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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 your stockbroker, or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Future Land Development Holdings Limited**, you should at once hand this circular with the enclosed form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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**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)**

**PROPOSALS FOR GENERAL MANDATES  
TO ISSUE SHARES AND REPURCHASE SHARES;  
ELECTION/RE-ELECTION OF RETIRING DIRECTORS;  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of Future Land Development Holdings Limited to be held at 10:00 a.m. on Thursday, 21 May 2015 at Island Ballroom B, Level 5, Island Shangri-La, Hong Kong, Pacific Place, Supreme Court Road, Central, Hong Kong is set out on pages 16 to 21 of this circular. A form of proxy for use at the annual general meeting is also enclosed. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited at [www.hkexnews.hk](http://www.hkexnews.hk). Whether or not you are able to attend the annual general meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the annual general meeting or any adjourned meeting thereof if they so wish.

27 March 2015

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## CONTENTS

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	<i>Page</i>
<b>Definitions</b> .....	1
<b>Letter from the Board</b> .....	4
1. Introduction .....	4
2. Issue Mandate .....	5
3. Repurchase Mandate .....	5
4. Election/Re-Election of Retiring Directors .....	6
5. Notice of Annual General Meeting .....	6
6. Form of Proxy .....	6
7. Voting by Poll .....	6
8. Recommendation .....	7
 <b>APPENDIX I – DETAILS OF DIRECTORS PROPOSED FOR ELECTION/RE-ELECTION</b> .....	 8
 <b>APPENDIX II – EXPLANATORY STATEMENT</b> .....	 12
 <b>APPENDIX III – NOTICE OF ANNUAL GENERAL MEETING</b> .....	 16

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## DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at 10:00 a.m. on Thursday, 21 May 2015 at Island Ballroom B, Level 5, Island Shangri-La, Hong Kong, Pacific Place, Supreme Court Road, Central, Hong Kong, or any adjournment thereof and notice of which is set out on pages 16 to 21 of this circular
“Articles of Association”	the articles of association of the Company conditionally adopted by special resolution of the Shareholders on 6 November 2012, and as amended, supplemented or otherwise modified from time to time
“Board”	the board of Directors
“Chairman Wang”	Mr. Wang Zhenhua (王振華), the founder, a Director and a controlling shareholder
“Companies Law”	the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time
“Company”	Future Land Development Holdings Limited (新城發展控股有限公司), an exempted company incorporated on 23 April 2010 with limited liability under the laws of the Cayman Islands, with its Shares listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and/or deal with the Shares not exceeding 20 per cent of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution granting the Issue Mandate

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## DEFINITIONS

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“Latest Practicable Date”	18 March 2015, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Memorandum”	the memorandum of association of the Company conditionally adopted by special resolution of the Shareholders on 6 November 2012, and as amended, supplemented or otherwise modified from time to time
“PRC”	the People’s Republic of China, and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan Region
“Pre-IPO Share Award Scheme”	the share incentive scheme adopted by the written resolutions of the Shareholders passed on 12 September 2011
“Prospectus”	the prospectus of the Company dated 19 November 2012
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares not exceeding 10 per cent of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution granting the Repurchase Mandate
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) in the share capital of the Company with a par value of HK\$0.001 each
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers, as amended, supplemented or otherwise modified from time to time

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## DEFINITIONS

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“%” or “per cent”                                  per cent

In this circular, the terms “associate”, “connected person”, “controlling shareholder”, “subsidiary” and “substantial shareholder” shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.

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LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. WANG Zhenhua  
*(Chairman and Chief Executive Officer)*  
Mr. LIANG Zhicheng  
Mr. LIU Yuanman  
Mr. CHAN Wai Kin (appointment to be effective on  
30 March 2015)

*Non-executive Directors:*

Mr. LV Xiaoping  
Mr. WANG Xiaosong

*Independent Non-executive Directors:*

Mr. CHEN Huakang  
Mr. ZHU Zengjin  
Mr. ZHONG Wei

*Registered office:*

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

*Principal place of business*

*in Hong Kong:*  
36/F, Tower Two  
Times Square  
1 Matheson Street  
Causeway Bay, Hong Kong

27 March 2015

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES  
TO ISSUE SHARES AND REPURCHASE SHARES;  
ELECTION/RE-ELECTION OF RETIRING DIRECTORS;  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to give you the notice of Annual General Meeting and the following proposals to be put forward at the Annual General Meeting: (a) the grant to the Directors of the Issue Mandate and the Repurchase Mandate; and (b) the election/re-election of the retiring Directors.

