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MODERN LAND (CHINA) CO., LIMITED

當代置業(中國)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1107)

**CHANGE OF CHAIRMAN OF THE BOARD,
RESIGNATION OF NON-EXECUTIVE DIRECTOR AND
INDEPENDENT NON-EXECUTIVE DIRECTOR
AND
CHANGE OF COMPOSITION OF BOARD COMMITTEES**

CHANGE OF CHAIRMAN OF THE BOARD

The board (the “**Board**”) of directors (the “**Director(s)**”) of Modern Land (China) Co., Limited (the “**Company**”, and its subsidiaries, the “**Group**”) hereby announces that Mr. Zhang Lei will cease to serve as the chairman of the Board (the “**Chairman**”) with effect from 9 November 2022. Mr. Zhang Lei will remain to act as an executive Director.

Mr. Zhang Lei has confirmed that he has no disagreement with the Board and there are no circumstances relating to his cessation as the Chairman which need to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the shareholders of the Company (the “**Shareholders**”).

The Company’s president (the “**President**”) and an executive Director, Mr. Zhang Peng, is appointed as the Chairman with effect from 9 November 2022.

The arrangement shows the strong confidence and support from major Shareholders and the Board to the operation and management team of the Company led by Mr. Zhang Peng. The company believes that under the leadership of Mr. Zhang Lei and Mr. Zhang Peng, it will help to further enhance the Company’s ability to cope with the current business development, and lead the management team to strive for the best interests of Shareholders and creditors.

The biographical details of Mr. Zhang Peng are as follows:

Mr. Zhang Peng, aged 47, 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. He is a director and president of Modern Green Development Co., Ltd.* (當代節能置業股份有限公司) (“**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) (a subsidiary of the Company). 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 has been appointed as 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 Group in November 2001. He was the chief human resources officer, vice president and chief operating officer of Modern Green Development. He is familiar with real estate project management and property development based on green technologies. Mr. Zhang Peng 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).

It is noted that pursuant to code provision C.2.1 of the Corporate Governance Code (the “**CG Code**”) as contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Zhang Peng’s appointment as the Chairman deviates from code provision C.2.1 of the CG code. Taking into account the fact that Mr. Zhang Peng has demonstrated suitable leadership and management capabilities and developed a thorough understanding of the Group’s business and strategy since he joined the Group in 2001, the Board considers that the deviation from code provision C.2.1 of the CG Code is appropriate in such circumstance.

Mr. Zhang Peng entered into a service contract with the Company for a term of three years commencing from 27 January 2020, which may be terminated by not less than three months’ notice in writing served by either party on the other. Mr. Zhang Peng shall not receive any director’s fee from the Company pursuant to the service contract.

As at the date of this announcement, Mr. Zhang Peng is interested in a total of 18,989,240 shares of the Company (the “**Shares**”) (including 5,982,240 Shares held by his wholly-owned company, Zhou Ming Development Limited, 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 adopted by the Company on 14 June 2013), representing approximately 0.68% of the issued share capital, within the meaning of Part XV of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”). Save as disclosed above, Mr. Zhang Peng does not have, and is not deemed to have any

interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations which are required to be disclosed pursuant to Part XV of the SFO.

Save as disclosed in this announcement, Mr. Zhang Peng does not (i) have any relationship with any other Directors, senior management, or substantial or controlling shareholders (each as defined in the Listing Rules) of the Company; (ii) hold any other position with the Company or any of its subsidiaries; and (iii) hold any other directorships in public companies whose securities are listed on any securities market in Hong Kong or overseas in the preceding three years.

To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, save as disclosed above, there is no information relating to Mr. Zhang Peng that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters in relation to the appointment of Mr. Zhang Peng that is required to be brought to the attention of the Shareholders and the Stock Exchange.

RESIGNATION OF NON-EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE OF COMPOSITION OF THE AUDIT COMMITTEE AND ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

The Board hereby announces that Mr. Fan Qingguo (“**Mr. Fan**”) tendered his resignation as a non-executive Director and Mr. Liu Jiaping (“**Mr. Liu**”) tendered his resignation as an independent non-executive Director, a member of the audit committee and a member of the environmental, social and governance committee of the Company, both with effect from 9 November 2022. Each of Mr. Fan and Mr. Liu resigned as a Director to better focus on his other business engagements. Mr. Fan and Mr. Liu have confirmed that they have no disagreement with the Board and there are no circumstances relating to their resignations which need to be brought to the attention of the Shareholders and the Stock Exchange.

The Company would like to express its sincere gratitude to Mr. Fan and Mr. Liu for their valuable contributions to the Group during their term of office as Directors.

Following Mr. Liu’s cessation as a member of each of the audit committee and the environmental, social and governance committee of the Company, the composition of the two Board committees is as follows:

Audit committee: Mr. Hui Chun Ho, Eric (Independent non-executive Director) (Chairman), Mr. Cui Jian (Independent non-executive Director) and Mr. Gao Zhikai (Independent non-executive Director)

Environmental, social and governance committee: Mr. Zhang Peng (executive Director) (Chairman), Mr. Cui Jian (Independent non-executive Director), Mr. Hui Chun Ho, Eric (Independent non-executive Director) and Mr. Gao Zhikai (Independent non-executive Director)

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

Hong Kong, 9 November 2022

As at the date of this announcement, 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.

** For identification purposes only*