

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

CHANGE OF AUDITOR

This announcement is made by the board (the “**Board**”) of directors (the “**Director(s)**”) of Modern Land (China) Co., Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(4) of the Rule Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

RESIGNATION OF AUDITOR

The Board announces that KPMG resigned as the auditor of the Company with effect from 8 April 2024 as the Company and KPMG could not reach a consensus on the audit fee in respect of the additional audit work of the Group’s consolidated financial statements for the year ended 31 December 2023 (the “**2023 Audit**”).

The Company is incorporated under the laws of the Cayman Islands and to the knowledge of the Board, there is no requirement under the laws of the Cayman Islands for the outgoing auditor to confirm whether there are any matters in connection with its resignation which the outgoing auditor consider should be brought to the attention of the shareholders (the “**Shareholders**”) and creditors of the Company. Therefore, KPMG has not issued such confirmation.

The Board and the audit committee of the Company (the “**Audit Committee**”) have confirmed that save for KPMG and the Company not being able to reach a consensus on the audit fee for the 2023 Audit, there is no disagreement between the Company and KPMG, and there are no other matters in relation to the resignation of KPMG that need to be brought to the attention of the Shareholders.

The Board would like to express its sincere gratitude to KPMG for its professional services provided to the Company in the past.

APPOINTMENT OF AUDITOR

The Board confirms that KPMG has not commenced the 2023 Audit. and in this regard, the Board further announces that it has resolved, having regard to the recommendation from the Audit Committee, to approve the appointment of BDO Limited (“**BDO**”) as the new auditor of the Company with effect from 8 April 2024 to fill the casual vacancy following the resignation of KPMG. BDO will hold office until the conclusion of the next annual general meeting of the Company.

The Audit Committee has considered a number of factors, including but not limited to (i) the audit proposal of BDO; (ii) its experience, industry knowledge and technical competence in providing audit work for companies listed on the Stock Exchange; (iii) its independence from the Group and objectivity; (iv) its market reputation and track record; and (v) its resources and capabilities including size and structure of proposed audit team.

Based on the above, the Audit Committee has assessed and considered that BDO is eligible and suitable to act as the auditor of the Company. The Board and the Audit Committee are of the view that the change of auditor is in the interest of the Company and the Shareholders as a whole as it would enable the Company to carry out effective costs control and reduce the overall operating expenses of the Company.

The Board would like to take this opportunity to welcome BDO on its appointment as the auditor of the Company.

The Board will make further announcement(s) as and when appropriate to inform the Shareholders of any update in respect of the progress of the 2023 Audit.

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

Hong Kong, 8 April 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.