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## LETTER FROM THE BOARD

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### 2. ISSUE MANDATE

In order to ensure flexibility and give discretion to the Directors, in the event that it becomes desirable for the Company to issue any new Shares, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for the general mandate to issue Shares. At the Annual General Meeting, an ordinary resolution no. 5(A) will be proposed to grant the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with the additional Shares in the share capital of the Company up to 20 per cent of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the resolution in relation to the Issue Mandate.

As at the Latest Practicable Date, the issued share capital of the Company comprised 5,668,000,000 Shares. Subject to the passing of the ordinary resolution no. 5(A) and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the Annual General Meeting, the Company will be allowed to issue a maximum of 1,133,600,000 Shares.

In addition, subject to a separate approval of the ordinary resolution no. 5(C), the number of Shares repurchased by the Company under ordinary resolution no. 5(B) will also be added to extend the 20 per cent limit of the Issue Mandate as mentioned in the ordinary resolution no. 5(A) provided that such additional amount shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the resolutions in relation to the Issue Mandate and the Repurchase Mandate. The Directors wish to state that they have no immediate plans to issue any new Shares of the Company pursuant to the Issue Mandate.

The Issue Mandate will continue to be in force from the passing of the said resolution until the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; and (iii) the revocation or variation of the authority given under such ordinary resolution by an ordinary resolution of the Shareholders in general meeting.

### 3. REPURCHASE MANDATE

In addition, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares representing up to 10 per cent of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the resolution in relation to the Repurchase Mandate.

The Repurchase Mandate, if approved, will continue in force until the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; or (iii) the revocation or variation of the authority given under such ordinary resolution by an ordinary resolution of the Shareholders in general meeting.

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## LETTER FROM THE BOARD

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The Company has no current intention of exercising the Repurchase Mandate.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed Repurchase Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

#### **4. ELECTION/RE-ELECTION OF RETIRING DIRECTORS**

In accordance with article 16.3 of the Articles of Association, Mr. CHAN Wai Kin, Mr. ZHONG Wei and Mr. LIANG Zhicheng shall retire from office as Directors and being eligible, have offered themselves for election as Directors at the Annual General Meeting.

In accordance with article 16.18 of the Articles of Association, Mr. LIU Yuanman, Mr. CHEN Huakang and Mr. ZHU Zengjin shall retire from office as Directors and being eligible, have offered themselves for re-election as Directors at the Annual General Meeting.

Details of the above retiring Directors who are subject to election/re-election at the Annual General Meeting are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

#### **5. NOTICE OF ANNUAL GENERAL MEETING**

Set out on pages 16 to 21 of this circular is the notice of the Annual General Meeting containing, inter alia, ordinary resolutions in relation to the granting to the Directors of the Issue Mandate and the Repurchase Mandate and the approval for the election/re-election of the retiring Directors.

#### **6. FORM OF PROXY**

A form of proxy is enclosed for use at the Annual General Meeting. Such form of proxy is also published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk). Whether or not you intend to be present at the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for the holding of the Annual General Meeting or at any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting or any adjourned meeting thereof if they so wish.

#### **7. VOTING BY POLL**

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting (save for certain procedural or administrative matters) must be taken by poll. The Chairman of the Annual General Meeting shall therefore demand voting on all resolutions set out in the notice of Annual General Meeting be taken by way of poll pursuant to article 13.6 of the Articles of Association.



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## LETTER FROM THE BOARD

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On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorized representative shall have one vote for every fully paid Share of which he is the holder. A Shareholder entitled to more than one vote on a poll needs not use all his votes or cast all the votes he uses in the same way.

