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MODERN LAND (CHINA) CO., LIMITED

當代置業(中國)有限公司

*(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1107)*

Consent Solicitation in respect of 7.0%/9.0% Senior Notes due 2023, 8.0%/10.0% Senior Notes due 2024, 9.0%/11.0% Senior Notes due 2025, 9.0%/11.0% Senior Notes due 2026 and 9.0%/11.0% Senior Notes due 2027

Description of Debt Securities	ISIN	Common Code	Outstanding Principal Amount	Consent Fee (per US\$1,000 principal amount)
7.0%/9.0% Senior Notes Due 2023 (the "2023 Notes")	Reg S: XS2500896860 144A: XS2502821684	Reg S: 250089686 144A: 250282168	US\$81,997,237	US\$2.0
8.0%/10.0% Senior Notes Due 2024 (the "2024 Notes")	Reg S: XS2500897678 144A: XS2502824944	Reg S: 250089767 144A: 250282494	US\$186,951,320	US\$0.02
9.0%/11.0% Senior Notes Due 2025 (the "2025 Notes")	Reg S: XS2500898486 144A: XS2502825594	Reg S: 250089848 144A: 250282559	US\$311,818,374	US\$0.02
9.0%/11.0% Senior Notes Due 2026	Reg S: XS2500899294 144A: XS2502826725	Reg S: 250089929 144A: 250282672	US\$417,850,596	US\$0.02

(the “ 2026 Notes ”)	IAI: XS2502827616 Reg S: XS2500899880 144A: XS2502827889	IAI: 250282761 Reg S: 250089988 144A: 250282788	US\$606,651,860	US\$0.02
9.0%/11.0% Senior Notes Due 2027 (the “ 2027 Notes ”)	IAI: XS2502828267	IAI: 250282826		

Note: The 2023 Notes, the 2024 Notes, the 2025 Notes, the 2026 Notes and the 2027 Notes are collectively referred to as the “**Notes**” and each a “**Series of Notes**”.

Modern Land (China) Co., Limited (the “**Company**”) announced a solicitation of consents (the “**Consent Solicitation**”) to certain proposed amendments (the “**Proposed Amendments**”) as set out in the Consent Solicitation Statement (as defined below) to:

- (i) the indenture dated as of December 30, 2022 (as supplemented or amended to the date hereof, the “**2023 Notes Indenture**”) by and among the Company, the Subsidiary Guarantors listed in Schedule I thereto and Citicorp International Limited, as trustee for the 2023 Notes (the “**2023 Notes Trustee**”);
- (ii) the indenture dated as of December 30, 2022 (as supplemented or amended to the date hereof, the “**2024 Notes Indenture**”) by and among the Company, the Subsidiary Guarantors listed in Schedule I thereto and Citicorp International Limited, as trustee for the 2024 Notes (the “**2024 Notes Trustee**”);
- (iii) the indenture dated as of December 30, 2022 (as supplemented or amended to the date hereof, the “**2025 Notes Indenture**”) by and among the Company, the Subsidiary Guarantors listed in Schedule I thereto and Citicorp International Limited, as trustee for the 2025 Notes (the “**2025 Notes Trustee**”);
- (iv) the indenture dated as of December 30, 2022 (as supplemented or amended to the date hereof, the “**2026 Notes Indenture**”) by and among the Company, the Subsidiary Guarantors listed in Schedule I thereto and Citicorp International Limited, as trustee for the 2026 Notes (the “**2026 Notes Trustee**”); and
- (v) the indenture dated as of December 30, 2022 (as supplemented or amended to the date hereof, the “**2027 Notes Indenture**” and, together with the 2023 Notes Indenture, the 2024 Notes Indenture, the 2025 Notes Indenture and the 2026 Notes Indenture, the “**Indentures**” and each, an “**Indenture**”) by and among the Company, the Subsidiary Guarantors listed in Schedule I thereto and Citicorp International Limited, as trustee for the 2027 Notes (the “**2027 Notes Trustee**” and, together with the 2023 Notes Trustee, the 2024 Notes Trustee, the 2025 Notes Trustee and the 2026 Notes Trustee, the “**Trustee**”), respectively.

