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If you have sold or transferred all your shares in Modern Land (China) Co., Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



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)

**PROPOSED GRANT OF GENERAL MANDATES TO
REPURCHASE SHARES AND ISSUE SHARES,
PROPOSED RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Modern Land (China) Co., Limited for the year ended 31 December 2018 to be held at Taishan Room, Level 5, Island Shangri-la, Hong Kong, Pacific Place, Supreme Court Road, Central, Hong Kong on Tuesday, 18 June 2019 at 2:00 p.m. is set out on pages 15 to 19 of this circular.

A form of proxy for use at the annual general meeting is enclosed with this circular and is also published on the websites of Modern Land (China) Co., Limited and The Stock Exchange of Hong Kong Limited. Whether or not you are able to attend the annual general meeting, please complete the form of proxy in accordance with the instructions printed thereon and return the same to the Hong Kong branch share registrar of Modern Land (China) Co., Limited, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish.

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“2018 AGM”	the annual general meeting of the Company held on 19 June 2018
“AGM”	the annual general meeting of the Company to be held at Taishan Room, Level 5, Island Shangri-la, Hong Kong, Pacific Place, Supreme Court Road, Central, Hong Kong on Tuesday, 18 June 2019 at 2:00 p.m., or, where the context so admits, any adjournment of such annual general meeting
“AGM Notice”	the notice of the AGM which is set out on pages 15 to 19 of this circular
“Articles of Association”	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
“Board”	the board of Directors
“close associate(s)”	has the same meaning as defined under the Listing Rules
“Company”	Modern Land (China) Co., Limited (當代置業(中國)有限公司), an exempted company incorporated on 28 June 2006 under the laws of the Cayman Islands with limited liability, whose Shares are listed on the Main Board of the Stock Exchange
“core connected person”	has the same meaning as defined under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and otherwise deal with additional Shares of not exceeding 20% of the aggregate number of issued Shares as at the date of the AGM, as described in ordinary resolution no. 5(A) in the AGM Notice
“Latest Practicable Date”	25 April 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to exercise the powers of the Company to repurchase the Shares of not exceeding 10% of the aggregate number of issued Shares as at the date of the AGM, as described in ordinary resolution no. 5(B) in the AGM Notice
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) with a nominal value of US\$0.01 each in the share capital of the Company
“Share Option Scheme”	the share option scheme conditionally approved and adopted by the Company pursuant to the written resolutions passed by the Shareholders on 14 June 2013
“Share Options”	option(s) to subscribe for Shares granted and granted pursuant to the Share Option Scheme
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Repurchases, as amended, supplemented or otherwise modified from time to time
“US\$”	United States dollar, the lawful currency of the United States of America
“%”	per cent.

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Zhang Lei (*Chairman*)
Mr. Zhang Peng (*President*)
Mr. Chen Yin

Non-executive Directors:

Mr. Fan Qingguo
Mr. Chen Zhiwei
Mr. Chen Anhua

Independent non-executive Directors:

Mr. Qin Youguo
Mr. Cui Jian
Mr. Hui Chun Ho, Eric
Mr. Zhong Bin

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

*Principal place of business
in Hong Kong:*

Suites 805-6
Champion Tower
3 Garden Road
Central
Hong Kong

29 April 2019

To the Shareholders

Dear Sir or Madam,

**PROPOSED GRANT OF GENERAL MANDATES TO
REPURCHASE SHARES AND ISSUE SHARES,
PROPOSED RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information to enable the Shareholders to consider, and if thought fit, approve, among other things, the following resolutions to be proposed at the AGM:

LETTER FROM THE BOARD

- (a) the granting of the Repurchase Mandate to the Directors for repurchase of the Shares by the Company;
- (b) the granting of the Issue Mandate (and the extension thereof) to the Directors to allot, issue and otherwise deal with additional Shares;
- (c) the re-election of the retiring Directors; and
- (d) notice of AGM.

