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新城控股
FUTURE
HOLDINGS

# Future Land Development Holdings Limited
# 新城發展控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1030)**

## CONSENT SOLICITATION IN RESPECT OF (i) 10.25% SENIOR NOTES DUE 2018, AND (ii) 9.75% SENIOR NOTES DUE 2016

Future Land Development Holdings Limited (the "**Company**") today announced a solicitation of consents (the "**Consent Solicitation**") to certain proposed amendments (the "**Proposals**") to:

- the indenture, dated as of January 31, 2013 (as supplemented or amended to the date hereof, the "**2018 Indenture**"), by and between the Company, the Subsidiary Guarantors (as defined therein) and The Bank of New York Mellon, as trustee and collateral agent, governing its 10.25% Senior Notes Due 2018 (CUSIP 36117JAA0, Common Code 087893596, ISIN US36117JAA07 (Rule 144A) and CUSIP G3701AAA4, Common Code 087893588, ISIN USG3701AAA46 (Regulation S)) (the "**2018 Notes**"); and

- the indenture, dated as of April 23, 2013 (as supplemented or amended to the date hereof, the "**2016 Indenture**" and, together with the 2018 Indenture, the "**Indentures**"), by and between the Company, the Subsidiary Guarantors (as defined therein) and The Bank of New York Mellon, as trustee and collateral agent, governing its 9.75% Senior Notes Due 2016 (CMU Instrument Number BNYHFN13009, Common Code 092016145) (the "**2016 Notes**") (the "**2016 Notes**" and, together with the 2018 Notes, the "**Notes**" and, each, a "**Series**").

On July 21, 2014, the Company issued 10.25% Senior Notes due 2019 (the "**New Notes**") in the aggregate principal amount of US$350 million and expect to use the proceeds from issuance of the New Notes to repay certain of its existing indebtedness, to fund the acquisition of land for residential and commercial property development and for general corporate purposes. The principal purpose of the Consent Solicitation and the Proposals is to obtain the requisite consents to amend the Indentures to bring them into conformity with the terms of the New Notes. The Proposals include amendments to sections of the Indentures relating to: (i) the "Limitation on Indebtedness and Preferred Stock" covenant; (ii) the "Limitation on Restricted Payments" covenant; (iii) the "Permitted Liens" definition; (iv) the "Limitation on Sale and Leaseback Transactions" covenant; (v) the "Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries" covenant; (vi) the "Limitation on Issuances of Guarantees by Restricted Subsidiaries" covenant; and (vii) the "Limitation on Transactions with Shareholders and Affiliates" covenant. In addition, the Company is also seeking through the Consent Solicitation to clarify and amend certain provisions to bring such provisions more in line with the terms of senior notes issued by comparable issuers in the market and to amend and introduce definitions related to the above Proposals.

The record date for the Consent Solicitation is 5:00 p.m. New York City Time with respect to the 2018 Notes and 6:30 p.m. Hong Kong Time with respect to the 2016 Notes, on August 19, 2014. The Consent Solicitation will expire at 5:00 p.m. New York City Time with respect to the 2018 Notes on September 12, 2014 and 4:00 p.m. Hong Kong Time with respect to the 2016 Notes on September 12, 2014, unless extended or terminated by the Company.

With respect to each Series of Notes, the Company is offering to the holders of record of the respective Notes as of the record date (the "**Holders**") a consent fee of US$3.75 for each US$1,000 in principal amount of the 2018 Notes, or, in the case of the 2016 Notes, a consent fee of CNY375 for each CNY100,000 in principal amount, in respect of which any Holder has validly delivered a consent on or prior to the relevant expiration date of the Consent Solicitation as described above. The Company's obligation to accept consents and pay the consent fee is conditioned on, among other things, there being validly delivered consents from the Holders of not less than a majority in aggregate principal amount of the outstanding Notes of each Series.

