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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)

DISCLOSEABLE TRANSACTION TRANSFER OF EQUITY INTERESTS IN TARGET COMPANIES

THE TRANSACTION

The Board announces that as at the date of this announcement, the Company has transferred a total of eight real estate projects to subsidiaries of Jinke Group at an aggregate amount of RMB2,737.4737 million.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the Disposals (when aggregated) are more than 5% but less than 25%, the Disposals constitute discloseable transactions under Chapter 14 of the Listing Rules and are therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DISPOSAL AGREEMENTS

The Board announces that as at the date of this announcement, the Company has transferred a total of eight real estate projects to subsidiaries of Jinke Group at an aggregate amount of RMB2,737.4737 million. Details of the Disposal Agreements are set out below:

INFORMATION ON THE GROUP

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

INFORMATION ON CONTROLLING SHAREHOLDER OF THE PURCHASERS

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Jinke Group, a company listed under Shenzhen Stock Exchange (Stock Code No. 000656), is the beneficial owner and controls of the Purchasers. Jinke Group is principally engaged in residential property development, investment and operation of technology industry, life service industry and cultural tourism.

(1) DISPOSAL 1 AGREEMENT AND SHAREHOLDER'S LOAN 1 REPAYMENT AGREEMENT

Date of Agreements

July 16, 2019 (after trading hours)

Parties

- (1) Vendor 1 (as vendor)
- (2) Purchaser 1 (as purchaser)
- (3) Target Company 1 (as target company)

Vendor 1 is an indirect subsidiary of the Company. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, (i) Purchaser 1 is a company which is principally engaged in property development in the PRC; and (ii) aside from being a substantial shareholder of Target Company 1 which is an insignificant subsidiary of the Group, Purchaser 1 and its ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons.

Subject Matter

Pursuant to the Disposal 1 Agreement, Vendor 1 has conditionally agreed to sell, and Purchaser 1 has conditionally agreed to purchase 51% equity interest in Target Company 1 at nil consideration ("**Transfer 1**"). Upon completion of Transfer 1, Vendor 1 ceased to hold any equity interests in Target Company 1, which will become wholly-owned by Purchaser 1.

Target Company 1 is a project company established under the laws of PRC on May 10, 2019 for the development of Xuchang Plot CD2018-66# (Dongcheng District B1-3-2#) project, the plot is located to the West of Weiwu Avenue and North of Chenzhuang Street, with a site area of 90,063 sq.m. and a plot ratio of 2.7. The project is in the early development stage.

Major financial indicators of Target Company 1 (unaudited, in RMB' 0000)

	Total assets	Net assets	Revenue	Net profit
Jan – June 2019				
/end of June 2019	33,606.07	-35.48	0	-35.48

As at the date of the agreements, the aggregate amount of the shareholder's loan due from Target Company 1 to Vendor 1 amounted to RMB172.144 million (the "**Shareholder's Loan 1**"). Other than the Shareholder's Loan 1, Vendor 1 had no other capital commitment in relation to the establishment of Target Company 1. On the same date of Disposal 1 Agreement, the parties entered into the Shareholder's Loan 1 Repayment Agreement in relation to the repayment of the Shareholder's Loan 1. An accrued interest over the Shareholder's Loan 1 will be charged, calculated for the period from the date of injection of capital under the Shareholder's Loan 1 to the date of repayment of the Shareholder's Loan 1.

Consideration

The consideration for Transfer 1 described above was agreed based on arm's length negotiation and with reference to, among others, (i) the proportion of capital contributed by Vendor 1 in Target Company 1 in the form of Shareholder's Loan 1; (ii) the cost of capital or fund raising available in the market; (iii) the stage of development of the project held by Target Company 1. Given the above, the Directors are of the view that the consideration is fair and reasonable.

Conditions Precedent and Payment Terms

Within 3 business days of the date of Disposal 1 Agreement, among others, (i) Vendor 1 shall ensure all work-related matters will be properly transferred to Purchaser 1 as set out in the agreement; (ii) the parties to the agreement shall work together to commence the process for the change of business registration. Purchaser 1 shall pay the full amount of the Shareholder's Loan 1, together with the relevant interest, to Target Company 1 which shall in turn arrange for the repayment to Vendor 1 within 5 business days upon the following conditions precedent being satisfied: (i) completion of change of business registration to reflect Transfer 1; (ii) presentation of notice of completion in writing by Purchaser 1.

Completion

Pursuant to Disposal 1 Agreement and Shareholder's Loan 1 Repayment Agreement, completion shall take place upon satisfaction of the afore-mentioned conditions and consideration for Transfer 1 and the Shareholder's Loan 1 (together with relevant interests) are settled in the manner described above.

(2) DISPOSAL 2 AGREEMENT AND SHAREHOLDER'S LOAN 2 AGREEMENT

Date of Agreements

July 24, 2019 (after trading hours)

Parties

- (4) Vendor 2 (as vendor)
- (5) Purchasers 2 (as purchaser)
- (6) Target Company 2 (as target company)

Vendor 2 is an indirect subsidiary of the Company. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, (i) each of Purchasers 2 is a company which is principally engaged in property development in the PRC; and (ii) each of Purchasers 2 and its ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons.