### 8. RECOMMENDATION

The Directors consider that the proposed resolutions for the granting to the Directors of the Issue Mandate and the Repurchase Mandate and approving the election/re-election of the retiring Directors are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

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

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## APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR ELECTION/RE-ELECTION

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*The following are the particulars of the Directors (as required by the Listing Rules) proposed to be elected/re-elected at the Annual General Meeting.*

### 1. EXECUTIVE DIRECTORS

**Mr. LIANG Zhicheng (“Mr. Liang”)** (梁志誠), aged 46, is our executive Director and a member of the nomination committee of the Company. Between September 2014 and December 2014, Mr. Liang was a co-president of the Company. He has been a co-president of Future Land Holdings Co., Ltd. (新城控股集團有限公司) since January 2015. Between February 2003 and August 2014, Mr. Liang worked at Jiangsu Future Land Co. Ltd (“**Jiangsu Future Land**”) (江蘇新城地產股份有限公司) and its subsidiaries serving as deputy manager in the administration and management department of Jiangsu Future Land, general manager of Suzhou Future Land Wanjia Real Estate Co., Ltd. (蘇州新城萬嘉房地產有限公司), chairman and general manager of Jiangsu Future Land Property Management Co., Ltd. (江蘇新城物業服務有限公司), general manager of Wuxi Future Land Wanjia Property Co., Ltd. (無錫新城萬嘉置業有限公司), general manager of Shanghai Future Land Wanjia Real Estate Co., Ltd. (上海新城萬嘉房地產有限公司) and assistant president and vice president of Jiangsu Future Land, where he was responsible for administrative affairs and operations management respectively and had accumulated extensive experience in overall management. Jiangsu Future Land is a subsidiary of the Company principally engaged in residential property development and the B-Shares of which are listed on the Shanghai Stock Exchange (Stock code: 900950). Suzhou Future Land Wanjia Real Estate Co., Ltd., Jiangsu Future Land Property Management Co., Ltd., Wuxi Future Land Wanjia Property Co., Ltd. and Shanghai Future Land Wanjia Real Estate Co., Ltd. are subsidiaries of Jiangsu Future Land. Between August 1988 and January 2003, Mr. Liang worked at Jiangsu Xinya Chemical Group (江蘇新亞化工集團), where he was responsible for the administration. Mr. Liang graduated from Southwest University (西南大學) in 2014 majoring in Visual Communication Design and was qualified as an Economist (經濟師) in 2003.

As at the Latest Practical Date, Mr. Liang was deemed to be interested in 3,800,000 underlying Shares within the meaning of Part XV of the SFO, representing a total of approximately 0.07% of the existing issued share capital of the Company. Of his total interests, (i) Mr. Liang is interested in 1,900,000 underlying Shares by virtue of the interest in the share award granted to him under the Pre-IPO Share Award Scheme and these Shares are currently held by Dynasty Snow (PTC) Ltd. on trust for the benefit of the grantees under the Pre-IPO Share Award Scheme; (ii) Mr. Liang holds 1,900,000 Shares in his own name, representing approximately 0.03% of the existing issued share capital of the Company. Save as disclosed above, Mr. Liang does not have any interest in Shares nor underlying Shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Mr. Liang entered into a service agreement with the Company on 6 November 2014 for a term of two years commencing from the date of the service agreement and may be terminated in accordance with the terms of the service agreement. Mr. Liang will be entitled to a Director’s fee of RMB3,600,000 per annum (or calculated on pro-rata basis according to the period of appointment), which was determined by the Board by reference to his job responsibility and prevailing market rate, together with discretionary bonus based on his performance.

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## APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR ELECTION/RE-ELECTION

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**LIU Yuanman (“Mr. Liu”)** (劉源滿), aged 57, is our executive Director and head of the strategic investment centre. Mr. Liu joined the Group in 2006 and was appointed as a vice president of Future Land Wanbo Property Co., Ltd. (新城萬博置業有限公司) in 2010 and vice president of Future Land Holdings in 2011. He is responsible for the engineering and construction of the Group’s mixed-use complexes. Mr. Liu graduated from Changzhou Construction Vocational University (常州市建築職工大學) with a diploma in industrial and civil engineering in May 1984. Prior to joining the Group, Mr. Liu worked in Changzhou Marine Products Co., Ltd. (常州市水產公司) between 1984 and 1995 and served as general manager and chairman of Changxin Real Estate Development Co., Ltd. (常信房地產開發有限公司) between 1995 and 2002 and the relevant companies and gained valuable experience in project management. Mr. Liu qualified as a civil engineer in 2000.

