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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 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, 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)

(1) EXCHANGE OFFER FOR THE OUTSTANDING

6.875% SENIOR NOTES DUE 2019

(ISIN: XS1494003624, Common Code: 149400362);

AND

(2) PROPOSED ISSUE OF THE NEW NOTES

On 9 April 2019, the Company commenced the Exchange Offer with respect to the Existing Notes held by non-U.S. persons outside the United States. The Exchange Offer is being made upon the terms and subject to the conditions set forth in the Exchange Offer Memorandum.

Upon the terms and subject to the conditions set forth in the Exchange Offer Memorandum, the Company is offering to exchange up to the Maximum Acceptance Amount of the outstanding Existing Notes for the Exchange Consideration. The Company expects to announce the Maximum Acceptance Amount on or around 11 April 2019. The Maximum Acceptance Amount will not exceed US\$300,000,000.

The Company has mandated Credit Suisse, Guotai Junan International and Morgan Stanley as the Dealer Managers in relation to the Exchange Offer. The Company has also mandated D.F. King as Information and Exchange Agent for the Exchange Offer.

The Company is conducting a separate Concurrent New Money Issuance. Upon issuance, any additional New Notes sold in the Concurrent New Money Issuance will be on the same terms and form a single series with the corresponding New Notes issued under the Exchange Offer. Completion of the Concurrent New Money Issuance is subject to market conditions. The Concurrent New Money Issuance is being conducted for refinancing, among others, the Existing Notes and to finance acquisitions or development of assets, real or personal property or equipment to be used in the ordinary course of business and for general corporate purposes.

The New Notes are intended to be listed on the SGX-ST. Application will be made to the SGX-ST for the listing and quotation of the New Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this announcement. Approval in-principle from, admission to the Official List of, and the listing and quotation of the New Notes on, the SGX-ST are not to be taken as an indication of the merits of the Exchange Offer, the Company, any of its subsidiaries or associated companies, the New Notes or the guarantees with respect thereto. No listing of the New Notes has been sought in Hong Kong.

Shareholders, holders of the Existing Notes and potential investors in any securities of the Company should note that completion of the Exchange Offer and the Concurrent New Money Issuance is subject to the fulfillment or waiver of the conditions precedent to the Exchange Offer and the Concurrent New Money Issuance as set forth in the Exchange Offer Memorandum and summarized in this announcement. No assurance can be given that any of the Exchange Offer and the Concurrent New Money Issuance will be completed and the Company reserves the right to amend, withdraw or terminate the Exchange Offer and the Concurrent New Money Issuance with or without conditions.

The Company may, in its sole discretion, amend or waive certain of the conditions precedent to the Exchange Offer and the Concurrent New Money Issuance. As the Exchange Offer and the Concurrent New Money Issuance 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.

IMPORTANT NOTICE — THE EXCHANGE 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 UNDER 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 EXCHANGE OFFER.

No PRIIPs KID – No PRIIPs key information document (KID) has been prepared as not available to retail in EEA.

Section 309B(1) Notification—the Company has determined, and hereby notifies all persons (including all relevant persons (as defined in Section 309A(1) of the Securities and Futures Act, Chapter 289 of Singapore)) that the New Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

THE EXCHANGE OFFER

Introduction

The Company is offering to exchange its Existing Notes held by Eligible Holders in accordance with the terms and conditions as set out in the Exchange Offer Memorandum and as summarized under the “Summary of Terms of the Exchange Offer” section below.

The Exchange Offer is subject to certain conditions as described in the Exchange Offer Memorandum, including an affirmative determination by the Company that consummating any Exchange Offer is in its best interests.

Notwithstanding anything to the contrary contained herein, but subject to applicable law, the Company may, in its sole and absolute discretion, extend, withdraw or terminate the Exchange Offer if any of the conditions are not satisfied or waived by the Company by the Settlement Date and amend, modify or waive any of the terms and conditions of the Exchange Offer.

In addition to the Exchange Offer, the Company is conducting a separate Concurrent New Money Issuance.