Subject Matter

Pursuant to the Disposal 2 Agreement, Vendor 2 has conditionally agreed to sell, and Purchasers 2 have conditionally agreed to purchase 100% equity interest in Target Company 2 at RMB50 million ("**Transfer 2**"). Upon completion of Transfer 2, Vendor 1 ceased to hold any equity interests in Target Company 2.

Target Company 2 is a project company established under the laws of PRC on May 15, 2018 for the development of Rizhao Plot 2018A-129, the plot is located to the South of Weifang Road, West of Yanyang Road and East of Xinyang Road of the Hi-Tech Zone, Rizhao City, with a site area of 48,647.66 sq.m. and a plot ratio of 2.5. The project is in the early development stage.

Major financial indicators of Target Company 2 (unaudited, in RMB' 0000)

	Total assets	Net assets	Revenue	Net profit before taxation	Net profit after taxation
2018/end of 2018	1.90	0.10	0	0.1333	0.10
Jan – June 2019					
/end of June 2019	14,536.10	4,984.77	0	-15.14	N/A

As at the date of the agreements, the aggregate amount of the shareholder's loan due from Target Company 2 to Vendor 2 amounted to RMB206.27 million (the "**Shareholder's Loan 2**"). Other than the Shareholder's Loan 2, Vendor 2 had no other capital commitment in relation to the establishment of Target Company 2. On the same date of Disposal 2 Agreement, the parties entered into the Shareholder's Loan 2 Repayment Agreement in relation to the repayment of the Shareholder's Loan 2 after deduction of RMB50 million (being the consideration for Transfer 2) ("**Adjusted Shareholder's Loan 2**"). An accrued interest over the Shareholder's Loan 2, calculated for the period from the date of injection of capital under the Shareholder's Loan 2 to the date of repayment of the Shareholder's Loan 2, shall also be paid to Vendor 2.

Consideration

The consideration for Transfer 2 described above was agreed based on arm's length negotiation and with reference to, among others, (i) the proportion of capital contributed by Vendor 2 in Target Company 2 in the form of Shareholder's Loan 2; (ii) the cost of capital or fund raising available in the market; (iii) the stage of development of the project held by Target Company 2. Given the above, the Directors are of the view that the consideration is fair and reasonable.

Conditions Precedent and Payment Terms

Within 7 business days of the date of Disposal 2 Agreement, among others, Vendor 2 shall ensure all work-related matters will be properly transferred to Purchasers 2 as set out in the agreement. Within 3 business days of the date of Disposal 2 Agreement, among others, (i) the parties to the agreement shall work together to commence the process for the change of business registration; (ii) Vendor 2 shall arrange for amendment of the company's articles of association; and change of legal representatives, directors and senior management as required by Purchasers 2.

The consideration of RMB50 million for Transfer 2 shall be paid to a bank account opened jointly opened by Vendor 2 and Purchasers 2 within 5 days after the fulfillment of certain conditions, including, (i) completion of Transfer 2 by issuance of a new business license reflecting the same; amendment of the company's articles of association; and change of legal representatives, directors and senior management as required by Purchasers 2; (ii) presentation of notice of completion in writing by Purchasers 2; (iii) issuance of guarantee by Xincheng Industrial in favour of Purchasers 2 over obligations and liabilities of Vendor 2 under the Disposal 2 Agreement and Shareholder's Loan 2 Agreement ("**Condition Precedents 2**").

The Adjusted Shareholder's Loan 2 together with the relevant interest shall be paid to Target Company 2, which shall in turn pay such sum into a bank account opened jointly by Vendor 2 and Purchasers 2 within 2 days after the fulfillment of Condition Precedents 2.

The parties shall arrange for the transfer of (i) consideration for Transfer 2 in the amount of RMB50 million; (ii) the Adjusted Shareholder's Loan 2 together with the relevant interests, from the joint bank account to Vendor 2 within 2 business day upon fulfillment of either of the following (i) Target Company 2 having obtained the real property ownership certificate of land owned by Target Company 2; or (ii) a guarantee provided by Seazen Holdings in favour of Purchasers 2 over obligations and liabilities of Vendor 2 under the Disposal 2 Agreement and Shareholder's Loan 2 Agreement.

Completion

Pursuant to Disposal 2 Agreement and Shareholder's Loan 2 Repayment Agreement, completion shall take place upon satisfaction of the afore-mentioned conditions and consideration for Transfer 2 and Adjusted Shareholder's Loan 2 (together with relevant interests) are settled in the manner described above.

(3) DISPOSAL 3 AGREEMENT AND SHAREHOLDER’S LOAN 3 AGREEMENT

Date of Agreements

July 26, 2019 (after trading hours)

Parties

- (1) Vendors 3 (as vendor)
- (2) Purchasers 3 (as purchaser)
- (3) Target Company 3 (as target company)

Vendors 3 are indirect subsidiaries of the Company. To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, (i) each of Purchasers 3 is a company which is principally engaged in property development in the PRC; and (ii) each of Purchasers 3 and its ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons.

Subject Matter

Pursuant to the Disposal 3 Agreement, Vendors 3 have conditionally agreed to sell, and Purchasers 3 have conditionally agreed to purchase 100% equity interest in Target Company 3 at RMB59.1275 million (“**Transfer 3**”). Upon completion of Transfer 3, Vendors 3 ceased to hold any equity interests in Target Company 3.

