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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** about this circular or as to the action to be taken, you should consult a stockbroker or their 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 (the “Company”), you should at once hand this circular with the enclosed form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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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)**

- (1) PROPOSED REFRESHMENT OF GENERAL MANDATE  
TO ISSUE SHARES;**
- (2) PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT  
UNDER THE SHARE OPTION SCHEME; AND**
- (3) NOTICE OF EXTRAORDINARY GENERAL MEETING**

**Independent Financial Adviser to the Independent Board  
Committee and the Independent Shareholders**



**大有融資有限公司**  
**MESSIS CAPITAL LIMITED**

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A letter from the Board is set out on pages 4 to 13 of this circular and a letter from the Independent Board Committee containing its recommendation to the Independent Shareholders is set out on page 14 of this circular. A letter from the Independent Financial Adviser containing its recommendation to the Independent Board Committee and the Independent Shareholders is set out on pages 15 to 23 of this circular.

A notice convening the EGM to be held at Level 5, Hutchison House, 10 Harcourt Road, Central, Hong Kong on Tuesday, 20 October 2015 at 9:00 a.m. or any adjournment thereof is set out on pages 24 to 26 of this circular.

A form of proxy for use at the EGM is enclosed with this circular and is also published on the websites of the Company and the Stock Exchange. Whether or not you are able to attend the EGM, 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 the Company, Tricor Investor Services Limited at 22nd Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

5 October 2015

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company held on 17 June 2015
“Articles”	the articles of association of the Company as amended from time to time
“associate”	has the meaning as ascribed to it in the Listing Rules
“Board”	the board of Directors
“Bonus Issue”	the issue of the Bonus Shares on the basis of one (1) Bonus Share for every ten (10) Shares held on the Bonus Issue Record Date
“Bonus Issue Record Date”	25 June 2015, being the date for ascertaining the entitlement of the Shareholders to the Bonus Shares under the Bonus Issue
“Bonus Shares”	the new Shares issued under the Bonus Issue
“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
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Current Issue Mandate”	the general mandate approved and granted to the Directors at the AGM to allot, issue and deal with Shares up to a maximum of 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the AGM
“Director(s)”	director(s) of the Company from time to time
“EGM”	the extraordinary general meeting of the Company to be convened and held at Level 5, Hutchison House, 10 Harcourt Road, Central, Hong Kong on Tuesday, 20 October 2015 at 9:00 a.m. or where the context so admits, any adjournment thereof

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## DEFINITIONS

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“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the independent board committee of the Board comprising all independent non-executive Directors, established for the purpose of advising the Independent Shareholders as to the grant of the Refreshed Issue Mandate
“Independent Financial Adviser”	Messis Capital Limited, a licensed corporation under the SFO licensed to conduct type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders as to the grant of the Refreshed Issue Mandate
“Independent Shareholders”	Shareholders other than any controlling Shareholders and their associates or, where there are no controlling Shareholders, any Directors (excluding independent non-executive Directors) and the chief executive of the Company who shall hold Shares as at the date of the EGM and their respective associates
“Latest Practicable Date”	5 October 2015, 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 of Hong Kong Limited
“Refreshed Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the EGM to exercise the power of the Company to allot, issue or otherwise deal with Shares up to a maximum of 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing the relevant resolution

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## DEFINITIONS

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“Scheme Mandate Limit”	the maximum number of Shares which may be allotted and issued upon exercise of all Share Options to be granted under the Share Option Scheme and any other share option scheme(s) of the Company and which shall not in aggregate exceed 10% of the Shares in issue as at the date of the approval of the Share Option Scheme and thereafter, if refreshed, shall not in aggregate exceed 10% of the Shares in issue as at the date of the approval of the refreshment of Scheme Mandate Limit
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
“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 adopted by the written resolutions of the Shareholders passed 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 Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

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LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. Zhang Lei (*Chairman*)

Mr. Zhang Peng

Mr. Chen Yin

*Non-executive Directors:*

Mr. Fan Qingguo

Mr. Zhong Tianxiang

*Independent non-executive Directors:*

Mr. Qin Youguo

Mr. Cui Jian

Mr. Hui Chun Ho, Eric

*Registered Office:*

Floor 4

Willow House

Cricket Square

P.O. Box 2804

Grand Cayman

KY1-1112

Cayman Islands

*Place of Business in Hong Kong:*

Room 505

ICBC Tower

Citibank Plaza

3 Garden Rd

Central

Hong Kong

5 October 2015

*To the Shareholders*

Dear Sir or Madam,

**PROPOSED REFRESHMENT OF GENERAL MANDATE TO ISSUE SHARES  
AND  
PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT  
UNDER THE SHARE OPTION SCHEME**

**INTRODUCTION**

The purpose of this circular is to provide you with (i) information in respect of the resolutions to be proposed at the EGM regarding the proposed grant of the Refreshed Issue Mandate and the refreshment of the Scheme Mandate Limit under the Share Option Scheme;

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## LETTER FROM THE BOARD

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- (ii) the recommendation of the Independent Board Committee to the Independent Shareholders;
- (iii) the advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the grant of the Refreshed Issue Mandate; and
- (iv) notice of the EGM.

### PROPOSED REFRESHMENT OF GENERAL MANDATE TO ISSUE SHARES

#### The Current Issue Mandate

Pursuant to an ordinary resolution passed by the Shareholders at the AGM, the Directors were granted the Current Issue Mandate to allot and issue up to 320,000,000 Shares, representing 20% of the issued share capital of the Company as at the date of the AGM. There had not been any refreshment of the Current Issue Mandate since the AGM date up to the Latest Practicable Date.

#### Fund raising activities under the Current Issue Mandate

Save for the fund raising activity mentioned below, the Company has not carried out other fund raising activities under the Current Issue Mandate since the AGM date up to the Latest Practicable Date.

