

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

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)

- (1) PROPOSED GRANT OF GENERAL MANDATES TO
REPURCHASE SHARES AND ISSUE SHARES;
(2) PROPOSED RE-ELECTION OF DIRECTORS;
(3) RATIFICATION IN RELATION TO
THE 2022 ANNUAL GENERAL MEETING;
(4) PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM
AND ARTICLES OF ASSOCIATION;
AND
(5) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Modern Land (China) Co., Limited to be held at 18/F, Shanghai Commercial Bank Tower, 12 Queen's Road Central, Central, Hong Kong on Wednesday, 29 November 2023 at 10:00 a.m. is set out on pages 41 to 46 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 17/F, Far East Finance Centre, 16 Harcourt Road, 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.

31 October 2023

CONTENTS

	<i>Page</i>
Definitions	1
Letter From the Board	
1. Introduction	5
2. Repurchase Mandate	5
3. Issue Mandate	6
4. Ratification in relation to the 2022 Annual General Meeting	6
5. Re-election of Directors	7
6. Proposed Amendments to the Existing Memorandum and Articles of Association and Adoption of the New Memorandum and Articles of Association	8
7. AGM	9
8. Responsibility Statement	10
9. Recommendations	10
10. General Information	10
11. Miscellaneous	10
Appendix I — Details of the Directors to be Re-elected	11
Appendix II — Explanatory Statement on Repurchase Mandate	16
Appendix III — Proposed Amendments to the Existing Memorandum and Articles of Association	19
Notice of AGM	41

DEFINITIONS

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

“2021 AGM”	the annual general meeting of the Company held on 18 June 2021 for the financial year ended 31 December 2020
“AGM”	the annual general meeting of the Company to be held at 18/F, Shanghai Commercial Bank Tower, 12 Queen’s Road Central, Central, Hong Kong on Wednesday, 29 November 2023 at 10:00 a.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 41 to 46 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
“Companies Act”	the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands
“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
“Existing Memorandum and Articles of Association”	the consolidated version of the existing Memorandum of Association and Articles of Association of the Company posted on the website of the Stock Exchange
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“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”	26 October 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum of Association”	the memorandum of association of the Company, as amended, supplemented or otherwise modified from time to time
“New Memorandum and Articles of Association”	the amended and restated memorandum and articles of association of the Company after incorporating the Proposed Amendments proposed to be adopted by the Shareholders with effect from the passing of the relevant special resolution at the AGM
“PRC”	the People’s Republic of China
“Proposed Amendments”	the proposed amendments to the Existing Memorandum and Articles of Association, details of which are set out in Appendix III to this circular
“Ratification”	ratification of matters as set out in the section headed “4. Ratification in relation to the 2022 Annual General Meeting” in the Letter from the Board of this circular
“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)

DEFINITIONS

“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 to be 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 Buy-backs, as amended, supplemented or otherwise modified from time to time
“US\$”	United States dollar(s), 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 Peng (*Chairman and President*)

Mr. Zhang Lei

Mr. Chen Yin

Non-executive Directors:

Mr. Tang Lunfei

Mr. Zeng Qiang

Independent non-executive Directors:

Mr. Cui Jian

Mr. Hui Chun Ho, Eric

Mr. Gao Zhikai

Registered office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

Principal place of business

in Hong Kong:

18/F, Shanghai Commercial Bank Tower

12 Queen's Road Central

Central

Hong Kong

31 October 2023

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED GRANT OF GENERAL MANDATES TO
REPURCHASE SHARES AND ISSUE SHARES;
(2) PROPOSED RE-ELECTION OF DIRECTORS;
(3) RATIFICATION IN RELATION TO
THE 2022 ANNUAL GENERAL MEETING;
(4) PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM
AND ARTICLES OF ASSOCIATION;
AND
(5) NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

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:

- (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;
- (d) the Ratification;
- (e) the Proposed Amendments and the adoption of the New Memorandum and Articles of Association; and
- (f) notice of the AGM.

2. REPURCHASE MANDATE

Pursuant to the resolutions passed by the Shareholders at the 2021 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 2,794,994,650 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 279,499,465 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.

LETTER FROM THE BOARD

3. ISSUE MANDATE

Pursuant to the resolutions passed by the Shareholders at the 2021 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.

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,794,994,650 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 558,998,930 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. RATIFICATION IN RELATION TO THE 2022 ANNUAL GENERAL MEETING

As a result of the suspension of trading in the Shares on the Stock Exchange during the period from 1 April 2022 to 13 September 2023, the 2022 annual general meeting of the Company was not held in accordance with Article 56 of the Articles of Association and the Listing Rules. As a result, among other things, the audited consolidated financial statements of the Group and reports of directors and auditors of the Company for the year ended 31 December 2021 were not laid before the Shareholders, the Directors were unable to offer themselves for re-election and auditors of the Company were unable to be appointed in accordance with Articles 84 and 152 of the Articles of Association.

