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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)

**ANNOUNCEMENT ON THE MAXIMUM ACCEPTANCE AMOUNT
FOR THE EXCHANGE OFFER; AND
TENOR AND MINIMUM YIELD OF THE NEW NOTES**

Reference is made to the announcement of the Company dated 9 April 2019 (the “**Announcement**”). Unless otherwise defined, capitalised terms in this announcement will have the same meaning as those defined in the Announcement.

MAXIMUM ACCEPTANCE AMOUNT

The Company has determined that the Maximum Acceptance Amount for the Exchange Offer shall be US\$200,000,000.

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.

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

TENOR AND MINIMUM YIELD OF THE NEW NOTES

The Company is pleased to announce that the New Notes will have tenor of 2.5 years and the New Notes will bear the minimum yield of 12.85% per annum.

The Company will make further announcement(s) in respect to the final yield and interest rate of the New Notes and the results of the Exchange Offer as soon as practicable after the Exchange Expiration Deadline.

Documents relating to the Exchange Offer will be made available to holders of the Existing Notes on the Exchange Website: <https://sites.dfkingltd.com/modernland>.

Documentation requests or instruction inquiries may be directed to D.F. King as Information and Exchange Agent in London at +44 20 7920 9700 and in Hong Kong at +852 3953 7230 or via email at modernland@dfkingltd.com.

GENERAL

None of this announcement and the Exchange Offer Memorandum is 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 announcement or the Exchange Offer Memorandum 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 Exchange Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Exchange Offer Memorandum comes are required to inform themselves about, and to observe, any such restrictions. Forward-looking statements in this announcement and the Exchange Offer Memorandum, 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.

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 remains 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 the Announcement. No assurance can be given that 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 or complete, 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.

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

Hong Kong, 11 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.