Date of announcement	Event	Net proceeds (approximately)	Intended use of proceeds	Actual/planned use of proceeds as at the Latest Practicable Date
15 July 2015	Placing of 320,000,000 Shares at HK\$1.05 per Share (the “Share Placement”)	HK\$335 million	For general working capital and/or future investment opportunities of the Group	(i) approximately HK\$136 million was used to settle the interest payable under the RMB1,110 million 11% senior notes due 2017 and the US\$125 million 12.75% senior notes due 2019; and

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## LETTER FROM THE BOARD

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Date of announcement	Event	Net proceeds (approximately)	Intended use of proceeds	Actual/planned use of proceeds as at the Latest Practicable Date
				(ii) approximately HK\$199 million was or will be used to settle the consideration for acquisition of an aggregate of 51% equity interest in 陝西卓立實業有限公司 (Shaanxi Zhuoli Industrial Company Limited*) (“Shaanxi Zhuoli”) and the loan to Shaanxi Zhuoli payable by the Group under the equity transfer agreement dated 18 August 2015 (the “Transactions”), out of which approximately HK\$76 million was used while the remaining HK\$123 million is expected to be used within 60 days from the Latest Practicable Date. For details of the Transactions, please refer to the announcement of the Company dated 18 August 2015.

### **Extent of Current Issue Mandate utilised**

Subsequent to the completion of the Share Placement as set out in the paragraph headed “Fund raising activities under the Current Issue Mandate” above, no Shares are issuable under the Current Issue Mandate as at the Latest Practicable Date.

### **Reasons for and benefits of the proposed grant of the Refreshed Issue Mandate**

The Group is principally engaged in property development, property investments, REITs and other investments.

As explained in the paragraph headed “Extent of Current Issue Mandate utilised” above, the Current Issue Mandate had been utilised as to an aggregate of 320,000,000 Shares, representing 100% of the aggregate number of Shares which may be allotted and issued under the Current Issue Mandate.

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## LETTER FROM THE BOARD

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The Board would like to provide flexibility for the Company to raise funds for its future business development and/or opportunities to be identified by the Company through equity financing. Given that equity financing (i) does not incur any interest expenses on the Group as compared with bank financing; (ii) is less costly and time-consuming than raising funds by way of rights issue or open offer; and (iii) provides the Company with the capability to capture any capital raising and/or prospective investment opportunity as and when it arises, the Board proposes that the Refreshed Issue Mandate shall be granted to the Directors to allot, issue and deal with new Shares with an aggregate nominal amount of not exceeding 20% of the aggregate nominal amount of the issued share capital as at the date of the EGM.

The Company will consider seeking Shareholders' approval for a specific mandate to issue new Shares if appropriate in the circumstances. However, specific mandate requires relatively long time to allot and issue new Shares as compared with utilising the general mandate and as such, it does not provide the Company with the flexibility to grasp the prospective investment opportunity in a timely manner.

As at the Latest Practicable Date, the Company (i) has not identified any business development and/or investment opportunities; (ii) was not in need of fund raising; and (iii) did not have any fund raising plan. Nonetheless, the fund raised from the Share Placement and thus the Current Issue Mandate has been used or planned to be used as set out in the paragraph headed "Fund raising activities under the Current Issue Mandate" above. While there is no immediate plan to utilise the Refreshed Issue Mandate, if granted, to allot and issue Shares, the Board believes that the availability of the Refreshed Issue Mandate will reduce uncertainties that a specific mandate to be granted to the Directors may not be obtained from the Shareholders in a timely manner in the event that any such business development and/or opportunities through equity financing has been identified by the Company. Based on the aforesaid, the Board is of the view that the proposed refreshment of the Current issue Mandate would (i) provide the Group with necessary financial flexibility to raise additional funds through the issue of equity securities for its future business development as and when an investment opportunity arises; and (ii) allow the Group to be in a better bargaining position in the negotiation of potential investments or acquisitions.

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## LETTER FROM THE BOARD

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### Potential dilution to shareholdings of the Shareholders

The following table sets out the shareholding structure of the Company as at (i) the Latest Practicable Date; (ii) immediately upon full utilisation of the Refreshed Issue Mandate assuming no other Shares are issued or repurchased by the Company before the full utilisation of the Refreshed Issue Mandate; and (iii) immediately upon full utilisation of the Refreshed Issue Mandate and upon exercise of the 130,870,000 outstanding Share Options (the “Outstanding Share Options”) assuming the number of issued Shares remain unchanged between the Latest Practicable Date and the date of the EGM:

	As at the Latest Practicable Date		Immediately upon full utilisation of the Refreshed Issue Mandate (assuming no other Shares are issued or repurchased by the Company before the full utilisation of the Refreshed Issue Mandate)		Immediately upon full utilisation of the Refreshed Issue Mandate and upon exercise of the Outstanding Share Options in full	
	Number of Shares	Approximate percentage (%)	Number of Shares	Approximate percentage (%)	Number of Shares	Approximate percentage (%)
<b>Controlling Shareholder and Directors</b>						
Mr. Zhang Lei	1,302,301,000	62.61	1,302,301,000	52.17	1,310,491,000	49.88
Mr. Chen Yin	6,283,200	0.30	6,283,200	0.25	6,283,200	0.24
Mr. Zhang Peng	5,438,400	0.26	5,438,400	0.22	16,438,400	0.63
Mr. Fan Qingguo	5,438,400	0.26	5,438,400	0.22	5,438,400	0.21
Mr. Hui Chun Ho, Eric	–	–	–	–	500,000	0.02
Holder of the Outstanding Options (excluding controlling Shareholder and Directors)	–	–	–	–	111,680,000	4.25
New Shares to be issued under the Refreshed Issue Mandate	–	–	416,000,000	16.67	416,000,000	15.84
Other Public Shareholders	760,539,000	36.57	760,539,000	30.47	760,039,000	28.93
<b>Total</b>	<b>2,080,000,000</b>	<b>100.00</b>	<b>2,496,000,000</b>	<b>100.00</b>	<b>2,626,870,000</b>	<b>100.00</b>

