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MODERN LAND (CHINA) CO., LIMITED

當代置業(中國)有限公司

(Incorporated in Cayman Islands with limited liability)

(Stock code: 1107)

**TERMINATION OF THE MAJOR AND CONNECTED TRANSACTION
IN RELATION TO THE PURCHASE OF 100% INTEREST
IN A CANADIAN COMPANY HOLDING LAND PARCELS AND
RELATED ASSETS IN CANADA**

This announcement is made pursuant to Rules 14.36 and 14A.35 of the Listing Rules.

References are made to the announcements (the “**Announcements**”) of Modern Land (China) Co., Limited (the “**Company**”) dated 16 October 2018, 30 November 2018 and 17 January 2019 in relation to the Share Purchase Agreement among Modern Land No. 7 (a wholly-owned subsidiary of the Company), Modern Commercial and Kunyuan International whereby, among other things, Modern Commercial and Kunyuan International have conditionally agreed to sell and Modern Land No. 7 has conditionally agreed to purchase 1,000 class “A” common voting shares (representing all issued shares) of the Target Company for a total purchase price equal to CAD220,000,000, subject to adjustments provided in the Share Purchase Agreement (as so adjusted, the “**Purchase Price**”), postponement of the Closing Date and delay in despatch of the Circular.

Capitalised terms used herein shall have the same meanings as those defined in the Announcements unless the context otherwise requires.

TERMINATION AGREEMENT

On 4 March 2019, the parties to the Share Purchase Agreement entered into a termination agreement (the “**Termination Agreement**”) to terminate the Share Purchase Agreement with immediate effect.

Considering more time is required for preparing the relevant information in relation to the Proposed Transaction, it is expected that the Closing for the Proposed Transaction will not be able to take place on or before 13 March 2019, being the Closing Date as stated in the supplemental agreement to the Share Purchase Agreement dated 30 November 2018. Given

the parties to the Share Purchase Agreement are not able to reach a consensus on a further postponement of the Closing Date, after due and careful consideration, they mutually agreed to terminate the Share Purchase Agreement.

As at the date of the Termination Agreement, Modern Land No. 7 has not paid any of the Purchase Price to Modern Commercial and Kunyuan International under the Share Purchase Agreement.

The Board considers that the terms of the Termination Agreement are on normal commercial terms and are fair and reasonable and the Termination Agreement is in the interests of the Company and the Shareholders as a whole. The Board is of the view that the termination of the Share Purchase Agreement does not have any adverse impact on the business operations and financial position of the Group.

As disclosed in the announcement of the Company dated 17 January 2019, a circular containing information required under the Listing Rules in relation to, among other things, (a) further details on the Share Purchase Agreement and the Proposed Transaction; (b) the recommendation of the Independent Board Committee to the Independent Shareholders in relation to the Proposed Transaction; (c) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Proposed Transaction; (d) the valuation report on the Land Parcels; and (e) the notice of the EGM and a proxy form, is expected to be despatched to the Shareholders on or before 13 March 2019. Following the termination of the Share Purchase Agreement, no circular will be issued and despatched to the Shareholders, nor will the EGM be convened and held in relation thereto.

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

Hong Kong, 4 March 2019

As at the date of this announcement, the Board comprises ten Directors, namely executive Directors: Mr. Zhang Lei, Mr. Zhang Peng and Mr. Chen Yin; non-executive Directors: Mr. Fan Qingguo, Mr. Chen Zhiwei and Mr. Chen Anhua; and independent non-executive Directors: Mr. Qin Youguo, Mr. Cui Jian, Mr. Hui Chun Ho, Eric and Mr. Zhong Bin.