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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

- (i) 13.875% SENIOR NOTES DUE 2018,**
- (ii) 11% SENIOR NOTES DUE 2017, AND**
- (iii) 12.75% SENIOR NOTES DUE 2019**

Modern Land (China) Co., Limited (the “**Company**”) today announced a solicitation of consents (the “**Consent Solicitation**”) to certain proposed amendments (the “**Proposals**”) to:

- the indenture, dated as of November 4, 2013 (as supplemented or amended to the date hereof, the “**2013 Indenture**”), by and between the Company, the Subsidiary Guarantors (as defined therein) and Citicorp International Limited, as trustee, governing its 13.875% Senior Notes Due 2018 (Common Code 097601968, ISIN XS0976019686) (the “**2013 Notes**”);
- the indenture, dated as of January 22, 2014 (as supplemented or amended to the date hereof, the “**January 2014 Indenture**”), by and between the Company, the Subsidiary Guarantors (as defined therein) and Citicorp International Limited, as trustee, governing its 11% Senior Notes Due 2017 (CMU Instrument Number CILHFN14002, Common Code 101901602, ISIN HK0000181773) (the “**January 2014 Notes**”); and
- the indenture, dated as of July 31, 2014 (as supplemented or amended to the date hereof, the “**July 2014 Indenture**” and, together with the 2013 Indenture and the January 2014 Indenture, the “**Indentures**”), by and between the Company, the Subsidiary Guarantors (as defined therein) and Citicorp International Limited, as trustee, governing its 12.75% Senior Notes Due 2019 (Common Code 109095702, ISIN XS1090957025) (the “**July 2014 Notes**” and, together with the 2013 Notes and the January 2014 Notes, the “**Notes**” and each, a “**Series**”).

The principal purpose of the Consent Solicitation and the Proposals is to obtain the requisite consents to amend certain provisions in the Indentures to enable the Company to pursue business opportunities that may not otherwise be available at attractive valuations or at all and to better suit its business needs. The Proposals include, among other things, amendments in relation to: (i) provisions relating to Indebtedness, Investments and Liens; (ii) the definitions of “Consolidated EBITDA” and “Consolidated Net Income”; (iii) the definition of “Permitted Investment”; and (iv) the clarification or additions of certain definitions.

The record date for the Consent Solicitation is 5:00 p.m. Central European Time with respect to the 2013 Notes and the July 2014 Notes and 6:30 p.m. Hong Kong Time with respect to the January 2014 Notes, on June 5, 2015. The Consent Solicitation will expire at 5:00 p.m. Central European Time on June 19, 2015, with respect to the 2013 Notes and the July 2014 Notes and 5:00 p.m. Hong Kong Time on June 26, 2015, with respect to the January 2014 Notes, unless extended or terminated by the Company.

The Company is offering to the holders on record of the Notes as of the record date a consent fee of US\$6.50 for each US\$1,000 in principal amount of the 2013 Notes and the July 2014 Notes, or, in the case of the January 2014 Notes, a consent fee of CNY650 for each CNY100,000 in principal amount, in respect of which such holder has validly delivered (and has not validly revoked) a consent pursuant to the terms of the relevant Consent Solicitation Statements (as defined below) on or prior to the expiration 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 unrevoked consents from the holders of not less than a majority in aggregate principal amount of the outstanding Notes of each Series.

For a detailed statement of the terms and conditions of the Consent Solicitation and the Proposals, holders of the 2013 Notes and the July 2014 Notes should refer to the consent solicitation statement dated June 8, 2015 (the “**2013 Notes and July 2014 Notes Consent Solicitation Statement**”), and holders of the January 2014 Notes should refer to the consent solicitation statement dated June 8, 2015 (the “**January 2014 Notes Consent Solicitation Statement**” and, together with the 2013 Notes and July 2014 Notes Consent Solicitation Statement, the “**Consent Solicitation Statements**” and each, a “**Consent Solicitation Statement**”). The 2013 Notes and July 2014 Notes Consent Solicitation Statement will be distributed to the Holders of the respective Series by Citibank, N.A., London Branch, the information and tabulation agent for the Consent Solicitation with respect to such Series, and the January 2014 Notes Consent Solicitation Statement will be distributed to the Holders of the January 2014 Notes by Citicorp International Limited, the information and tabulation agent for the Consent Solicitation with respect to the January 2014 Notes. The Company has engaged Morgan Stanley & Co. International plc to act as solicitation agent for the Consent Solicitation. Questions from Holders of Notes regarding the Consent Solicitation or requests for additional copies of the relevant Consent Solicitation Statement, the consent form or other related documents should be directed to the solicitation agent for the Consent Solicitation, being Morgan Stanley & Co. International plc, in Asia at Morgan Stanley Asia Limited, Level 46, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong, telephone: +852 3963 0371, attention: Debt Capital Markets, or in the U.S. at Morgan Stanley & Co. LLC, Floor 04, 1585 Broadway, New York, New York 10036, U.S.A., Toll Free: +800 624 1808 Collect: +1 212 761 1057, attention: Liability Management Group, or in Europe at Morgan Stanley & Co. International plc, 25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom, telephone: +44 20 7677 5040, attention: Liability Management; or the information and tabulation agent for the Consent Solicitation, being, with respect to the 2013 Notes and the July 2014 Notes, Citibank, N.A., London Branch, at 13th Floor, Citigroup Centre, Canada Square, London E14 5LB, United Kingdom, attention: Exchange Team (telephone: +44 (0) 20 7508 3867; email: Exchange.gats@citi.com) or, with respect to the January 2014 Notes, Citicorp International Limited, 55th Floor, One Island East, 18 Westlands Road, Island East, Hong Kong, Attention: Regional A&T Operations, facsimile: +852 2621 3183, with a copy to 39th Floor, Citibank Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong, Attention: Agency and Trust, facsimile: +852 2323 0279.

This announcement is not a solicitation of consent with respect to any Series of Notes. The Consent Solicitation is being made solely by the Consent Solicitation Statements, which set forth a detailed description of the terms of the Consent Solicitation with respect to the relevant Series of Notes.

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

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 any Series of 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.

By order of the Board
Modern Land (China) Co., Limited
Zhang Lei
Chairman

Hong Kong June 8, 2015

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