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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 and Debt Stock Code: 40525)

INSIDE INFORMATION

1. DELAY IN PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2021 AND POSSIBLE DELAY IN DESPATCH OF 2021 ANNUAL REPORT; 2. POSTPONEMENT OF BOARD MEETING; AND 3. SUSPENSION OF TRADING

This announcement is made by Modern Land (China) Co., Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Ever since the liquidity issues of the Group emerged, the Company (together with its legal advisers and financial advisers) have entered into constructive dialogues and negotiations with its creditors with a view of stabilizing the situation and facilitating the implementation of a value preserving consensual solution to restructure its offshore debts.

As mentioned in the announcements of the Company dated 25 February 2022, 21 March 2022 and 24 March 2022, the relevant parties eventually culminated an in-principle agreement on the terms of the proposed restructuring of the existing US dollar senior notes (the “**Existing Notes**”) of the Company (the “**Proposed Restructuring**”) on 25 February 2022. On the same date, the Company entered into the restructuring support agreement with certain holders of the Existing Notes. As at 24 March 2022, creditors representing more than 75% of the outstanding principal amount of the Existing Notes entered into the restructuring support agreement in support of the Proposed Restructuring. The Company will now proceed with implementation of the Proposed Restructuring in accord.

The Company believes that the Proposed Restructuring when completed will provide the Group with a stable offshore capital structure, enable the Group to better manage its operations and deliver long-term value for all of its stakeholders. Further announcements will be made by the Company in relation to the progress of the Proposed Restructuring as and when appropriate.

DELAY IN PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2021 AND POSSIBLE DELAY IN DESPATCH OF 2021 ANNUAL REPORT

Pursuant to Rule 13.49(1) and Rule 13.46(2)(a) of the Listing Rules, the Company is required to publish the audited annual results for the financial year ended 31 December 2021 (the “**2021 Annual Results**”) not later than three months after the end of the financial year, and to despatch the annual report for the financial year ended 31 December 2021 (the “**2021 Annual Report**”) to its shareholders not later than four months after the end of the financial year, respectively.

Due to changes in the Group’s personnel as a result of the liquidity issues of the Group, as well as the strict prevention and control measures for the latest wave of COVID-19 outbreak in Beijing, which is where the headquarters of the Group is located, and other cities where the subsidiaries of the Company are located, the progress of preparation of the financial statements of the Group and the audit process have been heavily affected. Based on the information currently available to the Company, the preparation of the Group’s financial statements for the year ended 31 December 2021 has not been completed. In this regard, the Company will not be able to publish the 2021 Annual Results on or before 31 March 2022 and will possibly not be able to despatch the 2021 Annual Report to its shareholders on or before 30 April 2022.

The aforesaid delay in publication of the 2021 Annual Results and the possible delay in despatch of the 2021 Annual Report to its shareholders will constitute the Company’s non-compliances with Rules 13.49(1) and 13.46(2)(a) of the Listing Rules. Notwithstanding the aforesaid, the Board wishes to emphasise that the operation of the Group remains normal and the Company will continue to work with its auditor closely to publish the 2021 Annual Results and despatch the 2021 Annual Report. The Company expects to publish the 2021 Annual Results and despatch the 2021 Annual Report as soon as practicable. Further announcement(s) will be made by the Company as and when appropriate.

NON-PUBLICATION OF UNAUDITED ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

Rule 13.49(3) of the Listing Rules provides that where an issuer is unable to make an announcement of its preliminary results based on the issuer’s financial statements which shall have been agreed with the auditor, it must announce its results based on the financial results which have yet to be agreed with the auditor, those results must have been reviewed by the issuer’s audit committee, where possible. As mentioned above, since the Company has not yet completed the preparation of the Group’s financial statements for the year ended 31 December 2021, the Company is not able to publish the unaudited management accounts of the Company for the year ended 31 December 2021 at this stage.

POSTPONEMENT OF BOARD MEETING

As disclosed in the announcement of the Company dated 21 March 2022, the meeting of the Board (the “**Board Meeting**”) was originally scheduled to be held on 31 March 2022 to consider and approve the release of the annual results of the Group for the year ended 31 December 2021. Due to the aforesaid delay in the publication of the 2021 Annual Results, the Board Meeting will be postponed. The Company will publish further announcement(s) in due course to inform the shareholders of the latest information, if any, and the date of the Board Meeting to be held for approval of the announcement in relation to the 2021 Annual Results for publication.

SUSPENSION OF TRADING

Pursuant to Rule 13.50 of the Listing Rules, the Stock Exchange will normally require suspension of trading in an issuer’s securities if an issuer fails to publish periodic financial information in accordance with the Listing Rules, until the issuer publishes an announcement containing the requisite financial information.

Accordingly, the Company will apply for suspension of trading in its shares on the Stock Exchange with effect from 9:00 a.m. on 1 April 2022 pending the release of an announcement containing the 2021 Annual Results which have been agreed with the Company’s auditor.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 28 March 2022

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. Tang Lunfei and Mr. Zeng Qiang; and independent non-executive Directors: Mr. Cui Jian, Mr. Hui Chun Ho, Eric, Mr. Gao Zhikai and Mr. Liu Jiaping.