The Exchange Offer is not being made within, and the Exchange Offer Memorandum 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 Exchange Offer Memorandum 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, including the New Notes and any guarantees with respect thereto, for sale. Securities may not be offered, sold or delivered in the United States absent registration or an exemption from registration. The New Notes and the related guarantees have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, any U.S. person (as defined under Regulation S).

Summary of Terms of the Exchange Offer

Upon the terms and subject to the conditions set forth in the Exchange Offer Memorandum, the Company is offering to exchange the outstanding Existing Notes in the aggregate principal amount of up to a maximum acceptance amount (the “**Maximum Acceptance Amount**”) held by Eligible Holders for the Exchange Consideration. As at the date of this announcement, US\$500,000,000 in aggregate principal amount of the Existing Notes is outstanding.

The Company expects to announce the Maximum Acceptance Amount on or around 11 April 2019. The Maximum Acceptance Amount will not exceed US\$300,000,000. The Company will determine, in its sole discretion, the aggregate principal amount of Existing Notes that it will exchange in the Exchange Offer. The Company reserves the right, in its sole discretion, to exchange significantly more than or significantly less than the Maximum Acceptance Amount, or to exchange none of such Existing Notes, in the Exchange Offer.

If the aggregate principal amount of Existing Notes validly tendered is greater than the Maximum Acceptance Amount, the Company will accept tenders of Existing Notes for purchase on a pro rata basis such that the aggregate principal amount of such Existing 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 instruction) that proportion of Existing 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 such tender of Existing Notes in full if application of proration will otherwise result in either (i) the Company accepting Existing 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 and returned to the holders 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 holders.

Eligible Holders of the Existing Notes validly accepted and exchanged in the Exchange Offer will, from and including the Settlement Date, waive any and all rights with respect to the Existing Notes (other than the right to receive the relevant components of the applicable Exchange Consideration) and will release and discharge the Company from any and all claims such Eligible Holder may have, now or in the future, arising out of or related to such Existing Notes, including any and all accrued and unpaid interest thereon.

Exchange Consideration

Upon the conditions precedent to the Exchange Offer having been satisfied or waived and if the Exchange Offer is consummated, for each US\$1,000 principal amount of the outstanding Existing Notes that is validly tendered prior to the Exchange Expiration Deadline and accepted for exchange, an Eligible Holder of such Existing Notes will receive the exchange consideration (the “**Exchange Consideration**”) comprising:

- (a) US\$1,000 in aggregate principal amount of the New Notes;
- (b) Accrued Interest (rounded to the nearest US\$0.01, with US\$0.005 rounded upwards); and
- (c) subject to the requirement that any New Notes issued to any Eligible Holder be in a Permitted Denomination, in the event that such Eligible Holder is entitled to receive any New Notes in a principal amount that is not an integral multiple of US\$1,000, cash (rounded to the nearest US\$0.01, with US\$0.005 rounded upwards) in lieu of any fractional amount of the New Notes equal to the principal amount of the New Notes not issued (after rounding downward the amount of the New Notes to the nearest multiple of US\$1,000).

Interest Rate

The Company expects to announce the tenor and minimum yield of the New Notes on or about 11 April 2019 (such date as may be extended or otherwise amended). The final interest rate of the New Notes is expected to be set at the pricing of the Concurrent New Money Issuance (including the aggregate principal amount of additional New Notes (if any) issued under the Concurrent New Money Issuance).

Summary Timetable

The following summarizes the anticipated timetable for the Exchange Offer and the Concurrent New Money Issuance. Please note that the expiration of the Exchange Offer and the settlement of the New Notes, as well as the other events listed below, may be earlier or later than indicated below. This summary is qualified in its entirety (i) by the more detailed information appearing in the Exchange Offer Memorandum; and (ii) at the Company's sole and absolute discretion to any extension, and the right to terminate the Exchange Offer and the Concurrent New Money Issuance at any time prior to its expiration. All references below are to London time, unless otherwise stated.