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## LETTER FROM THE BOARD

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Assuming that (i) the grant of the Refreshed Issue Mandate is approved at the EGM; and (ii) no Shares are repurchased and no new Shares are issued from the Latest Practicable Date up to the date of the EGM (both dates inclusive), 416,000,000 Shares, which represent approximately 16.67% of the issued share capital of the Company as enlarged by the issue of such Shares, or approximately 15.84% of the issued share capital of the Company as enlarged by the issue of the Shares pursuant to the Refreshed Issue Mandate and full exercise of the Outstanding Share Options, are to be issued upon full utilisation of the Refreshed Issue Mandate. The aggregate shareholding of the existing public Shareholders will be diluted from approximately 36.57% to approximately 30.47% upon full utilisation of the Refreshed Issue Mandate or approximately 28.93% upon full utilisation of the Refreshed Issue Mandate and full exercise of the Outstanding Share Options.

### **General**

Based on the total number of 2,080,000,000 issued Shares as at the Latest Practicable Date and assuming that there is no change in the issued share capital of the Company prior to the date of the EGM, the Refreshed Issue Mandate, if granted, will allow the Directors to allot and issue up to 416,000,000 new Shares. The Company would exercise due and careful consideration when choosing the best financing method available to the Group.

The Refreshed Issue Mandate, if granted, will expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; (b) the end of the period within which the Company is required by the Articles or any applicable laws to hold its next annual general meeting; and (c) when revoked or varied by an ordinary resolution of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

The Independent Board Committee, comprising Mr. Qin Youguo, Mr. Cui Jian and Mr. Hui Chun Ho, Eric, all being independent non-executive Directors, has been formed to consider the grant of the Refreshed Issue Mandate. Messis Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the grant of the Refreshed Issue Mandate.

### **Implications under the Listing Rules**

Pursuant to Rule 13.36(4) of the Listing Rules, refreshment of the Current Issue Mandate before the next annual general meeting of the Company will be subject to Independent Shareholders' approval at the EGM, where any controlling Shareholder(s) and their associates or, where there are no controlling Shareholders, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates are required to abstain from voting in favour of the relevant resolution.

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, the following controlling Shareholder and his associates are required to abstain and will abstain from voting in favour of the resolution for approving the grant of the Refreshed Issue Mandate at the EGM:

<b>Controlling Shareholder</b>	<b>Number of Shares</b>	<b>Approximate percentage (%)</b>
Mr. Zhang Lei ( <i>Note</i> )	1,302,301,000	62.61

*Note:* Mr. Zhang Lei is the controlling Shareholder, the Chairman and an executive Director of the Company and directly holds 15,597,400 Shares, in which 8,190,000 Shares are held pursuant to Share Options. 1,294,893,600 Shares are held by Super Land Holdings Limited as a registered holder. The entire issued share capital of Super Land Holdings Limited is wholly-owned by Fantastic Energy Ltd., the entire issued share capital of which is in turn wholly-owned by Cititrust Private Trust (Cayman) Limited as the trustee of a family trust (the “Family Trust”). The Family Trust is a discretionary trust established by Mr. Salum Zheng Lee, the beneficiaries of whom are family members of Mr. Salum Zheng Lee, including Mr. Zhang Lei. Mr. Salum Zheng Lee is the younger brother of Mr. Zhang Lei. Therefore, Mr. Zhang Lei is deemed to have interest in the 1,294,893,600 Shares pursuant to the SFO.

### **REFRESHMENT OF SCHEME MANDATE LIMIT UNDER THE SHARE OPTION SCHEME**

By written resolutions passed by the Shareholders on 14 June 2013, the Company approved and adopted the Share Option Scheme.

Pursuant to the Share Option Scheme, the maximum number of Shares which may be issued upon the exercise of all options granted or to be granted under the Share Option Scheme and any other share option scheme(s) of the Company shall not exceed the Scheme Mandate Limit. The Company may refresh the Scheme Mandate Limit by an ordinary resolution of the Shareholders at general meeting provided that:

- (a) the Scheme Mandate Limit so refreshed shall not exceed 10% of the total number of issued Shares as at the date of approval of the refreshment of the Scheme Mandate Limit; and
- (b) the Share Options previously granted under the Share Option Scheme or any other share option scheme(s) of the Company (including Share Options outstanding, cancelled, or lapsed or exercised in accordance with the relevant scheme rules) shall not be counted for the purpose of calculating the limit as refreshed.

Apart from the Share Option Scheme, the Company did not have any other share option scheme currently in force as at the Latest Practicable Date.

Notwithstanding the foregoing, the maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) of the Company must not in aggregate exceed 30% of the total number of Shares in issue from time to time.

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## LETTER FROM THE BOARD

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As at 14 June 2013 (being the date of the adoption of the Share Option Scheme), the Scheme Mandate Limit was 160,000,000 Shares. Since then, the Company did not refresh the Scheme Mandate Limit.

On 4 September 2014, the Company granted a total of 25,700,000 Share Options under the Share Option Scheme to subscribe for an aggregate of 25,700,000 Shares (representing 16.06% of the Scheme Mandate Limit). On 25 June 2015, the Bonus Issue was made on the basis of one (1) Bonus Share for every ten (10) existing Shares held by the Qualifying Shareholders. As a result, as disclosed in the announcement of the Company dated 10 July 2015, pursuant to the terms of the Share Option Scheme, the number of Shares to be allotted and issued upon full exercise of the subscription rights attaching to the 25,700,000 outstanding Share Options was adjusted to 28,270,000 outstanding Share Options. On 10 July 2015, the Company further granted a total of 105,600,000 Share Options (*Note*) under the Share Option Scheme to subscribe for an aggregate of 105,600,000 Shares (representing 66% of the Scheme Mandate Limit).

