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)

DISCLOSEABLE TRANSACTION
ACQUISITION OF TARGET LAND PARCELS

TARGET LAND PARCELS AND CONFIRMATION LETTERS

The Board is pleased to announce that on 24 July 2015, the Group, through the Purchasers, won the bids for the land use rights in respect of the Target Land Parcels at RMB796,548,785.7, through the listing-for-sale processes of the Target Land Parcels as evidenced by the Confirmation Letters. According to listing-for-sales processes and relevant documents, upon completion of the grant of the Target Land Parcels, the Purchasers shall establish and own a shopping centre of not less than 80,000 sq.m. in the Target Land Parcel No. ZH07-07-27.

The Target Land Parcels have a total site area of approximately 218,534 sq.m. with a total planned GFA of not more than 547,571.7 sq.m. As disclosed in this announcement, the Target Land Parcels No. ZH07-07-20, No. ZH07-07-26 and No. ZH07-07-27 are located at the Camel Street, the west side of Century Avenue, north side of West Yonghe Road; west side of South Jinhua Road, north side of West Yongmao Road; west side of Century Avenue, north side of Yongmao Road, North Zhenhai New District, Ningbo City, Zhejiang Province, the PRC, respectively. The Board believes that the Target Land Parcels are well placed with huge development potential, and their consideration are fair and reasonable.

IMPLICATIONS UNDER THE LISTING RULES

As the highest applicable percentage ratio in respect of the acquisition of the Target Land Parcels is more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the announcement requirement but exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

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THE LAND USE RIGHTS GRANT CONTRACT

The Purchasers are expected to enter into Land Use Rights Grant Contracts (國有建設用地使用權出讓合同) with the Vendor before 7 August 2015 after signing of the Confirmation Letters.

Consideration and Payment Terms of the Target Land Parcels

The total considerations for the acquisition of the land use rights of the Target Land Parcels are RMB796,548,785.7, RMB330,144,194.4, RMB184,405,200 and RMB281,999,391.3 for the Target Land Parcels No. ZH07-07-20, No. ZH07-07-26 and No. ZH07-07-27, respectively, which were arrived at after a public listing-for-sale process organized and held by Zhejiang Ningbo Municipal Bureau of State Land and Resources (浙江省寧波市國土資源局). In determining the bidding prices for the Target Land Parcels, the Group has taken into account various factors including the market value of comparable land located in the vicinity of the Target Land Parcels, the current property market environment in Ningbo, the development potential of the Target Land Parcels and the potential revenue to be generated. The Purchasers will satisfy the consideration from internal resources of the Group.

Term of the Land Use Rights of the Target Land Parcels

The term of the land use rights shall be 70 years for residential use and 40 years for commercial use commencing from the delivery of the Target Land Parcels to the Purchasers.

REASONS FOR AND BENEFITS OF ENTERING INTO THE ACQUISITION

The principal activities of the Group are property development, property investment and property management. In view of the development needs and future plans of the Group, the Target Land Parcels are well placed with huge development potential, and their considerations are fair and reasonable. The Directors consider that the Acquisition of the Target Land Parcels is in line with the overall development strategy of the Group, and has positive influence on the long-term development of the Company. The Directors consider that the terms of the Land Use Rights Grant Contracts to be entered into are on normal commercial terms and that such terms are fair and reasonable and in the interests of the Company and Shareholders as a whole.

INFORMATION ON THE PURCHASERS, THE VENDOR AND THE GROUP

The Purchasers

The Purchasers are Hong Kong Perpetual Development Limited, a company incorporated under Hong Kong laws with limited liability to purchase the Target Land Parcel No. ZH07-07-27 and Future Land Wanbo Property Co., Ltd., a company incorporated under the PRC laws with limited liability to purchase the Target Land Parcels No. ZH07-07-20 and No. ZH07-07-26, both of which are subsidiaries of the Company.

The Vendor

The Vendor is a governmental body in the PRC and is responsible for, among other things, administering the examination and approval of land planning, assignment and transfer of the land use rights of the State-owned land in Ningbo City, Zhejiang Province, the PRC, and issue of different land certificates. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Vendor and its ultimate beneficial owners are independent third parties independent of the Company and its core connected persons (as defined in the Listing Rules).

The Group

The principal activities of the Group are property development, property investment and property management in the PRC.

IMPLICATIONS UNDER THE LISTING RULES

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DEFINITIONS

Unless otherwise defined, the following expressions in this announcement have the following meanings:

"Acquisition"	the acquisition of the land use rights of the Target Land Parcels pursuant to the Land Use Rights Grant Contracts
"Confirmation Letters"	the confirmation letters dated 24 July 2015 issued by Zhejiang Ningbo Municipal Bureau of State Land and Resources in respect of the Target Land Parcels
"Board"	the board of Directors of the Company
"Company"	Future Land Development Holdings Limited, a company incorporated in the Cayman Islands with limited liability whose shares are listed on the Stock Exchange
"connected person(s)"	has the meaning ascribed to it under the Listing Rules

"Directors"	the directors of the Company
"GFA"	gross floor areas
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Land Use Rights Grant Contracts"	the land use rights grant contracts (國有建設用地使用權出讓合同) to be entered into between the Vendor and the Purchasers in respect of the Target Land Parcels
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	the People's Republic of China, for the purposes of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Purchasers"	Hong Kong Perpetual Development Limited (香港恒宇發展有限公司), a company incorporated in Hong Kong with limited liability and Future Land Wanbo Property Co., Ltd. (新城萬博置業有限公司)*, a company incorporated in the PRC with limited liability, both of which are subsidiaries of the Company
"RMB"	Renminbi, the lawful currency of the PRC
"Shares"	ordinary share(s) with a par value of HK$0.001 each in the issued share capital of the Company
"Shareholder(s)"	holder(s) of the Shares of the Company
"sq.m."	square metres
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Target Land Parcels"	the land parcels No. ZH07-07-20, No. ZH07-07-26 and No. ZH07-07-27, located at the Camel Street, the west side of Century Avenue, north side of West Yonghe Road; west side of South Jinhua Road, north side of West Yongmao Road; west side of Century Avenue, north side of Yongmao Road, North Zhenhai New District, Ningbo City, Zhejiang Province, the PRC (中國浙江省寧波市鎮海新城北區，駱駝街道，世紀大道西側，永和西路北側；金華南路西側，永茂西路北側；世紀大道西側，永茂路北側)*, respectively

"Vendor"	Zhejiang Ningbo Municipal Bureau of State Land and Resources (浙江省寧波市國土資源局)*
"%"	per cent

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

PRC, 24 July 2015

As at the date of this announcement, our Directors are Mr. Wang Zhenhua, Mr. Liang Zhicheng, Mr. Liu Yuanman and Mr. Chan Wai Kin as executive Directors, Mr. Lv Xiaoping and Mr. Wang Xiaosong as non-executive Directors, and Mr. Chen Huakang, Mr. Zhu Zengjin and Mr. Zhong Wei as independent non-executive Directors.

* *Denotes English translation of a Chinese Company or entity or vice versa and is provide for identification purpose only.*