2. REPURCHASE MANDATE

Pursuant to the resolutions passed by all the Shareholders at the 2018 AGM, a general mandate was granted to the Directors to exercise the powers of the Company to repurchase the Shares. Such mandate will lapse at the conclusion of the AGM. Therefore, an ordinary resolution will be proposed at the AGM for the Shareholders to consider and, if thought fit, approve the grant of the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase the Shares up to a maximum of 10% of the aggregate number of issued Shares as at the date of passing of such resolution. Details of the Repurchase Mandate are set out in ordinary resolution no. 5(B) in the AGM Notice.

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,790,843,400 Shares. Assuming that there is no change in the issued share capital of the Company during the period between the Latest Practicable Date and the date of passing of the resolution approving the Repurchase Mandate, the maximum number of Shares which may be repurchased pursuant to the Repurchase Mandate will be 279,084,340 Shares.

An explanatory statement, as required under the Listing Rules to provide the requisite information in connection with the Repurchase Mandate, is set out in Appendix II to this circular. The Repurchase Mandate will continue in force until the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required to be convened under the Articles of Association or any applicable law(s); or (iii) the date on which the authority given under the ordinary resolution approving the Repurchase Mandate is revoked or varied by an ordinary resolution of the Shareholders.

3. ISSUE MANDATE

Pursuant to the resolutions passed by all the Shareholders at the 2018 AGM, a general mandate was granted to the Directors to allot, issue and deal with additional Shares. Such mandate will lapse at the conclusion of the AGM. Therefore, ordinary resolutions will be proposed at the AGM for the Shareholders to consider and, if thought fit, approve the grant of the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with additional Shares not exceeding 20% of the aggregate number of issued Shares as at the date of passing of such resolution, and an extension of the Issue Mandate by including the number of Shares repurchased by the Company under the Repurchase Mandate. Details of the Issue Mandate and its extension are set out in ordinary resolution nos. 5(A) and 5(C), respectively, in the AGM Notice.

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As at the Latest Practicable Date, the issued share capital of the Company comprised 2,790,843,400 Shares. Assuming that there is no change in the issued share capital of the Company during the period between the Latest Practicable Date and the date of passing of the resolution approving the Issue Mandate, the maximum number of Shares which may be issued pursuant to the Issue Mandate will be 558,168,680 Shares.

The Issue Mandate and its extension will continue in force until the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required to be convened under the Articles of Association or any applicable law(s); or (iii) the date on which the authority given under the ordinary resolutions approving the Issue Mandate and its extension is revoked or varied by ordinary resolutions of the Shareholders.

4. RE-ELECTION OF DIRECTORS

Pursuant to Article 84(1) of the Articles of Association, at every annual general meeting of the Company, one-third of the Directors for the time being (or, if the number of the Directors is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. Accordingly, Mr. Chen Anhua, Mr. Chen Zhiwei, Mr. Cui Jian and Mr. Zhong Bin will retire from their offices and, being eligible, offer themselves for re-election at the AGM.

Particulars of the Directors for re-election are set out in Appendix I to this circular.

On 11 March 2019, the nomination committee of the Company, after having reviewed the profiles and the contributions of the retiring independent non-executive Directors, Mr. Cui Jian and Mr. Zhong Bin, who have offered themselves for re-appointment at the AGM, reported to the Board on proposing the re-election of Mr. Cui Jian and Mr. Zhong Bin as independent non-executive Directors at the AGM.

In proposing each of Mr. Cui Jian and Mr. Zhong Bin to stand for re-election as an independent non-executive Director at the AGM, the Board has considered the respective contributions of Mr. Cui Jian and Mr. Zhong Bin to the Board and their commitment to their roles and (a) Mr. Cui Jian has extensive experience in communications engineering industry and has obtained the senior engineer qualification certificate from China Mobile Communications Corporation in 2002; and (b) Mr. Zhong Bin is a renowned expert in both real estate development and financial services in China, and has also served as an independent non-executive director of a company listed in Hong Kong and an independent director of a company listed in Shanghai.

The Board considered that in view of their different educational backgrounds and professional knowledge and experience as mentioned above and set out in Appendix I to this circular, Mr. Cui Jian and Mr. Zhong Bin, as independent non-executive Directors, will bring valuable perspectives, knowledge, skills and experiences to the Board for its efficient and effective functioning and their appointments will contribute to the diversity (in particular in terms of skills) of the Board.