*Note:* As disclosed in the announcement of the Company dated 10 July 2015, these 105,600,000 Share Options shall be valid for three to five years from the date of grant. The Company wishes to clarify that, for the Share Options with validity period of three years, not more than 33%, 33% and 34% (as opposed to 35%, 35% and 34% as disclosed in the said announcement) of the Share Options granted to the relevant grantee shall be exercisable within the first, the second and the third year from the date of grant, respectively, and the exercise of the Share Options is conditional upon the fulfillment of certain financial indicators set by the Company. For the Share Options with validity period of five years, not more than 25%, 25%, 25%, 10% and 15% of the Share Options granted to the relevant grantee shall be exercisable within 11 July 2015 to 31 December 2015, 1 January 2016 to 30 June 2016, 1 July 2016 to 30 June 2017, 1 July 2017 to 30 June 2018 and 1 July 2018 to 30 June 2019, respectively, and the exercise of the Share Options is conditional upon the fulfillment of certain financial indicators set by the Company.

3,000,000 Share Options were lapsed on 11 September 2015. 130,870,000 Shares Options remained unexercised and outstanding as at the Latest Practicable Date. As such, unless the Scheme Mandate Limit is refreshed, the Company may only grant Share Options to subscribe for up to 29,130,000 Shares, representing 18.21% of the Scheme Mandate Limit. Hence, at the EGM, an ordinary resolution will be proposed to refresh the Scheme Mandate Limit and to seek the Shareholders' approval in relation thereto.

As at the Latest Practicable Date, there were 2,080,000,000 Shares in issue. (a) Assuming there is no further issue or repurchase of Shares prior to the EGM; (b) the refreshment of the Scheme Mandate Limit is approved by the Shareholders at the EGM; and (c) taking into account the outstanding 130,870,000 Share Options granted under the Share Option Scheme to subscribe for up to a total of 130,870,000 Shares (that is, the Outstanding Share Options), the Company may grant Shares Options to eligible participants entitling them to subscribe for a total of up to 208,000,000 Shares which, when aggregated with 130,870,000 Shares that may be issued under the Outstanding Options (amounting to 338,870,000 Shares which represents approximately 16.29% of the total number of Shares in issue as at the Latest Practicable Date), is within the said limit of 30% of the total number of Shares in issue from time to time as required under the Share Option Scheme.

The Company believes that the proposed refreshment of the Scheme Mandate Limit at the EGM would allow the Company to achieve the purpose of the Share Option Scheme, which is to motivate the eligible participants to optimise their performance efficiency for the benefit of

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## LETTER FROM THE BOARD

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our Group and attract and retain or otherwise maintain on-going business relationship with the eligible participants whose contributions are or will be beneficial to the long-term growth of our Group. The Directors consider that the proposed refreshment of the Scheme Mandate Limit is in the interests of the Company and the Shareholders as a whole as it provides the Company with more flexibility in providing incentives to those participants by way of granting of Share Options.

The proposed refreshment of the Scheme Mandate Limit is conditional upon:

- (a) the passing of the relevant ordinary resolution by the Shareholders at the EGM to approve the proposed refreshment of the Scheme Mandate Limit; and
- (b) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, on the Stock Exchange, the Shares (representing 10% of the total number of Shares in issue as at the date of the EGM approving the proposed refreshment of the Scheme Mandate Limit) which fall to be issued by the Company pursuant to the exercise of Share Options that may be granted under the Share Option Scheme.

Application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares representing 10% of the total number of Shares in issue as at the date of the EGM approving the proposed refreshment of the Scheme Mandate Limit, being 208,000,000 Shares, which fall to be issued pursuant to the exercise of Options that may be granted under the proposed refreshed Scheme Mandate Limit.

### **FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE MONTHS**

Save for the Share Placement as detailed in the paragraph headed “Proposed refreshment of general mandate to issue shares – Fund raising activities under the Current Issue Mandate” above, the Company has not undertaken any equity fund raising activities in the past twelve months immediately preceding the Latest Practicable Date.

### **EXTRAORDINARY GENERAL MEETING**

The EGM will be convened to consider and, if thought fit, approve, among other things, the proposed grant of the Refreshed Issue Mandate and the refreshment of the Scheme Mandate Limit under the Share Option Scheme. The notice of the EGM is set out on pages 24 to 26 of this circular.

You will find enclosed a form of proxy for use at the EGM. Whether or not you are able to attend the EGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time of the EGM to the office of the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 22nd Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting at the EGM in person should you so wish, and in such case, the form of proxy previously submitted shall be deemed to be revoked.

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## LETTER FROM THE BOARD

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Save as disclosed in this circular, as at the Latest Practicable Date, there were no other controlling Shareholders and their respective associates controlled or are entitled to exercise control over the voting rights in respect of the Shares and are required to abstain from voting in favour of the resolution for approving the grant of the Refreshed Issue Mandate or the refreshment of the Scheme Mandate Limit under the Share Option Scheme at the EGM. The resolution set out in the notice of the EGM will be voted on by way of poll.

### RECOMMENDATIONS

Your attention is drawn to the letter of recommendation from the Independent Board Committee set out on page 14 of this circular and the letter of advice from the Independent Financial Adviser set out on pages 15 to 23 of this circular, which contains, among other matters, its advice to the Independent Board Committee and the Independent Shareholders in relation to the proposed grant of the Refreshed Issue Mandate and the principal factors considered by it in arriving at its recommendation.

The Independent Board Committee, having taken into account the advice of the Independent Financial Adviser, is of the opinion that the grant of the Refreshed Issue Mandate is fair and reasonable so far as the Independent Shareholders are concerned and is in the best interests of the Company and its Shareholders and accordingly recommends the Independent Shareholders to vote in favour of the resolution relating to the grant of the Refreshed Issue Mandate to be proposed at the EGM.