Target Company 3 is a project company established on May 9, 2019 for developing the Plot No. 2019-4 in Shangqiu. The land parcel, extending to Tengfei Road in the east, Meihua Road in the west, Fangyu Road in the south and Xueyuan Road in the north, with a site area of 26,190.8 square meters with a plot ratio of 1-2.8. The project is at the early development stage.

Major financial indicators of Target Company 3 (unaudited, in RMB’ 0000)

	Total assets	Net assets	Operating revenue	Net profit
January – June 2019/as at the end of June 2019	23,270.55	5,896.50	0	-16.25

As at the date of the agreements, the aggregate amount of the shareholder's loan due from Target Company 3 to Vendors 3 amounted to RMB184.17 million. Other than the Shareholder's Loan 3, Vendors 3 had no other capital commitment in relation to the establishment of Target Company 3. On the same date of Disposal 3 Agreement, the parties entered into the Shareholder's Loan 3 Repayment Agreement in relation to the repayment of the Shareholder's Loan 3 after deduction of RMB59.1275 million (being the consideration for Transfer 3) ("**Adjusted Shareholder's Loan 3**"). An accrued interest over the Shareholder's Loan 3, calculated for the period from the date of injection of capital under the Shareholder's Loan 3 to the date of repayment of the Shareholder's Loan 3, shall also be paid to Vendors 3.

Consideration

The consideration for Transfer 3 described above was agreed based on arm's length negotiation and with reference to, among others, (i) the proportion of capital contributed by Vendors 3 in Target Company 3 in the form of Shareholder's Loan 3; (ii) the cost of capital or fund raising available in the market; (iii) the stage of development of the project held by Target Company 3. Given the above, the Directors are of the view that the consideration is fair and reasonable.

Conditions Precedent and Payment Terms

The consideration of RMB59.1275 million for Transfer 3 shall be paid by Purchasers 3 to Vendors 3 within 2 business days after the fulfillment of certain conditions, including, (i) completion of Transfer 3 by issuance of a new business license reflecting the same; amendment of the company's articles of association; and change of legal representatives, directors and senior management as required by Purchasers 3; (ii) presentation of notice of completion in writing by Purchasers 3 ("**Condition Precedents 3**").

The Adjusted Shareholder's Loan 3 together with the relevant interest shall be paid to Target Company 3, which shall in turn pay such sum to Vendors 3 within 2 business days after the fulfillment of Condition Precedents 3.

Completion

Pursuant to Disposal 3 Agreement and Shareholder's Loan 3 Repayment Agreement, completion under shall take place upon the completion of the afore-mentioned conditions and consideration for Transfer 3 and the Shareholder's Loan 3 (together with relevant interests) are settled in the manner described above.

(4) DISPOSAL 4 AGREEMENT AND SHAREHOLDER'S LOAN 4 REPAYMENT AGREEMENT

Date of Agreements

July 22, 2019 (after trading hours)

Parties

- (1) Vendor 4 (as vendor)
- (2) Purchaser 4 (as purchaser)
- (3) Target Company 4 (as target company)

Vendor 4 is an indirect subsidiary of the Company. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, (i) Purchaser 4 is a company which is principally engaged in property development in the PRC; and (ii) Purchaser 4 and its ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons.

Subject Matter

Pursuant to the Disposal 4 Agreement, Vendor 4 has conditionally agreed to sell, and Purchaser 4 has conditionally agreed to purchase 100% equity interest in Target Company 4 at nil consideration ("**Transfer 4**"). Upon completion of Transfer 4, Vendor 4 ceased to hold any equity interests in Target Company 4, which will become wholly-owned by Purchaser 4.

Target Company 4 is a project company established on March 1, 2019 for the development of Shangrao Plot DEB2019024 ("**Land A**") and Plot DEB2019025 ("**Land B**") (collectively the "**Lands 4**"), the Lands 4 are located to the North of Tianjiao Mansion (天驕華府), West of the planned roads, South of Jade City (翡翠城) and East of Wuyishan Boulevard, with a site area of 112,100 sq.m. and a plot ratio of 3. The project is in the early development stage.

Major financial indicators of Target Company 4 (unaudited, in RMB' 0000)

	Total assets	Net assets	Revenue	Net profit
Jan – Jun 2019				
/end of June 2019	68,856.34	-97.31	0	-97.31

As at the date of the agreements, the aggregate amount of the shareholder's loan due from Target Company 4 to Vendor 4 amounted to RMB687.955 million (the "**Shareholder's Loan 4**"). Other than the Shareholder's Loan 4, Vendor 4 had no other capital commitment in relation to the establishment of Target Company 4. On the same date of Disposal 4 Agreement, the parties entered into the Shareholder's Loan 4 Repayment Agreement in relation to repayment of Shareholder's Loan 4. An accrued interest over the Shareholder's Loan 4, calculated for the period from the date of injection of capital under the Shareholder's Loan 4 to the date of repayment of the Shareholder's Loan 4, shall also be paid to Vendor 4.

Consideration

The consideration for Transfer 4 described above was agreed based on arm's length negotiation and with reference to, among others, (i) the proportion of capital contributed by Vendor 4 in Target Company 4 in the form of Shareholder's Loan 4; (ii) the cost of capital or fund raising available in the market; (iii) the stage of development of the project held by Target Company 4. Given the above, the Directors are of the view that the consideration is fair and reasonable.