LETTER FROM THE BOARD

The Board also assessed and reviewed the annual confirmation of independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules of each of Mr. Cui Jian and Mr. Zhong Bin, and was satisfied with their independence.

5. AGM

The AGM Notice is set out on pages 15 to 19 of this circular.

A form of proxy for use at the AGM is enclosed with this circular and is also published on the websites of the Company and the Stock Exchange. Whether or not you intend to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the AGM.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting of the Company must be taken by way of poll. Accordingly, the resolutions to be considered and, if thought fit, approved at the AGM will be voted by way of poll by the Shareholders.

6. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

7. RECOMMENDATIONS

The Directors consider that the granting of the Repurchase Mandate and the Issue Mandate (and the extension thereof) to the Directors, and the re-election of Directors, are all in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend all Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

8. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

LETTER FROM THE BOARD

9. MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

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

The following sets out the details of the Directors who will retire and, being eligible, offer themselves for re-election at the AGM pursuant to the Articles of Association:

BIOGRAPHICAL INFORMATION

Mr. Chen Anhua (陳安華先生) (“**Mr. Chen**”), aged 51, is a non-executive Director and was appointed to the Board on 27 January 2017. Mr. Chen is currently a non-executive director of CNQC International Holdings Limited (stock code: 1240). He graduated from Fudan University (復旦大學) with a bachelor’s degree in Economics, Central South University (中南大學) with a master’s degree in Business Administration and a post-experience certificate in Engineering Business Management from the University of Warwick in England. Mr. Chen has over 20 years’ extensive experience in areas of commercial banking, asset management and investment.

Prior to joining Changsha office (“**GW Changsha Office**”) of China Great Wall Asset Management Co., Limited (“**China Great Wall**”), he worked in Hunan Branch of Agricultural Bank of China and GW Changsha Office as section head of loan department, the sub-branch deputy chief manager and senior/senior deputy manager of different departments. From 2015 to 2016, he served in the Asset Operation Department of the head office of China Great Wall. Since November 2016, Mr. Chen serves as the deputy general manager of China Great Wall AMC (International) Holdings Company Limited.

Mr. Chen entered into a service contract with the Company for a term of three years with effect from 27 January 2017. Mr. Chen will not receive any remuneration as a non-executive Director from the Company. Pursuant to the service contract between the Company and Mr. Chen, the Company has the right to terminate the service contract in the event that China Great Wall AMC (International) Holdings Company Limited (formerly known as Great Wall Pan Asia International Investment Co., Limited) directly or indirectly holds less than 5% of the issued share capital of the Company.

As at the Latest Practicable Date, Mr. Chen does not have, and is not deemed to have any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations which are required to be disclosed pursuant to Part XV of the SFO. Save as disclosed above, Mr. Chen does not hold, and has not held any other position in the Group nor any directorship in other listed public companies in the last three years.

Save as disclosed above, Mr. Chen has no relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company. Mr. Chen has also confirmed that he is not aware of any matters that need to be brought to the attention of the Shareholders or any information that is required to be disclosed herein pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Mr. Chen Zhiwei (陳志偉先生) (“Mr. ZW Chen”), aged 34, is a non-executive Director and was appointed to the Board on 30 December 2016. He graduated from Tsinghua University (清華大學) with a bachelor’s degree in Economics in 2004. He then graduated from the National University of Singapore with a master’s degree in Science (Estate Management) in 2009.

Mr. ZW Chen has over 10 years of investment and research experience in finance industry. He joined China Cinda (HK) Asset Management Co., Limited (“**Cinda HK**”) in 2010 and is currently the investment director and managing director of its investment business department, responsible for managing Cinda HK’s investment and financing businesses. Prior to joining Cinda HK, Mr. ZW Chen was the executive assistant to the chairman of TIG Group in Singapore between 2007 and 2010, responsible for TIG Group’s private equity investment business in the Greater China region. Between 2005 and 2007, Mr. ZW Chen was a research scholar at the National University of Singapore.

Mr. ZW Chen entered into a service contract with the Company for a term of three years with effect from 30 December 2016. Mr. ZW Chen will not receive any remuneration as a non-executive Director from the Company. Pursuant to the service contract between the Company and Mr. ZW Chen, the Company has the right to terminate the service contract in the event that Cinda HK directly or indirectly holds less than 5% of the issued share capital of the Company.