At the AGM, an ordinary resolution will be proposed to consider, confirm and ratify the inability to hold the 2022 annual general meeting of the Company in accordance with the Articles of Association and the Listing Rules (and non-compliances resulted therefrom) and to effect the matters required by the Articles of Association at such AGM (including but not limited to the rotation of the Directors and the appointment of auditors).

LETTER FROM THE BOARD

5. 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. Zhang Peng, Mr. Zhang Lei and Mr. Chen Yin will retire from their offices and, being eligible, offer themselves for re-election at the AGM.

Pursuant to Article 83(3) of the Articles of Association, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting after his or her appointment and be subject to re-election at such meeting and shall then be eligible for re-election while any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

On 24 March 2022, Mr. Tang Lunfei was appointed as a non-executive Director in replacement of Mr. Chen Zhiwei. In accordance with Article 83(3) of the Articles of Association, Mr. Tang Lunfei shall hold office until the AGM and shall then be eligible for re-election.

The nomination committee of the Company, after having reviewed the profiles and the contributions of the retiring Directors, Mr. Zhang Peng, Mr. Zhang Lei, Mr. Chen Yin and Mr. Tang Lunfei, who are subject to re-election at the AGM, reported to the Board on proposing the re-election of the said Directors at the AGM.

The Board considered that in view of their different educational background and professional knowledge and experience as set out in Appendix I to this circular, Mr. Zhang Peng, Mr. Zhang Lei and Mr. Chen Yin, as executive Directors and Mr. Tang Lunfei as non-executive Director, have brought and will continue to bring valuable perspectives, knowledge, skills and experience to the Board for its efficient and effective functioning and their appointments will continue to contribute to the diversity (in particular in terms of skills) of the Board.

Details of the Directors to be re-elected at the AGM are set out in Appendix I to this circular.

LETTER FROM THE BOARD

6. PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION AND ADOPTION OF THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

In order to bring the Existing Memorandum and Articles of Association in line with the latest amendments to the relevant requirements of the Listing Rules and the Companies Act, the Board proposes to seek Shareholders' approval by special resolution to amend the Existing Memorandum and Articles of Association and adopt the New Memorandum and Articles of Association, with effect from the date of the passing of the relevant special resolution at the AGM. A summary of the major changes are set out below:

- (1) to update the current address of the registered office and the authorised share capital of the Company;
- (2) to delete the provision in relation to the Company's purchases of redeemable shares not made through the market or by tender;
- (3) to provide that titles to shares listed on a stock exchange in respect of which the shares of the Company are listed or quoted (the "**Listed Shares**") may be evidenced and transferred, and the Listed Shares may be kept by recording the particulars in the register of members of the Company;
- (4) to provide that the Company must hold an annual general meeting in each financial year and such annual general meeting must be held within six (6) months after the end of the Company's financial year;
- (5) to allow all general meetings be held by means of telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously;
- (6) to provide that an annual general meeting must be called by notice of not less than twenty-one (21) days and all other general meetings (including an extraordinary general meeting) must be called by notice of not less than fourteen (14) days;
- (7) to provide that a general meeting other than an annual general meeting may be called by shorter notice by a majority together representing not less than ninety five per cent. (95%) of the total voting rights at the meeting of all Shareholders;
- (8) to provide that the duly authorised representative of a Shareholder being a corporation may be entitled to vote and present in person by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy at any general meetings;
- (9) to provide that all Shareholders shall have the right to (i) speak at a general meeting; and (ii) vote at a general meeting except where a Shareholder is required by the Listing Rules to abstain from voting to approve the matter under consideration;

LETTER FROM THE BOARD

- (10) to provide that any Director appointed by the Board to fill a casual vacancy or as an additional Director shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election;
- (11) to provide that the Board may resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund;
- (12) to provide that an ordinary resolution is required, rather than a special resolution of the Shareholders, to remove the Company's auditors;
- (13) to clarify that the Directors may fill any casual vacancy in the office of auditor but while any such vacancy continues the surviving or continuing auditor, if any, may act. Such auditor appointed to fill a casual vacancy shall hold office until the next following annual general meeting of the Company and shall be subject to appointment by the Shareholders and at such remuneration to be determined by the Shareholders;
- (14) to specify that the financial year end of the Company shall be 31 December in each year unless otherwise determined by the Directors; and
- (15) to make other consequential and house-keeping amendments to better align with the wordings in the applicable laws of Cayman Islands and the Listing Rules.

The Proposed Amendments are set out in Appendix III to this circular. The Chinese translation of the Proposed Amendments is for reference only. In case of any discrepancy or inconsistency between the English and Chinese versions, the English version shall prevail. The legal advisers to the Company as to Hong Kong law have confirmed that the Proposed Amendments conform with the requirements under Appendix 3 to the Listing Rules. The legal advisers to the Company as to Cayman Islands law have confirmed that the Proposed Amendments do not violate the laws of the Cayman Islands. The Company confirms that there is nothing unusual about the Proposed Amendments for a Cayman Islands company listed on the Stock Exchange.

7. AGM

The AGM Notice is set out on pages 41 to 46 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 17/F, Far East Finance Centre, 16 Harcourt Road, 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.