Conditions Precedent and Payment Terms

Within 7 business days of the date of Disposal 4 Agreement, among others, (i) Vendor 4 shall ensure all work-related matters will be properly transferred to Purchaser 4 as set out in the agreement. Within 3 business days of the date of Disposal 4 Agreement, among others, (i) the parties shall work together to commence the process for the change of business registration; (ii) Vendor 4 shall arrange for amendment of the company's articles of association; and change of legal representatives, directors and senior management as required by Purchaser's completion of change of business registration to reflect Transfer 4; (ii) presentation of notice of completion in writing by Purchaser 4.

Purchaser 4 shall pay the full amount of the Shareholder's Loan 4, together with the relevant interest, to Target Company 4 which shall in turn arrange for the repayment to Vendor 4 within 2 business days upon the following conditions precedent being satisfied: (i) completion of change of business registration to reflect Transfer 4; (ii) presentation of notice of completion in writing by Purchaser 4.

Completion

Pursuant to Disposal 4 Agreement and Shareholder's Loan 4 Repayment Agreement, completion under shall take place upon the completion of the afore-mentioned conditions and consideration for Transfer 4 and the Shareholder's Loan 4 (together with relevant interests) are settled in the manner described above.

(5) DISPOSAL 5 AGREEMENT AND SHAREHOLDER’S LOAN 5 REPAYMENT AGREEMENT

Date of Agreements

July 24, 2019 (after trading hours)

Parties

- (1) Vendor 5 (as vendor)
- (2) Purchasers 5 (as purchaser)
- (3) Target Company 5 (as target company)

Vendor 5 is an indirect subsidiary of the Company. To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, (i) each of Purchasers 5 is a company which is principally engaged in property development in the PRC; and (ii) each of Purchasers 5 and its ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons.

Subject Matter

Pursuant to the Disposal 5 Agreement, Vendor 5 has conditionally agreed to sell, and Purchasers 5 have conditionally agreed to purchase 100% equity interest in Target Company 5 at nil consideration (“**Transfer 5**”). Upon completion of Transfer 5, Vendor 5 ceased to hold any equity interests in Target Company 5, which will become wholly-owned by Purchasers 5.

Target Company 5 is a project company established on April 23, 2019 for the development of Suzhou Plot 2018-31, the plot is located to the East of Tongji 5th Road, West of Tongji 6th Road, South of Yinhe 1st Road (planned) and North of Yinghe 2nd Road, with a site area of 111,826.66 sq.m. and a plot ratio of 2.0-2.2. The project is in the early development stage.

Major financial indicators of Target Company 5 (unaudited, in RMB’ 0000)

	Total assets	Net assets	Revenue	Net profit
Jan – June 2019				
/end of June 2019	44,346.12	-55.68	0	-55.68

As at the date of the agreements, the aggregate amount of the shareholder’s loan due from Target Company 5 to Vendor 5 amounted to RMB216.1998 million (the “**Shareholder’s Loan 5**”). Other than the Shareholder’s Loan 5, Vendor 5 had no other capital commitment in relation to the establishment of Target Company 5. On the same date of Disposal 5 Agreement, the parties entered into the Shareholder’s Loan 5 Repayment Agreement in relation to repayment of Shareholder’s Loan 5. An accrued interest over the Shareholder’s Loan 5, calculated for the period from the date of injection of capital under the Shareholder’s Loan 5 to the date of repayment of the Shareholder’s Loan 5, shall also be paid to Vendor 5.

Consideration

The consideration for Transfer 5 described above was agreed based on arm's length negotiation and with reference to, among others, (i) the proportion of capital contributed by Vendor 5 in Target Company 5 in the form of Shareholder's Loan 5; (ii) the cost of capital or fund raising available in the market; (iii) the stage of development of the project held by Target Company 5. Given the above, the Directors are of the view that the consideration is fair and reasonable.

Conditions Precedent and Payment Terms

Within 3 business days of the date of Disposal 5 Agreement, among others, (i) Vendor 5 shall ensure all work-related matters will be properly transferred to Purchasers 5 as set out in the agreement; (ii) the parties to the agreement shall also work together to commence the process for the change of business registration. Within 3 business days of the date of Disposal 5 Agreement, among others; (iii) Vendor 5 shall arrange for amendment of the company's articles of association; and change of legal representatives, directors and senior management as required by Purchasers 5 completion of change of business registration to reflect Transfer 5.

The Shareholder's Loan 5 shall be paid to Target Company 5 which shall in turn pay such sum into a bank account opened jointly opened by Vendor 5 and Purchasers 5 within 5 days after the fulfillment of certain conditions, including, (i) completion of Transfer 5 by issuance of a new business license reflecting the same; amendment of the company's articles of association; and change of legal representatives, directors and senior management as required by Purchasers 5; (ii) presentation of notice of completion in writing by Purchasers 5; (iii) issuance of guarantee by Xincheng Industrial in favour of Purchasers 5 over obligations and liabilities of Vendor 5 under the Disposal 5 Agreement and Shareholder's Loan 5 Agreement ("**Condition Precedents 5**").

The parties shall arrange for the transfer of Shareholder's Loan 5 together with the relevant interests, from the joint bank account to Vendor 5 within 2 business day upon fulfillment of either of the following (i) Target Company 5 having obtained the real property ownership certificate of the land for the project to be developed by Target Company 5; or (ii) a guarantee provided by Seazen Holdings in favour of Purchasers 5 over obligations and liabilities of Vendor 5 under the Disposal 5 Agreement and Shareholder's Loan 5 Agreement.

