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## **COFCO LAND HOLDINGS LIMITED**

**中糧置地控股有限公司**

*(incorporated in Bermuda with limited liability)*

**(Stock code: 207)**

### **ANNOUNCEMENT DISCLOSEABLE AND CONNECTED TRANSACTIONS ACQUISITION OF MINORITY INTERESTS IN JETWAY DEVELOPMENTS LIMITED AND YALONG DEVELOPMENT (HK) COMPANY LIMITED**

#### **THE ACQUISITIONS**

On 1 August 2014, the Company (as the purchaser) and Grow Wealth (as the seller) entered into the Jetway Acquisition Agreement pursuant to which the Company has conditionally agreed to acquire, and Grow Wealth has conditionally agreed to sell, 22% of the issued share capital of Jetway Developments and the Jetway Shareholder's Loan, subject to the terms and conditions of the Jetway Acquisition Agreement. The consideration for the Jetway Acquisition shall be HK\$1,018,921,728, which shall be satisfied by the issue and allotment of 509,460,864 Jetway Consideration Shares to Grow Wealth at the Issue Price upon completion of the Jetway Acquisition. Following the completion of the Jetway Acquisition, Jetway Developments will become a wholly-owned subsidiary of the Company.

On the same date, the Company (as the purchaser) and Woo + Woo (as the seller) entered into the Yalong Development Acquisition Agreement pursuant to which the Company has conditionally agreed to acquire, and Woo + Woo has conditionally agreed to sell, approximately 32.43% of the issued share capital of Yalong Development (HK) and the Yalong Development Shareholder's Loan, subject to the terms and conditions of the Yalong Development Acquisition Agreement. The consideration for the Yalong Development Acquisition shall be HK\$998,446,456, which shall be satisfied by the issue and allotment of 499,223,228 Yalong Development Consideration Shares to Woo + Woo at the Issue Price upon completion of the Yalong Development Acquisition. Following the completion of the Yalong Development Acquisition, Yalong Development (HK) will become an indirect wholly-owned subsidiary of the Company.

### **IMPLICATIONS OF THE ACQUISITIONS UNDER THE LISTING RULES**

As the applicable percentage ratios of each of the Jetway Acquisition and the Yalong Development Acquisition exceed 5% but are less than 25%, each of the Jetway Acquisition and the Yalong Development Acquisition constitutes a discloseable transaction of the Company under Rule 14.07 of the Listing Rules.

Each of Grow Wealth and Woo + Woo is a connected person of the Company under Chapter 14A of the Listing Rules by virtue of their respective shareholdings in Jetway Developments and Yalong Development (HK). As the applicable percentage ratios of each of the Jetway Acquisition and the Yalong Development Acquisition exceed 5%, each of the Jetway Acquisition and the Yalong Development Acquisition constitutes a connected transaction of the Company which is subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14A of the Listing Rules.

### **SHAREHOLDERS' MEETING WAIVER**

So far as the Company is aware, none of the Shareholders is materially interested in the Acquisitions. As such, no Shareholder would be required to abstain from voting if a general meeting were to be convened to approve the Acquisitions. The Company has obtained a written Shareholder's approval for the Acquisitions from Achieve Bloom Limited, the controlling shareholder of the Company holding 6,359,043,360 Shares (being issued ordinary shares of the Company with voting rights), representing approximately 75% of the issued ordinary share capital of the Company with voting rights as at the date of this announcement.

The Company has applied for a waiver from the requirement to convene a shareholders' meeting of the Company for approving the Acquisitions, such that a written shareholders' approval would be accepted in lieu of convening such general meeting under Rule 14A.37 of the Listing Rules. As the Company has obtained a written Shareholder's approval from a Shareholder which holds more than 50% of the nominal value of the shares having the right to attend and vote at the general meeting to approve the Acquisitions, if the aforesaid waiver application pursuant to Rule 14A.37 of the Listing Rules is granted by the Stock Exchange, no special general meeting of the Company will be convened for the purposes of considering and approving the Acquisitions. If the aforesaid waiver application is not granted by the Stock Exchange, the Company will convene a special general meeting to obtain the requisite approval from the Shareholders.

