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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)

**ISSUANCE OF ADDITIONAL 9.8% GREEN SENIOR NOTES DUE 2023
(TO BE CONSOLIDATED AND FORM A SINGLE SERIES WITH
THE US\$250,000,000 9.8% GREEN SENIOR NOTES DUE
2023 ISSUED ON 11 JANUARY 2021)**

AND

**ISSUANCE OF ADDITIONAL 11.95% GREEN SENIOR NOTES DUE 2024
(TO BE CONSOLIDATED AND FORM A SINGLE SERIES WITH
THE US\$150,000,000 11.95% GREEN SENIOR NOTES DUE 2024 ISSUED ON
4 MARCH 2020 AND THE US\$50,000,000 11.95% GREEN SENIOR NOTES
DUE 2024 ISSUED ON 8 SEPTEMBER 2020)**

References are made to the Announcements in respect of the Original Notes and the announcement of the Company dated 25 January 2021 in respect of the Additional Notes Issue.

On 25 January 2021 (New York time), the Company, the Subsidiary Guarantors and the Initial Purchasers entered into the Purchase Agreement in connection with the Additional Notes Issue.

The estimated net proceeds of the Additional Notes Issue, after deduction of the underwriting fees, commissions and other estimated expenses, will amount to approximately US\$151.1 million, which the Company intends to use to refinance certain existing indebtedness of the Company.

The Original 2023 Notes are listed on the Stock Exchange. The Company will procure that the Additional 2023 Notes will also be listed on the Stock Exchange upon issue. Admission of the Additional 2023 Notes to the Stock Exchange is not to be taken as an indication of the merits of the Company or the Additional 2023 Notes.

The Original 2024 Notes and the Additional 2024 Notes are listed on the Official List of the SGX-ST. The Company has received approval in-principle for the listing and quotation of the Further Additional 2024 Notes on the Official List of the SGX-ST. Approval in-principle from, admission to the Official List of, and listing and quotation of the Further Additional 2024 Notes on the SGX-ST are not to be taken as an indication of the merits of the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any) or any other subsidiary or associated company of the Company, the Additional Notes, the Original Notes, the Subsidiary Guarantees or the JV Subsidiary Guarantees (if any). SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this announcement. No listing of the Further Additional 2024 Notes has been, and will be, sought in Hong Kong.

References are made to the Announcements in respect of the Original Notes and the announcement of the Company dated 25 January 2021 in respect of the Additional Notes Issue.

On 25 January 2021 (New York time), the Company, the Subsidiary Guarantors and the Initial Purchasers entered into the Purchase Agreement in connection with the Additional Notes Issue.

THE PURCHASE AGREEMENT

Date: 25 January 2021 (New York time)

Parties to the Purchase Agreement

- (a) the Company as the issuer;
- (b) the Subsidiary Guarantors;
- (c) Deutsche Bank;
- (d) Guotai Junan International;
- (e) Morgan Stanley;
- (f) Credit Suisse;

- (g) HSBC;
- (h) UBS;
- (i) Haitong International;
- (j) HeungKong Financial;
- (k) BofA Securities;
- (l) BOCOM International; and
- (m) Orient Securities (Hong Kong).

Deutsche Bank, Guotai Junan International, Morgan Stanley, Credit Suisse, HSBC, UBS, Haitong International, HeungKong Financial, BofA Securities, BOCOM International and Orient Securities (Hong Kong) have been appointed as the joint global coordinators, joint bookrunners and joint lead managers for the Additional Notes Issue, and HSBC and Deutsche Bank have been appointed as the joint green structuring advisors for the Additional Notes Issue. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Initial Purchasers is an independent third party and not a connected person of the Company.

The Additional Notes have not been and will not be registered under the U.S. Securities Act, and may not be offered, sold or delivered within the United States. Accordingly, the Additional Notes are being offered and sold only outside the United States in compliance with Regulation S under the U.S. Securities Act and in accordance with any other applicable laws. None of the Additional Notes will be offered to the public in Hong Kong and none of the Additional Notes will be placed with any connected persons of the Company.