As at the Latest Practical Date, Mr. Liu was deemed to be interested in 5,000,000 underlying Shares within the meaning of Part XV of the SFO, representing a total of approximately 0.09% of the existing issued share capital of the Company. Of his total interests, (i) Mr. Liu is interested in 2,500,000 underlying Shares by virtue of the interest in the share award granted to him under the Pre-IPO Share Award Scheme and these Shares are currently held by Dynasty Snow (PTC) Ltd. on trust for the benefit of the grantees under the Pre-IPO Share Award Scheme; (ii) Mr. Liu holds 2,500,000 Shares in his own name, representing approximately 0.04% of the existing issued share capital of the Company. Save as disclosed above, Mr. Liu does not have any interest in Shares nor underlying Shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Mr. Liu has entered into a service agreement with the Company on 6 November 2014 for a term of two years commencing from the even date and may be terminated in accordance with the terms of the service agreement. He is entitled to emoluments of RMB1,500,000 per annum which was determined by the Board with reference to his job responsibility and prevailing market rate, together with discretionary bonus based on his performance.

**CHAN Wai Kin (“Mr. Chan”)** (陳偉健), aged 34, has been appointed as our executive Director, a member of the remuneration committee and joint company secretary of the Company to be effective from 30 March 2015. Mr. Chan has over 10 years of experience in accounting and financial matters. Mr. Chan served as the chief financial officer, the company secretary, and the authorized representative of Times Property Holdings Ltd., a company incorporated in the Cayman Islands and the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1233), from February 2014 to 8 March 2015. During this period, Mr. Chan was mainly responsible for financial reporting and investors related matters. Mr. Chan also served as the executive director, the chief financial officer, and the company secretary of Golden Wheel Tiandi Holdings Company Limited (“**Golden Wheel**”), a company incorporated in the Cayman Islands and the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1232), from April 2012 to September 2013. During this period, Mr. Chan was mainly responsible for overseeing the financial management and regulatory compliance. Mr. Chan served as the non-executive director of Golden Wheel from 27 September 2013 to 28 February 2014. He worked as an auditor at Deloitte Touche Tohmatsu from December 2005 to August 2010, and an auditor manager at KPMG from August 2010 to October 2011. Mr. Chan obtained a Bachelor degree in Business Science from Indiana University Bloomington of the United States in May 2005. He has been a member of the Hong Kong Institute of Certified Public Accountants since July 2009.

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## APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR ELECTION/RE-ELECTION

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Mr. Chan has entered into an appointment letter with the Company for a term of three years commencing from 30 March 2015. Under the aforementioned appointment letter, Mr. Chan will be entitled to a Director's fee of RMB3,000,000 per annum (or calculated on pro-rata basis according to the period of appointment). The remuneration package of Mr. Chan is recommended by the Remuneration Committee with reference to his experience, duties and responsibilities to the Company and the prevailing market conditions and determined by the Board.

### 2. INDEPENDENT NON-EXECUTIVE DIRECTORS

**CHEN Huakang (“Mr. Chen”)** (陳華康), aged 62, is our independent non-executive Director and the chairman of the audit committee of the Company. Mr. Chen joined the Group in November 2012. He was awarded a certificate in Modern Economic Management Professional Studies (現代經濟管理專業學習) by Beijing Economic Management College (北京經濟管理函授學院) in 1988. Mr. Chen has been a certified public accountant in China since 1998 and a registered expert consultant in Jiangsu province (江蘇省註冊諮詢專家) since 2004. He has over 40 years of experience in the field of accounting. Mr. Chen is and has been serving as the principal accountant and managing partner of Jiangsu Wujin Certified Public Accountants (江蘇武晉會計師事務所), a registered PRC accounting firm in Jiangsu province, since 1995. He also served as managing partner of Wujin Assets Valuation Association (武進資產評估事務所) between 1995 and 2000, and is and has been the president of Changzhou Jieling Investment Management Consultant Limited (常州傑靈建設投資管理諮詢有限公司) since 2004. Mr. Chen served as independent director of Jiangsu Future Land (Stock code: 900950) between May 2002 and May 2010 and the independent director of Jiangsu Shunfeng Photovoltaic Co., Ltd. (江蘇順風光電科技有限公司) between 2009 and May 2012.