### **DESPATCH OF CIRCULAR**

The Company expects that a circular containing, among other things, (i) further details of the Acquisitions and the Acquisition Agreements; (ii) the recommendation of the Independent Board Committee to the Shareholders; (iii) the advice from the Independent Financial Adviser to the Independent Board Committee and the Shareholders; and (iv) a notice of the special general meeting (if the waiver application relating to convening of general meeting is not granted), will be despatched to the Shareholders on or before 22 August 2014.

## **THE ACQUISITIONS**

### **The Jetway Acquisition Agreement**

#### *Date*

1 August 2014

#### *Parties*

- (1) The Company (as the purchaser); and
- (2) Grow Wealth (as the seller).

### *Subject matter*

The Company has agreed to acquire, and Grow Wealth has agreed to sell, 22% of the issued share capital of Jetway Developments and the Jetway Shareholder's Loan, subject to the terms and conditions of the Jetway Acquisition Agreement.

The Company is interested in 78% of the issued share capital of Jetway Developments as at the date of this announcement. Following the completion of the Jetway Acquisition, Jetway Developments will become a wholly-owned subsidiary of the Company.

### *Consideration*

The consideration for the Jetway Acquisition shall be HK\$1,018,921,728, which shall comprise HK\$949,016,785 for the acquisition of the Jetway Sale Shares and HK\$69,904,943 (equivalent to US\$9,020,000) for the acquisition of the Jetway Shareholder's Loan. The consideration shall be satisfied by the issue and allotment of 509,460,864 Jetway Consideration Shares to Grow Wealth at the Issue Price upon completion of the Jetway Acquisition.

### *Basis of the Consideration*

The consideration was determined after arm's length negotiation among the parties to the Jetway Acquisition Agreement, based on a discount of 27% to the reassessed net asset value of Jetway Developments as at 31 December 2013, plus the amount of the Jetway Shareholder's Loan. The reassessed net asset value of Jetway Developments was determined with reference to (i) the equity attributable to Grow Wealth as at 31 December 2013 based on the unaudited consolidated financial statements of Jetway Developments in an amount of approximately RMB924.6 million; and (ii) the appreciation of properties attributable to Grow Wealth based on a preliminary appraisal by Savills as at 31 December 2013 and post adjustment of the estimated amount of the relevant taxes payable by Jetway Developments.

### *Completion*

Completion of the Jetway Acquisition shall take place on the second Business Day after the date on which the last of the conditions precedent as set out in the paragraph headed "Conditions precedent to completion of the Acquisitions" below is fulfilled or waived (as the case may be) or such other date as the parties to the Jetway Acquisition Agreement shall agree in writing.

## **The Yalong Development Acquisition Agreement**

### *Date*

1 August 2014

### *Parties*

- (1) The Company (as the purchaser); and
- (2) Woo + Woo (as the seller).

### *Subject matter*

The Company has agreed to acquire, and Woo + Woo has agreed to sell, 32.43% of the issued share capital of Yalong Development (HK) and the Yalong Development Shareholder's Loan, subject to the terms and conditions of the Yalong Development Acquisition Agreement.

The Company is indirectly interested in 67.57% of the issued share capital of Yalong Development (HK) as at the date of this announcement. Following the completion of the Yalong Development Acquisition, Yalong Development (HK) will become an indirect wholly-owned subsidiary of the Company.

### *Consideration*

The consideration for the Yalong Development Acquisition shall be HK\$998,446,456, which shall comprise HK\$824,432,265 for the acquisition of the Yalong Development Sale Shares and HK\$174,014,191 for the acquisition of the Yalong Development Shareholder's Loan. The consideration shall be satisfied by the issue and allotment of 499,223,228 Yalong Development Consideration Shares to Woo + Woo at the Issue Price upon completion of the Yalong Development Acquisition.

### *Basis of the Consideration*

The consideration was determined after arm's length negotiation among the parties to the Yalong Development Acquisition Agreement, based on a discount of 27% to the reassessed net asset value of Yalong Development (HK) as at 31 December 2013, plus the amount of the Yalong Development Shareholder's Loan. The reassessed net asset value of Yalong Development (HK) was determined with reference to (i) the equity attributable to Woo + Woo as at 31 December 2013 based on the unaudited consolidated financial statements of Yalong Development (HK) in an amount of approximately RMB416.8 million; and (ii) the

appreciation of properties attributable to Woo + Woo based on a preliminary appraisal by Savills as at 31 December 2013 and post adjustment of the estimated amount of the relevant taxes payable by Yalong Development (HK); and (iii) the final dividends for the financial year 2013 declared by Yalong Development (HK) and paid to Woo + Woo.