As of the date of this announcement, the Company has an aggregate principal amount of US\$81,997,237, US\$186,951,320, US\$311,818,374, US\$417,850,596 and US\$606,651,860 of the 2023 Notes, the 2024 Notes, the 2025 Notes, the 2026 Notes and the 2027 Notes outstanding, respectively. Capitalized terms used herein but not defined shall have the meanings ascribed to them in the Indentures or the Consent Solicitation Statement (as defined below), as the case may be.

The principal purpose of the Consent Solicitation and the Proposed Amendments is to obtain the Requisite Consents (as defined below) to (a) in respect of the 2023 Notes, add a redemption option in the 2023 Notes Indenture to allow the Company to redeem all 2023 Notes with the paid-in-kind payment of the 2023 New Notes at any time after the 2023 Notes Supplemental Indenture (as defined below) has become operative, and (b) in respect of the 2024 Notes, the 2025 Notes, the 2026 Notes and the 2027 Notes, amend the interest payment provisions and certain other provisions in each of the 2024 Indenture, the 2025 Indenture, the 2026 Indenture and the 2027 Indenture.

The Consent Solicitation will expire at 4:00 p.m., London Time, on December 18, 2023, unless extended or terminated by the Company. The Company is soliciting consents from holders of record (the “**Holders**”) who are outside the United States and not a U.S. person (the “**Eligible Holders**”) as of November 28, 2023 (the “**Record Date**”) of the 2023 Notes, the 2024 Notes, the 2025 Notes, the 2026 Notes and/or the 2027 Notes to effect the Proposed Amendments.

A cash payment of (i) in respect of the 2023 Notes, US\$2.0 per US\$1,000 principal amount and (ii) in respect of the 2024 Notes, the 2025 Notes, the 2026 Notes and the 2027 Notes, US\$0.02 per US\$1,000 principal amount (the “**Consent Fee**”) of the relevant Series of Notes will be paid to all Holders as of the Record Date of the relevant Series of Notes upon the successful consummation of the Consent Solicitation. The Company’s obligation to accept consents and pay the Consent Fee is conditioned on, among other things, there being validly delivered consents in respect of each Series of Notes from the Eligible Holders of not less than 75% in the respective outstanding aggregate principal amount of each Series of Notes (the “**Requisite Consents**”).

As soon as practicable following the receipt of the Requisite Consents for each Series of Notes by D.F. King Ltd., as information and tabulation agent for the Consent Solicitation (the “**Information and Tabulation Agent**”), who then certifies to the Trustee and the Company that the Requisite Consents have been received as of 4:00 p.m., London Time, on such date (the “**Consent Date**”), and in compliance with the respective conditions contained in the Indentures, the Company, the Subsidiary Guarantors and the Trustee will execute a supplemental indenture in relation to the 2023 Notes (the “**2023 Notes Supplemental Indenture**”), a supplemental indenture (the “**2024 Notes Supplemental Indenture**”) and amended and restated global notes in relation to the 2024 Notes, a supplemental indenture (the “**2025 Notes Supplemental Indenture**”) and amended and restated global notes in relation to the 2025 Notes, a supplemental indenture (the “**2026 Notes Supplemental Indenture**”) and amended and restated global notes in relation to the 2026 Notes and a supplemental indenture (the “**2027 Notes Supplemental Indenture**” and, together with the 2023 Notes Supplemental Indenture, the 2024 Notes Supplemental Indenture, the 2025 Notes Supplemental Indenture and the 2026 Notes Supplemental Indenture, the “**Supplemental Indentures**” and, each, a “**Supplemental Indenture**” or the relevant “**Supplemental Indenture**”) and amended and restated global notes in relation to the 2027 Notes, respectively, giving effect to the Proposed Amendments (such time, the “**Effective Time**”). Notwithstanding the foregoing, if the Requisite Consents are satisfied for certain, but not all, Series of Notes, the Company shall have the right, but not obligation, to accept the relevant consent and execute the relevant Supplemental Indenture and amended and restated global notes (as applicable) with respect to any Series of Notes for which the Requisite Consents have been obtained, giving effect to the Proposed Amendments with respect to such Series of Notes. The Consent Date may fall before or on the Expiration Deadline and the Effective Time may fall before, on or after the Expiration Deadline. The Company will make a public announcement of the Effective Time as soon as possible on the next business day after such Effective Time. The Supplemental Indentures will provide that the Proposed Amendments shall be effective upon execution, and shall not become operative unless and until the Company causes to be delivered to all Holders of the Notes entitled to such payment the necessary funds to pay the Consent Fee pursuant to this Consent Solicitation.