LETTER FROM THE BOARD

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.

8. 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.

9. RECOMMENDATIONS

The Directors consider that the granting of the Repurchase Mandate and the Issue Mandate (and the extension thereof) to the Directors, the Ratification, the re-election of Directors, and the Proposed Amendments and the adoption of the New Memorandum and Articles of Association 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.

10. GENERAL INFORMATION

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

11. 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 Peng
Chairman, President and Executive Director

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

(1) Mr. Zhang Peng

Mr. Zhang Peng (張鵬先生), aged 48, is an executive Director, the president of the Company and the chairman of the Board. He is responsible for strategic planning, board management and overall management of the Group. He graduated from North Minzu University (formerly known as “**Beifang University of Nationalities**”) (北方民族大學) in 1997 with a bachelor’s degree in Law. Mr. Zhang Peng is a director and president of Modern Green Development Co., Ltd (“**Modern Green Development**”), a subsidiary of the Company and a director of New Power (Beijing) Architectural Technology Co., Ltd. (新動力(北京)建築科技有限公司) (“**Beijing New Power**”). Mr. Zhang Peng is a controlling shareholder of First Moma Sports Cultural development (Beijing) Company Limited (第一摩碼體育文化發展(北京)股份有限公司) (“**First Moma Sports**”) and Bigger Eco Technology (Xi’an) Co, Ltd. (倍格創業生態科技(西安)股份有限公司) (“**Bigger Eco Technology**”). First Moma Sports and Bigger Eco Technology have been quoted on the National Equities Exchange and Quotations System since 17 August 2017 and 7 March 2019, respectively. Mr. Zhang Peng is currently the chairman of the board of directors and a non-executive director of First Service Holding Limited (Stock Code: 2107), the shares of which has been listed on the Main Board of the Stock Exchange since October 2020.

Mr. Zhang Peng joined the Company in November 2001. He was the chief human resources officer, vice president and chief operating officer of Modern Green Development. Mr. Zhang Peng is familiar with real estate project management and property development based on green technologies. He is also the vice chairman of China Real Estate Chamber of Commerce (全聯房地產商會) (“**CRECC**”) and the chairman of Refined Decoration Branch of CRECC (全聯房地產商會精裝產業分會).

Mr. Zhang Peng entered into a service contract with the Company for a term of three years commencing from 27 January 2023 which may be terminated by not less than three months’ notice in writing served by either party on the other. He is also subject to retirement by rotation and re-election requirements at the general meetings of the Company pursuant to the Articles of Association. Mr. Zhang Peng does not receive any remuneration as an executive Director from the Company pursuant to the service contract.

As at the Latest Practicable Date, Mr. Zhang Peng was interested in 18,989,240 Shares (including 5,982,240 Shares held by his wholly-owned company, Zhou Ming Development Limited and 8,507,000 Shares held in his personal capacity and 4,500,000 Shares held pursuant to the Share Options granted by the Board under the Share Option Scheme), representing approximately 0.68% of the issued share capital of the Company. Save as disclosed herein, Mr. Zhang Peng was not interested nor deemed to be interested 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. Zhang Peng 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. In addition, Mr. Zhang Peng does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company (each as defined in the Listing Rules). He has 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.

(2) Mr. Zhang Lei

Mr. Zhang Lei (張雷先生), aged 61, is an executive Director and the founder of the Group. Mr. Zhang Lei is a director of Modern Green Development, a subsidiary of the Company. He is also a director of certain subsidiaries and project companies of the Group in Hong Kong and North America.

Mr. Zhang Lei has more than 20 years of experience in the real estate business in the PRC. From July 1985 to February 1995, he worked as a department manager in the aspect of talents information management and exchange at China International Talent Exchange Center (中國國際人才交流中心), which is a state-owned enterprise. From February 1995 to July 2000, he worked for his controlled entity, Zhongji Real Estate Development Co., Ltd. (中際房地產開發有限公司), as the general manager. Mr. Zhang Lei founded the Group in 2000. In January 2005, Mr. Zhang Lei received an Executive Master of Business Administration degree from Tsinghua University (清華大學).

Mr. Zhang Lei entered into a service contract with the Company for a term of three years commencing from 14 June 2022, which may be terminated by not less than three months' notice in writing served by either party on the other. He is also subject to retirement by rotation and re-election requirements at the general meetings of the Company pursuant to the Articles of Association. Mr. Zhang Lei does not receive any remuneration as an executive Director from the Company pursuant to the service contract.

As at the Latest Practicable Date, Mr. Zhang Lei was interested in 1,843,521,160 Shares (including 1,827,293,270 Shares held by Super Land Holdings Limited, 11,727,890 Shares held in his personal capacity and 4,500,000 Shares held pursuant to the Share Options granted by the Board under the Share Option Scheme), representing approximately 65.96% of the issued share capital of the Company. Save as disclosed herein, Mr. Zhang Lei was not interested nor deemed to be interested 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. Zhang Lei 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. In addition, Mr. Zhang Lei does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company (each as defined in the Listing Rules). He has 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.