For a detailed statement of the terms and conditions of the Consent Solicitation and the Proposals, Holders of the 2018 Notes should refer to the consent solicitation statement dated August 20, 2014 (the "**2018 Notes Consent Solicitation Statement**") and Holders of the 2016 Notes should refer to the consent solicitation statement dated August 20, 2014 (the "**2016 Notes Consent Solicitation Statement**" and, together with the 2018 Notes Consent Solicitation Statement, the "**Consent Solicitation Statements**"). The 2018 Notes Consent Solicitation Statement will be distributed to the Holders of the 2018 Notes by Lucid Issuer Services Limited, the information and tabulation agent for the Consent Solicitation with respect to such Series, and the 2016 Notes Consent Solicitation Statement will be distributed to the Holders of the 2016 Notes by The Bank of New York Mellon, Hong Kong Branch, the information and tabulation agent for the Consent Solicitation with respect to such Series. The Company has engaged J.P. Morgan Securities plc to act as solicitation agent for the Consent Solicitation. Questions from Holders of Notes regarding the Consent Solicitation or requests for additional copies of the relevant Consent Solicitation Statement, the Consent Form or other related documents should be directed to the solicitation agent for the Consent Solicitation, being J.P. Morgan Securities plc, at 25 Bank Street, Canary Wharf, London E14 5JP, United Kingdom, telephone: +852 2800 7667, email: Liability_management_2014@jpmorgan.com; or the information and tabulation agent for the Consent Solicitation, being, with respect to the 2018 Notes, Lucid Issuer Services Limited, Leroy House, 436 Essex Road, London N1 3QP, United Kingdom, attention: Victor Parzyjagla/Yves Theis, facsimile: +44 (0) 20 7067 9098, email: fldh@lucid-is.com, telephone: +44 (0) 20 7704 0880, or with respect to the 2016 Notes, The Bank of New York Mellon, Hong Kong Branch, at Level 24, Three Pacific Place, 1 Queen's Road East, Hong Kong, attention: Corporate Trust, facsimile: +852 2295 3283.

The Notes and the New Notes are listed on the Singapore Exchange Securities Trading Limited.

This announcement is for information purpose only and is not a solicitation of consent with respect to any Series of Notes. The Consent Solicitation is being made solely by the Consent Solicitation Statements, which set forth a detailed description of the terms of the Consent Solicitation with respect to the relevant Series of Notes.

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this press release comes are required to inform themselves about, and to observe, any such restrictions.

## ABOUT THE COMPANY

The Company is a leading PRC property developer in the Yangtze River Delta, focusing primarily on the development of quality residential properties and mixed-use complex projects. According to a report by the China Index Academy, it was ranked as one of the top three property developers in Jiangsu Province and among the top ten in Shanghai in 2011, 2012 and 2013 in terms of contracted sales. The Company was ranked first among the property developers in Jiangsu Province and among the top ten in Shanghai in 2013 in terms of contracted GFA.

## FORWARD-LOOKING INFORMATION

Forward-looking statements in this announcement, including those statements relating to the Consent Solicitation and the Proposals, such as the scheduled expiration date and payment of the Consent Fee, are based on current expectations. These statements are not guarantees of future events or results. Future events and results involve some risks, uncertainties and assumptions that are difficult to predict. Actual events and results could vary materially from the description contained herein due to many factors including changes in the market and price for any Series of Notes; changes in the business and financial condition of the Company and its subsidiaries; changes in the debt markets in general; and the occurrence of events specified in the Consent Solicitation that would trigger a condition permitting termination or amendment of the Consent Solicitation or the Proposals.

By Order of the Board
**Future Land Development Holdings Limited**
**WANG Zhenhua**
*Chairman*

Hong Kong, August 20, 2014

*As at the date of this announcement, our Directors are Mr. Wang Zhenhua, Mr. Min Yuansong, Mr. Liu Yuanman and Madam Huang Maoli as executive Directors, Mr. Lv Xiaoping and Mr. Wang Xiaosong as non-executive Director and Mr. Chen Huakang, Madam Nie Meisheng and Mr. Zhu Zengjin as independent non-executive Directors.*