Completion

Pursuant to Disposal 5 Agreement and Shareholder's Loan 5 Repayment Agreement, completion under shall take place upon the completion of the afore-mentioned conditions and consideration for Transfer 5 and the Shareholder's Loan 5 (together with relevant interests) are settled in the manner described above.

(6) DISPOSAL 6 AGREEMENT AND SHAREHOLDER'S LOAN 6 REPAYMENT AGREEMENT

Date of Agreements

July 24, 2019 (after trading hours)

Parties

- (1) Vendor 6 (as vendor)
- (2) Purchasers 6 (as purchaser)
- (3) Target Company 6 (as target company)

Vendor 6 is an indirect subsidiary of the Company. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, (i) each of Purchasers 6 is a company which is principally engaged in property development in the PRC; and (ii) each of Purchasers 6 and its ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons.

Subject Matter

Pursuant to the Disposal 6 Agreement, Vendor 6 has conditionally agreed to sell, and Purchasers 6 have conditionally agreed to purchase 100% equity interest in Target Company 6 at nil consideration ("**Transfer 4**"). Upon completion of Transfer 6, Vendor 6 ceased to hold any equity interests in Target Company 6, which will become wholly-owned by Purchasers 6.

Target Company 6 is a project company established on July 5, 2019 for the development of Pinghu Plot 2019 Pin-17, the plot is located at to the North of Luchuan New Street and West of Hengye Road of Xincang Township, Pinghu City, with a site area of 20,930 sq.m. and a plot ratio of 2.2. The project is in the early development stage.

As at the date of the agreements, the aggregate amount of the shareholder's loan due from Target Company 6 to Vendor 6 amounted to RMB212.2941 million (the "**Shareholder's Loan 6**"). Other than the Shareholder's Loan 6, Vendor 6 had no other capital commitment in relation to the establishment of Target Company 6. On the same date of Disposal 6 Agreement, the parties entered into the Shareholder's Loan 6 Repayment Agreement in relation to the repayment of Shareholder's Loan 6. An accrued interest over the Shareholder's Loan 6, calculated for the period from the date of injection of capital under the Shareholder's Loan 6 to the date of repayment of the Shareholder's Loan 6, shall also be paid to Vendor 6.

Consideration

The consideration for Transfer 6 described above was agreed based on arm's length negotiation and with reference to, among others, (i) the proportion of capital contributed by Vendor 6 in Target Company 6 in the form of Shareholder's Loan 6; (ii) the cost of capital or fund raising available in the market; (iii) the stage of development of the project held by Target Company 6. Given the above, the Directors are of the view that the consideration is fair and reasonable.

Conditions Precedent and Payment Terms

Within 7 business days of the date of Disposal 6 Agreement, among others, (i) Vendor 6 shall ensure all work-related matters will be properly transferred to Purchasers 6 as set out in the agreement; (ii) the parties to the agreement shall also work together to commence the process for the change of business registration. Within 3 business days after obtaining the property certificate, among others, Vendor 6 shall arrange for amendment of the company's articles of association; and change of legal representatives, directors and senior management as required by Purchasers 6.

Purchasers 6 shall pay the full amount of the Shareholder's Loan 6, together with the relevant interest, to Target Company 6 which shall in turn arrange for the repayment to Vendor 6 within 5 business days upon the following conditions precedent being satisfied: (i) completion of change of business registration to reflect Transfer 6; (ii) presentation of notice of completion in writing by Purchasers 6.

Completion

Pursuant to Disposal 6 Agreement and Shareholder's Loan 6 Repayment Agreement, completion under shall take place upon the completion of the afore-mentioned conditions and consideration for Transfer 6 and the Shareholder's Loan 6 (together with relevant interests) are settled in the manner described above.

(7) DISPOSAL 7 AGREEMENT AND SHAREHOLDER’S LOAN 7 REPAYMENT AGREEMENT

Date of Agreements

July 24, 2019 (after trading hours)

Parties

- (1) Vendor 7 (as vendor)
- (2) Purchasers 7 (as purchaser)
- (3) Target Company 7 (as target company)

Vendor 7 is an indirect subsidiary of the Company. To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, (i) each of Purchasers 7 is a company which is principally engaged in property development in the PRC; and (ii) each of Purchasers 7 and its ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons.

Subject Matter

Pursuant to the Disposal 7 Agreement, Vendor 7 has conditionally agreed to sell, and Purchasers 7 have conditionally agreed to purchase 100% equity interest in Target Company 7 at RMB50 million (“**Transfer 7**”). Upon completion of Transfer 7, Vendor 7 ceased to hold any equity interests in Target Company 7.

Target Company 7 is a project company established on May 20, 2019 for the development of Qingdao Plot HD2019-3041, the plot is located to the North of Zhenzi Road, West Qingdao Synutra Dairy (青島聖元乳業), South of Huarun Instruments (華潤儀錶廠) and East of Haowei Electric Machinery (浩偉機電), with a site area of 27,026 sq.m. and a plot ratio of 1.8. The project is in the early development stage.