(3) Mr. Chen Yin

Mr. Chen Yin (陳音先生) (“**Mr. Chen**”), aged 68, is an executive Director and the chief technology officer and general engineer of the Group. Mr. Chen is responsible for R&D and project management in the Group. He is also a director of each of Modern Green Development and Beijing New Power.

Mr. Chen graduated from Beijing University of Civil Engineering and Architecture (北京建築工程學院) in July 1982 with a bachelor’s degree in Heat Energy Engineering. In January 2007, Mr. Chen received a master’s degree in Business Administration from Renmin University of China (中國人民大學).

From 1982 to 1987, Mr. Chen taught at Beijing University of Civil Engineering and Architecture (北京建築工程學院). From July 1987 to May 2001, Mr. Chen worked for Sinotrans Limited (中國外運集團) as a deputy general manager of Sinotrans Real Estate Development Company, where he was mainly responsible for management of infrastructure projects and development of real estate projects. Meanwhile, Mr. Chen served as a member of the expert committee at the Center for Housing Industrialisation of the Ministry of Housing and Urban-Rural Development, a member of China Green Building Council at Chinese Society for Urban Studies and a member of the expert committee on Real Estate Technology Policy of China Property Association. Mr. Chen joined the Group in May 2001. Mr. Chen is a well-known expert in the architectural energy-saving field. He is a member of the Committee on Green Architectures of Architectural Society of China and Renewable Energy Resource Society of China. Mr. Chen has more than 30 years of experience in the real estate business in the PRC.

Mr. Chen entered into a service contract with the Company for a term of three years commencing from 14 June 2022, which may be terminated by not less than three months' notice in writing served by either party on the other. He is also subject to retirement by rotation and re-election requirements at the general meetings of the Company pursuant to the Articles of Association. Mr. Chen does not receive any remuneration as an executive Director from the Company pursuant to the service contract.

As at the Latest Practicable Date, Mr. Chen was interested in 6,911,520 Shares (such Shares are held by his wholly-owned company, Dragon Shing Technology Limited), representing approximately 0.25% of the issued share capital of the Company. Save as disclosed herein, Mr. Chen was not interested nor deemed to be interested 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. 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. In addition, Mr. Chen does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company (each as defined in the Listing Rules). He has 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.

(4) Mr. Tang Lunfei

Mr. Tang Lunfei (唐倫飛先生) (“**Mr. Tang**”), aged 45, is a non-executive Director and was appointed to the Board on 24 March 2022. Mr. Tang has been serving China Cinda (HK) Asset Management Co., Limited (“**Cinda HK**”) as Risk and Compliance Officer since July 2019. He served China Cinda Asset Management Corporation, Chengdu office as business manager between 2003 and 2005. From 2005 to 2006, he worked at the Financial Stability Bureau of the People's Bank of China, where he engaged in resolving the risks associated with securities companies. From 2007 to 2012, he successively worked for Cinda Securities Company Limited in the Security Investment Department and Investment Banking Department as senior investment manager and business director. From 2012 to 2019, he worked for China Cinda Asset Management Co., Ltd. in the Investment and Financing Department, Asset Management Department and Business Review Department as the chief and specialised approver. He graduated from School of Economics, Sichuan University in 2003, with a master's degree in national economics.

Mr. Tang entered into a service contract with the Company for a term of three years commencing from 24 March 2022, which may be terminated by not less than three months' notice in writing served by either party on the other. He is also subject to retirement by rotation and re-election requirements at the general meetings of the Company pursuant to the Articles of Association. Mr. Tang does not receive any remuneration as a non-executive Director from the Company. 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. Tang did not have, and was 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. Tang 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. In addition, Mr. Tang does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company (each as defined in the Listing Rules). He has 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\$27,949,946.5 comprising 2,794,994,650 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 279,499,465 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

APPENDIX II EXPLANATORY STATEMENT ON REPURCHASE MANDATE

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.

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 2022, 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, 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 2,794,994,650 Shares in issue. According to the register kept by the Company pursuant to Section 336 of the SFO, Mr. Zhang Lei was interested in 1,843,521,160 Shares (including 1,827,293,270 Shares held by Super Land Holdings Limited, 11,727,890 Shares held in his personal capacity and 4,500,000 Shares held pursuant to the Share Options granted by the Board under the Share Option Scheme), representing approximately 65.96% of the issued share capital of the Company.