Date	Event
9 April 2019	Commencement of the Exchange Offer and announcement via the websites of the SGX-ST and the Exchange Website, and through Euroclear or Clearstream, as applicable.
On or about 11 April 2019	Announcement of the tenor and minimum yield of the New Notes.
16 April 2019 (4: 00 p.m., London time)	Exchange Expiration Deadline. This being the last date and time on which Eligible Holders of the Existing Notes who validly tender the Existing Notes are eligible to receive the relevant Exchange Consideration, as this is the last date and time for Eligible Holders of the Existing Notes to participate in the Exchange Offer.
As soon as practicable after the Exchange Expiration Deadline	Announcement of (i) the amount of tenders for exchange received prior to the Exchange Expiration Deadline, and the final total aggregate principal amount of the New Notes to be issued to Eligible Holders in exchange for the Existing Notes validly tendered, accepted and exchanged, (ii) the determination of the final interest rate and yield of the New Notes, and (iii) the pricing of the Concurrent New Money Issuance (if any).
On or about 25 April 2019	Settlement of the New Notes and any additional New Notes issued pursuant to the Concurrent New Money Issuance, delivery of the Exchange Consideration to Eligible Holders whose Existing Notes have been validly tendered and accepted for exchange.
On or about 26 April 2019	Listing of the New Notes on the SGX-ST.

Procedures for Tendering Existing Notes

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ARE NOT PERMITTED TO TENDER EXISTING NOTES IN THE EXCHANGE OFFER.

To participate in the Exchange Offer, an Eligible Holder must validly tender its Existing Notes pursuant to the Exchange Offer for exchange prior to the Exchange Expiration Deadline pursuant to the procedures described in the Exchange Offer Memorandum.

Each of the Existing Notes being tendered for exchange may only be submitted in a minimum principal amount of US\$200,000 and integral multiples of US\$1,000 in excess thereof. The aggregate principal amount of each of the New Notes to be issued to any Eligible Holder will be in a minimum principal amount of US\$200,000 and integral multiples of US\$1,000 in excess thereof; *provided* that, if an Eligible Holder shall elect to partially exchange its Existing Notes into New Notes, the principal amount of each retained Existing Note must be in a minimum principal amount of US\$200,000.

Eligible Holders are responsible for ensuring that their instructions will result in the New Notes they are entitled to receive being at least equal to the minimum principal amount of US\$200,000. Instructions that would result in a principal amount of New Notes below US\$200,000 will be rejected.

Separate tender instructions must be submitted on behalf of each individual beneficial owner due to potential proration.

Instructions in connection with the Exchange Offer are irrevocable, unless withdrawal thereof is required by applicable law.

Conditions to the Exchange Offer

The obligation of the Company to consummate the Exchange Offer is conditional upon the following:

- there being no material adverse change in the market from the date of the Exchange Offer Memorandum to the Settlement Date;
- an affirmative determination by the Company that accepting the exchanges, paying the Exchange Consideration and effecting the transactions contemplated in the Exchange Offer Memorandum are in the Company's best interests; and
- the satisfaction of the other conditions described in the Exchange Offer Memorandum.

Subject to applicable law, the Company may terminate or withdraw the Exchange Offer if any of the conditions are not satisfied or waived by the Settlement Date. The Company may also extend the Exchange Offer from time to time until the conditions are satisfied or waived.

Although the Company has no present plans or arrangements to do so, the Company reserves the right to amend, modify or waive, at any time, the terms and conditions of the Exchange Offer, subject to applicable law.

Purpose of the Exchange Offer and Use of Proceeds

The purpose of the Exchange Offer is to refinance the Existing Notes and improve the Company's debt structure to enable the Company to extend its debt maturity profile, develop more steadily, and to strengthen the Company's balance sheets and cash flow management.

The Company will not receive any cash proceeds from the Exchange Offer. Any Existing Notes exchanged in connection with the Exchange Offer will be cancelled in accordance with the terms of the Existing Notes and the amount of the Existing Notes will be reduced accordingly.