Major financial indicators of Target Company 7 (unaudited, in RMB’ 0000)

	Total assets	Net assets	Revenue	Net profit
Jan – June 2019				
/end of June 2019	22,606.85	4,987.29	0	-12.71

As at the date of the agreements, the aggregate amount of the shareholder’s loan due from Target Company 7 to Vendor 7 amounted to RMB225.6938 million (the “**Shareholder’s Loan 7**”). Other than the Shareholder’s Loan 7, Vendor 7 had no other capital commitment in relation to the establishment of Target Company 7. On the same date of Disposal 7 Agreement, the parties entered into the Shareholder’s Loan 7 Repayment Agreement in relation to the repayment of the Shareholder’s Loan 7 after deduction of RMB50 million (being the consideration for Transfer 7) (“**Adjusted Shareholder’s Loan 7**”). An accrued interest over the Shareholder’s Loan 7, calculated for the period from the date of injection of capital under the Shareholder’s Loan 7 to the date of repayment of the Shareholder’s Loan 7, shall also be paid to Vendor 7.

Consideration

The consideration for Transfer 7 described above was agreed based on arm's length negotiation and with reference to, among others, (i) the proportion of capital contributed by Vendor 7 in Target Company 7 in the form of Shareholder's Loan 7; (ii) the cost of capital or fund raising available in the market; (iii) the stage of development of the project held by Target Company 7. Given the above, the Directors are of the view that the consideration is fair and reasonable.

Conditions Precedent and Payment Terms

Within 3 business days of the date of Disposal 7 Agreement, among others, Vendor 7 shall ensure all work-related matters will be properly transferred to Purchasers 7 as set out in the agreement. Within 3 business days of the date of Disposal 7 Agreement, among others, (i) the parties to the agreement shall work together to commence the process for the change of business registration; (ii) Vendor 7 shall arrange for amendment of the company's articles of association; and change of legal representatives, directors and senior management as required by Purchasers 7.

The consideration of RMB50 million for Transfer 7 shall be paid by Vendor 7 to Purchasers 7 within 5 days after the fulfillment of certain conditions, including, (i) completion of Transfer 7 by issuance of a new business license reflecting the same; amendment of the company's articles of association; and change of legal representatives, directors and senior management as required by Purchasers 7 and (ii) presentation of notice of completion in writing by Purchasers 7. ("**Condition Precedents 7**").

The Adjusted Shareholder's Loan 7 together with the relevant interest shall be paid to Target Company 7, which shall in turn pay such sum to Purchasers 7 within 2 days after the fulfillment of Condition Precedents 7.

Completion

Pursuant to Disposal 7 Agreement and Shareholder's Loan 7 Repayment Agreement, completion under shall take place upon the completion of the afore-mentioned conditions and consideration for Transfer 7 and Adjusted Shareholder's Loan 7 (together with relevant interests) are settled in the manner described above.

(8) DISPOSAL 8 AGREEMENT AND SHAREHOLDER’S LOAN 8 REPAYMENT AGREEMENT

Date of Agreements

July 26, 2019 (after trading hours)

Parties

- (1) Vendor 8 (as vendor)
- (2) Purchaser 8 (as purchaser)
- (3) Target Company 8 (as target company)

Vendor 8 is an indirect subsidiary of the Company. To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, (i) Purchaser 8 is a company which is principally engaged in property development in the PRC; and (ii) Purchaser 8 and its ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons.

Subject Matter

Pursuant to the Disposal 8 Agreement, Vendor 8 has conditionally agreed to sell, and Purchaser 8 has conditionally agreed to purchase 100% equity interest in Target Company 8 at the consideration of RMB565.60 million. (“**Transfer 8**”). Upon completion of Transfer 8, Vendor 8 ceased to hold any equity interests in Target Company 8, which will become wholly-owned by Purchaser 8.

Target Company 8 is a project company established on June 28, 2019 for developing the area located in No. 21 Jiaoyu West Road of Yicheng Street in Yixing. The land parcel, located at Wangpo Village of Yicheng Street in Yixing, with a site area of 56,266 square meters and planned plot ratio of more than 1 and less than 2.2. The project is at early development stage.

Major financial indicators of Target Company 8 (unaudited, in RMB’ 0000)

	Total assets	Net assets	Operating revenue	Net profit
January – June 2019/as at the end of June 2019	80,800.00	56,560.00	0	0

As at the date of the agreement, the aggregate amount of the shareholder's loan due from Target Company 8 to Vendor 8 amounted to RMB832.747 million (the "**Shareholder's Loan 8**"). Other than the Shareholder's Loan 8, Vendor 8 had no other capital commitment in relation to the establishment of Target Company 8. On the same date of Disposal 8 Agreement, the parties entered into the Shareholder's Loan 8 Repayment Agreement in relation to the repayment of the Shareholder's Loan 8 after deduction of RMB565.60 million (being the consideration for Transfer 8) ("**Adjusted Shareholder's Loan 8**"). An accrued interest over the Shareholder's Loan 8, calculated for the period from the date of injection of capital under the Shareholder's Loan 8 to the date of repayment of the Shareholder's Loan 8, shall also be paid to Vendor 8.

Consideration

The consideration for Transfer 8 described above was agreed based on arm's length negotiation and with reference to, among others, (i) the proportion of capital contributed by Vendor 8 in Target Company 8 in the form of Shareholder's Loan 8; (ii) the cost of capital or fund raising available in the market; (iii) the stage of development of the project held by Target Company 8. Given the above, the Directors are of the view that the consideration is fair and reasonable.