APPENDIX II EXPLANATORY STATEMENT ON REPURCHASE MANDATE

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 65.96% to approximately 73.29% 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 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 traded on the Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date are as follows:

	Price Per Share	
	Highest HK\$	Lowest HK\$
2022		
October	*	*
November	*	*
December	*	*
2023		
January	*	*
February	*	*
March	*	*
April	*	*
May	*	*
June	*	*
July	*	*
August	*	*
September	0.131	0.045
October (up to and including the Latest Practicable Date)	0.059	0.041

* Trading of Shares are suspended from 1 April 2022 to 13 September 2023

The details of the Proposed Amendments are as follows (shown with strikethrough to denote text to be deleted and bold to denote text to be added):

- i. replacing all references to “Companies Law” with “Companies Act”, “Companies Law (Revised)” with “Companies Act (As Revised)” and “Law” with “Act” in the Existing Memorandum of Association and the Articles of Association;
- ii. Other amendments to the Existing Memorandum and Articles of Association are as follows:

Current provisions of the Existing Memorandum and Articles of Association	Proposed Amendments to the Existing Memorandum and Articles of Association
<p>Clause 2</p> <p>The registered office of the Company shall be at the offices of Offshore Incorporations (Cayman) Limited, Scotia Centre, 4th Floor, P.O. Box 2804, George Town, Grand Cayman, Cayman Islands or at such other place as the Directors may from time to time decide.</p>	<p>Clause 2</p> <p>The registered office of the Company shall be at the offices of Offshore Incorporations (Cayman) Limited, Scotia Centre, 4th Floor, P.O. Box 2804, George Town, Grand Cayman, Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands or at such other place as the Directors may from time to time decide.</p>

Current provisions of the Existing Memorandum and Articles of Association	Proposed Amendments to the Existing Memorandum and Articles of Association
<p data-bbox="336 385 448 412">Clause 8</p> <p data-bbox="336 459 794 1381">The share capital of the Company is US\$30,000,000.00 divided into 3,000,000,000 shares of a nominal or par value of US\$0.01 each, with the power for the Company, insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said share capital subject to the provisions of the Companies Law (Revised) and the Articles of Association of the Company and to issue any part of its capital, whether original, redeemed or increased, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions; and so that, unless the conditions of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.</p>	<p data-bbox="833 385 944 412">Clause 8</p> <p data-bbox="833 459 1386 1236">The share capital of the Company is US\$30,000,000.008,000,000.00 divided into 3,000,000,0008,000,000,000 shares of a nominal or par value of US\$0.01 each, with the power for the Company, insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said share capital subject to the provisions of the Companies Act (Revised) and the Articles of Association of the Company and to issue any part of its capital, whether original, redeemed or increased, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions; and so that, unless the conditions of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbeforeherein before contained.</p>

- iii. Other amendments to the Existing Memorandum of Association and the Articles of Association are as follows:

Current articles of the Existing Memorandum of Association and the Articles of Association	Proposed Amendments to the Existing Memorandum and Articles of Association
<p>Article 2. (1)</p> <p>“business day”</p> <p>shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day for the reason of a Number 8 or higher Typhoon Signal, Black Rainstorm Warning or other similar event, such day shall for the purposes of these Articles be counted as a business day.</p> <p>“Law”</p> <p>The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.</p>	<p>Article 2. (1)</p> <p>“Act”</p> <p>The Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands.</p> <p>“business day”</p> <p>shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day for the reason of a Nnumber 8 or higher Ttyphoon Ssignal, Bblack Rrainstorm Wwarning or other similar event, such day shall for the purposes of these Articles be counted as a business day.</p> <p>“Law”</p> <p>The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.</p>

Current articles of the Existing Memorandum of Association and the Articles of Association	Proposed Amendments to the Existing Memorandum and Articles of Association
<p data-bbox="336 385 547 417">Article 2. (2) (i)</p> <p data-bbox="336 459 794 746">Section 8 of the Electronic Transactions Law (2003) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles.</p>	<p data-bbox="833 385 1043 417">Article 2. (2) (i)</p> <p data-bbox="833 459 1386 710">Section 8 and Section 19 of the Electronic Transactions Law Act (2003) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles.</p>

Current articles of the Existing Memorandum of Association and the Articles of Association	Proposed Amendments to the Existing Memorandum and Articles of Association
<p>Article 8. (1)</p> <p>Subject to the provisions of the Law and the Company's Memorandum and Articles of Association and to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Board may determine.</p>	<p>Article 8.-(1)</p> <p>Subject to the provisions of the Law Act and the Company's Memorandum and Articles of Association and to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Board may determine.</p>
<p>(2)</p> <p>Subject to the provisions of the Law, the rules of any Designated Stock Exchange and the Memorandum and Articles of Association of the Company, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.</p>	<p>(2)</p> <p>Subject to the provisions of the Law, the rules of any Designated Stock Exchange and the Memorandum and Articles of Association of the Company, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.</p>

Current articles of the Existing Memorandum of Association and the Articles of Association	Proposed Amendments to the Existing Memorandum and Articles of Association
<p>Article 9.</p> <p>Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.</p>	<p>Article 9.</p> <p>Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike. Subject to the provisions of the Act, the rules of any Designated Stock Exchange and the Memorandum and Articles of Association of the Company, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.</p>
<p>Article 10. (a)</p> <p>the necessary quorum (other than at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorized representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person or (in the case of a Member being a corporation) its duly authorized representative or by proxy (whatever the number of shares held by them) shall be a quorum; and</p>	<p>Article 10. (a)</p> <p>the necessary quorum (other than at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorized authorised representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person or (in the case of a Member being a corporation) its duly authorized authorised representative or by proxy (whatever the number of shares held by them) shall be a quorum; and</p>