Accordingly, the Directors (including the non-executive Directors and the independent non-executive Directors) consider that the grant of the Refreshed Issue Mandate is fair and reasonable and is in the best interests of the Company and the Shareholders as a whole. The Board also considers that the refreshment of Scheme Mandate Limit under the Share Option Scheme is in the best interests of the Company and the Shareholders as a whole. Therefore, the Directors (including the non-executive Directors and the independent non-executive Directors) recommend the Independent Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM.

### 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 Group. 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.

Yours faithfully,  
By Order of the Board  
**Modern Land (China) Co., Limited**  
**Zhang Lei**  
*Chairman*

\* *For identification purposes only*



**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)**

5 October 2015

*To the Independent Shareholders*

Dear Sir/Madam

**REFRESHMENT OF GENERAL MANDATE TO ISSUE SHARES**

We have been appointed as the Independent Board Committee to advise the Independent Shareholders in connection with the proposed grant of the Refreshed Issue Mandate, details of which are set out in the circular of the Company to the Shareholders dated 5 October 2015 (the “Circular”), of which this letter forms part. Terms defined in the Circular shall have the same meanings when used herein unless the context otherwise requires.

Having considered the advice of the Independent Financial Adviser in relation thereto as set out in the Circular, we are of the view that the proposed grant of the Refreshed Issue Mandate is fair and reasonable so far as the Independent Shareholders are concerned and that the proposed grant of the Refreshed Issue Mandate is in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the grant of the Refreshed Issue Mandate.

Yours faithfully

**Independent Board Committee**

**Mr. Qin Youguo**

*Independent*

*Non-executive Director*

**Mr. Cui Jian**

*Independent*

*Non-executive Director*

**Mr. Hui Chun Ho, Eric**

*Independent*

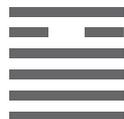
*Non-executive Director*

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## LETTER FROM INDEPENDENT FINANCIAL ADVISER

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*The following is the full text of the letter from the Independent Financial Adviser which sets out its advice to the Independent Board Committee and the Independent Shareholders in relation to the proposed refreshment of the Current Issue Mandate which has been prepared for inclusion in this circular:*



**大有融資有限公司**  
**MESSIS CAPITAL LIMITED**

5 October 2015

*To: The Independent Board Committee and the Independent Shareholders of  
Modern Land (China) Co., Limited*

Dear Sir/Madam,

### **PROPOSED REFRESHMENT OF GENERAL MANDATE TO ISSUE SHARES**

#### **INTRODUCTION**

We refer to our engagement as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the proposed refreshment of the Current Issue Mandate, details of which are set out in the letter from the Board (the “**Letter from the Board**”) contained in the circular of the Company to the Shareholders dated 5 October 2015 (the “**Circular**”), of which this letter forms part. Terms used in this letter have the same meanings as defined in the Circular unless the context otherwise requires.

The Company will convene the EGM at which an ordinary resolution will be proposed to the Independent Shareholders that the Directors be granted the Refreshed Issue Mandate to allot, issue or otherwise deal with the Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing the relevant ordinary resolution at the EGM.

As the proposed refreshment of the Current Issue Mandate is being made before the next annual general meeting of the Company, pursuant to Rule 13.36(4) of the Listing Rules, the refreshment of the Current Issue Mandate will be subject to the Independent Shareholders’ approval by way of an ordinary resolution at the EGM at which any controlling Shareholders and their associates or, where there are no controlling Shareholders, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the resolution approving the proposed refreshment of the Current Issue Mandate.

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## LETTER FROM INDEPENDENT FINANCIAL ADVISER

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As at the Latest Practicable Date, the following controlling Shareholder and his associates are required to abstain and will abstain from voting in favour of the resolution for approving the grant of the Refreshed Issue Mandate at the EGM:

<b>Controlling Shareholder</b>	<b>Number of Shares</b>	<b>Approximate percentage (%)</b>
Mr. Zhang Lei ( <i>Note</i> )	1,302,301,000	62.61

*Note:* Mr. Zhang Lei is the controlling Shareholder, the Chairman and an executive Director of the Company and directly holds 15,597,400 Shares in which 8,190,000 Shares are held pursuant to Share Options. 1,294,893,600 Shares are held by Super Land Holdings Limited as a registered holder. The entire issued share capital of Super Land Holdings Limited is wholly-owned by Fantastic Energy Ltd., the entire issued share capital of which is in turn wholly-owned by Cititrust Private Trust (Cayman) Limited as the trustee of a family trust (the “Family Trust”). The Family Trust is a discretionary trust established by Mr. Salum Zheng Lee, the beneficiaries of whom are family members of Mr. Salum Zheng Lee, including Mr. Zhang Lei. Mr. Salum Zheng Lee is the younger brother of Mr. Zhang Lei. Therefore, Mr. Zhang Lei is deemed to have interest in the 1,294,893,600 Shares pursuant to the SFO.

The Independent Board Committee comprising Mr. Qin Youguo, Mr. Cui Jian and Mr. Hui Chun Ho, Eric, all being independent non-executive Directors, has been established to advise the Independent Shareholders in connection with the proposed refreshment of the Current Issue Mandate. We, Messis Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

Other than this appointment as the Independent Financial Adviser in connection with the proposed grant of Refreshed Issue Mandate, as at the Latest Practicable Date, we have no other relationships with or interests in the Company nor any other parties that could reasonably be regarded as relevant to our independence. We are hence independent from the Company pursuant to Rule 13.84 of the Listing Rules.

### **BASIS OF OUR ADVICE**

In formulating our opinion, we have relied on the information and facts provided by the Company and have assumed that any representations made to us are true, accurate and complete. In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the statements, information, opinions and representations contained in the Circular and the information and representations provided to us by the Company, Directors and management of the Company. We have assumed that all information, representations and opinions contained or referred to in the Circular, which have been provided by the Company, Directors and management of the Company and for which they are solely and wholly responsible, were true and accurate at the time when they were made and continue to be true as at the Latest Practicable Date, and should there be any material changes to our opinion after the Latest Practicable Date, the Shareholders would be notified as soon as possible.