### *Completion*

Completion of the Yalong Development Acquisition shall take place on the second Business Day after the date on which the last of the conditions precedent as set out in the paragraph headed “Conditions precedent to completion of the Acquisitions” below is fulfilled or waived (as the case may be) or such other date as the parties to the Yalong Development Acquisition Agreement shall agree in writing.

## **CONDITIONS PRECEDENT TO COMPLETION OF THE ACQUISITIONS**

Completion of each of the Jetway Acquisition Agreement and the Yalong Development Acquisition Agreement is conditional on the fulfilment (or, if applicable, the waiver) of the following conditions precedent (as the case may be):

- (a) approval having been obtained from the Shareholders at a special general meeting of the Company, or the Company having obtained a written Shareholder’s approval in lieu of convening a general meeting (as may be accepted by the Stock Exchange), for the respective terms of the Acquisition Agreements and the respective Acquisitions (as the case may be);
- (b) approval having been obtained from the Stock Exchange for the listing of, and permission to deal in, the Jetway Consideration Shares and the Yalong Development Consideration Shares respectively on the Main Board of the Stock Exchange;
- (c) the Shares remaining listed on the Stock Exchange and the current listing of the Shares not having been withdrawn and no indication having been received from the Stock Exchange to the effect that such listing may be withdrawn or cancelled;
- (d) the warranties given by the Company in the respective Acquisition Agreements remaining true and accurate and not misleading in any material respect if they were repeated at any time prior to completion of the respective Acquisitions by reference to the facts and circumstances then existing;
- (e) the warranties given by Grow Wealth and Woo + Woo (as the case may be) in the respective Acquisition Agreements remaining true and accurate and not misleading in any material respect if they were repeated at any time prior to completion of the respective Acquisitions by reference to the facts and circumstances then existing; and

- (f) each of Grow Wealth and Woo + Woo (as the case may be) having performed and complied with all agreements, obligations and conditions contained in the respective Acquisition Agreements that are required to be performed or complied with by it on or before completion of the transactions contemplated thereunder.

The above conditions are expected to be fulfilled (or, as set out below, waived) on or before 31 December 2014 (or such later date as the parties to the respective Acquisition Agreements may agree in writing). If any of the conditions has not been fulfilled, waived by Grow Wealth or Woo + Woo (as the case may be, in respect of paragraphs (c) and (d) above), or waived by the Company (in respect of paragraphs (e) and (f) above), by 31 December 2014 (or such later date as the parties to the respective Acquisition Agreements may agree in writing), the respective Acquisition Agreements shall terminate and no party shall have any claim against the other, except in respect of any antecedent breach of the terms thereof.

The respective sellers of the Acquisitions, being Grow Wealth and Woo + Woo, are not connected with each other, and each of the Jetway Acquisition and the Yalong Development Acquisition is independent from each other. The completion of the Jetway Acquisition or the Yalong Development Acquisition (as the case may be) is not subject to or conditional on the completion of the other acquisition.

#### **LOCK-UP UNDERTAKINGS BY GROW WEALTH AND WOO + WOO**

Pursuant to the respective Acquisition Agreements, each of Grow Wealth and Woo + Woo has undertaken to the Company that, for a period of twelve (12) months after the respective date of completion of the Jetway Acquisition Agreement and the Yalong Development Acquisition Agreement (as the case may be), it shall not:

- (a) sell, offer to sell, contract or agree to sell, lend, grant or sell any option, warrant, contract or right to purchase, purchase any option, warrant, contract or right to sell, or otherwise transfer or dispose of or create an encumbrance over, or agree to transfer or dispose of or create an encumbrance over, either directly or indirectly, conditionally or unconditionally, any Jetway Consideration Shares or Yalong Development Consideration Shares (as the case may be); or
- (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Jetway Consideration Shares or Yalong Development Consideration Shares (as the case may be), or agree to transfer or dispose of or create an encumbrance over, either directly or indirectly, conditionally or unconditionally, any Jetway Consideration Shares or Yalong Development Consideration Shares (as the case may be) or any interest in the foregoing; or

- (c) enter into any transaction with the same economic effect as any transaction specified in paragraphs (a) or (b) above; or
- (d) offer to or agree to or announce any intention to effect any transaction specified in paragraphs (a), (b) or (c) above,

in each case, whether any of the transactions specified in paragraphs (a), (b) or (c) above is to be settled by delivery of the Shares or any other equity securities of the Company, or in cash or otherwise.