Conditions Precedent and Payment Terms

Within 10 business days upon signing of the Disposal 8 Agreement, Vendor 8 shall apply for the real property ownership certificate of the land for the project to be developed by Target Company 8. Within 3 business days upon obtaining of such certificate, the parties to the agreement shall work together to commence the process for the change of business registration; Vendor 8 shall arrange for amendment of the company's articles of association; and change of legal representatives, directors and senior management as required by Purchasers 8.

The consideration of RMB565.60 million for Transfer 8 shall be paid by Vendor 8 to Purchaser 8 within 5 working days after the fulfillment of certain conditions, including, (i) completion of Transfer 8 by issuance of a new business license reflecting the same; amendment of the company's articles of association; and change of legal representatives, directors and senior management as required by Purchasers 8 and (ii) presentation of notice of completion in writing by Purchaser 8. ("**Condition Precedents 8**").

The Adjusted Shareholder's Loan 8 together with the relevant interest shall be paid to Target Company 8, which shall in turn pay such sum to Purchasers 8 within 2 business days after the fulfillment of Condition Precedents 8.

Completion

Pursuant to Disposal 8 Agreement and Shareholder's Loan 8 Repayment Agreement, completion under shall take place upon the completion of the afore-mentioned conditions and consideration for Transfer 8 and Adjusted Shareholder's Loan 8 (together with relevant interests) are settled in the manner described above.

FINANCIAL EFFECTS OF THE DISPOSALS

As a result of the Disposals, the Group is expected to record an unaudited gain of approximately RMB0.5547 million, which is estimated based on the gross proceeds from the disposals of the equity interests in the Target Companies of RMB724.7275 million less the unaudited net asset value of the Target Companies as at June 30, 2019 of approximately RMB724.1728 million.

USE OF PROCEEDS

The proceeds generated from the Disposals will be applied as general working capital of the Group and provide assurances for expenditures in and the stable and safe operations of its other projects.

REASONS FOR AND BENEFITS OF THE DISPOSALS

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

The Disposals will increase the Company's monetary funds, improve the asset and liability structure, increase the Company's current ratio, and strengthen its ability to repay debts.

The Disposals are all newly acquired residential projects that are not ready for sale. The Disposals will not affect the current projects of the Company's or its commercial complex projects. The Company's 2019 annual contract sales target remains at RMB270 billion. The Directors believe that the sale of the equity interests in the Target Companies will not have a material impact on the Company's 2019 annual operating results and financial performance.

The Directors consider that the Disposals and the transactions contemplated under the Disposal Agreements have been made on normal commercial terms and were arrived at after arm's length negotiation. The Directors believe that the terms of the Disposal Agreements, including the consideration for the Disposals, are fair and reasonable and that the Disposals are in the interests of the Company and its Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the Disposals (when aggregated) are more than 5% but less than 25%, the Disposals constitute discloseable transactions under Chapter 14 of the Listing Rules and are therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, the following expressions have the following meanings, unless the context requires otherwise:

“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
“Disposals”	Collectively the disposal of the equity interests in the Target Company 1 to Target Company 8 by the Vendors
“Disposal Agreements”	Collectively the Disposal Agreement 1 to Disposal Agreement 8
“Directors”	the directors of the Company
“Disposal 1 Agreement”	The agreement made between Vendor 1, Purchaser 1 and Target Company 1
“Disposal 2 Agreement”	The agreement made between Vendor 2, Purchasers 2 and Target Company 2
“Disposal 3 Agreement”	The agreement made between Vendors 3, Purchasers 3 and Target Company 3
“Disposal 4 Agreement”	The agreement made between Vendor 4, Purchaser 4 and Target Company 4
“Disposal 5 Agreement”	The agreement made between Vendor 5, Purchasers 5 and Target Company 5
“Disposal 6 Agreement”	The agreement made between Vendor 6, Purchasers 6 and Target Company 6
“Disposal 7 Agreement”	The agreement made between Vendor 7, Purchasers 7 and Target Company 7
“Disposal 8 Agreement”	The agreement made between Vendor 8, Purchaser 8 and Target Company 8
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Jinke Group”	Jinke Property Group Co., Ltd.* (金科地產集團股份有限公司), a limited liability company incorporated under the laws of PRC, the shares of which are listed on the Shenzhen Stock Exchange (Shenzhen Stock Code No. 000656)