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## LETTER FROM INDEPENDENT FINANCIAL ADVISER

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The Directors jointly and severally accept full responsibility for the accuracy of the information contained in the Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in the Circular have been arrived at after due and careful consideration and there are no other facts not contained in the Circular the omission of which would make any statement in the Circular misleading. We have no reason to suspect that any relevant information has been withheld, nor are we aware of any facts or circumstances which would render the information provided and representations made to us untrue, inaccurate or misleading. We have not, however, carried out any independent verification of the information provided by the Directors and the management of the Company, nor have we conducted an independent investigation into the business and affairs of the Group.

This letter is issued for the information of the Independent Board Committee and the Independent Shareholders solely in connection with their consideration of the proposed refreshment of the Current Issue Mandate, and except for its inclusion in the Circular, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent.

### **PRINCIPAL FACTORS AND REASONS CONSIDERED**

In arriving at our opinion to the Independent Board Committee and the Independent Shareholders in respect of the proposed refreshment of the Current Issue Mandate, we have taken the following principal factors and reasons into consideration:

#### **1. Background of and reasons for the proposed refreshment of the Current Issue Mandate**

##### ***1.1 Background of the Current Issue Mandate and the Refreshed Issue Mandate***

At the AGM, the Shareholders passed, among others, an ordinary resolution to grant the Directors the Current Issue Mandate to allot and issue up to 320,000,000 Shares, representing 20% of the issued share capital of the Company of 1,600,000,000 Shares as at the date of the AGM.

As announced in the announcement of the Company dated 15 July 2015, the Company entered into the placing agreement pursuant to which the Company has conditionally agreed to place through the placing agent, on a best effort basis, up to 320,000,000 Shares at HK\$1.05 per Share. The Share Placement was completed on 31 July 2015 and the Company had allotted and issued 320,000,000 Shares under the Current Issue Mandate, representing 100% of the aggregate number of Shares which may be allotted and issued under the Current Issue Mandate. The Current Issue Mandate has not been refreshed since it was granted at the AGM. Accordingly, no Share can be further issued and allotted by the Company under the Current Issue Mandate.

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## LETTER FROM INDEPENDENT FINANCIAL ADVISER

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As advised by the management of the Company, the next annual general meeting is expected to be held in or about June 2016, which is about eight months away from the Latest Practicable Date. In order to allow the flexibility to raise further capital to be used for its future business development and/or opportunities to be identified by the Company, the Board proposes to refresh the Current Issue Mandate and the Company will convene the EGM at which an ordinary resolution will be proposed to the Independent Shareholders that the Directors be granted the Refreshed Issue Mandate to allot, issue or otherwise deal with the Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing the relevant ordinary resolution at the EGM.

As at the Latest Practicable Date, the Company had an aggregate of 2,080,000,000 Shares in issue. Subject to the passing of the ordinary resolution for the approval of the proposed refreshment of the Current Issue Mandate and on the basis that no further Shares are issued and/or repurchased by the Company between the Latest Practicable Date and the date of the EGM, the Directors would be authorised to allot and issue up to a maximum of 416,000,000 new Shares, representing 20% of the total number of Shares in issue as at the Latest Practicable Date.

The Refreshed Issue Mandate, if granted, will expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; (b) the end of the period within which the Company is required by the Articles or any applicable laws to hold its next annual general meeting; and (c) when revoked or varied by an ordinary resolution of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

### *1.2 Reasons for the proposed refreshment of the Current Issue Mandate*

#### *Principal business of the Group*

The Company is principally engaged in property development, property investments, REITs and other investments.

During the eight months ended 31 August 2015, the Group expands its property development business and has been actively involved in the land acquisition. The Group acquired 3 parcels of land and the aggregate gross land area of the land parcels were approximately 477,400 square metres. As disclosed in the interim results announcement of the Company for the six months ended 30 June 2015 (the “**Interim Results 2015**”), the Group had bank balances and cash and restricted cash of approximately RMB2,941.8 million as at 30 June 2015 (31 December 2014: RMB3,943.9 million), representing a decrease of approximately 25.4% as compared to that as at 31 December 2014. The decrease was mainly due to the extensive acquisition of land under the Group’s expansion.

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## LETTER FROM INDEPENDENT FINANCIAL ADVISER

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As disclosed in the Interim Results 2015, the Board considers that from the corporate viewpoint, under the favorable policies, the real estate industry will be in an increasingly obvious discrepancy, and the state-owned corporates will obtain more market resources than the privately-owned corporates because of their advantages of financing costs. Mid-size or smaller privately-owned corporates have to form a niche market to survive and develop. The corporates principally engaged in property sale must change their business concepts and strategies to the direction of high turnover rate, differentiation and low cost under a new macro-environment. As a result, the Company plans to enter the first and second tier cities to acquire land, and realise the goals of higher turnover rate, product differentiation and lower comprehensive costs. The Group is determined to follow the trend of niche market path to act. And the Group will also continue to pay attention to the latest changes in the market environment, keep close contact with the investors, in order to strive for a higher return for the stockholders.

### *Financial flexibility*

As advised by the Directors, by nature of its principal business, the Group needs to have sufficient internal resources on hand or readily available alternative financing options in order to capture suitable opportunities which may arise in the future in a timely manner.

As set out in the Letter from the Board, the Company (i) has not identified any business development and/or investment opportunities; (ii) was not in need of fund raising; and (iii) did not have any fund raising plan. Nonetheless, the fund raised from the Share Placement and thus the Current Issue Mandate has been used or planned to be used as set out in the section “Fund raising activities of the Company during the past twelve months” in the Letter from the Board. If any potential investors offer attractive terms for investment in the Shares subject to the market conditions, the Directors will consider and may conduct an equity fund raising exercise by issuing new Shares, the proceeds of which may be used for the Company’s future business development and/or opportunities to be identified by the Company. As advised by the Directors, they believe that the proposed refreshment of the Current Issue Mandate would (i) provide the Group with necessary financial flexibility to raise additional funds through the issue of equity securities for its future business development as and when an investment opportunity arises; and (ii) allow the Group to be in a better bargaining position in the negotiation of potential investments or acquisitions.