CONCURRENT NEW MONEY ISSUANCE

Introduction

The Company is conducting a separate concurrent offering to issue and sell additional New Notes. Completion of the Concurrent New Money Issuance is subject to market conditions. Upon issuance, any additional New Notes sold in the Concurrent New Money Issuance will be on the same terms and form a single series with the corresponding New Notes issued in the Exchange Offer.

The Company expects to announce the pricing terms of the Concurrent New Money Issuance as soon as practicable following any such pricing or, if the Company decides not to proceed with the Concurrent New Money Issuance (or any portion thereof), it will announce such decision as soon as practicable following such decision being made. Pricing of the Concurrent New Money Issuance is expected to occur as soon as practicable after the Exchange Expiration Deadline. However, there can be no assurance that the Concurrent New Money Issuance will price at all.

If the Concurrent New Money Issuance is not consummated with respect to any or all of the New Notes, the final interest rate of such New Notes will be announced as soon as practicable following the confirmation that the Concurrent New Money Issuance with respect to such New Notes will not be consummated. Other relevant details of the New Notes (including the aggregate principal amount of additional New Notes (if any) issued under the Concurrent New Money Issuance) will also be confirmed together with the final interest rate.

Purpose of the Concurrent New Money Issuance and Use of Proceeds

If the Concurrent New Money Issuance is consummated, the Company will use the net cash proceeds from the Concurrent New Money Issuance to refinance, among others, the Existing Notes and to finance acquisitions or development of assets, real or personal property or equipment to be used in the ordinary course of business and for general corporate purposes.

Listing of New Notes

The New Notes are intended to be listed on the SGX-ST. Application will be made to the SGX-ST for the listing and quotation of the New Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this announcement. Approval in-principle from, admission to the Official List of, and the listing and quotation of the New Notes on, the SGX-ST are not to be taken as an indication of the merits of the Exchange Offer, the Company, any of its subsidiaries or

associated companies, the New Notes or the guarantees with respect thereto. No listing of the New Notes has been sought in Hong Kong.

FURTHER DETAILS

For a detailed statement of the terms and conditions of the Exchange Offer, Eligible Holders should refer to the Exchange Offer Memorandum.

The Company has mandated Credit Suisse, Guotai Junan International and Morgan Stanley as the Dealer Managers in relation to the Exchange Offer.

The Company has also mandated D.F. King as the Information and Exchange Agent for the Exchange Offer. D.F. King may be contacted in London at +44 20 7920 9700 and in Hong Kong at +852 3953 7230 or via email at modernland@dfkingltd.com.

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

INFORMATION ABOUT THE COMPANY

The Group is a property developer focusing on the development of green, energy-saving and eco-friendly residences in the PRC. The Group commenced its property development business in Beijing in 2000, and has expanded its operations to Shanghai, Guangzhou, Taiyuan, Changsha, Nanchang, Wuhan, Hefei, Xi'an, Nanjing, Zhengzhou, Guiyang, Zhangjiakou, Quanzhou, Foshan, Suzhou, Huizhou, Dongdaihe, Jiujiang, Xiantao, Wuxi, Zhuzhou, Jingzhou, Huangshi, Chizhou and Huzhou.

GENERAL

This announcement is not 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 elsewhere. 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 in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions. Forward-looking statements in this announcement, including, among others, those statements relating to the Exchange Offer and the Concurrent New Money Issuance 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 and/or the New 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.

The Company plans to issue the New Notes in exchange for Existing Notes validly submitted for exchange and accepted pursuant to the Exchange Offer on or about the Settlement Date. The distribution of the Exchange Offer Memorandum is restricted by law in certain jurisdictions. Persons who come into possession of the Exchange Offer Memorandum are required to inform themselves of and to observe any of these restrictions. The Exchange Offer Memorandum does not constitute, and may not be used in connection with, an offer to buy Existing Notes or New Notes or a solicitation to sell Existing Notes by anyone in 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 assurance can be given that any of the Exchange Offer and the Concurrent New Money Issuance will be completed and the Company reserves the right, at its sole and absolute discretion, to extend, withdraw or terminate the Exchange Offer and the Concurrent New Money Issuance if any of the conditions are not satisfied or waived by the Company by the Settlement Date, and amend, modify or waive any of the terms and conditions of the Exchange Offer and the Concurrent New Money Issuance.