Current articles of the Existing Memorandum of Association and the Articles of Association	Proposed Amendments to the Existing Memorandum and Articles of Association
Article 45. (a) determining the Members entitled to receive any dividend, distribution, allotment or issue and such record date may be on, or at any time not more than thirty (30) days before or after, any date on which such dividend, distribution, allotment or issue is declared, paid or made;	Article 45. (a) determining the Members entitled to receive any dividend, distribution, allotment or issue; and such record date may be on, or at any time not more than thirty (30) days before or after, any date on which such dividend, distribution, allotment or issue is declared, paid or made;

Current articles of the Existing Memorandum of Association and the Articles of Association	Proposed Amendments to the Existing Memorandum and Articles of Association
<p>Article 46.</p> <p>Subject to these Articles, any Member may transfer all or any of his shares by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.</p>	<p>Article 46.</p> <p>(1)</p> <p>Subject to these Articles, any Member may transfer all or any of his shares by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.</p> <p>(2)</p> <p>Notwithstanding the provisions of subparagraph (1) above, for so long as any shares are listed on the Designated Stock Exchange, titles to such listed shares may be evidenced and transferred in accordance with the laws applicable to and the rules and regulations of the Designated Stock Exchange that are or shall be applicable to such listed shares. The register of members of the Company in respect of its listed shares (whether the Register or a branch register) may be kept by recording the particulars required by Section 40 of the Act in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the rules and regulations of the Designated Stock Exchange that are or shall be applicable to such listed shares.</p>

Current articles of the Existing Memorandum of Association and the Articles of Association	Proposed Amendments to the Existing Memorandum and Articles of Association
<p>Article 56.</p> <p>An annual general meeting of the Company shall be held in each year other than the year of the Company's adoption of these Articles (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting or not more than eighteen (18) months after the date of adoption of these Articles, unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board.</p>	<p>Article 56.</p> <p>An annual general meeting of the Company shall be held in each financial year other than the financial year of the Company's adoption of these Articles (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting or not more than eighteen (18) months after the date of adoption of these Articles, unless and such annual general meeting must be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board. A meeting of Members or any class thereof may be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meeting.</p>

Current articles of the Existing Memorandum of Association and the Articles of Association	Proposed Amendments to the Existing Memorandum and Articles of Association
<p>Article 58.</p> <p>The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.</p>	<p>Article 58.</p> <p>The Board may whenever it thinks fit call extraordinary general meetings. Any one or more MembersMember(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.</p>

Current articles of the Existing Memorandum of Association and the Articles of Association	Proposed Amendments to the Existing Memorandum and Articles of Association
<p>Article 59.</p> <p>(1)</p> <p>An annual general meeting shall be called by Notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days and any extraordinary general meeting at which the passing of a special resolution is to be considered shall be called by Notice of not less than twenty-one (21) clear days and not less than ten (10) clear business days. All other extraordinary general meetings may be called by Notice of not less than fourteen (14) clear days and not less than ten (10) clear business days but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice, subject to the Law, if it is so agreed:</p> <p>...</p> <p>(b)</p> <p>in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. (95%) in nominal value of the issued shares giving that right.</p>	<p>Article 59.</p> <p>(1)</p> <p>An annual general meeting shall must be called by Notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days and any extraordinary general meeting at which the passing of a special resolution is to be considered shall be called by Notice of not less than twenty one (21) clear days and not less than ten (10) clear business days. All other extraordinary general meetings (including an extraordinary general meeting) must may be called by Notice of not less than fourteen (14) clear days and not less than ten (10) clear business days but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice, subject to the Act-Law, if it is so agreed:</p> <p>...</p> <p>(b)</p> <p>in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together representing holding not less than ninety-five per cent. (95%) of the total voting rights at the meeting of all the Members in nominal value of the issued shares giving that right.</p>

Current articles of the Existing Memorandum of Association and the Articles of Association	Proposed Amendments to the Existing Memorandum and Articles of Association
<p>Article 61. (2)</p> <p>No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person (in the case of a Member being a corporation) by its duly authorised representative shall form a quorum for all purposes.</p>	<p>Article 61. (2)</p> <p>No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person or by proxy or (in the case of a Member being a corporation) by its duly authorised representative or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy shall form a quorum for all purposes.</p>

Current articles of the Existing Memorandum of Association and the Articles of Association	Proposed Amendments to the Existing Memorandum and Articles of Association
<p>Article 64.</p> <p>The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice of the adjourned meeting shall be given specifying the time and place of the adjourned meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment.</p>	<p>Article 64.</p> <p>The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice of the adjourned meeting shall be given specifying the time and place of the adjourned meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment.</p>

Current articles of the Existing Memorandum of Association and the Articles of Association	Proposed Amendments to the Existing Memorandum and Articles of Association
<p>Article 66. (1)</p> <p>Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person (or being a corporation, is present by a duly authorized representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views.</p>	<p>Article 66. (1)</p> <p>Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person (or being a corporation, is present by a duly authorized authorised representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views.</p>