Mr. Chen was appointed to the Board pursuant to the letter of appointment dated 6 November 2014, for an initial term of two years commencing from 6 November 2012. He is entitled to an annual fee of RMB250,000 which was determined by the Board with reference to his job responsibility and prevailing market rate.

**ZHU Zengjin (“Mr. Zhu”)** (朱增進), aged 51, is our independent non-executive Director, the chairman of nomination committee and remuneration committee of the Company and a member of audit committee of the Company. Mr. Zhu joined the Group in November 2012. He graduated from Nanjing University (南京大學) with a bachelor's degree in law in 1985 and from Beijing University (北京大學) with an EMBA degree in 2005. Mr. Zhu was the head of the business department between July 1985 and August 1998 and the deputy head and partner between August 1999 and August 2009 of Jiangsu C&T Partners Law Firm (江蘇世紀同仁律師事務所), respectively. He was also a listing committee member of the GEM Board of the China Securities Regulatory Commission (中國證監會創業板發審委委員) between August 2009 and August 2011. Since January 2002, Mr. Zhu has been a committee member of the Jiangsu Province All China Lawyers Association in Securities Law (江蘇省全國律師協會公司證券法委員會委員) and has been recognized as a Well Known Lawyer in Jiangsu Province (江蘇知名律師) by the association. He has served as an independent director of two listed companies in the PRC, namely Ningbo Yunsheng Co., Ltd. (寧波韻升股份有限公司) (Stock code: 600366) and Bank of Nanjing Co., Ltd. (南京銀行股份有限公司) (Stock code: 601009), since March 2012 and June 2012, respectively, and three other non-listed PRC companies, namely, Guolian Trust Co., Ltd. (國聯信託股份有限公司), Institute of Architectural Design Co., Ltd. (蘇州設計院股份有限公司) and Jiangnan Rural Commercial Bank Co., Ltd. (江南農村商業銀行) since June 2008, September 2009 and June 2012, respectively.

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## APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR ELECTION/RE-ELECTION

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Mr. Zhu was appointed to the Board pursuant to the letter of appointment dated 6 November 2014, for a term of two years commencing from the even date and may be terminated in accordance with the terms of the letter of appointment. He is entitled to emoluments of RMB250,000 per annum which was determined by the Board with reference to his job responsibility and prevailing market rate.

**Mr. ZHONG Wei (“Mr. Zhong”)** (鍾偉), aged 46, is our independent non-executive Director and a member of the audit committee, remuneration committee and nomination committee. Mr. Zhong has been a professor at the Department of Economics and Business Administration, Beijing Normal University (北京師範大學) since July 1999. Mr. Zhong worked as a lecturer at the Business School of Jiangnan University (江南大學) from July 1994 to July 1997. Mr. Zhong also served as an assistant engineer at Wuxi Alarm Devices Factory (無錫報警設備廠)\* from July 1990 to July 1992. Mr. Zhong served as an independent director for Dongxing Securities Co., Ltd. (東興證券股份有限公司) since July 2011, which principally provides securities dealings and related services. Mr. Zhong also served as an independent director for Fudian Bank Co., Ltd. (富滇銀行股份有限公司) since September 2012, which principally offers commercial and investment banking services. Mr. Zhong graduated from Nanjing University in 1990 majoring in applied physics and from Southeast University (東南大學) in 1994 majoring in industrial economics management. Mr. Zhong received his doctorate’s degree in 1999 from Beijing Normal University (北京師範大學) majoring in international economics. Between September 2001 and July 2004, Mr. Zhong engaged in postdoctoral research in management science at Tongji University (同濟大學).