Principal terms of the Additional Notes

Additional 2023 Notes

The principal terms of the Additional 2023 Notes are the same as the terms of the Original 2023 Notes as set forth in the announcement of the Company dated 6 January 2021, other than the following:

Notes offered

Subject to certain conditions to completion, the Company will issue the Additional 2023 Notes in an aggregate principal amount of US\$71,000,000, to be consolidated and form a single series with the Original 2023 Notes. The Additional 2023 Notes will mature on 11 April 2023, unless earlier redeemed in accordance with the terms thereof.

Issue Price

The offering price of the Additional 2023 Notes will be 99.723% of the principal amount of the Additional 2023 Notes plus accrued interest from (and including) 11 January 2021 to (but excluding) 1 February 2021.

Issue Date

The issue date of the Additional 2023 Notes will be 1 February 2021.

Further Additional 2024 Notes

The principal terms of the Further Additional 2024 Notes are the same as the terms of the Original 2024 Notes as set forth in the announcement of the Company dated 27 February 2020, other than the following:

Notes offered

Subject to certain conditions to completion, the Company will issue the Further Additional 2024 Notes in an aggregate principal amount of US\$77,000,000, to be consolidated and form a single series with the Original 2024 Notes and the Additional 2024 Notes. The Further Additional 2024 Notes will mature on 4 March 2024, unless earlier redeemed in accordance with the terms thereof.

Issue Price

The offering price of the Further Additional 2024 Notes will be 101.762% of the principal amount of the Further Additional 2024 Notes plus accrued interest from (and including) 4 September 2020 to (but excluding) 1 February 2021.

First Interest Payment Date

The first interest payment date of the Further Additional 2024 Notes will be 4 March 2021.

Issue Date

The issue date of the Further Additional 2024 Notes will be 1 February 2021.

INFORMATION OF THE GROUP

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, 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.

PROPOSED USE OF PROCEEDS

The estimated net proceeds of the Additional Notes Issue, after deduction of the underwriting fees, commissions and other estimated expenses, will amount to approximately US\$151.1 million, which the Company intends to use to refinance certain existing indebtedness of the Company.

LISTING

The Original 2023 Notes are listed on the Stock Exchange. The Company will procure that the Additional 2023 Notes will also be listed on the Stock Exchange upon issue. Admission of the Additional 2023 Notes to the Stock Exchange is not to be taken as an indication of the merits of the Company or the Additional 2023 Notes.

The Original 2024 Notes and the Additional 2024 Notes are listed on the Official List of the SGX-ST. The Company has received approval in-principle for the listing and quotation of the Further Additional 2024 Notes on the Official List of the SGX-ST. Approval in-principle from, admission to the Official List of, and listing and quotation of the Further Additional 2024 Notes on the SGX-ST are not to be taken as an indication of the merits of the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any) or any other subsidiary or associated company of the Company, the Additional Notes, the Original Notes, the Subsidiary Guarantees or the JV Subsidiary Guarantees (if any). SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this announcement. No listing of the Further Additional 2024 Notes has been, and will be, sought in Hong Kong.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Additional 2023 Notes”	the guaranteed US\$-denominated green senior notes to be issued by the Company subject to the terms and conditions of the Purchase Agreement (to be consolidated and form a single series with the Original 2023 Notes)
“Additional 2024 Notes”	the 11.95% green senior notes due 2024 in the aggregate principal amount of US\$50,000,000 issued by the Company on 8 September 2020
“Additional Notes”	the Additional 2023 Notes and the Further Additional 2024 Notes
“Additional Notes Issue”	the proposed issue of the Additional Notes by the Company
“Announcements”	the announcements dated 5 January 2021 and 6 January 2021 in respect of the issue of the Original 2023 Notes, the announcement dated 27 February 2020 in respect of the issue of the Original 2024 Notes and the announcements dated 31 August 2020, 1 September 2020 and 9 September 2020 in respect of the issue of the Additional 2024 Notes
“Board”	the board of Directors
“BOCOM International”	BOCOM International Securities Limited, one of the joint global coordinators, joint bookrunners and joint lead managers in respect of the Additional Notes Issue

