

**NOT FOR DISTRIBUTION IN THE UNITED STATES, OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS**

*This announcement is not an offer to purchase, a solicitation of an offer to purchase or a solicitation of an offer to sell any securities and neither this announcement nor anything herein forms the basis for any contract or commitment whatsoever. This announcement does not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law.*



**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)**

**OFFER TO PURCHASE  
THE OUTSTANDING 7.95% SENIOR NOTES DUE 2021  
(ISIN: XS1775946285, COMMON CODE: 177594628)**

**BACKGROUND**

On March 5, 2018, the Company issued an aggregate principal amount of US\$350,000,000 7.95% Senior Notes due 2021 (the “**Existing Notes**”) (ISIN: XS1775946285, Common Code: 177594628). The Existing Notes are guaranteed by certain of the Company’s existing subsidiaries and are listed on Singapore Exchange Securities Trading Limited. On August 30, 2019, the Company completed an offer to purchase the Existing Notes in an aggregate principal amount of US\$15,000,000. On July 30, 2020, the Company completed an offer to purchase the Existing Notes in an aggregate principal amount of US\$99,996,000. As at the date of this announcement, US\$235,004,000 of the Existing Notes remains outstanding.

**OFFER TO PURCHASE OF THE EXISTING NOTES**

On August 31, 2020, the Company commenced the Offer with respect to the outstanding Existing Notes in accordance with the terms and conditions set out in the Offer to Purchase.

Subject to the terms and conditions contained in the Offer to Purchase, the Company is offering to purchase for cash an aggregate principal amount of the Existing Notes up to the Maximum Acceptance Amount (as defined below). The Company will determine, in its sole discretion, the aggregate principal amount of Notes (if any) that it will accept for purchase pursuant to the Offer. It is the current intention of the Company that the maximum acceptance amount (the “**Maximum Acceptance Amount**”) will be the New Issue Amount (as defined below), although the Company reserves the right, in its sole discretion, to accept significantly more than or significantly less than such amount, or to accept none of such Existing Notes, for purchase pursuant to the Offer. The Company is concurrently conducting an offering of senior notes (the “**New Notes**”) (such offering, the “**Concurrent New Money Issuance**”). The net proceeds from the Concurrent New Money Issuance shall be the new issue amount (the “**New Issue Amount**”), which can be applied to the repurchase of the Existing Notes.

The purchase price payable to the Eligible Holders whose Existing Notes are accepted for purchase will

be equal to US\$1,005 for each US\$1,000 in principal amount of the Existing Notes. In addition, holders whose Existing Notes are accepted for purchase pursuant to the Offer will also receive accrued and unpaid interest on the principal amount of all Existing Notes accepted for purchase pursuant to the Offer from and including the interest payment date of September 5, 2020 up to, but excluding, the Settlement Date. No tenders of the Existing Notes will be valid if submitted after the Expiration Deadline.

If the aggregate principal amount of Existing Notes validly tendered is greater than the Maximum Acceptance Amount, the Company will accept tenders of Notes for purchase on a pro rata basis such that the aggregate principal amount of Notes accepted for purchase is no greater than the Maximum Acceptance Amount. Such pro rata application will be performed by accepting (in respect of each relevant tender instruction) that proportion of Notes validly tendered which is equal to the Maximum Acceptance Amount divided by the aggregate principal amount in respect of all Existing Notes validly tendered, subject to rounding and as described in the following paragraph.

In the event of any such proration, the Company will round downward, if necessary, to ensure all purchases of Existing Notes will be in a minimum principal amount of US\$200,000 and integral multiples of US\$1,000 in excess thereof. However, the Company may elect to accept or reject such tender of Existing Notes in full if application of proration will otherwise result in either (i) the Company accepting Notes from any Eligible Holder in a principal amount of less than US\$200,000 or (ii) the principal amount of Existing Notes not purchased due to pro rata application being less than US\$200,000. All Existing Notes not accepted as a result of proration will be returned to the Eligible Holders. Separate Tender Instructions must be submitted on behalf of each individual beneficial owner due to potential proration. Tender Instructions will be irrevocable once delivered in accordance with the terms of the Offer.

The Company intends to finance the Offer mainly with the proceeds from the Concurrent New Money Issuance.

The Offer was commenced on August 31, 2020 and will expire at 4:00 p.m. (London time) on September 9, 2020, unless extended, reopened, amended and/or terminated as provided in the Offer to Purchase, in which case an announcement to that effect will be made by the Company. Although the Company has no present plans or arrangements to do so, the Company reserves the right to waive, amend, extend, terminate or withdraw the Offer and the terms and conditions thereof at any time, subject to applicable law.

