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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)

**FULFILMENT OF RESUMPTION GUIDANCE
AND
RESUMPTION OF TRADING**

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

FULFILMENT OF RESUMPTION GUIDANCE

Reference is made to the announcement of the Company dated 29 June 2022 in relation to, among other things, the resumption guidance. The Company is pleased to announce that it has fulfilled the resumption guidance.

Resumption guidance 1 — publish all outstanding financial results required under the Listing Rules and address any audit modifications

Following publication of the 2021 annual results announcement of the Company on 29 December 2022, the 2021 annual report of the Company on 28 April 2023, the 2022 interim results announcement and report of the Company on 27 June 2023, the 2022 annual results announcement and 2023 interim results announcement of the Company on 13 September 2023, there is no outstanding financial results required to be published under the Listing Rules.

Resumption guidance 2 — demonstrate the Company’s compliance with Rule 13.24 of the Listing Rules

Business operations

Established in Beijing in 2000, the Group is a property developer focused on the development on green, energy-saving and eco-friendly residences in China. Over recent years, the Group expanded its portfolio to include property investment, hotel operation, real estate agency services and other related services, diversifying its business interests. As at the date of this announcement, the Group operates the businesses as usual.

For the year ended 31 December 2022, the Group, its joint ventures and associates achieved contracted sales of approximately RMB4,938.7 million and contracted sales area of 599,104 square metres. For an overview of the Group’s business operations (including the geographical locations, contracted sales and gross floor area in which the Group carries out its business), please refer to the 2022 annual results announcement of the Company dated 12 September 2023.

The Group’s revenue for the year ended 31 December 2022 and the six months ended 30 June 2023 were approximately RMB5,603.9 million and RMB3,334.3 million, respectively.

As at 30 June 2023, the total gross floor area of the Group’s land bank held by the Group, its joint ventures and associates was 11,482,128 square metres. The Group’s total assets amounted to RMB56.32 billion as at 30 June 2023.

Liquidity

As at 30 June 2023, the Group had cash, restricted cash and bank balances of approximately RMB1,121.2 million. The Group has taken steps in tackling its liquidity issue and enabling it to have sufficient financial resources to meet its financial commitments as and when they fall due.

In respect of offshore debts, in December 2022, the Group completed the restructuring of all its senior notes with an aggregate amount of US\$1,377,006,000. The Company issued new notes with maturity dates expiring in one year to five years to replace the outstanding senior notes. For onshore debts, in July 2023, the Group reached an agreement with corporate bondholders of RMB corporate bonds with carrying amount of RMB779,808,000 as at 30 June 2023. Pursuant to the agreement, the repayment date of the corporate bond was extended to 31 October 2023. Subject to approval of corporate bondholders every 3 months, the corporate bond maturity can be extended up to 30 July 2024.

The Group is actively in discussions with the other existing lenders to renew the Group’s borrowings and/or not to demand immediate repayment until the Group has successfully completed the property construction projects and generated sufficient cash flows therefrom. In addition, the Group will continue to seek to obtain additional new sources of financing from existing shareholders and potential equity investment partners or to seek suitable opportunities to dispose of its equity interest in certain project development companies to generate additional cash inflows.

Conclusion

Based on the aforesaid, the Company considers that it carries out a business with a sufficient level of operations and assets of sufficient value to support its operations.

Resumption guidance 3 — inform the market of all material information for the Company's shareholders and other investors to appraise the Company's position

The Company has continued to update the market on its development since the suspension of trading in its shares to keep the Company's shareholders and other investors informed of the latest development in order to appraise the Company's position.

RESUMPTION OF TRADING

At the request of the Company, the trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 1 April 2022. Application has been made by the Company for the resumption of trading in the shares of the Company from 9:00 a.m. on 14 September 2023. Holders of the Company's securities and potential investors are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 13 September 2023

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.