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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)

UPDATE ON THE IMPLEMENTATION OF PLANS AND MEASURES IN RESOLVING THE DISCLAIMER OF OPINION

The board (the “**Board**”) of directors (the “**Directors**”) of Modern Land (China) Co., Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to provide a further update on the plans and measures implemented by the Group (the “**Plans and Measures**”) with a view to improving the liquidity and financial position of the Group and resolving the disclaimer of opinion issued by the Company’s auditor relating to going concern (the “**Disclaimer of Opinion**”) as set out in the Company’s announcement dated 25 November 2025 relating to fulfillment of resumption guidance and resumption of trading (the “**Announcement**”) and annual report for the year ended 31 December 2024 (the “**Annual Report**”). Unless otherwise defined, capitalized terms used in this announcement have the same meanings as defined in the Announcement and the Annual Report.

The status of the implementation of the Plans and Measures up to the date of this announcement is summarized as follows:

- (a) The Group has continued to negotiate with (i) the Group’s existing creditors to seek renewal or extension for repayment of the Group’s bank and other borrowings; (ii) senior noteholders to (x) repay the principal amounts together with accrued interest of each tranche of the senior notes at their respective maturity or due dates; or (y) obtain consents from senior noteholders to further extend the maturity or due dates of the relevant notes.
- (b) The Group has reached an agreement with corporate bondholders to extend the corporate bonds’ maturity date to 30 July 2026.
- (c) The Group has continued to actively negotiate with contractors and suppliers to manage payment schedules. The Group has continued to seek suitable opportunities to dispose of its equity interest in certain project development companies to generate additional cash inflows and/or reduce its indebtedness.

- (d) The Group has continued to accelerate the sales of properties, and to speed up the collection of outstanding sales proceeds and the recovery of other receivables. During the first two months of 2026, the Group's contracted property sales amounted to approximately RMB277 million.
- (e) The Group has continued to actively implement measures to control costs and expenses, particularly distribution and administrative expenses. Against the backdrop of the persistent weakness in China's real estate market, the Group has achieved certain cost savings relative to budgeted costs.
- (f) It is informed that the controlling shareholder of the Company has recently been in discussions with certain potential investors regarding its proposed sale of a portion of the Company's shares to such potential investors. As of the date of this announcement, the relevant parties remain in the negotiation phase and have not entered into any binding agreements. The Company will make further announcements as and when appropriate in accordance with the requirements of the Listing Rules.
- (g) The Group has continued to proactively seek amicable solutions and settlements regarding the charges and payment terms in respect of claims and litigations that have not yet reached a definite outcome.

The Group remains committed to executing its Plans and Measures and will continue to monitor its liquidity position and financial stability, with a view to further strengthening its capital structure and enhancing shareholder value. The Company will publish announcement(s) for the updates regarding the Disclaimer of Opinion as and when appropriate in accordance with the Listing Rules and/or as required by the Stock Exchange.

The above-mentioned information contained in this announcement is unaudited and is only based on a preliminary internal information of the Group, which may differ from figures to be disclosed in the audited or unaudited consolidated financial statements to be published by the Company on an annual or half-yearly basis due to various uncertainties during the process of collating such information. As such, the above data is provided for investors' reference only. Shareholders and potential investors are reminded to consider the related risks and exercise caution when dealing in the securities of the Company.

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

Hong Kong, 12 March 2026

As at the date of this announcement, the Board comprises seven Directors namely, executive Directors: Mr. Zhang Peng, Mr. Zhang Lei and Mr. Chen Yin; non-executive Director: Mr. Zeng Qiang; and independent non-executive Directors: Mr. Hui Chun Ho, Eric, Mr. Gao Zhikai and Ms. Zhu Caiqing.