The Company will announce the result of the Offer as soon as reasonably practicable after the Expiration Deadline.

The Existing Notes repurchased by the Company pursuant to the Offer will be cancelled and those Existing Notes will cease to be outstanding. The Existing Notes which have not been validly submitted and accepted for purchase pursuant to the Offer will remain outstanding. Any Existing Notes that remain outstanding after the Offer will continue to be the obligations of the Company. Holders of those outstanding Existing Notes will continue to have all the rights associated with those Existing Notes.

The Company will from time to time issue announcements in respect of the progress of the Offer as and when necessary pursuant to the Listing Rules and other relevant rules and regulations.

## **SETTLEMENT DATE**

The Settlement Date for the Offer is currently expected to be September 14, 2020, subject to the right of the Company to extend, reopen, amend and/or terminate the Offer.

## **PURPOSE OF THE OFFER**

The Offer is being made as part of the Company's continued efforts to proactively manage its balance sheet liabilities and optimize its debt structure.

## **OTHER INFORMATION**

For a detailed statement of the terms and conditions of the Offer, Eligible Holders should refer to the Offer to Purchase which will be available on the Offer Website. In connection with the Offer, the Company has mandated Deutsche Bank AG, Singapore Branch, Merrill Lynch (Asia Pacific) Limited, The Hongkong and Shanghai Banking Corporation Limited, Guotai Junan Securities (Hong Kong) Limited and Morgan Stanley & Co. International plc (as the Joint Dealer Managers) and D.F. King as the Information and Tender Agent.

D.F. King may be contacted in London at +44 20 7920 9700 and in Hong Kong at +852 3953 7208 or via email at [modernland@dfkingltd.com](mailto:modernland@dfkingltd.com).

The Offer to Purchase will be distributed in electronic format to holders of the Existing Notes via the Offer Website: <https://sites.dfkingltd.com/modernland>. Any requests for additional copies of the Offer to Purchase or instruction enquiries may be directed to the Information and Tender Agent at the above contact points.

## **INFORMATION ABOUT THE COMPANY**

The Company is a property developer focusing on the development of green, energy-saving and eco-friendly residences in the PRC. The Company commenced its property development business in Beijing in 2000, and has expanded its operations to Shanghai, Guangzhou, Suzhou, Nanjing, Changsha, Taiyuan, Wuhan, Nanchang, Jiujiang, Zhangjiakou, Foshan, Huizhou, Wuxi, Zhuzhou, Jingzhou, Huangshi, Hefei, Quanzhou, Xiantao, Dongdaihe, Tianjin, Xian, Jinzhong, Qingdao, Jiaxing, Huzhou, Fuyang, Chizhou, Fúzhou, Shangrao, Zhengzhou, Xuchang, Hengyang, Xiaogan, Tianmen, Fǔzhou, Guiyang and Xingyi.

**IMPORTANT NOTICE – THE OFFER IS AVAILABLE ONLY TO INVESTORS WHO ARE NOT U.S. PERSONS (WITHIN THE MEANING OF REGULATION S) AND ARE OUTSIDE THE UNITED STATES; U.S. PERSONS (AS DEFINED IN REGULATION S), PERSONS ACTING FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS AND PERSONS LOCATED IN THE UNITED STATES ARE NOT PERMITTED TO TENDER THE EXISTING NOTES IN THE OFFER.**

## **GENERAL**

The Offer is not being made within, and the Offer to Purchase is not for distribution in, the United States or to, or for the account or benefit of, any U.S. person (as defined under Regulation S). The Offer to Purchase is not an offer of securities for sale in the United States or to, or for the account or benefit of, any U.S. person (as defined under Regulation S) or any other jurisdiction where it is unlawful to offer such securities and any guarantees with respect thereto, for sale.

The Offer to Purchase and this announcement do not constitute, and may not be used in connection with, an offer to purchase, a solicitation of an offer to purchase, an offer to sell or a solicitation of an offer to sell, securities in the United States or any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make an offer or a solicitation. The Company will not accept any responsibility for any violation by any person of the restrictions applicable in any jurisdiction.

No securities of the Company or any of its subsidiaries are being, or will be, registered under the U.S.

Securities Act or the securities laws of any state of the United States, and no such securities may be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable state or local securities laws. No public offering of securities is being or will be made in the United States or any other jurisdiction. Nothing in this communication shall constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction in which such offer or sale would be unlawful.

The distribution of this announcement and the Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Offer to Purchase comes are required to inform themselves about, and to observe, any such restrictions. Forward-looking statements in this announcement and/or the Offer to Purchase, including, among others, those statements relating to the Offer are based on current expectations. These statements are not guarantees of future events or results. Future events and results involve risks, uncertainties and assumptions and are difficult to predict with any precision. 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 Existing Notes, changes in the business and financial condition of the Company and its subsidiaries, changes in the property industry and changes in the capital markets in general.