The above restrictions shall not restrict a transfer of any Yalong Development Consideration Shares by Woo + Woo during a six-month period following the expiry of the first six (6) months after the date of completion of the Yalong Development Acquisition Agreement (the **Second Six Month Period**), by giving at least 5-Business Days prior written notification to the Company and provided that the following conditions are fulfilled:

- (i) the Yalong Development Consideration Shares are proposed to be transferred to a related party of Woo + Woo (“**related party**” being any of Mrs. Woo Yeung Ming Lau, Mr. Woo King Wai David, being the ultimate beneficial owners of Woo + Woo, and their respective associates (bearing the meaning as defined in the Listing Rules) and grandchildren) and such transferee to which the Yalong Development Consideration Shares are to be transferred shall undertake in writing to the Company that, throughout the Second Six Month Period (i) it shall not enter into any transactions specified in paragraphs (a) to (d) above; and (ii) it shall remain as a related party of Woo + Woo;
- (ii) the total number of Yalong Development Consideration Shares so transferred during the Second Six Month Period does not exceed 20% of the Yalong Development Consideration Shares issued to Woo + Woo under the Yalong Development Acquisition Agreement (i.e. 99,844,645 Shares); and
- (iii) Woo + Woo having provided reasonable document proofs relating to the conditions (i) and (ii) above to the reasonable satisfaction of the Company.

The above restrictions shall not restrict a transfer of any Jetway Consideration Shares by Grow Wealth during a six-month period following the expiry of the first six (6) months after the date of completion of the Jetway Acquisition Agreement with the prior written consent of the Company.

## INFORMATION ON THE CONSIDERATION SHARES

### The Consideration Shares

The Consideration Shares will be allotted and issued by the Company under the general mandate to issue Shares obtained by the Board at the annual general meeting of the Company held on 4 June 2014, pursuant to which the Board was authorised to allot and issue a maximum of 1,695,746,496 new Shares. Up to the date of this announcement, no new Share has been issued under such general mandate. The Consideration Shares will be issued as fully paid and will rank *pari passu* in all respects with the Shares in issue as at the completion date of the Acquisitions.

### Application for listing

The Company will apply to the Listing Committee for the listing of, and permission to deal in, the Consideration Shares.

### The Issue Price

The Issue Price of HK\$2.00 per Consideration Share represents:

- (a) a premium of approximately 4.71% to the closing price of the Shares of HK\$1.91 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (b) a premium of approximately 3.63% to the average of the closing price of the Shares as quoted on the Stock Exchange for the five consecutive trading days up to and including the Last Trading Day of approximately HK\$1.93 per Share;
- (c) a premium of approximately 2.56% to the average of the closing price of the Shares as quoted on the Stock Exchange for the 10 consecutive trading days up to and including the Last Trading Day of approximately HK\$1.95 per Share;
- (d) a premium of approximately 4.71% to the average of the closing price of the Shares as quoted on the Stock Exchange for the 30 consecutive trading days up to and including the Last Trading Day of approximately HK\$1.91 per Share; and
- (e) a premium of approximately 14.99% to the net asset value per share (including the Shares and the non-redeemable convertible preference shares issued by the Company) of the Company as at 31 December 2013.

## **REASONS FOR AND BENEFITS OF THE ACQUISITIONS**

The Directors (excluding the independent non-executive Directors, the opinion of whom after taking into account the advice from the Independent Financial Adviser will be included in the Circular) consider that the Acquisitions are in the interests of the Company as they will increase the effective interest in the property portfolio of the Group and maximise the profit contribution of Jetway Developments and Yalong Development (HK) to the Group, which will have an effect of increasing the core earnings per share of the Company. The Acquisitions will also give the Company full control of Jetway Developments and Yalong Development (HK), which will enhance the efficiency in implementing business decisions and developing strategies relating to Jetway Developments and Yalong Development (HK).