Shareholders, holders of the Existing Notes and potential investors in any securities of the Company should note that completion of the Exchange Offer and the Concurrent New Money Issuance is subject to the fulfillment or waiver of the conditions precedent to the Exchange Offer and the Concurrent New Money Issuance as set forth in the Exchange Offer Memorandum and summarized in this announcement. No assurance can be given that any of the Exchange Offer and the Concurrent New Money Issuance will be completed and the Company reserves the right to amend, withdraw or terminate the Exchange Offer and the Concurrent New Money Issuance with or without conditions.

The Company may, at its sole discretion, amend or waive certain of the conditions precedent to the Exchange Offer and the Concurrent New Money Issuance. As the Exchange Offer and the Concurrent New Money Issuance 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, unless the context otherwise requires, the following expressions have the following meanings:

“Accrued Interest”	accrued and unpaid interest on any Existing Notes validly tendered and accepted for exchange, up to but not including the Settlement Date, which will be payable in cash;
“Board”	the board of Directors of the Company;

“Clearing Systems”	Euroclear and/or Clearstream, and “Clearing System” means any one of them;
“Clearstream”	Clearstream Banking S.A.;
“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”	a concurrent offering by the Company to issue and sell additional New Notes that will form a single series with the corresponding New Notes issued under the Exchange Offer;
“Credit Suisse”	Credit Suisse (Hong Kong) Limited;
“Dealer Managers”	Credit Suisse, Guotai Junan International and Morgan Stanley;
“Director(s)”	the director(s) 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) and hold the Existing Notes through Euroclear or Clearstream, or certain fiduciaries holding accounts for the benefit of non-U.S. persons outside the United States (as those terms are defined under Regulation S) and holding the Existing Notes through Euroclear or Clearstream;
“Euroclear”	Euroclear Bank SA/NV;
“Exchange Expiration Deadline”	4:00 p.m., London time, on 16 April 2019, unless extended or earlier terminated in the sole discretion of the Company;
“Exchange Offer”	the offer to exchange Existing Notes for New Notes made by the Company upon the terms and subject to the conditions set forth in the Exchange Offer Memorandum;
“Exchange Offer Memorandum”	the exchange offer memorandum dated 9 April 2019 in relation to the Exchange Offer;
“Exchange Website”	https://sites.dfkingltd.com/modernland , the website set up by the Information and Exchange Agent for the

	purposes of hosting the documents relating to the Exchange Offer;
“Existing Notes”	the Company’s outstanding US\$500,000,000 6.875% Senior Notes due 2019 (ISIN: XS1494003624, Common Code: 149400362);
“Group”	the Company and its subsidiaries;
“Guotai Junan International”	Guotai Junan Securities (Hong Kong) Limited;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Information and Exchange Agent”	D.F. King, the information and exchange agent for the Exchange Offer;
“Morgan Stanley”	Morgan Stanley & Co. International plc;
“New Notes”	the US\$ denominated senior notes to be issued by the Company, to be exchanged in accordance with the Exchange Offer for those Existing Notes that are accepted for exchange by the Company;
“Permitted Denominations”	US\$200,000 and integral multiples of US\$1,000 in excess thereof;
“PRC”	the People’s Republic of China, excluding for the purpose of this announcement, 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 25 April 2019 unless the Exchange Offer is extended or earlier terminated;
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“U.S.” or “United States”	The United States of America;
“U.S. Securities Act”	the United States Securities Act of 1933, as amended;
“US\$”	United States dollars, the lawful currency of the United States; and
“%”	per cent.

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

Hong Kong, 9 April 2019

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. Chen Anhua; and independent non-executive Directors: Mr. Qin Youguo, Mr. Cui Jian, Mr. Hui Chun Ho, Eric and Mr. Zhong Bin.