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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)

CHANGES OF DIRECTOR AND JOINT COMPANY SECRETARY

The Board announces that due to restructuring of the Group's internal functions, the following changes of Director and Joint Company Secretary with effect from March 21, 2018:

- (1) Mr. Zhang Shengman has been appointed as a non-executive Director;
- (2) Mr. Zhang Feng has been appointed as a Joint Company Secretary;
- (3) Mr. Liu Yuanman has resigned as an executive Director; and
- (4) Mr. Chan Wai Kin has resigned as a Joint Company Secretary.

The board (the "**Board**") of directors (the "**Directors**") of Future Land Development Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") announces the following changes of Director and joint company secretary of the Company (the "**Joint Company Secretary**") due to restructuring of the Group's internal functions:

Resignation of Mr. Liu Yuanman as an executive Director

Mr. Liu Yuanman ("**Mr. Liu**") has resigned as an executive Director with effect from March 21, 2018 due to the Group's restructuring of internal function and will be designated with other positions within the Group. Mr. Liu has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation as an executive Director that needs to be brought to the attention of the shareholders of the Company (the "**Shareholders**") and The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The Board is not aware of any matter with respect to the resignation of Mr. Liu as an executive Director that need to be brought to the attention of the Stock Exchange and the Shareholders.

Resignation of Mr. Chan Wai Kin as a Joint Company Secretary

Mr. Chan Wai Kin (“**Mr. Chan**”) has resigned as a Joint Company Secretary with effect from March 21, 2018 due to the Group’s internal re-designation of management functions and will remain as an executive Director and focus on such role and responsibilities. Mr. Chan has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation as a joint company secretary that needs to be brought to the attention of the Shareholders and the Stock Exchange.

The Board is not aware of any matter with respect to the resignation of Mr. Chan as a Joint Company Secretary that need to be brought to the attention of the Stock Exchange and the Shareholders.

Appointment of Mr. Zhang Shengman as a non-executive Director

Mr. Zhang Shengman has been appointed a non-executive Director with effect from March 21, 2018.

Mr. Zhang Shengman, aged 60, has over 30 years of experience in corporate and financial matters. Mr. Zhang joined the Group in August 2016 and served as a director of Future Land 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, from August 2016 to March 2018. Since December 2006, Mr. Zhang has been an independent non-executive director of Fosun International Limited, a company incorporated in Hong Kong and the issued shares of which are listed on the Main Board of the Stock Exchange (Stock code: 656). From May 1981 to October 1992, Mr. Zhang served various positions in the Ministry of Finance of the PRC, including deputy director. From November 1992 to October 2005, Mr. Zhang took up various roles in the World Bank, namely executive director for China, vice president and secretary and senior vice president, responsible for the World Bank’s corporate and support functions. Mr. Zhang was then promoted as managing director of the World Bank and chairman of the World Bank’s operations committee, sanctions committee and corporate committee on fraud and corruption policy from January 2001 to December 2006. Subsequently, Mr. Zhang joined Citigroup (listed on the New York Stock Exchange with stock code: C) in February 2006 as the chairman of the Public Sector. From February 2006 to May 2016, Mr. Zhang was the vice chairman of Global Banking and chief operating officer, president and chairman of Citigroup’s Asia Pacific Region.

Mr. Zhang obtained a bachelor’s degree in English literature from Fudan University in January 1984 and a master’s degree in public administration from University of the District of Columbia in December 1985. Mr. Zhang completed the Harvard Advanced Management Program from Harvard University in June 1997.

Save as disclosed above, Mr. Zhang (i) does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (ii) does not hold any directorships in any public companies the securities of which are listed on any securities market in Hong Kong and overseas in the last three years; (iii) does not have any relationships with any members of the Board, senior management, substantial shareholders or controlling shareholders of the Company within the meaning of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”); and (iv) does not hold any other positions in the Company or any of its subsidiaries.

Mr. Zhang has entered into a service contract with the Company for a term of 3 years commencing from March 21, 2018. Under the aforementioned appointment letter, Mr. Zhang will be entitled to consideration of HKD6,000,000 per annum (or calculated on pro-rata basis according to the period of appointment) and a discretionary bonus, which is determined by the Board from time to time with reference to his performance and the performance of the Group. The remuneration package of Mr. Zhang is recommended by the remuneration committee of the Company with reference to his experience, duties and responsibilities to the Company and the prevailing market conditions and determined by the Board. Mr. Zhang will hold office until the next following general meeting of the Company at which he will be eligible for election. Thereafter, he will be subject to retirement by rotation and re-election pursuant to the articles of association of the Company.

Save as disclosed above, there is no matter relating to the appointment of Mr. Zhang that needs to be brought to the attention of the Shareholders and the Stock Exchange nor any information that needs to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

Appointment of Mr. Zhang Feng as a Joint Company Secretary in place of Mr. Chan Wai Kin

Mr. Zhang Feng has been appointed as the Joint Company Secretary in place of Mr. Chan Wai Kin with effect from March 21, 2018.

Mr. Zhang Feng joined the Group since March 2011 and was actively involved in the preparation and application for the Company's listing of its shares on the Main Board of the Stock Exchange in 2012. Mr. Zhang has served various positions in the office to the Board of the Company, including deputy manager, manager for securities affairs and deputy head. When serving these roles, he was mainly responsible for leading and supervising the Company's capital markets activities and securities-related affairs, assisting the Board in preparing all investor-related publications, including annual and interim reports, communicating with investors and regulatory bodies and the daily compliance matters of the Company. Mr. Zhang is currently the general manager of the capital market department of the Company, mainly responsible for managing the Company's capital market operations, investor relations and financing activities, while supervising the corporate governance of the Company to ensure the compliance with the Listing Rules by the Company. Mr. Zhang obtained a bachelor's degree in business administration from Davenport University in the United States in May 2005.

As Mr. Zhang does not hold the professional qualifications or the relevant experience required by Rule 3.28 of the Listing Rules, the Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver (the "**Waiver**") from strict compliance with Rules 3.28 and 8.17 of the Listing Rules for a period of three years (the "**Waiver Period**"), commencing from March 21, 2018, being the date of appointment of Mr. Zhang as a Joint Company Secretary, on the following conditions:

- (i) Mr. Zhang will be assisted by Ms. Mok Ming Wai (莫明慧) ("**Ms. Mok**"), the other Joint Company Secretary, who meets the above requirements, during the Waiver Period, and the Waiver will be revoked immediately if and when Ms. Mok ceases to provide assistance to Mr. Zhang;

- (ii) the Company shall notify the Stock Exchange at the end of the Waiver Period for the Stock Exchange to re-visit the situation. The Stock Exchange expects that after the end of the Waiver Period, the Company will be able to demonstrate that Mr. Zhang satisfies Rule 3.28 of the Listing Rules, having had the benefits of Ms. Mok's assistance, such that a further waiver will not be necessary;
- (iii) the Company will announce details of the Waiver, including its reasons and conditions; and
- (iv) the Stock Exchange may withdraw or change the Waiver if the Company's situation changes.

The Board would like to express its sincere gratitude to Mr. Liu and Mr. Chan for their valuable contribution to the Company during their tenure of service as an executive Director and a Joint Company Secretary, respectively.

The Board would also like to extend its warm welcome to Mr. Zhang Shengman and Mr. Zhang Feng for their new appointments.

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

Hong Kong, March 21, 2018

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

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