The Directors (excluding the independent non-executive Directors) consider that the consideration of the Acquisitions is fair and reasonable and in the interest of the Company and the Shareholders as a whole, taking into account, among other things, the terms and conditions of the Acquisition Agreements, the quality and size of the property portfolio held by Jetway Developments and Yalong Development (HK) and their respective subsidiaries. The Issue Price of HK\$2.00 represents a premium of approximately 14.99% to the net asset value per share (including the Shares and the non-redeemable convertible preference shares issued by the Company) of the Company as at 31 December 2013, for which the Directors consider it fair and reasonable.

The Directors (excluding the independent non-executive Directors) are of the view that the terms of the Acquisition Agreements, which have been reached after arm's length negotiations among the relevant parties, are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## EFFECT OF THE ACQUISITIONS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Details of the shareholding structure of the Company as at the date of this announcement and immediately upon completion of the Acquisitions are set out below:

	<i>As at the date of this announcement</i>		<i>Immediately after completion of the Acquisitions</i>	
	Number of Shares held	Approximate percentage of total issued share capital	Number of Shares held	Approximate percentage of total issued share capital (Note 4)
Achieve Bloom Limited	6,359,043,360 (Note 1)	75%	6,359,043,360 (Note 1)	67.03%
Director	6,000 (Note 2)	0.00%	6,000 (Note 2)	0.00%
Grow Wealth (Note 3)	–	–	509,460,864	5.37%
Woo + Woo (Note 3)	–	–	499,223,228	5.26%
Other public shareholders	2,119,683,120	25%	2,119,683,120	22.34%
Total	<u>8,478,732,480</u>	<u>100%</u>	<u>9,487,416,572</u>	<u>100%</u>

Notes:

- (1) This represents the number of Shares held by Achieve Bloom Limited as at the date of this announcement, excluding the 1,095,300,778 non-redeemable convertible preference shares of the Company held by it as at the same date.
- (2) These Shares are held by Mr. Lam Kin Ming, Lawrence, an independent non-executive Director.
- (3) These Shares to be issued to Grow Wealth and Woo + Woo upon completion of the Acquisitions constitute Shares held by the public pursuant to Rule 8.24 of the Listing Rules.
- (4) The percentage shareholdings of the shareholders are calculated on the assumption that the Jetway Acquisition Agreement and the Yalong Development Acquisition Agreement are completed simultaneously.

## INFORMATION ON THE GROUP

The Company was incorporated in Bermuda and the Shares are listed on the Main Board of the Stock Exchange. The Company is an investment holding company and the Group is principally engaged in the development, operation, sale, leasing and management of mixed-use complexes and commercial properties.

## **INFORMATION ON GROW WEALTH AND WOO + WOO**

Grow Wealth is an investment holding company incorporated in the British Virgin Islands with limited liability, the ultimate beneficial owner of which is Mr. Kwai Kui Man, who is, except for his interest in Grow Wealth and Jetway Developments, independent from the Group. Grow Wealth has invested in Jetway Developments since 2004 and has been holding such interests as its long-term investments.

Woo + Woo is an investment holding company incorporated in the British Virgin Islands with limited liability, the ultimate beneficial owners of which are Mrs. Woo Yeung Ming Lau and Mr. Woo King Wai David, who are, except for their interest in Woo + Woo and Yalong Development (HK), independent from the Group. Woo + Woo has invested in Yalong Development (HK) since 1994 and has been holding such interests as its long-term investments.

## **INFORMATION ON JETWAY DEVELOPMENTS AND YALONG DEVELOPMENT (HK)**

### **Jetway Developments**

#### *Business of Jetway Developments*

Jetway Developments is an investment holding company directly holding equity interests in a project company incorporated in the PRC, which in turn holds a commercial property project, comprising Ocean One (海景壹號) and Fraser Suites Top Glory Shanghai (上海鵬利輝盛閣公寓) located in the Pudong New Area of Shanghai. Ocean One comprises two blocks of residential apartments for sale, whilst Fraser Suites Top Glory Shanghai comprises three blocks of serviced apartments for leasing. This property project, completed in 2010 and comprising residential spaces, occupied a total site area of 24,316 sq.m., with a total leasable area of 49,670 sq.m. and total saleable GFA of 48,407 sq.m. as at 30 June 2014. As at the same date, it also had 311 car parking spaces available for leasing.