For a detailed statement of the terms and conditions of the Consent Solicitation and the Proposed Amendments, Eligible Holders should refer to the consent solicitation statement dated November 29, 2023 (the “**Consent Solicitation Statement**”). The Consent Solicitation Statement will be available on the consent website: <https://www.dfkingsltd.com/modernland/>. D.F. King Ltd. acts as the Information and Tabulation Agent for the Consent Solicitation. The Company has engaged Guotai Junan Securities (Hong Kong) Limited to act as the sole solicitation agent for the Consent Solicitation (the “**Solicitation Agent**”). Questions concerning the terms of the Consent Solicitation should be directed to the Solicitation Agent at 27/F., Low Block, Grand Millennium Plaza, 181 Queens Road Central, Hong Kong (telephone: +852 2509 5342 (Hong Kong), email: dcm.reunion@gtjas.com.hk). Requests for assistance with the delivery of Consents should be directed to the Information and Tabulation Agent at Suite 1601, 16/F, Central Tower, 28 Queen’s Road Central, Central Hong Kong or 65 Gresham Street, London EC2V 7NQ, United Kingdom (tel: +852 3953 7208 (Hong Kong) or +44 20 7920 9700 (London), e-mail: modernland@dfkingltd.com).

This announcement is not a solicitation of consent with respect to the Notes. The Consent Solicitation is being made solely by the Consent Solicitation Statement, which sets forth a detailed description of the terms of the Consent Solicitation.

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons in possession of this announcement are required to inform themselves about, and to observe, any such restrictions.

ABOUT THE COMPANY

The Company is a property developer focused on the development of green, energy-saving and eco-friendly residences in the People's Republic of China. The shares of the Company are listed on The Stock Exchange of Hong Kong Limited (Stock Code: 1107). The Company highly regards corporate social responsibility, and is committed to delivering comfortable and eco-friendly residential properties to the market. For more information, please visit <http://www.modernland.hk>.

FORWARD-LOOKING INFORMATION

Forward-looking statements in this announcement, including those statements relating to the Consent Solicitation, such as the scheduled expiration date and payment of the consent fee, are based on current expectations. These statements are not guarantees of future events or results. Future events and results involve some risks, uncertainties and assumptions that are difficult to predict. Actual events and results could vary materially from the description contained herein due to many factors including changes in the market and price for the Notes; changes in the business and financial condition of the Company and its subsidiaries; changes in the debt markets in general; and the occurrence of events specified in the Consent Solicitation that would trigger a condition permitting termination or amendment of the Consent Solicitation.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

By Order of the Board
Modern Land (China) Co., Limited
Zhang Peng
President, Chairman and Executive Director

Hong Kong, November 29, 2023

As of the date of this announcement, the Board comprises eight directors, namely, executive directors: Mr. Zhang Peng, Mr. Zhang Lei and Mr. Chen Yin; non-executive directors: Mr. Tang Lunfei and Mr. Zeng Qiang; and independent non-executive directors: Mr. Cui Jian, Mr. Hui Chun Ho, Eric and Mr. Gao Zhikai.