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*This announcement is for information purposes only and does not constitute an invitation or solicitation of an offer to acquire, purchase or subscribe for securities or an invitation to enter into an agreement to do any such things, nor is it calculated to invite any offer to acquire, purchase or subscribe for any securities.*

*This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No securities may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the company making the offer, its management, as well as financial statements. The Company does not intend to make any public offering of securities in the United States.*



**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 15.5% SENIOR NOTES DUE 2020  
(ISIN: XS1926064541, COMMON CODE: 192606454)**

**BACKGROUND**

On January 2, 2019, the Company issued an aggregate principal amount of US\$150,000,000 15.5% Senior Notes due 2020 (the “**Original Notes**”) (ISIN: XS1926064541, Common Code: 192606454). On February 27, 2019, the Company issued an additional aggregate principal amount of US\$200,000,000 15.5% Senior Notes due 2020, consolidated and forming a single series with the Original Notes (together with the Original Notes, the “**Notes**”). The Notes are guaranteed by certain of the Company’s existing subsidiaries and are listed on Singapore Exchange Securities Trading Limited. On March 4, 2020, the Company completed an offer to purchase the Notes in the aggregate amount of US\$100,540,000. As at the date of this announcement, US\$249,460,000 of the Notes remains outstanding.

**OFFER TO PURCHASE OF THE NOTES**

On March 12, 2020, the Company commenced the Offer with respect to the outstanding 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 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 US\$100,000,000, 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 Notes, for purchase pursuant to the Offer.

The purchase price payable to the Eligible Holders whose Notes are accepted for purchase will be equal to US\$1,030 for each US\$1,000 in principal amount of the Notes. In addition, holders whose Notes are accepted for purchase pursuant to the Offer will also receive accrued and unpaid interest on the principal amount of all Notes accepted for purchase pursuant to the Offer from and including the last interest payment date of January 2, 2020 up to, but excluding, the Settlement Date. No tenders of the Notes will be valid if submitted after the Expiration Deadline.

If the aggregate principal amount of 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 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 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 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 Notes not purchased due to pro rata application being less than US\$200,000. All 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 with the proceeds from its internal fund.

The Offer will commence on March 12, 2020 and will expire at 4:00 p.m. (London time) on March 19, 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 Notes repurchased by the Company pursuant to the Offer will be cancelled and those Notes will cease to be outstanding. The Notes which have not been validly submitted and accepted for purchase pursuant to the Offer will remain outstanding. Any Notes that remain outstanding after the Offer will continue to be the obligations of the Company. Holders of those outstanding Notes will continue to have all the rights associated with those 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 March 25, 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 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 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 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, Fúzhou, 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 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 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 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 Notes and potential investors in any securities of the Company should exercise caution when dealing in the securities of the Company or the 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); |
| “Director(s)”                  | the directors of the Company;                                                                                                                                                                                            |
| “Eligible Holders”             | holders of the 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 March 19, 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”        | 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;                                                                                                                                                     |
| “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 March 12, 2020 made available to the holders of the 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 March 25, 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;<br>and |
| “%”                       | per cent.                                                               |

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

Hong Kong, March 12, 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.*