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Purchasers”	Collectively, Purchaser 1 to Purchaser 8
“Purchaser 1”	Zhengzhou Jinke Baijun Real Estate Development Co., Ltd.* (鄭州金科百俊房地產開發有限公司), a limited liability company incorporated under the laws of PRC
“Purchasers 2”	Nanjing Baijun Real Estate Development Co., Ltd.* (南京百俊房地產開發有限公司), a limited liability company incorporated under the laws of PRC and Shandong Baijun Real Estate Development Co., Ltd.* (山東百俊房地產開發有限公司), a limited liability company incorporated under the laws of PRC
“Purchasers 3”	Nanjing Baijun Real Estate Development Co., Ltd.* (南京百俊房地產開發有限公司), a limited liability company incorporated under the laws of PRC and Shandong Baijun Real Estate Development Co., Ltd.* (山東百俊房地產開發有限公司), a limited liability company incorporated under the laws of PRC
“Purchaser 4”	Wuxi Jinke Real Estate Development Co., Ltd.* (無錫金科房地產開發有限公司), a limited liability company incorporated under the laws of PRC
“Purchasers 5”	Jiangyin Jinke Real Estate Development Co., Ltd.* (江陰金科房地產開發有限公司), a limited liability company incorporated under the laws of PRC and Wuxi Jinke Real Estate Development Co., Ltd.* (無錫金科房地產開發有限公司), a limited liability company incorporated under the laws of PRC
“Purchasers 6”	Nanjing Baijun Real Estate Development Co., Ltd.* (南京百俊房地產開發有限公司), a limited liability company incorporated under the laws of PRC and Wuxi Jinke Real Estate Development Co., Ltd.* (無錫金科房地產開發有限公司), a limited liability company incorporated under the laws of PRC
“Purchasers 7”	Nanjing Baijun Real Estate Development Co., Ltd.* (南京百俊房地產開發有限公司), a limited liability company incorporated under the laws of PRC and Shandong Baijun Real Estate Development Co., Ltd.* (山東百俊房地產開發有限公司), a limited liability company incorporated under the laws of PRC
“Purchaser 8”	Wuxi Jinke Real Estate Development Co., Ltd.* (無錫金科房地產開發有限公司), a limited liability company incorporated under the laws of PRC
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC

“Seazen Holdings”	Seazen Holdings Co., Ltd.* (新城控股集團股份有限公司) a subsidiary of the Company with its A shares listed on the Shanghai Stock Exchange (stock code: 601155)
“Shareholder(s)”	the shareholder(s) of the Company
“sq.m.”	square metre(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Companies”	Target Company 1 to Target Company 8
“Target Company 1”	Xuchang Jinhong Real Estate Co., Ltd.* (許昌金宏房地產有限公司), a limited liability company incorporated under the laws of PRC
“Target Company 2”	Rizhao Yiding Real Estate Development Co., Ltd.* (日照億鼎房地產開發有限公司), a limited liability company incorporated under the laws of PRC
“Target Company 3”	Shangqiu Yueheng Real Estate Development Co., Ltd.* (商丘悅恒房地產開發有限公司), a limited liability company incorporated under the laws of PRC
“Target Company 4”	Shangrao Yuesheng Real Estate Development Co., Ltd.* (上饒市悅盛房地產開發有限公司), a limited liability company incorporated under the laws of PRC
“Target Company 5”	Suzhou Xincheng Jinyue Real Estate Development Co., Ltd. * (宿州新城金悅房地產開發有限公司), a limited liability company incorporated under the laws of PRC
“Target Company 6”	Pinghu Yueze Real Estate Development Co., Ltd. * (平湖悅澤房地產開發有限公司), a limited liability company incorporated under the laws of PRC
“Target Company 7”	Qingdao Yuemao Real Estate Development Co., Ltd.* (青島悅茂房地產開發有限公司), a limited liability company incorporated under the laws of PRC
“Target Company 8”	Yixing Yuehong Property Co., Ltd.* (宜興悅宏房地產開發有限公司), a limited liability company incorporated under the laws of PRC
“Vendors”	Collectively Vendor 1 to Vendor 8
“Vendors 1”	Zhengzhou Future Land Chuangheng Real Estate Development Co., Ltd.* (鄭州新城創恒房地產開發有限公司), a limited liability company incorporated under the laws of PRC

“Vendor 2”	Qingdao Lizhou Property Co., Ltd.* (青島市麗洲置業有限公司), a limited liability company incorporated under the laws of PRC
“Vendors 3”	Xuzhou Future Land Chuangyu Real Estate Co., Ltd.* (徐州新城創域房地產有限公司) a limited liability company incorporated under the laws of PRC and Shanghai Future Land Wansheng Property Co., Ltd.* (上海新城萬聖企業管理有限公司), a limited liability company incorporated under the laws of PRC
“Vendor 4”	Nanchang Yituo Real Estate Development Co., Ltd.* (南昌億拓房地產開發有限公司), a limited liability company incorporated under the laws of PRC
“Vendor 5”	Xuzhou Future Land Chuangyu Real Estate Co., Ltd.* (徐州新城創域房地產有限公司) a limited liability company incorporated under the laws of PRC
“Vendor 6”	Shanghai Seazen Wanjia Real Estate Co., Ltd.* (上海新城萬嘉房地產有限公司), a limited liability company incorporated under the laws of PRC
“Vendor 7”	Qingdao Future Land Chuangzhi Real Estate Co., Ltd.* (青島新城創置房地產有限公司), a limited liability company incorporated under the laws of PRC
“Vendor 8”	Wuxi Future Land Chuangzhi Real Estate Co., Ltd.* (無錫新城創置房地產有限公司), a limited liability company incorporated under the laws of PRC
“Xincheng Industrial”	Xincheng Holdings Group Industrial Development Co., Ltd.* (新城控股集團實業發展有限公司), a limited liability company incorporated under the laws of PRC
“%”	per cent

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

The PRC, July 28, 2019

As at the date of this announcement, the Directors are Mr. Lv Xiaoping, Mr. Qu Dejun and Mr. Lu Zhongming as executive Directors, Mr. Wang Xiaosong and Mr. Zhang Shengman as non-executive Directors and Mr. Chen Huakang, Mr. Zhu Zengjin and Mr. Zhong Wei as independent non-executive Directors.

* for identification only