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**Wealth Zone Hong Kong  
Investments Limited**

**富域香港投資有限公司**

*(Incorporated in the British Virgin Islands  
with limited liability)*

**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)*

**JOINT ANNOUNCEMENT**

**(1) PROPOSAL FOR THE PRIVATISATION OF FUTURE LAND  
DEVELOPMENT HOLDINGS LIMITED BY THE OFFEROR BY WAY  
OF A SCHEME OF ARRANGEMENT (UNDER SECTION 86 OF THE  
COMPANIES LAW)**

**AND**

**(2) PROPOSED WITHDRAWAL OF LISTING**

**RESULTS OF THE COURT MEETING AND ADJOURNMENT OF THE EGM**

**AND**

**RESUMPTION OF TRADING IN THE SHARES**

The Scheme was not approved by the requisite majority in number of the holders of Scheme Shares, was not approved by the holders of Scheme Shares or Independent Shareholders representing not less than 75% in value of the Scheme Shares and was not approved by more than 10% of the votes attaching to all Scheme Shares held by the Independent Shareholders at the Court Meeting. For this reason, the EGM was adjourned indefinitely.

As the Scheme was not approved by the requisite majority in number of the holders of Scheme Shares, was not approved by the holders of Scheme Shares or Independent Shareholders representing not less than 75% in value of the Scheme Shares and was not approved by over 10% of the votes attaching to all Scheme Shares held by the Independent Shareholders at the Court Meeting, the proposed privatisation of the Company will not proceed and the listing of Shares is and will be maintained. Pursuant to Rule 31.1 of the Takeovers Code, none of the Offeror or any persons acting in concert with them are allowed to make another offer for the Company within 12 months from the date of this joint announcement, except with the consent of the Executive. None of the events indicated in the expected timetable set forth in the Scheme Document in relation to the Scheme will take place from the date of this joint announcement onward.

## **RESUMPTION OF TRADING IN THE SHARES**

At the request of the Company, trading in the Shares on the Stock Exchange was halted from 9:30 a.m. on October 17, 2017 (Hong Kong time), pending the issuance of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on October 18, 2017 (Hong Kong time).

## **INTRODUCTION**

This joint announcement is made further to the scheme document jointly issued by the Company and the Offeror to the Shareholders on September 22, 2017 in relation to the proposed privatisation of the Company by way of a scheme of arrangement under Section 86 of the Companies Law (the “**Scheme Document**”).

Unless otherwise defined, terms used herein shall have the same meanings as those defined in the Scheme Document.

## **RESULTS OF THE COURT MEETING**

The Court Meeting was held on Tuesday, October 17, 2017 at Function Room – Cherry, Second Floor, InterContinental Hong Kong, 18 Salisbury Road, Kowloon, Hong Kong. Holders of Scheme Shares who were present either in person or by proxy were entitled to vote in respect of all of their Scheme Shares. In compliance with both Section 86 of the Companies Law and Rule 2.10 of the Takeovers Code, the approval required to be obtained at the Court Meeting in respect of the Scheme would be regarded as obtained if (1) the Scheme is approved (by way of poll) by a majority in number of the holders of Scheme Shares representing not less than 75% in value of the Scheme Shares held by the holders of Scheme Shares who were present and voting either in person or by proxy at the Court Meeting; (2) the Scheme is approved (by way of poll) by the Independent Shareholders holding at least 75% of the votes attaching to the Scheme Shares held by the Independent Shareholders that are voted either in person or by proxy at the Court Meeting; and (3) the number of votes cast (by way of poll) by the Independent Shareholders present and voting either in person or by proxy at the Court Meeting against the resolution to approve the Scheme at the Court Meeting is not more than 10% of the votes attaching to all Scheme Shares held by all the Independent Shareholders.

At the Court Meeting:

- (1) a total number of 49 holders of Scheme Shares (representing approximately 42% of the total number of holders of Scheme Shares who attended and voted either in person or by proxy at the Court Meeting) representing 150,378,529 Scheme Shares (representing approximately 30.43% in value of the Scheme Shares held by the holders of Scheme Shares who were present and voting either in person or by proxy at the Court Meeting) voted in favour of the resolution to approve the Scheme, and a total number of 68 holders of Scheme Shares (representing approximately 58% of the total number of holders of Scheme Shares who attended and voted either in person or by proxy at the Court Meeting) representing 343,764,382 Scheme Shares (representing approximately 69.57% in value of the Scheme Shares held by the holders of Scheme Shares who were present and voting either in person or by proxy at the Court Meeting) voted against the resolution to approve the Scheme (for the avoidance of doubt, the number of holders of Scheme Shares included the number of CCASS Participants who instructed HKSCC Nominees Limited to vote on the Scheme, details of which are set out below);

- (2) a total number of 49 Independent Shareholders representing 150,378,529 Scheme Shares (representing approximately 30.43% of the votes attaching to the Scheme Shares held by Independent Shareholders that are voted either in person or by proxy at the Court Meeting) voted in favour of the resolution to approve the Scheme, and a total number of 68 Independent Shareholders representing 343,764,382 Scheme Shares (representing approximately 69.57% of the votes attaching to the Scheme Shares held by Independent Shareholders that are voted either in person or by proxy at the Court Meeting) voted against the resolution to approve the Scheme; and
- (3) a total number of 49 Independent Shareholders representing 150,378,529 Scheme Shares (representing approximately 9.86% of the votes attaching to all Scheme Shares held by all Independent Shareholders) voted in favour of the resolution to approve the Scheme, and a total number of 68 Independent Shareholders representing 343,764,382 Scheme Shares (representing approximately 22.55% of the votes attaching to all Scheme Shares held by all Independent Shareholders) voted against the resolution to approve the Scheme.