As at the Latest Practicable Date, Mr. ZW Chen does not have, and is not deemed to have any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations which are required to be disclosed pursuant to Part XV of the SFO.

Save as disclosed above, Mr. ZW Chen does not hold, and has not held any other position in the Group nor any directorship in other listed public companies in the last three years. Save as disclosed above, Mr. ZW Chen has no relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company. Mr. ZW Chen has also confirmed that he is not aware of any matters that need to be brought to the attention of the Shareholders or any information that is required to be disclosed herein pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Mr. Cui Jian (崔健先生) (“**Mr. Cui**”), aged 48, is an independent non-executive Director and was appointed to the Board on 14 June 2013. Mr. Cui is currently the chairman of Beijing Zhixing Chuangxin Investment Management Co., Ltd. (北京知行創新投資有限公司). From January 2008 to December 2011, Mr. Cui worked as the general manager of Navi Capital (Beijing) Co., Ltd. (領航藍海投資諮詢(北京)有限公司). Before that, Mr. Cui worked for China Mobile Communications Corporation (中國移動通信集團公司) as the director in the Products and Marketing Department from March 1997 to December 2007 and China International Telecommunication Construction Corporation (中國通信建設總公司) as an engineer from July 1992 to March 1997. In December 2002, Mr. Cui obtained the senior engineer qualification certificate from China Mobile Communications Corporation (中國移動通信集團公司). Mr. Cui received his bachelor’s degree in Communications Engineering from Changchun Institute of Posts and Telecommunications (長春郵電學院) in July 1992. In April 2001, he received his master’s degree in International Management from The Australian National University. He also received an Executive Master of Business Administration degree from Peking University (北京大學) in July 2006.

Mr. Cui signed a letter of appointment with the Company pursuant to which he agreed to act as an independent non-executive Director for a term of three years with effect from 14 June 2016. His remuneration as an independent non-executive Director is RMB168,000 per annum, which is determined based on the Company’s remuneration policy for the independent non-executive Directors with reference to his workload and responsibilities. For the year ended 31 December 2018, Mr. Cui received remuneration of RMB175,000. The amount of remuneration of the independent non-executive Directors is subject to the review of the remuneration committee of the Company from time to time. Non-cash benefits may be provided to the independent non-executive Directors under their remuneration package.

As at the Latest Practicable Date, Mr. Cui does not have, and is not deemed to have any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Cui does not hold, and has not held any other position in the Group nor any directorship in other listed public companies in the last three years.

Save as disclosed above, Mr. Cui has no relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company. Mr. Cui has also confirmed that he is not aware of any matters that need to be brought to the attention of the Shareholders or any information that is required to be disclosed herein pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Mr. Zhong Bin (鍾彬先生) (“Mr. Zhong”), aged 47, is an independent non-executive Director and was appointed to the Board on 27 January 2017. He graduated from Sichuan University (四川大學) in 1993. He is currently an independent non-executive director of Sansheng Holdings (Group) Co. Ltd. (stock code: 2183). Mr. Zhong was the secretary general of China Real Estate Chamber of Commerce (全聯房地產商會) (formerly known as 全國工商聯房地產商會) (“CRECC”) as well as the joint secretary general of the financial working committee of CRECC and participated in a series of innovative real estate financial projects led by CRECC and accumulated extensive practical experience in that field. The said real estate financial projects include the establishment of green property fund, travel industry fund and pension industry fund. Mr. Zhong also participated in the initial preparation of Elite International Investment Fund, which was jointly set up by members of CRECC. As a renowned expert in both real estate development and financial services in China, Mr. Zhong is frequently invited as senior lecturer and invited by financial institutions to conduct professional trainings in respect of real estate financial services. He was invited for lecturing at top universities in China including but not limited Xiamen University (廈門大學), Guanghua School of Management of the Peking University (北京大學光華管理學院), Zhejiang University (浙江大學) and Southwestern University of Finance and Economics (西南財經大學).