Current articles of the Existing Memorandum of Association and the Articles of Association	Proposed Amendments to the Existing Memorandum and Articles of Association
<p>Article 73.</p> <p>(2)</p> <p>Where the Company has knowledge that any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.</p>	<p>Article 73.</p> <p>(2)</p> <p>Where the Company has knowledge that any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted. All Members have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the rules of the Designated Stock Exchange, to abstain from voting to approve the matter under consideration.</p> <p>(3)</p> <p>Where the Company has knowledge that any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.</p>

Current articles of the Existing Memorandum of Association and the Articles of Association	Proposed Amendments to the Existing Memorandum and Articles of Association
<p>Article 83.</p> <p>(3)</p> <p>The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.</p> <p>(6)</p> <p>A vacancy on the Board created by the removal of a Director under the provisions of subparagraph (5) above may be filled by the election or appointment by ordinary resolution the Members at the meeting at which such Director is removed.</p>	<p>Article 83.</p> <p>(3)</p> <p>The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.</p> <p>(6)</p> <p>A vacancy on the Board created by the removal of a Director under the provisions of subparagraph (5) above may be filled by the election or appointment by ordinary resolution of the Members at the meeting at which such Director is removed.</p>

<p>Current articles of the Existing Memorandum of Association and the Articles of Association</p>	<p>Proposed Amendments to the Existing Memorandum and Articles of Association</p>
<p>Article 100. (1)</p> <p>...</p> <p>(i)</p> <p>...</p> <p>(ii)</p> <p>...</p> <p>(iii)</p> <p>...</p> <p>(iv)</p> <p>...</p> <p>(v)</p> <p>...</p>	<p>Article 100. (1)</p> <p>...</p> <p>(i)(a)</p> <p>...</p> <p>(ii)(b)</p> <p>...</p> <p>(iii)(c)</p> <p>...</p> <p>(iv)(d)</p> <p>...</p> <p>(v)(e)</p> <p>...</p>
<p>Article 101. (4)</p> <p>...</p> <p>(i)</p> <p>...</p> <p>(ii)</p> <p>...</p> <p>(iii)</p> <p>...</p>	<p>Article 101. (4)</p> <p>...</p> <p>(i)(a)</p> <p>...</p> <p>(ii)(b)</p> <p>...</p> <p>(iii)(c)</p> <p>...</p>

Current articles of the Existing Memorandum of Association and the Articles of Association	Proposed Amendments to the Existing Memorandum and Articles of Association
<p data-bbox="336 378 491 406">Article 144.</p> <p data-bbox="336 512 794 1908">The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including a share premium account and capital redemption reserve and the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in paying up in full unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution provided that, for the purposes of this Article, a share premium account and any capital redemption reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid.</p>	<p data-bbox="831 378 986 406">Article 144.</p> <p data-bbox="831 449 874 476">(1)</p> <p data-bbox="831 512 1385 1640">The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including a share premium account and capital redemption reserve and the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in paying up in full unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution provided that, for the purposes of this Article, a share premium account and any capital redemption reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid.</p>

Current articles of the Existing Memorandum of Association and the Articles of Association	Proposed Amendments to the Existing Memorandum and Articles of Association
	<p>(2)</p> <p>Notwithstanding any provisions in these Articles, the Board may resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including a share premium account and the profit and loss account) whether or not the same is available for distribution by applying such sum in paying up unissued shares to be allotted to (i) employees (including directors) of the Company and/or its affiliates (meaning any individual, corporation, partnership, association, joint-stock company, trust, unincorporated association or other entity (other than the Company) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Company) upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting, or (ii) any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting.</p>

Current articles of the Existing Memorandum of Association and the Articles of Association	Proposed Amendments to the Existing Memorandum and Articles of Association
<p>Article 152. (2)</p> <p>The Members may, at any general meeting convened and held in accordance with these Articles, by special resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.</p>	<p>Article 152. (2)</p> <p>The Members may, at any general meeting convened and held in accordance with these Articles, by specialordinary resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.</p>
<p>Article 155.</p> <p>If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed.</p>	<p>Article 155.</p> <p>If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed.</p> <p>The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Article may be fixed by the Board. Subject to Article 152(2), an Auditor appointed under this Article shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Article 152(1) at such remuneration to be determined by the Members under Article 154.</p>

Current articles of the Existing Memorandum of Association and the Articles of Association	Proposed Amendments to the Existing Memorandum and Articles of Association
<p>Article 162. (1)</p> <p>The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.</p> <p>(2)</p> <p>A resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.</p>	<p>Article 162. (1)</p> <p>Subject to Article 162(2), the The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.</p> <p>(2)</p> <p>A resolution that the Company be wound up by the court or to be wound up voluntarily shall be a special resolution.</p>
<p>Article 163. (1)</p> <p>Subject to any special rights, privileges or restrictions as to the distribution of available surplus assets on liquidation for the time being attached to any class or classes of shares (i) (if the Company shall be wound up and the assets available ...</p>	<p>Article 163. (1)</p> <p>Subject to any special rights, privileges or restrictions as to the distribution of available surplus assets on liquidation for the time being attached to any class or classes of shares (i) (if the Company shall be wound up and the assets available ...</p>
	<p style="text-align: center;"><u>FINANCIAL YEAR</u></p> <p>Article 165.</p> <p>Unless otherwise determined by the Directors, the financial year end of the Company shall be 31 of December in each year.</p>

