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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)

FURTHER ANNOUNCEMENT ON THE PAST DISCLOSEABLE TRANSACTIONS

Reference is made to the supplemental announcement of Modern Land (China) Co., Limited (the “**Company**”, with its subsidiaries, collectively, the “**Group**”) dated 7 December 2023 (the “**Supplemental Announcement**”), in relation to, among other things, the discloseable transactions in relation to disposal of subsidiaries. Unless otherwise defined, terms used herein shall bear the same meaning as defined in the Supplemental Announcement.

NON-COMPLIANCE WITH THE LISTING RULES

The Company should have complied with the relevant notification and announcement requirements under Chapter 14 of the Listing Rules in respect of the HYN Disposal and QMZ Disposal (together, the “**Disposals**”) at the time of entering into of the Equity Transfer Agreement A and the Equity Transfer Agreement B. It is reassured that the delayed disclosures relating to the Disposals are exceptional occurrences during the critical period in 2022. Amid the downturn of the PRC property market, the Company had no alternative but to allocate all of its human resources to navigate through the challenging circumstances. In doing this, there was an unintentional oversight of compliance with the requirements under Chapter 14 of the Listing Rules. The Company deeply regrets its non-compliance with Chapter 14 of the Listing Rules and would like to stress that such non-compliance was a single incident and purely inadvertent and the Company had no intention to withhold any information from the public relating to the Disposals from disclosure.

The Directors (including the independent non-executive Directors) considered that the Disposals were made on normal commercial terms, and terms of the Disposals were fair and reasonable and in the interests of the Company and its Shareholders as a whole.

REMEDIAL MEASURES

The Group's operations, management and manpower have progressively recovered in full since the second half of 2023, and the Company has diligently adhered to its compliance obligations under the Listing Rules.

To further strengthen the Group's internal control and prevent the recurrence of similar non-compliance incidents in the future and to comply with the requirements under the Listing Rules on an on-going basis, the Company has implemented/will implement the following remedial actions with immediate effect:

1. The Company has reminded and will consistently remind the senior management and responsible staff of project companies within the Group to remain strictly vigilant regarding any circumstances that may trigger the Company's disclosure obligations under the Listing Rules, aiming to identify potential issues at an early stage and mitigating the risk of a recurrence of the incident.
2. The Company will provide the members of the Board, the senior management and/or responsible staff of the Group's project companies with appropriate trainings with the aim to enhance their existing knowledge with a specific focus on notifiable and connected transactions under Chapters 14 and 14A of the Listing Rules and refine their ability to identify potential issues at an early stage.
3. To prevent similar non-compliance from occurring, the management of the Company undertakes to take steps to strengthen the internal controls over the procedures for all transactions under Chapter 14 and 14A of the Listing Rules. The Company will also conduct an annual review of the existing reporting procedures concerning the monitoring of notifiable and connected transactions under Chapters 14 and 14A of the Listing Rules on an annual basis. External professional parties will be consulted during this review process, if necessary.

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

Hong Kong, 29 January 2024

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.