Since April 2013, Mr. Zhong has been an independent director of Yunnan Metropolitan Real Estate Development Company Limited, whose shares are listed and traded on the Shanghai Stock Exchange (stock code: 600239).

Mr. Zhong entered into a letter of appointment with the Company for a term of three years with effect from 27 January 2017. Mr. Zhong is entitled to a director’s fee of HK\$200,000 per annum which is determined with reference to his experience and responsibilities with the Company, the prevailing market conditions and the terms of the remuneration policy of the Company. The amount of remuneration of the independent non-executive Directors is subject to the review of the remuneration committee of the Company from time to time. Non-cash benefits may be provided to the independent non-executive Directors under their remuneration package.

Mr. Zhong does not have, and is not deemed to have any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations which are required to be disclosed pursuant to Part XV of the SFO.

Save as disclosed above, Mr. Zhong does not hold, and has not held any other position in the Group nor any directorship in other listed public companies in the last three years. Save as disclosed above, Mr. Zhong has no relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company. Mr. Zhong has also confirmed that he is not aware of any matters that need to be brought to the attention of the Shareholders or any information that is required to be disclosed herein pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

APPENDIX II EXPLANATORY STATEMENT ON REPURCHASE MANDATE

This Appendix II serves as an explanatory statement, as required by Rule 10.06(1)(b) of the Listing Rules, to provide the requisite information to you to enable you to make an informed decision as to whether to vote for or against the ordinary resolution to be proposed at the AGM in relation to the proposed granting of the Repurchase Mandate.

PROVISIONS OF THE LISTING RULES

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their securities on the Stock Exchange subject to certain restrictions, the most important of which are summarised below.

EXERCISE OF THE REPURCHASE MANDATE

As at the Latest Practicable Date, the issued share capital of the Company was US\$27,908,434 comprising 2,790,843,400 Shares. Subject to the passing of the resolution approving the granting of the proposed Repurchase Mandate at the AGM and on the basis that no further Shares are issued and/or repurchased between the Latest Practicable Date and the date of passing of the resolution approving the Repurchase Mandate, exercise in full of the Repurchase Mandate could result in up to 279,084,340 Shares, representing 10% of the aggregate number of issued Shares as at the date of passing of such resolution, being repurchased by the Company during the period from the date of passing the resolution granting the Repurchase Mandate until the earlier of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be convened under the Articles of Association or any applicable laws; or (iii) the date on which the authority given under the ordinary resolution approving the Repurchase Mandate is revoked or varied by an ordinary resolution of the Shareholders.

REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders to seek the Repurchase Mandate from the Shareholders to enable the Company to repurchase its Shares on the Stock Exchange. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders. The timing of such repurchases, the number of Shares to be repurchased, the repurchase price and other terms upon which the Shares are repurchased will be decided by the Directors at the relevant time having regard to the prevailing circumstances.

FUNDING OF REPURCHASES

Repurchases of Shares will be financed out of funds legally available for the purpose and in accordance with the Articles of Association, the applicable laws of the Cayman Islands and the Listing Rules. The Company may not repurchase the Shares for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. Subject to the foregoing, the Company may make repurchases with funds which would otherwise be available for dividend or distribution or out of an issue of new Shares for the purpose of the repurchase.

APPENDIX II EXPLANATORY STATEMENT ON REPURCHASE MANDATE

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company. The Directors consider that if the Repurchase Mandate were to be exercised in full at the current prevailing market value, it might have a material adverse impact on the working capital and the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 December 2018, being the date to which the latest published audited consolidated financial statements of the Company were made up. However, the Directors do not propose to exercise the Repurchase Mandate to repurchase Shares to such an extent as would, in the circumstances, result in a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the memorandum of association of the Company, the Articles of Association and the applicable laws of the Cayman Islands.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates currently intends to sell the Shares to the Company or its subsidiaries in the event that the Repurchase Mandate is approved by the Shareholders.

No core connected person has notified the Company that he or she or it has a present intention to sell his or her or its Shares to the Company, nor has he or she or it undertaken not to do so, in the event that the Company is authorised to make purchases of the Shares.