By a letter of appointment entered into between Mr. Zhong and the Company in relation to the appointment of Mr. Zhong as an independent non-executive Director on 3 December 2014, Mr. Zhong is appointed for a specific term of two years commencing from 3 December 2014, and may be terminated in accordance with the terms of the appointment letter. He is entitled to emoluments of RMB250,000 per annum which was determined by the Board with reference to his job responsibility and prevailing market rate, together with discretionary bonus based on his performance.

Save as disclosed herein and as at the Latest Practicable Date, each of the above Directors did not have, and was not deemed to have any interests or short positions in any Shares, underlying Shares or interests in debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above and immediately preceding the Latest Practicable Date, each of the above Directors has not held any directorships in other listed public companies during the past three years, does not hold any other position with the Company or other members of the Group and does not have any other relationships with any of the other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, there are no other matters concerning each of the Directors that need to be brought to the attention of the Shareholders in connection with his/her election/re-election and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

\* Denotes English translation of the name of a Chinese company or entity or vice versa and is provided for identification purpose only.

*The following is an explanatory statement required by the Stock Exchange to be sent to the Shareholders under the Listing Rules in connection with the proposed Repurchase Mandate.*

## **1. LISTING RULES**

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions, the most important of which are summarized below:

- (i) the shares proposed to be repurchased by a company must be fully paid-up;
- (ii) the company has previously sent to its shareholders an explanatory statement complying with the Listing Rules; and
- (iii) all on market repurchase of shares by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a specific approval in relation to specific transactions or by a general mandate to the directors of the company to make such repurchase, and a copy of such resolution together with the necessary documentation have been delivered to the Stock Exchange in accordance with the Listing Rules.

## **2. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 5,668,000,000 Shares of nominal value of HK\$0.001 each. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Company will be allowed to repurchase a maximum of 566,800,000 Shares which represent 10% of the issued share capital of the Company, during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; or (iii) the revocation or variation of the authority given under the resolution by an ordinary resolution of the Shareholders in general meeting.

## **3. REASONS AND FUNDING OF REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase its Shares. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

Repurchases of Shares will be financed out of funds legally available for the purpose and in accordance with the Articles of Association, the Listing Rules and the applicable laws and regulations of the Cayman Islands. The Companies Law provides that the amount of capital repaid in connection with a share repurchase may be paid out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the repurchase or out of capital subject to and in accordance with the Companies Law. The amount of premium payable on repurchase may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Company's Shares are repurchased in the manner provided for in the Companies Law.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and the Shareholders as a whole. The Directors consider that if the Repurchase Mandate was to be exercised in full, it may not have a material adverse impact on the working capital or the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 December 2014, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

#### **4. TAKEOVERS CODE**

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Repurchase Mandate.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Chairman Wang was deemed to be interested in 4,099,068,000 Shares within the meaning of Part XV of the SFO, representing approximately 72.32% of the existing issued share capital of the Company. The 4,099,068,000 Shares were held by Wealth Zone Hong Kong Investments Limited, which is wholly owned by Chairman Wang. In the event that the Directors should exercise in full the Repurchase Mandate, Chairman Wang interests will be increased to approximately 80.35% of the issued share capital of the Company. On the basis of the aforesaid increase of shareholding, the Directors are not aware of any consequences of such repurchases of Shares that would result in a Shareholder, or group of Shareholders acting in concert, becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code if the Repurchase Mandate was exercised in full. As the exercise of the Repurchase Mandate in full

would result in insufficient public float of the Company, the Directors have no intention to exercise the Repurchase Mandate to such an extent that results in a public shareholding of less than the minimum public float requirement of 25% of the total issued share capital of the Company.