#### *Financial information of Jetway Developments*

For each of the two years ended 31 December 2012 and 2013, the unaudited consolidated revenue of Jetway Developments and its subsidiary was approximately RMB1,059.9 million and RMB1,310.6 million, respectively. The unaudited consolidated net asset value of Jetway Developments and its subsidiary as at 31 December 2013 was approximately RMB4,202.7 million.

The unaudited consolidated profit before and after tax of Jetway Developments and its subsidiary for the respective periods was as follows:

	<b>For the year ended</b>	
	<b>31 December</b>	
	<b>2012</b>	<b>2013</b>
	<i>(RMB million)</i>	<i>(RMB million)</i>
Profit before tax	1,010.9	1,012.2
Profit after tax	571.0	414.5

The above financial information was extracted from the unaudited consolidated financial statements of Jetway Developments, which represents 100% of the equity interest of Jetway Developments and its subsidiaries. The Company only acquires 22% of the issued share capital of Jetway Developments pursuant to the Jetway Acquisition Agreement.

### **Yalong Development (HK)**

#### *Business of Yalong Development (HK)*

Yalong Development (HK) is an investment holding company directly or indirectly holding equity interests in project companies incorporated in the PRC, which in turn hold an integrated tourist project located in Yalong Bay National Resort District. The integrated tourist project, which occupied a total site area of 1,256,089 sq.m. and total GFA of 378,054 sq.m. as at 30 June 2014, mainly comprises the following developments:

- (a) two resort hotels, namely, The St. Regis Sanya Yalong Bay Resort (亞龍灣瑞吉度假酒店) and Cactus Resort Sanya by Gloria (三亞凱萊仙人掌度假酒店);
- (b) two commercial apartment developments, namely, The Signature (龍溪29) and Princess Palace III (公主郡III期);
- (c) a commercial development, namely the Sanya Yalong Bay International Exhibition Centre Complex (三亞亞龍灣國際展覽中心綜合體), which is expected to be completed in the fourth quarter of 2015;
- (d) a park, namely, Yalong Bay Mountain Ocean Park (亞龍灣山海世界), which is expected to be completed in the second quarter of 2016;
- (e) a self-use property, namely, Yuechuan Plaza (月川大廈);
- (f) an office building, namely, Administration Centre (行政中心); and
- (g) a yacht club, namely, Yalong Bay Yacht Club (亞龍灣遊艇會).

### *Financial information of Yalong Development (HK)*

For each of the two years ended 31 December 2012 and 2013, the unaudited consolidated revenue of Yalong Development (HK) and its subsidiaries was approximately RMB2,676.6 million and RMB1,808.0 million, respectively. The unaudited consolidated net asset value of Yalong Development (HK) and its subsidiaries (including net asset value attributable to non-controlling interests) as at 31 December 2013 was approximately RMB3,346.2 million.

The unaudited consolidated profit before and after tax of the Yalong Development (HK) and its subsidiaries for the respective periods was as follows:

	<b>For the year ended</b>	
	<b>31 December</b>	
	<b>2012</b>	<b>2013</b>
	<i>(RMB million)</i>	<i>(RMB million)</i>
Profit before tax	1,168.0	901.2
Profit after tax	744.0	572.6

The above financial information was extracted from the unaudited consolidated financial statements of Yalong Development (HK), which represents 100% of the equity interest of Yalong Development (HK) and its subsidiaries. The Company only acquires approximately 32.43% of the issued share capital of Yalong Development (HK) pursuant to the Yalong Development Acquisition Agreement.

### **IMPLICATIONS UNDER THE LISTING RULES**

As the applicable percentage ratios of each of the Jetway Acquisition and the Yalong Development Acquisition exceed 5% but are less than 25%, each of the Jetway Acquisition and the Yalong Development Acquisition constitutes a discloseable transaction of the Company under Rule 14.07 of the Listing Rules.

Jetway Developments and Yalong Development (HK) are non-wholly-owned subsidiaries of the Company. Grow Wealth is interested in 22% of the issued share capital of Jetway Developments and Woo + Woo is interested in approximately 32.43% of the issued share capital of Yalong Development (HK) as at the date of this announcement. Neither Jetway Developments nor Yalong Development (HK) is an insignificant subsidiary of the Company and thus the exception under Rule 14A.09 of the Listing Rules shall not apply. Therefore, each of Grow Wealth and Woo + Woo is a connected person of the Company under Chapter 14A of the Listing Rules by virtue of their respective shareholdings in Jetway Developments and Yalong Development (HK).