EFFECTS OF THE TAKEOVERS CODE

If, as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the interest of the Shareholder(s), could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the Company had 2,790,843,400 Shares in issue. According to the register kept by the Company pursuant to Section 336 of the SFO, Mr. Zhang Lei was interested in 1,846,850,410 Shares (including 1,827,293,270 Shares held by Super Land Holdings Limited, 11,727,890 Shares held in his personal capacity and 7,829,250 Shares held pursuant to the Share Options granted by the Board under the Share Option Scheme), representing approximately 66.18% of the issued share capital of the Company.

On the assumption that the issued share capital of the Company remains the same, in the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, the shareholding of Mr. Zhang Lei in the Company would be increased from approximately 66.18% to approximately 73.53% of the issued share capital of the Company. On the basis of the aforesaid increase of shareholding, the Directors are not aware of any consequences of such repurchases of Shares that would

APPENDIX II EXPLANATORY STATEMENT ON REPURCHASE MANDATE

result in a Shareholder, a group of Shareholders acting in concert, becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code if the Repurchase Mandate was exercised in full. As the exercise of the Repurchase Mandate in full may result in insufficient public float of the Company, the Directors have no present intention to exercise the Repurchase Mandate to such extent which would otherwise result in takeover obligations or the number of Shares being held by the public falling below the minimum requirement as prescribed by the Stock Exchange, which is currently 25% of the entire issued share capital of the Company.

SHARE REPURCHASE MADE BY THE COMPANY

During the six months preceding the Latest Practicable Date, there was no repurchase of its Shares made by the Company (whether on the Stock Exchange or otherwise).

SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the previous twelve months prior to the Latest Practicable Date were as follows:

Month	Share Prices (per Share)	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2018		
April	1.60	1.37
May	1.66	1.38
June	1.53	1.24
July	1.35	1.20
August	1.35	1.13
September	1.22	1.05
October	1.21	0.80
November	1.11	0.95
December	1.12	0.88
2019		
January	1.16	0.81
February	1.19	1.01
March	1.45	1.02
April (up to the Latest Practicable Date)	1.51	1.16

NOTICE OF AGM



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)

NOTICE OF AGM

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of the shareholders of Modern Land (China) Co., Limited (the “**Company**”) will be held at Taishan Room, Level 5, Island Shangri-la, Hong Kong, Pacific Place, Supreme Court Road, Central, Hong Kong on Tuesday, 18 June 2019 at 2:00 p.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To consider and approve the audited consolidated financial statements and the reports of the directors of the Company (the “**Directors**” and each a “**Director**”) and the independent auditors for the financial year ended 31 December 2018.
2. To declare a final dividend of HK1.98 cents per share of the Company for the year ended 31 December 2018.
3.
 - (A) To re-elect Mr. Chen Anhua as a non-executive Director.
 - (B) To re-elect Mr. Chen Zhiwei as a non-executive Director.
 - (C) To re-elect Mr. Cui Jian as an independent non-executive Director.
 - (D) To re-elect Mr. Zhong Bin as an independent non-executive Director.
 - (E) To authorise the board (the “**Board**”) of Directors to fix the remuneration of the respective Directors.
4. To re-appoint KPMG as the Company’s auditor and authorise the Board to fix their remuneration for the year ending 31 December 2019.

NOTICE OF AGM

As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

5. (A) “**THAT:**

- (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and otherwise deal with additional shares in the capital of the Company and to make or grant offers, agreements, options (including bonds, warrants and debentures convertible into shares of the Company) and rights of exchange or conversion which might require the exercise of such powers, subject to and in accordance with all applicable laws and requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (as amended, supplemented or otherwise modified from time to time) (the “**Listing Rules**”), be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options (including bonds, warrants and debentures convertible into shares of the Company) and rights of exchange or conversion which might require the exercise of such powers after the end of the Relevant Period;
- (iii) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval granted in paragraph (i) above, otherwise than pursuant to (a) a Rights Issue (as hereinafter defined), or (b) the exercise of options under any share option scheme or similar arrangement adopted by the Company for the grant or issue to the employees and Directors and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for or rights to acquire shares of the Company, or (c) an issue of shares of the Company upon the exercise of the subscription rights attaching to any warrants which may be issued by the Company; or (d) an issue of shares of the Company as scrip dividend or similar arrangement in accordance with the memorandum and articles of association of the Company, shall not exceed 20% of the aggregate number of issued shares of the Company as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

NOTICE OF AGM

- (iv) for the purpose of this resolution:

“Relevant Period” means the period from the date of passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; or
- (c) the date on which the authority sets out in this resolution is revoked or varied by an ordinary resolution of the Company in general meeting.