If there are any changes to the article numbers in the Existing Memorandum and Articles of Association due to the addition, deletion or re-arrangement of certain articles in the Proposed Amendments, the relevant article in the New Memorandum and Articles of Association shall be renumbered and the cross reference to the relevant article shall be changed accordingly. If there are any typographical errors, the relevant articles shall be corrected accordingly.

Shareholders of the Company should be aware that the Chinese version of the New Memorandum and Articles of Association (and/or the proposed amendments thereto) is an approximate translation of the English version of the New Memorandum and Articles of Association and is provided for reference only. The English version of the New Memorandum and Articles of Association shall prevail in the case there are discrepancies in the translation and/or inconsistencies between the two versions.



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 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**” or the “**AGM**”) of the shareholders of Modern Land (China) Co., Limited (the “**Company**”) will be held at 18/F, Shanghai Commercial Bank Tower, 12 Queen’s Road Central, Central, Hong Kong on Wednesday, 29 November 2023 at 10:00 a.m. for the following purposes (Unless otherwise defined, capitalised terms used herein shall have the same meanings as ascribed to them in the circular of the Company dated 31 October 2023):

ORDINARY RESOLUTIONS

1. To consider and adopt 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 2021.
2. To consider and adopt the audited consolidated financial statements and the reports of the Directors and the independent auditors for the financial year ended 31 December 2022.
3. (A) To re-elect Mr. Zhang Peng as an executive Director.
(B) To re-elect Mr. Zhang Lei as an executive Director.
(C) To re-elect Mr. Chen Yin as an executive Director.
(D) To re-elect Mr. Tang Lunfei as a 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 auditors to hold office until the conclusion of the next annual general meeting of the Company and authorise the Board to fix their remuneration.

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 are 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.”

6. “**THAT** the failure to hold the 2022 annual general meeting of the Company in accordance with the memorandum and articles of association of the Company and the Listing Rules (and non-compliances resulted therefrom) and to effect the matters required by the articles of association at such annual general meeting (including but not limited to the rotation of the directors of the Company and the appointment of auditors of the Company) are hereby unconditionally confirmed and ratified.”

NOTICE OF AGM

SPECIAL RESOLUTION

As special business, to consider and, if thought fit, pass the following resolution as a special resolution (with or without modifications):

7. “**THAT** the proposed amendments to the memorandum and articles of association of the Company (the “**Proposed Amendments**”) as set out in the circular of the Company dated 31 October 2023 and the amended and restated memorandum and articles of association of the Company, a copy of which has been produced to the Meeting marked “A” and signed by the chairman of the Meeting for the purpose of identification, which incorporates and consolidates all the Proposed Amendments and all previous amendments to the memorandum and articles of association of the Company, be and are hereby approved and adopted in substitution for and to the exclusion of the existing memorandum and articles of association of the Company with immediate effect after the announcement by the Company of the poll result that this resolution was duly passed as a special resolution and that any one of the Directors or the company secretary of the Company be and is hereby authorised to do all things necessary to implement the adoption of the amended and restated memorandum and articles of association of the Company including but not limited to arranging any and all filings as may be necessary with the Registrar of Companies in the Cayman Islands and Hong Kong respectively.”

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

Hong Kong, 31 October 2023

NOTICE OF AGM

Notes:

- (a) The register of members of the Company will be closed from Wednesday, 22 November 2023 to Wednesday, 29 November 2023 (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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Tuesday, 21 November 2023.
- (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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time fixed for holding the AGM or any adjourned meeting.
- (c) In relation to proposed resolutions numbered 3(A) to 3(D) above, Mr. Zhang Peng, Mr. Zhang Lei, Mr. Chen Yin and Mr. Tang Lunfei 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.
- (d) In relation to proposed resolutions numbered 5(A) and 5(C) above, approval is being sought from the shareholders of the Company 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 the shareholders of the Company.
- (e) 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.
- (f) If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 7:00 a.m. on the date of the AGM, the meeting will be adjourned in accordance with the articles of association of the Company and the shareholders of the Company will be informed of the date, time and place of the adjourned meeting and, if necessary, be given notice thereof pursuant to the articles of association of the Company.
- (g) As at the date of this notice, the Board comprises eight Directors, namely executive Directors: Mr. Zhang Peng, Mr. Zhang Lei and Mr. Chen Yin; non-executive Directors: Mr. Tang Lunfei and Mr. Zeng Qiang; and independent non-executive Directors: Mr. Cui Jian, Mr. Hui Chun Ho, Eric and Mr. Gao Zhikai.