As the Consideration Shares will be issued as consideration of the Acquisitions, the Company would not benefit from the exemption under Rule 14A.101 of the Listing Rules. As the applicable percentage ratios of each of the Jetway Acquisition and the Yalong Development Acquisition exceed 5%, each of the Jetway Acquisition and Yalong Development Acquisition constitutes a connected transaction of the Company which is subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14A of the Listing Rules.

## **SHAREHOLDERS' MEETING WAIVER**

So far as the Company is aware, none of the Shareholders is materially interested in the Acquisitions. As such, no Shareholder would be required to abstain from voting if a general meeting were to be convened to approve the Acquisitions. The Company has obtained a written Shareholder's approval for the Acquisitions from Achieve Bloom Limited, the controlling shareholder of the Company holding 6,359,043,360 Shares (being issued ordinary shares of the Company with voting rights), representing approximately 75% of the issued ordinary share capital of the Company with voting rights as at the date of this announcement.

The Company has applied for a waiver from the requirement to convene a shareholders' meeting of the Company for approving the Acquisitions, such that a written shareholders' approval would be accepted in lieu of convening such general meeting under Rule 14A.37 of the Listing Rules. As the Company has obtained a written Shareholder's approval from a Shareholder which holds more than 50% of the nominal value of the shares having the right to attend and vote at the general meeting to approve the Acquisitions, if the aforesaid waiver application pursuant to Rule 14A.37 of the Listing Rules is granted by the Stock Exchange, no special general meeting of the Company will be convened for the purposes of considering and approving the Acquisitions. If the aforesaid waiver application is not granted by the Stock Exchange, the Company will convene a special general meeting to obtain the requisite approval from the Shareholders.

## **DESPATCH OF CIRCULAR**

An Independent Board Committee comprising all independent non-executive Directors has been formed to advise the Shareholders as to whether the terms of the Acquisitions are fair and reasonable and in the interests of the Company and the Shareholders as a whole and to advise the Shareholders on how to vote (to the extent applicable), taking into account the recommendation of the Independent Financial Adviser. The Company has appointed Somerley Capital Limited as the Independent Financial Adviser to advise the Independent Board Committee and the Shareholders in respect of the Acquisitions.

The Company expects that a circular containing, among other things, (i) further details of the Acquisitions and the Acquisition Agreements; (ii) the recommendation of the Independent Board Committee to the Shareholders; (iii) the advice from the Independent Financial Adviser to the Independent Board Committee and the Shareholders; and (iv) a notice of the special general meeting (if the waiver application relating to convening of general meeting is not granted), will be despatched to the Shareholders on or before 22 August 2014.

## **DEFINITIONS**

In this announcement, unless the context otherwise requires, the following expressions shall have the following respective meanings.

“Acquisition Agreements”	the Jetway Acquisition Agreement and the Yalong Development Acquisition Agreement
“Acquisitions”	the Jetway Acquisition and the Yalong Development Acquisition
“Board”	the board of Directors from time to time
“Business Day”	a day (other than a Saturday or Sunday or days on which a tropical cyclone warning number 8 or above or a “black” rain warning signal is hoisted in Hong Kong at any time between 9 a.m. and 5 p.m.) on which Hong Kong clearing banks are open for the transaction of normal banking business
“China” or “PRC”	the People’s Republic of China, which shall, for the purposes of this announcement, exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Circular”	the circular to be sent to the Shareholders in relation to the Acquisitions
“Company”	COFCO Land Holdings Limited, a company incorporated under the laws of Bermuda with limited liability on 23 September 1992, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 00207)