“Rights Issue” means an offer of shares of the Company open for a period fixed by the Directors to holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any legal restrictions under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange, in any territory outside Hong Kong, applicable to the Company).”

(B) **“THAT:**

- (i) subject to paragraph (ii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to purchase or otherwise acquire shares in the capital of the Company on the Stock Exchange or on any other stock exchange on which the shares of the Company may be listed and recognised by the Stock Exchange and the Hong Kong Securities and Futures Commission (the “SFC”) for this purpose, subject to and in accordance with all applicable rules and regulations of the SFC, the Stock Exchange or of any other stock exchange as amended, supplemented or otherwise modified from time to time and any applicable laws in this regard be and is hereby generally and unconditionally approved;
- (ii) the aggregate number of shares of the Company which are authorised to be purchased pursuant to the approval in paragraph (i) above shall not exceed 10% of the aggregate number of issued shares of the Company as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

NOTICE OF AGM

(iii) for the purpose of this resolution: “**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; or
- (c) the date on which the authority sets out in this resolution is revoked or varied by an ordinary resolution of the Company in general meeting.”

(C) “**THAT:**

conditional upon the passing of the resolutions set out in paragraphs 5(A) and 5(B) of the notice convening the Meeting, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with shares of the Company pursuant to the resolution set out in paragraph 5(A) above be and is hereby extended by the addition thereto an amount of shares representing the aggregate number of issued shares of the Company purchased or otherwise acquired by the Company pursuant to the authority granted to the Directors under the resolution set out in paragraph 5(B) above, provided that such amount shall not exceed 10% of the aggregate number of issued shares of the Company as at the date of passing this resolution.”

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

Hong Kong, 29 April 2019

Notes:

- (a) The register of members of the Company will be closed from Wednesday, 12 June 2019 to Tuesday, 18 June 2019 (both days inclusive), during which period no transfer of shares in the Company will be effected. In order to determine the identity of members who are entitled to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 4:30 p.m. on Tuesday, 11 June 2019.
- (b) Any shareholder of the Company entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote on his behalf. A proxy need not be a shareholder of the Company. To be valid, a form of proxy in the prescribed form together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, must be deposited with the Company’s Hong Kong branch share registrar, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time fixed for holding the AGM or any adjourned meeting.

NOTICE OF AGM

- (c) The register of members of the Company will be closed from Monday, 24 June 2019 to Tuesday, 25 June 2019 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for the proposed final dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch registrar in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Friday, 21 June 2019.
- (d) In relation to proposed resolutions numbered 3(A) to 3(D) above, Mr. Chan Anhua, Mr. Chen Zhiwei, Mr. Cui Jian and Mr. Zhong Bin will retire from their offices as Directors and, being eligible, offer themselves for re-election at the AGM. Particulars of the retiring Directors to be offered for re-election are set out in Appendix I to this circular.
- (e) In relation to proposed resolutions numbered 5(A) and 5(C) above, approval is being sought from the shareholders for the granting to the Directors of a general mandate to authorise the allotment and issue of shares of the Company under the Listing Rules. The Board has no immediate plans to issue any new shares which may fall to be issued under the share option scheme of the Company or any scrip dividend scheme which may be approved by shareholders of the Company.
- (f) In relation to proposed resolution numbered 5(B) above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase shares of the Company in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders of the Company to make an informed decision to vote on the proposed resolution as required by the Listing Rules are set out in Appendix II to this circular.
- (g) If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 12:00 noon on the date of the AGM, the meeting will be postponed. The Company will publish an announcement on the website of the Company at (<https://www.modernland.hk>) and on the HKEx news website of the Stock Exchange at (<http://www.hkexnews.hk>) to notify Shareholders of the date, time and venue of the rescheduled meeting.