Accordingly, (1) the resolution proposed at the Court Meeting to approve the Scheme was not passed (by way of poll) by a majority in number of the holders of Scheme Shares representing not less than 75% in value of the Scheme Shares held by the holders of Scheme Shares who were present and voting either in person or by proxy at the Court Meeting; (2) the resolution to approve the Scheme at the Court Meeting was not passed (by way of poll) by Independent Shareholders holding at least 75% of the votes attaching to the Scheme Shares held by Independent Shareholders that are voted either in person or by proxy at the Court Meeting; and (3) the number of votes cast (by way of poll) by Independent Shareholders present and voting either in person or by proxy at the Court Meeting against the resolution to approve the Scheme at the Court Meeting was more than 10% of the votes attaching to all Scheme Shares held by all of the Independent Shareholders.

Therefore, the Scheme was not approved at the Court Meeting. The Scheme cannot be put into effect and hence has lapsed.

The total number of Scheme Shares entitling the holders to attend and vote for or against the Scheme at the Court Meeting was 1,552,550,000 Scheme Shares. For the purposes of satisfying Rule 2.10 of the Takeover Codes, Shareholders that are not Independent Shareholders abstained from voting at the Court Meeting in accordance with the Takeover Codes and none of such Scheme Shares held, controlled or directed by them were voted at the Court Meeting. Other than as disclosed above, no holder of Scheme Shares was required to abstain from voting on the Scheme at the Court Meeting nor did any person indicate in the Scheme Document that he/she/it intended to abstain from voting on or vote against the Scheme at the Court Meeting.

In accordance with the direction from the Grand Court, HKSCC Nominees Limited was permitted to vote for and against the Scheme in accordance with instructions received by it from the Investor Participants and other CCASS Participants. For the purpose of calculating the “majority in number”, HKSCC Nominees Limited was counted as a multi-headed Shareholder of the Company. In this regard, HKSCC Nominees Limited was entitled to vote both “for” and “against” the Scheme in accordance with the instructions received by it from each of the CCASS Participants. A total number of 9 CCASS Participants representing 150,329,529 Scheme Shares voted in favour of the resolution to approve the Scheme and 40 CCASS Participants representing 308,526,322 Scheme Shares voted against the resolution to approve the Scheme at the Court Meeting.

Computershare Hong Kong Investor Services Limited acted as the scrutineer for the vote-taking at the Court Meeting.

## **ADJOURNMENT OF THE EGM**

As the Scheme was not approved by the requisite majority in number of the holders of Scheme Shares, was not approved by the holders of Scheme Shares or Independent Shareholders representing not less than 75% in value of the Scheme Shares and was not approved by more than 10% of the votes attaching to all Scheme Shares held by the Independent Shareholders, the EGM was adjourned indefinitely after the conclusion of the Court Meeting on Tuesday, October 17, 2017.

## **RESUMPTION OF TRADING IN THE SHARES**

At the request of the Company, trading in the Shares on the Stock Exchange was halted from 9:30 a.m. on October 17, 2017 (Hong Kong time), pending the issuance of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on October 18, 2017 (Hong Kong time).

## **GENERAL**

As the Scheme was not approved by the requisite majority in number of the holders of Scheme Shares, was not approved by the holders of Scheme Shares or Independent Shareholders representing not less than 75% in value of the Scheme Shares and was not approved by more than 10% of the votes attaching to all Scheme Shares held by the Independent Shareholders, the proposed privatisation of the Company will not proceed and the listing of Shares is and will be maintained. Pursuant to Rule 31.1 of the Takeovers Code, none of the Offeror or any persons acting in concert with them are allowed to make another offer for the Company within 12 months from the date of this joint announcement, except with the consent of the Executive. None of the events indicated in the expected timetable set forth in the Scheme Document in relation to the Scheme will take place from the date of this joint announcement onward.

As at July 18, 2017 (the Offer Period Commencement Date), the total number of Shares held, controlled or directed by the Offeror and the Offeror Concert Parties was 4,133,326,000 Shares, representing approximately 73.05% of the total number of Shares in issue at that time. As at the date of this joint announcement, the total number of Shares held, controlled or directed by the Offeror and the Offeror Concert Parties was 4,133,326,000 Shares, representing approximately

73.05% of the total number of Shares in issue. None of the Offeror or the Offeror Concert Parties had acquired or agreed to acquire any Shares or any convertible securities, warrants, options or derivatives in respect of the Shares since the Offer Period Commencement Date up to the date of this joint announcement. As at the date of this joint announcement, none of the Offeror or the Offeror Concert Parties had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

By Order of the board of directors of  
**Wealth Zone Hong Kong Investments Limited**  
**Wang Zhenhua**  
Director

By Order of the Board of  
**Future Land Development Holdings Limited**  
**Lv Xiaoping**  
Executive Director and Chief Executive Officer

Hong Kong, October 17, 2017

*As at the date of this joint announcement, the sole director of the Offeror is Mr. Wang Zhenhua.*

*The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Group) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*

*As at the date of this joint announcement, the directors of the Company are Mr. Wang Zhenhua, Mr. Lv Xiaoping, Mr. Lu Zhongming, Mr. Liu Yuanman and Mr. Chan Wai Kin as executive directors, Mr. Wang Xiaosong as non-executive director, and Mr. Chen Huakang, Mr. Zhu Zengjin and Mr. Zhong Wei as independent non-executive directors.*

*The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*