“connected persons”	has the meaning given to it under the Listing Rules
“Consideration Shares”	the Jetway Consideration Shares and the Yalong Development Consideration Shares
“controlling shareholder”	has the meaning given to it under the Listing Rules and in the context of the Company, means Achieve Bloom Limited
“Director(s)”	director(s) of the Company
“GFA”	gross floor area
“Group”	the Company and its subsidiaries
“Grow Wealth”	Grow Wealth Limited, a company incorporated in the British Virgin Islands with limited liability, a shareholder of Jetway Developments holding 22% of its total issued share capital
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent committee of the Board, comprising all the independent non-executive Directors, namely Mr. Lau Hon Chuen, Ambrose, <i>GBS, JP</i> , Mr. Lam Kin Ming, Lawrence and Mr. Wu Kwok Cheung, <i>MH</i> formed for the purpose of advising the Shareholders in respect of, among other things, the Acquisitions
“Independent Financial Adviser”	Somerley Capital Limited, a corporation licensed to conduct type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities as defined under the SFO, being the independent financial adviser to the Independent Board Committee and the Shareholders in respect of, among other things, the Acquisitions
“Issue Price”	HK\$2.00 per Consideration Share

“Jetway Acquisition”	the acquisition of the Jetway Sale Shares and the Jetway Shareholder’s Loan as contemplated under the Jetway Acquisition Agreement
“Jetway Acquisition Agreement”	an acquisition agreement dated 1 August 2014 entered into between the Company and Grow Wealth in relation to the Jetway Acquisition
“Jetway Consideration Shares”	509,460,864 new Shares to be allotted and issued by the Company in settlement of the consideration under the Jetway Acquisition Agreement
“Jetway Developments”	Jetway Developments Limited (亨達發展有限公司), a company incorporated in Samoa with limited liability, which is owned as to 78% by the Company and 22% by Grow Wealth
“Jetway Sale Shares”	22 ordinary shares of US\$1.00 each in Jetway Developments, representing 22% of the issued share capital of Jetway Developments
“Jetway Shareholder’s Loan”	the shareholder’s loan in an amount of HK\$69,904,943 (equivalent to US\$9,020,000) outstanding and owing by Jetway Developments to Grow Wealth immediately before completion of the Jetway Acquisition Agreement
“Last Trading Day”	1 August 2014, being the last trading day for the Shares before the signing of the Acquisition Agreements
“Listing Committee”	the Listing Committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“percentage ratios”	any of the five ratios set out in Rule 14.07 of the Listing Rules
“RMB”	Renminbi, the lawful currency of the PRC

“Savills”	Savills Valuation and Professional Services Limited, an independent property valuer appointed by the Company
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	the holder(s) of the Shares
“Shares”	ordinary shares of HK\$0.10 each in the share capital of the Company
“sq.m.”	square metre(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Woo + Woo”	Woo + Woo Investments Limited, a company incorporated in the British Virgin Islands with limited liability, a shareholder of Yalong Development (HK) holding 32.43% of its total issued share capital
“Yalong Development Acquisition”	the acquisition of the Yalong Development Sale Shares and the Yalong Development Shareholder’s Loan as contemplated under the Yalong Development Acquisition Agreement
“Yalong Development Acquisition Agreement”	an acquisition agreement dated 1 August 2014 entered into between the Company and Woo + Woo in relation to the Yalong Development Acquisition
“Yalong Development Consideration Shares”	499,223,228 new Shares to be allotted and issued by the Company in settlement of the consideration under the Yalong Development Acquisition Agreement
“Yalong Development (HK)”	Yalong Development (HK) Company Limited (亞龍灣開發股份(香港)有限公司), a company incorporated in Hong Kong with limited liability, which is owned as to 67.57% by Wise Ever Limited (a wholly-owned subsidiary of the Company) and 32.43% by Woo + Woo

“Yalong Development Sale Shares”	1,005,309 ordinary shares in Yalong Development (HK), representing approximately 32.43% of the issued share capital of Yalong Development (HK)
“Yalong Development Shareholder’s Loan”	the shareholder’s loan in the amount of HK\$174,014,191 outstanding and owing by Yalong Development (HK) to Woo + Woo immediately before completion of the Yalong Development Acquisition Agreement
“%”	per cent.

By Order of the Board  
**COFCO LAND HOLDINGS LIMITED**  
**ZHOU Zheng**  
*Chairman*

PRC, 1 August 2014

*As at the date of this announcement, the Board comprises Mr. ZHOU Zheng and Mr. HAN Shi as Executive Directors; Mr. SHI Zhuowei, Mr. MA Jianping, Mr. MA Wangjun and Ms. JIANG Hua as Non-executive Directors; and Mr. LAU Hon Chuen, Ambrose, GBS, JP, Mr. LAM Kin Ming, Lawrence and Mr. WU Kwok Cheung, MH as Independent Non-executive Directors.*