As at the Latest Practicable Date, the following Shareholders had interests representing 5% or more of the issued share capital of the Company:

<b>Name of substantial shareholder</b>	<b>Capacity/Nature of interest</b>	<b>Number of Shares interested</b>	<b>% of issued share capital</b>
Chairman Wang ( <i>note 1</i> )	Founder of a discretionary trust	4,099,068,000	72.32
Standard Chartered Trust (Singapore) Limited ( <i>note 1</i> )	Trustee	4,099,068,000	72.32
SCTS Capital Pte. Ltd. ( <i>note 1</i> )	Nominee	4,099,068,000	72.32
Infinity Fortune Development Limited ( <i>note 1</i> )	Interest in a controlled corporation	4,099,068,000	72.32
First Priority Group Limited ( <i>note 1</i> )	Interest in a controlled corporation	4,099,068,000	72.32
Wealth Zone Hong Kong Investments Limited ( <i>note 2</i> )	Beneficial owner	4,099,068,000	72.32

*Notes:*

- (1) Standard Chartered Trust (Singapore) Limited, as trustee of Hua Sheng Trust, which was established by Chairman Wang as settlor in favour of his family members, held 100% of the issued share capital of Infinity Fortune Development Limited through its nominee SCTS Capital Pte. Ltd., which in turn held 100% of the issued share capital of First Priority Group Limited.
- (2) Wealth Zone Hong Kong Investments Limited is held as to 100% of its issued share capital by First Priority Group Limited.

## **5. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS**

None of the Directors nor, to the best of their knowledge having made reasonable enquiries, any of their associates has any present intention, in the event that the Repurchase Mandate is approved by Shareholders, to sell Shares to the Company. No connected person of the Company has notified the Company that he/she/it has any present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.



## 6. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases pursuant to the proposed Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and in accordance with the Memorandum and Articles of Association.

## 7. SHARE REPURCHASE MADE BY THE COMPANY

No repurchases of Shares have been made by the Company in the six months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

## 8. SHARE PRICES

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange during the 12 months preceding the Latest Practicable Date:

Month	Highest Price	Lowest Price
	HK\$	HK\$
<b>2014</b>		
March	0.82	0.73
April	0.88	0.74
May	0.79	0.70
June	0.72	0.66
July	0.77	0.68
August	0.76	0.65
September	0.69	0.62
October	0.68	0.63
November	0.70	0.64
December	0.72	0.63
<b>2015</b>		
January	0.89	0.70
February	0.83	0.76
March (up to the Latest Practicable Date)	1.00	0.82



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)**

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting (the “**Meeting**”) of Future Land Development Holdings Limited (the “**Company**”) will be held at 10:00 a.m. on Thursday, 21 May 2015 at Island Ballroom B, Level 5, Island Shangri-La, Hong Kong, Pacific Place, Supreme Court Road, Central, Hong Kong for considering and, if thought fit, passing, with or without amendments, the following resolutions as ordinary resolutions of the Company:

**ORDINARY RESOLUTIONS**

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditor for the year ended 31 December 2014.
2. To declare a final dividend for the year ended 31 December 2014.
3. (a) To elect/re-elect the following retiring directors of the Company (the “**Directors**”):
  - (i) Mr. LIANG Zhicheng, executive Director
  - (ii) Mr. LIU Yuanman, executive Director
  - (iii) Mr. CHAN Wai Kin, executive Director
  - (iv) Mr. CHEN Huakang, independent non-executive Director
  - (v) Mr. ZHU Zengjin, independent non-executive Director
  - (vi) Mr. ZHONG Wei, independent non-executive Director
- (b) To authorize the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
4. To re-appoint PricewaterhouseCoopers as auditor of the Company and authorize the Board to fix their remuneration.

5. To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

(A) **“That:**

- (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares in the capital of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall be in addition to any other authorization given to the Directors and shall authorize the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors during the Relevant Period (as hereinafter defined) pursuant to paragraph (i) above, otherwise than pursuant to (1) a Rights Issue (as hereinafter defined); or (2) the grant or exercise of any option under the option scheme of the Company or any other option, scheme or similar arrangement for the time being adopted for the grant or issue to the directors, officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (3) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (4) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed the aggregate of 20 per cent of the aggregate nominal amount of share capital of the Company in issue as at the date of passing this resolution and the said approval shall be limited accordingly; and

- (iv) for the purpose of this resolution:
- (a) “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
- (1) the conclusion of the next annual general meeting of the Company;
  - (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and
  - (3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and
- (b) “Rights Issue” means an offer of shares in the capital of the Company, or an offer or issue of warrants, options or other securities giving rights to subscribe for shares, open for a period fixed by the Directors to holders of shares in the capital of the Company or any class thereof whose names appear on the register of members on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion 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, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

