **52 billion**; there are **59** projects available for sale in 2019, **36** of which will be launched.

Percentage of Expected Area to Be Launched in 2019 by Regions



Percentage of Expected Value of New Launches in 2019 by Regions



Xishan Shang Pin Wan MOMA



Modern Gaoling Shang Pin Wan MOMA



Hefei Modern Wan Guo Fu



Tongzhou Wan Guo Fu MOMA



Jiabao Park Yue MOMA



Fuyang Modern City MOMA



Yuanzhao MOMA



Guizhou Modern MOMA City of Future

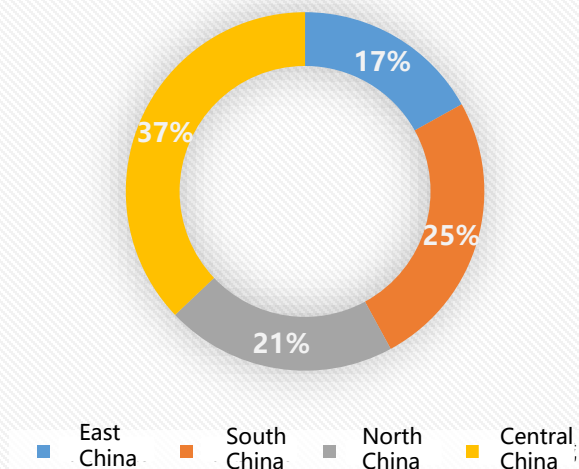


Taiyuan Modern City MOMA

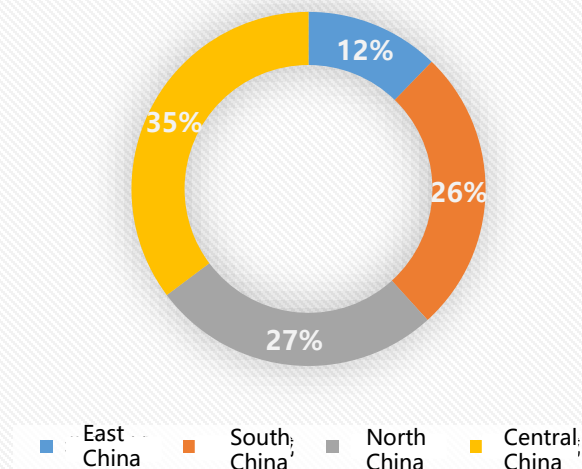


# 2019 Expected Total GFA Filed For Completion Exceeds 1.2 Million Square Meters

Percentage of Expected Total GFA Filed For Completion in 2019 by Regions



Percentage of Value of Projects Filed For Completion in 2019 by Regions





**RMB36  
Billion**

**Annual Sales Target**

**RMB3  
Billion**

**Sales Target for  
Entrusted  
Construction Project**



04

附录  
Appendix



# New land acquisition in 2018

No	Project	Equity	Acquisition method	Acquisition time	Total consideration ('000)	Gross area (sq.m.)	Equity fund ('000)	Value	Price of land (RMB/sq.m)
1	Xiantao Man Ting Chun Modern City MOMA	82%	Asset acquisition	1/2018	224,290	300,138	183,918.5	157,535.02	747.27
2	Huzhou Modern Shang Pin Xue Fu	69%	Equity cooperation	1/2018	619,030	223,850	428,034.5	199,377.34	3,506
3	Huzhou Modern Shang Pin Wan	65%	Equity cooperation	1/2018	221,450	71,447	144,478.6	70,069.60	4,600
4	Modern Jiaxing Man Tang Yue MOMA	51%	Equity cooperation	1/2018	303,200	55,027	154,632	69,853.57	5,514.13
5	Guizhou Modern Xingyi Shang Pin Wan	60%	Bidding and auction	1/2018	136,000	174,541.59	81,600	87,429.51	784
6	Anhui Modern Jiu Hua Mountain Lotus Town	51%	Bidding and auction	1/2018	73,840	48,477	37,660	71,694.92	1,523
7	Huzhou Modern Tian Yu	40%	Bidding and auction	2/2018	141,000	42,883	56,400	52,852.25	3,288



# New land acquisition in 2018

No	Project	Equity	Acquisition method	Acquisition time	Total consideration ('000)	Gross area (sq.m.)	Equity fund ('000)	Value	Price of land (RMB/sq.m)
8	Zhangjiakou Yuanzhu MOMA	48%	Primary and secondary linkage	3/2018	70,186	121,909	34,005	160,431.82	5,757.26
9	Tianmen Binjiang Man Ting Chun MOMA	60%	Auction	4/2018	5,291	131,697.37	3,174	54,545.39	511.71
10	Fujian Modern Hong Shan Fu	75%	Cooperation	4/2018	2,448	19,800	1,836	14,275.66	1,251.46
11	Fujian Modern Yu Quan Fu	51%	Bidding and auction	5/2018	12,527	88,257	6,389	58,951.62	2,838.72
12	Shanxi Modern Gaoling Shang Pin Wan MOMA	60%	Equity acquisition	7/2018	91,500.25	637,558.88	54,900	532,195.96	1,435.17
13	Anhui Fuyang Modern City	74%	Bidding and auction	7/2018	81,790	357,186.20	60,525	292,203.50	2,202
14	Shanxi Modern Jiabao Park Yue MOMA	51.02%	Bidding and auction	8/2018	64,000	202,970.45	32,640	219,401.75	3,065.99



# New land acquisition in 2018

No	Project	Equity	Acquisition method	Acquisition time	Total consideration ('000)	Gross area (sq.m.)	Equity fund ('000)	Value	Price of land (RMB/sq.m)
15	Su Zhou Modern Dahu Shangpin MOMA	80%	Equity acquisition	9/2018	44,680.09	57,577.50	35,744.07	101,742.80	7,759.986
16	Hubei Modern Xiaogan Shi Guang Li	52.50%	Equity acquisition	9/2018	4,600	68,979	2,415	40,938.87	666.67
17	Tianjin Wuqin Modern Shi Guang Li MOMA	70%	Equity acquisition	9/2018	22,556	43,123	15,789	57,199.46	4,426.057
18	Taiyuan Modern City	51%	Primary and secondary linkage	9/2018	162,964	235,847	83,112	333,453.18	3,346.42
19	Guizhou Modern MOMA City of Future	62%	Primary and secondary linkage	10/2018	18,111.52	263,055.25	11,265.36	212,319.62	677.44
20	Jiangxi Fuzhou City of Future MOMA	51%	List	11/2018	36,500	264,145	18,615	205,722.75	1,382
21	Hubei Shishou Xian Yang Fu	30%	Mergers and acquisitions	11/2018	0	164,700	0	81,498.00	668
22	Modern Jin Zhong Shang Pin Xue Fu	49%	Bidding and acquisition	12/2018	85,527	355,387.73	41,908	396,278.76	2,700
Total					8,745,620	3,928,557	5,109,897.9	3,469,971.35	



# 聚绿前行 进阶绽蓝