“BofA Securities”	Merrill Lynch (Asia Pacific) Limited, one of the joint global coordinators, joint bookrunners and joint lead managers in respect of the Additional Notes Issue
“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)
“Credit Suisse”	Credit Suisse (Hong Kong) Limited, one of the joint global coordinators, joint bookrunners and joint lead managers in respect of the Additional Notes Issue
“connected person”	has the meaning ascribed to it in the Listing Rules
“Deutsche Bank”	Deutsche Bank AG, Singapore Branch, one of the joint global coordinators, joint bookrunners, joint lead managers and joint green structuring advisors in respect of the Additional Notes Issue
“Director(s)”	the director(s) of the Company
“Further Additional 2024 Notes”	the guaranteed US\$-denominated green senior notes to be issued by the Company subject to the terms and conditions of the Purchase Agreement (to be consolidated and form a single series with the Original 2024 Notes and the Additional 2024 Notes)
“Group”	the Company and its subsidiaries
“Guotai Junan International”	Guotai Junan Securities (Hong Kong) Limited, one of the joint global coordinators, joint bookrunners and joint lead managers in respect of the Additional Notes Issue
“Haitong International”	Haitong International Securities Company Limited, one of the joint global coordinators, joint bookrunners and joint lead managers in respect of the Additional Notes Issue
“HeungKong Financial”	HeungKong Securities Limited, one of the joint global coordinators, joint bookrunners and joint lead managers in respect of the Additional Notes Issue
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HSBC”	The Hongkong and Shanghai Banking Corporation Limited, one of the joint global coordinators, joint bookrunners, joint lead managers and the joint green structuring advisors in respect of the Additional Notes Issue

“Initial Purchasers”	Deutsche Bank, Guotai Junan International, Morgan Stanley, Credit Suisse, HSBC, UBS, Haitong International, Heungkong Financial, BofA Securities, BOCOM International and Orient Securities (Hong Kong)
“JV Subsidiary Guarantees”	limited-recourse guarantees provided by the JV Subsidiary Guarantors for the Additional Notes
“JV Subsidiary Guarantors”	certain subsidiaries of the Company which on the issue date of the Additional Notes will provide a JV Subsidiary Guarantee for the Additional Notes
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Morgan Stanley”	Morgan Stanley & Co. International plc, one of the joint global coordinators, joint bookrunners and joint lead managers in respect of the Additional Notes Issue
“Orient Securities (Hong Kong)”	Orient Securities (Hong Kong) Limited, one of the joint global coordinators, joint bookrunners and joint lead managers in respect of the Additional Notes Issue
“Original 2023 Notes”	the 9.8% green senior notes due 2023 in the aggregate principal amount of US\$250,000,000 issued by the Company on 11 January 2021
“Original 2024 Notes”	the 11.95% green senior notes due 2024 in the aggregate principal amount of US\$150,000,000 issued by the Company on 4 March 2020
“Original Notes”	the Original 2023 Notes, the Original 2024 Notes and the Additional 2024 Notes
“PRC”	the People’s Republic of China
“Purchase Agreement”	the agreement dated 25 January 2021 entered into by and among the Company, the Subsidiary Guarantors and the Initial Purchasers in relation to the Additional Notes Issue
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary Guarantees”	the guarantees provided by the Subsidiary Guarantors for the Additional Notes

“Subsidiary Guarantors”	certain subsidiaries of the Company which guarantee the Company’s obligations under the Additional Notes
“UBS”	UBS AG Hong Kong Branch (UBS AG is incorporated in Switzerland with limited liability), one of the joint global coordinators, joint bookrunners and joint lead managers in respect of the Additional Notes Issue
“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
“%”	per cent.

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

Hong Kong, 26 January 2021

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. Zeng Qiang; and independent non-executive Directors: Mr. Qin Youguo, Mr. Cui Jian, Mr. Hui Chun Ho, Eric and Mr. Gao Zhikai.