In view of (i) all of the Current Issue Mandate has been utilised and the next annual general meeting will not be held until about eight months away from the Latest Practicable Date; (ii) the business nature of the Group requires itself to have sufficient internal resources on hand or readily available alternative financing options in order to capture suitable opportunities which may arise in the future in a timely manner; and (iii) the granting of the Refreshed Issue Mandate shall provide more flexibility when it is necessary for the Company to raise funds through the allotment and issue of new securities to be used as the Group’s general working capital and/or support the Group’s

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## LETTER FROM INDEPENDENT FINANCIAL ADVISER

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future business development and/or settle acquisitions of suitable investment targets from time to time, we are of the view that the Refreshed Issue Mandate, which may or may not be utilised, is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

### **2. Other financing alternatives**

As advised by the Directors, they may also consider other financing alternatives such as other equity financing methods (such as rights issue or open offer) and debt financing to be used as the Group's general working capital and/or support the Group's future business development and/or settle acquisitions of suitable investment targets. We are given to understand that the Directors would exercise due and careful consideration in the selection of financing method in order to maximise the benefit to the Shareholders.

Although rights issue and open offer would allow the Shareholders to maintain their respective pro-rata shareholdings in the Company, lengthy discussion with potential commercial underwriters may be required and the Company may not be able to grasp the potential opportunities in a timely manner. In addition, rights issue and open offer incur high underwriting commission and involve extra administrative work and cost for the trading arrangements.

Regarding the different equity financing methods, the grant of the Refreshed Issue Mandate allows the Company to raise capital promptly when necessary rather than the more cost and time consuming process of applying for specific mandate when such need for capital may arise in the future.

The Directors also considered that debt financing such as bank financing may incur interest burden on the Group and may be subject to lengthy due diligence and negotiations with the banks with reference to the Group's financial position, capital structure and the financial market condition at that time.

Having considered that the grant of the Refreshed Issue Mandate (i) equips the Company with the ability to capture any prospective investment opportunities in a timely manner by way of allotment and issue of new Shares if required; (ii) is less costly and less time-consuming than raising funds by way of rights issue or open offer; and (iii) does not incur interest obligations on the Group as compared with debt financing; we concur with the Directors' view that the grant of the Refreshed Issue Mandate is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

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## LETTER FROM INDEPENDENT FINANCIAL ADVISER

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### 3. Fund raising activities of the Company during the past twelve months

Set out below is the fund raising activity announced/completed by the Company during the past twelve months immediately prior to the Latest Practicable Date:

Date of Announcement	Fund-raising activities	Net proceeds (approximate)	Intended use of Proceeds	Actual/planned use of Proceeds as at the Latest Practicable Date
15 July 2015	Placing of 320,000,000 Shares at HK\$1.05 per Share (the “Share Placement”)	HK\$335 million	For general working capital of the Group and/or investment opportunities of the Group	<p>(i) approximately HK\$136 million was used to settle the interest payable under the RMB1,110 million 11% senior notes due 2017 and the US\$125 million 12.75% senior notes due 2019; and</p> <p>(ii) approximately HK\$199 million was or will be used to settle the consideration for acquisition of an aggregate of 51% equity interest in 陝西卓立實業有限公司 (Shaanxi Zhuoli Industrial Company Limited*) (“Shaanxi Zhuoli”) and the loan to Shaanxi Zhuoli payable by the Group under the equity transfer agreement dated 18 August 2015 (the “Transactions”), out of which approximately HK\$76 million was used while the remaining HK\$123 million is expected to be used within 60 days from the Latest Practicable Date. For details of the Transactions, please refer to the announcement of the Company dated 18 August 2015.</p>

Save as the above, the Company had not conducted any other equity fund raising activities in the past twelve months immediately preceding the Latest Practicable Date.

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**LETTER FROM INDEPENDENT FINANCIAL ADVISER**

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**4. Potential dilution to Independent Shareholders' shareholdings**

The table below sets out the shareholding structure of the Company (i) as at the Latest Practicable Date; and (ii) for illustrative purpose, upon full utilisation of the Refreshed Issue Mandate, assuming no other Shares are issued and/or repurchased by the Company:

	<b>As at the Latest Practicable Date</b>		<b>Immediately after the full utilisation of the Refreshed Issue Mandate (assuming no other Shares are issued or repurchased by the Company before the full utilisation of the Refreshed Issue Mandate)</b>	
	<i>No. of Shares</i>	<i>Approx. %</i>	<i>No. of Shares</i>	<i>Approx. %</i>
<b>Substantial Shareholders and Directors</b>				
Mr. Zhang Lei	1,302,301,000	62.61	1,302,301,000	52.17
Mr. Chen Yin	6,283,200	0.30	6,283,200	0.25
Mr. Zhang Peng	5,438,400	0.26	5,438,400	0.22
Mr. Fan Qingguo	5,438,400	0.26	5,438,400	0.22
New Shares to be issued under the Refreshed Issue Mandate	–	–	416,000,000	16.67
Other Public Shareholders	760,539,000	36.57	760,539,000	30.47
<b>Total</b>	<b>2,080,000,000</b>	<b>100.00</b>	<b>2,496,000,000</b>	<b>100.00</b>

As illustrated in the above table, assuming that (i) the grant of the Refreshed Issue Mandate is approved at the EGM; (ii) no Shares will be repurchased and no new Shares will be issued from the Latest Practicable Date up to the date of the EGM (both dates inclusive); and (iii) upon full utilisation of the Refreshed Issue Mandate, the aggregate shareholding of the existing public Shareholders will be diluted from approximately 36.57% to approximately 30.47%, representing a dilution of approximately 6.1 percentage points.