**Shareholders, holders of the Existing Notes and potential investors in any securities of the Company should note that completion of the Offer is subject to the terms and as set forth in the Offer to Purchase and summarized in this announcement. No assurance can be given that any of the Offer will be completed and the Company reserves the right, at its sole and absolute discretion, to extend, withdraw or terminate the Offer, and amend, modify or waive any of the terms and conditions of the Offer.**

**As the Offer may or may not proceed, shareholders, holders of the Existing Notes and potential investors in any securities of the Company should exercise caution when dealing in the securities of the Company or the Existing Notes.**

## DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

|                                 |                                                                                                                                                                                                                          |
|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Board”                         | the board of Directors of the Company;                                                                                                                                                                                   |
| “Company”                       | Modern Land (China) Co., Limited (當代置業(中國)有限公司), a company incorporated under the laws of the Cayman Islands with limited liability, whose shares are listed on the main board of the Stock Exchange (stock code: 1107); |
| “Concurrent New Money Issuance” | an offering of New Notes which is conducted by the Company concurrently with the Offer and pursuant to a separate offering memorandum                                                                                    |
| “Director(s)”                   | the directors of the Company;                                                                                                                                                                                            |
| “Eligible Holders”              | holders of the Existing Notes who are non-U.S. persons located outside the United States (as those terms are defined under Regulation S);                                                                                |
| “Expiration Deadline”           | 4:00 p.m., London time, on September 9, 2020 (subject to the right of the Company, in its sole discretion, to extend, reopen, amend and/or terminate the Offer);                                                         |
| “Hong Kong”                     | the Hong Kong Special Administrative Region of the PRC;                                                                                                                                                                  |
| “Information and Tender Agent”  | D.F. King;                                                                                                                                                                                                               |
| “Joint Dealer Managers”         | Deutsche Bank AG, Singapore Branch, Merrill Lynch (Asia Pacific) Limited, The Hongkong and Shanghai Banking Corporation Limited, Guotai Junan Securities (Hong Kong) Limited and Morgan Stanley & Co. International plc; |
| “Listing Rules”                 | the Rules Governing the Listing of Securities on the Stock Exchange;                                                                                                                                                     |
| “New Notes”                     | the US\$ denominated senior notes to be concurrently issued by the Company;                                                                                                                                              |
| “Offer”                         | the offer to purchase for cash by the Company of its outstanding Notes up to the Maximum Acceptance Amount (on all terms and subject to the conditions set out in the Offer to Purchase);                                |
| “Offer to Purchase”             | the offer to purchase dated August 31, 2020 made available to the holders of the Existing Notes in relation to the Offer;                                                                                                |
| “Offer Website”                 | <a href="https://sites.dfkingltd.com/modernland">https://sites.dfkingltd.com/modernland</a> , the website set up by the Information and Tender Agent for the purposes of hosting the documents relating to the Offer;    |
| “PRC”                           | the People’s Republic of China (for the purposes of this                                                                                                                                                                 |

|                           |                                                                                                                                                                                        |
|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                           | announcement, excluding Hong Kong);                                                                                                                                                    |
| “Regulation S”            | Regulation S under the U.S. Securities Act;                                                                                                                                            |
| “Settlement Date”         | the date of settlement which is expected to occur on or about September 14, 2020 (subject to the right of the Company to extend, reopen, amend and/or terminate the Offer at any time) |
| “Stock Exchange”          | The Stock Exchange of Hong Kong Limited;                                                                                                                                               |
| “U.S. Securities Act”     | the United States Securities Act of 1933, as amended;                                                                                                                                  |
| “United States” or “U.S.” | The United States of America;                                                                                                                                                          |
| “US\$”                    | United States dollars, the lawful currency of the United States; and                                                                                                                   |
| “%”                       | per cent.                                                                                                                                                                              |

By Order of the Board  
**MODERN LAND (CHINA) CO., LIMITED**  
**Zhang Peng**  
*President and Executive Director*

Hong Kong, August 31, 2020

*As at the date of this announcement, the Board comprises ten Directors, namely executive Directors: Mr. Zhang Lei, Mr. Zhang Peng and Mr. Chen Yin; non-executive Directors: Mr. Fan Qingguo, Mr. Chen Zhiwei and Mr. Tian Jiong; and independent non-executive Directors: Mr. Qin Youguo, Mr. Cui Jian, Mr. Hui Chun Ho, Eric and Mr. Zhong Bin.*