(B) “That:

- (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and recognized for this purpose by the Securities and Futures Commission and the Stock Exchange under the Code on Share Repurchases and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), be and is hereby generally and unconditionally approved;

- (ii) the approval in paragraph (i) of this resolution above shall be in addition to any other authorization given to the Directors and shall authorize the Directors on behalf of the Company during the Relevant Period (as hereinafter defined) to procure the Company to repurchase its shares at a price determined by the Directors;
- (iii) the aggregate nominal amount of the shares of the Company, which may be repurchased by the Company during the Relevant Period (as hereinafter defined) pursuant to the approval in paragraph (i) above shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (iv) subject to the passing of each of the paragraphs (i), (ii) and (iii) of this resolution, any prior approvals of the kind referred to in paragraphs (i), (ii) and (iii) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (v) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
  - (b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and
  - (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”
- (C) **That** conditional upon the resolutions numbered 5(A) and 5(B) set out in the notice convening this meeting being passed, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with new shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the ordinary resolution numbered 5(A) set out in the notice convening this meeting be and is hereby extended by the addition to the aggregate nominal amount of the share capital of the Company which may be allotted or agreed conditional or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the aggregate nominal amount of the share

capital of the Company repurchased by the Company under the authority granted pursuant to ordinary resolution numbered 5(B) set out in the notice convening this meeting, provided that such extended amount shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution.”

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

Hong Kong, 27 March 2015

*Registered office:*

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

*Principal place of business*

*in Hong Kong:*  
36/F, Tower Two  
Times Square  
1 Matheson Street  
Causeway Bay, Hong Kong

*Notes:*

- (i) Ordinary resolution numbered 5(C) will be proposed to the shareholders for approval provided that ordinary resolutions numbered 5(A) and 5(B) are passed by the shareholders of the Company.
- (ii) A shareholder entitled to attend and vote at the Meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her; a proxy need not be a shareholder of the Company. A shareholder who is the holder of two or more shares may appoint more than one proxy to represent him/her and vote on his/her behalf at the Meeting. On a poll, votes may be given either personally or by proxy.
- (iii) In the case of joint holders, any one of such joint holders may vote at the Meeting, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
- (iv) In order to be valid, a form of proxy must be deposited at the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) not less than 48 hours before the time appointed for the holding of the above meeting or any adjournment thereof. The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.
- (v) The transfer books and register of members of the Company will be closed from Monday, 18 May 2015 to Thursday, 21 May 2015, both days inclusive, during which period no share transfers can be registered. In order to qualify for attending the Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 15 May 2015.

Subject to the approval of shareholders at the Annual General Meeting, the proposed final dividend will be payable to shareholders whose names appear on the register of members of the Company on Monday, 1 June 2015. The transfer books and register of members of the Company will be closed from Thursday, 28 May 2015

to Monday, 1 June 2015, both days inclusive, during which period no transfers of shares of the Company will be registered. All transfers accompanied by the relevant share certificates must be lodged with the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 27 May 2015.

- (vi) In respect of ordinary resolution numbered 3 above, Mr. LIANG Zhicheng, Mr. LIU Yuanman, Mr. CHAN Wai Kin, Mr. CHEN Huakang, Mr. ZHU Zengjin and Mr. ZHONG Wei shall retire at the Meeting and being eligible, have offered themselves for election/re-election at the above meeting. Details of the above retiring Directors are set out in Appendix I to the accompanied circular dated 27 March 2015.
- (vii) In respect of the ordinary resolution numbered 5(A) above, the Directors wish to state that they have no immediate plans to issue any new shares of the Company. Approval is being sought from the shareholders of the Company as a general mandate for the purposes of the Listing Rules.
- (viii) In respect of ordinary resolution numbered 5(B) above, the Directors wish to state that they will exercise the powers conferred by the general mandate to repurchase shares of the Company in circumstances which they deem appropriate for the benefits of shareholders of the Company. The explanatory statement containing the information necessary to enable shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own shares, as required by the Listing Rules, is set out in Appendix II to the accompanied circular dated 27 March 2015.