Taking into account that (i) the reasons of the grant of the Refreshed Issue Mandate as discussed in the section headed “1. Background of and reasons for the proposed refreshment of the Current Issue Mandate” above; (ii) the fact that the shareholdings of all Shareholders will be diluted proportionately; and (iii) the capital base and financial position of the Company will be strengthened upon the utilisation of the Refreshed Issue Mandate, we consider that such potential dilution to the shareholdings of the existing public Shareholders to be acceptable.

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## LETTER FROM INDEPENDENT FINANCIAL ADVISER

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### RECOMMENDATIONS

Having considered the principal factors and reasons regarding the proposed refreshment of the Current Issue Mandate, in particular:

- during the period from the grant of the Current Issue Mandate to the Latest Practicable Date, all of the Current Issue Mandate has been utilised;
- the Refreshed Issue Mandate provides more flexibility and options of financing to the Company for future business opportunities which may arise occasionally; and
- the acceptable potential dilution to shareholdings of all Shareholders,

we are of the view that the proposed grant of the Refreshed Issue Mandate is fair and reasonable so far as the Company and the Independent Shareholders are concerned and in the interests of the Company and Shareholders as a whole. Accordingly, we recommend the Independent Shareholders, and the Independent Board Committee to advise the Independent Shareholders, to vote in favour of the resolutions to be proposed at the EGM to approve the proposed grant of the Refreshed Issue Mandate.

Yours faithfully,  
For and on behalf of  
**Messis Capital Limited**  
**Vincent Cheung**  
*Director*

*Mr. Vincent Cheung is a licensed person registered with the Securities and Futures Commission and regarded as a responsible officer of Messis Capital Limited to carry out type 6 (advising on corporate finance) regulated activities under the SFO and has over 8 years of experience in corporate finance industry.*

\* *For identification purposes only*

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## NOTICE OF THE EGM

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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)**

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting (the “Meeting”) of Modern Land (China) Co., Limited (the “Company”) will be held at Level 5, Hutchison House, 10 Harcourt Road, Central, Hong Kong on Tuesday, 20 October 2015 at 9:00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions as ordinary resolutions:

#### **ORDINARY RESOLUTIONS**

1. **“THAT:**

- (a) the general mandate granted to the directors of the Company (the “Directors”) to allot, issue and deal with the unissued shares of the Company pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 17 June 2015 be and is hereby revoked (without prejudice to any valid exercise of such general mandate prior to the passing of this resolution);
- (b) subject to the following provisions of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares of US\$0.01 each in the share capital of the Company (the “Shares”), and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (c) the approval in paragraph (b) of this resolution shall authorise the Directors during the Relevant Period (as defined below) to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period (as defined below);
- (d) the aggregate nominal amount of share capital of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (b) of this resolution, otherwise than pursuant to (i) a Rights Issue

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## NOTICE OF THE EGM

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(as defined below); (ii) the exercise of the conversion rights attaching to any convertible securities issued by the Company; (iii) the exercise of warrants to subscribe for Shares; (iv) the exercise of options granted under any share option scheme or similar arrangement for the time being adopted by the Company; or (v) an issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company (the “Articles”), shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

(e) for the purposes of this resolution:

“Relevant Period” means the period from the time of the passing of this resolution until whichever is the earliest 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 by the Articles, the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands or any applicable laws of the Cayman Islands to be held; or
- (iii) the date on which such mandate is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of Shares open for a period fixed by the Directors to the holders of Shares or any class of Shares whose names appear on the registers of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (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 restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

2. **“THAT** subject to and conditional upon the Listing Committee of the Stock Exchange granting the approval for the listing of and permission to deal in the Shares to be allotted and issued upon the exercise of options granted under the share option scheme adopted by the Company on 14 June 2013 (the “Share Option Scheme”), the existing limit in respect of the granting of options to subscribe for Shares under the Share Option Scheme be and is refreshed and renewed provided that the total number of Shares which may be allotted and issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company (excluding options previously granted, outstanding, cancelled, lapsed or exercised under the Share Option Scheme) shall not exceed 10%

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## NOTICE OF THE EGM

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of the Shares in issue as at the date of passing this resolution (the “Refreshed Limit”) and that the Directors be and are hereby authorised, subject to compliance with the Listing Rules, to grant options under the Share Option Scheme up to the Refreshed Limit and to exercise all powers of the Company to allot, issue and deal with Shares pursuant to the exercise of such options.”

By Order of the Board  
**Modern Land (China) Co., Limited**  
**Zhang Lei**  
*Chairman*

Hong Kong, 5 October 2015

*Registered Office:*

Floor 4  
Willow House  
Cricket Square  
P.O. Box 2804  
Grand Cayman  
KY1-1112  
Cayman Islands

*Place of Business in Hong Kong:*

Room 505  
ICBC Tower  
Citibank Plaza  
3 Garden Rd  
Central  
Hong Kong

*Notes:*

- (a) A member entitled to attend and vote at the Meeting convened by the above notice shall be entitled to appoint another person as his/her/its proxy to attend and vote instead of him/her/it. A member who is the holder of two or more Shares may appoint more than one proxy to represent him/her/it and vote on his/her/its behalf at the Meeting. A proxy need not be a member of the Company.
- (b) Where there are joint registered holders of any Share, any one of such person may vote at the Meeting, either personally or by proxy, in respect of such Share as if he were solely entitled thereto. However, if more than one of such joint holders be present at the Meeting personally or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding. For this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register in respect of the relevant joint holding.
- (c) A form of proxy for use at the Meeting is enclosed. In order to be valid, the form of proxy must be duly completed and signed in accordance with the instructions printed thereon and deposited together with a power of attorney or other authority (if any) under which it is signed, or a certified copy of that power or authority, at the office of the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 22nd Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time for holding the Meeting or adjourned meeting.
- (d) The above resolutions put to vote at the Meeting will be decided by way of poll as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.