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Shui On Land Limited
瑞安房地產有限公司*

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 272)

**OVERSEAS REGULATORY ANNOUNCEMENT,
COMPLETION OF FURTHER ISSUE AND
DISCLOSURE PURSUANT TO RULE 13.18 OF THE LISTING RULES**

This overseas regulatory announcement is issued pursuant to Rule 13.09(2) of the Listing Rules.

Reference is made to the announcements of the Company dated 22 February 2012 made at approximately 1:00 p.m. and 22 February 2012 made at approximately 11:00 p.m. in relation to the Further Issue by Shui On Development which is guaranteed by the Company.

The Board is pleased to announce that on 29 February 2012, all the conditions precedent under the Purchase Agreement have been fulfilled and the Further Issue was completed. The posting of the attached Term Sheet on the website of the Stock Exchange is only for the purpose of facilitating equal dissemination of information to Shareholders and investors in Hong Kong and compliance with Rule 13.09(2) of the Listing Rules, and not for any other purposes.

INTRODUCTION

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COMPLETION OF FURTHER ISSUE

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Term Sheet

Please refer to the attached Term Sheet which has been published on the website of the SGX-ST on 1 March 2012. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained therein.

The posting of the Term Sheet on the website of the Stock Exchange is only for the purpose of facilitating equal dissemination of information to Shareholders and investors in Hong Kong and compliance with Rule 13.09(2) of the Listing Rules, and not for any other purposes.

The Term Sheet does not constitute a prospectus, notice, circular, brochure or advertisement or document offering to sell any securities to the public in any jurisdiction, nor is it an invitation to the public to make offers to acquire, subscribe for or purchase any securities, nor is it calculated to invite or solicit offers by the public to acquire, subscribe for or purchase any securities.

The Term Sheet must not be regarded as an inducement to acquire, subscribe for or purchase any securities of the Company, and no such inducement is intended. No investment decision (other than those of the intended recipients of the Term Sheet) should be made based on the information contained in the Term Sheet.

DEFINITIONS

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

“Additional Notes”	the US\$75,000,000 9.75% senior notes due 2015 issued by Shui On Development which will be consolidated and form a single class of notes with the Original Notes
“BNP Paribas”	BNP Paribas, Hong Kong Branch, one of the initial purchasers and joint bookrunners in respect of the offer and sale of the Additional Notes
“Board”	the board of Directors
“Company”	Shui On Land Limited, a company incorporated in the Cayman Islands with limited liability, whose Shares are listed on the main board of the Stock Exchange
“Deutsche Bank”	Deutsche Bank AG, Singapore Branch, one of the initial purchasers and joint bookrunners in respect of the offer and sale of the Additional Notes
“Director(s)”	director(s) of the Company
“Further Issue”	the issue of Additional Notes by Shui On Development and guaranteed by the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Original Notes”	the US\$400,000,000 9.75% senior notes due 2015 issued by Shui On Development on 16 February 2012 and guaranteed by the Company
“PRC”	the People’s Republic of China excluding, for the purpose of this announcement, Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan area
“Purchase Agreement”	the agreement dated 22 February 2012 entered into among the Company, Shui On Development, BNP Paribas, Deutsche Bank, Standard Chartered Bank and UBS in relation to the Further Issue

“SGX-ST”	Singapore Exchange Securities Trading Limited
“Share(s)”	the ordinary share(s) with par value of US\$0.0025 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Shui On Development”	Shui On Development (Holding) Limited, a company incorporated in the Cayman Islands with limited liability, and a wholly-owned subsidiary of the Company
“Standard Chartered Bank”	Standard Chartered Bank, one of the initial purchasers and joint bookrunners in respect of the offer and sale of the Additional Notes
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Term Sheet”	the term sheet dated 22 February 2012 in relation to the Further Issue
“UBS”	UBS AG, Hong Kong Branch, one of the initial purchasers and joint bookrunners in respect of the offer and sale of the Additional Notes
“U.S.” or “United States”	the United States of America, its territories and possessions and all areas subject to its jurisdiction
“U.S. Securities Act”	the United States Securities Act of 1933, as amended
“US\$”	United States dollar, the lawful currency of the United States
“%”	per cent.

By order of the Board
Shui On Land Limited
Vincent H. S. LO
Chairman

Hong Kong, 1 March 2012

As at the date of this announcement, the executive Directors are Mr. Vincent H. S. LO (Chairman), Mr. Freddy C. K. LEE (Chief Executive Officer) and Mr. Daniel Y. K. WAN; the non-executive Director is Mr. Frankie Y. L. WONG; and the independent non-executive Directors are Sir John R. H. BOND, Dr. William K. L. FUNG, Professor Gary C. BIDDLE, Dr. Roger L. McCARTHY and Mr. David J. SHAW.

** For identification purpose only*

TERM SHEET

Shui On Development (Holding) Limited **US\$75,000,000 9.75% Senior Notes due 2015 (the “Securities”)**

Date: February 22, 2012

This Term Sheet does not constitute an offer to sell or a solicitation of an offer to buy in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction.

The Securities have the same terms and conditions as the US \$400,000,000 9.75% Senior Notes due to 2015 (the “**Original Securities**”) of Shui On Development (Holding) Limited (the “**Issuer**”), which were issued on February 16, 2012 and referred to in the Offering Memorandum dated February 9, 2012 (the “**Offering Memorandum**”), in all respects except for the issue date and will be consolidated and form a single class of notes with the Original Securities and vote together as one class on all matters with respect to the Notes. Full information on the Issuer and the terms of the Securities is available on the basis of a combination of this term sheet and the Offering Memorandum.

The Offering Memorandum has been filed with the Singapore Exchange Securities Trading Limited and can be accessed through the following link:

<http://info.sgx.com/listprosp.nsf/CircularsByCompanyName/3CF7B7B488C86E17482579A7000E0B1D?opendocument>

Defined terms used herein and not otherwise defined shall be used as defined in the Offering Memorandum.

Issuer:	Shui On Development (Holding) Limited
Parent Guarantor:	Shui On Land Limited
Offering Type:	Reg S only
Status:	Unsecured Senior Notes, unrated
Currency and Principal Amount:	US\$75,000,000
Security Codes	Common Code: 074530583; ISIN Number: XS0745305838
Issue Date:	February 29, 2012 (T + 5)
Trade Date	February 22, 2012
Maturity Date:	February 16, 2015
Coupon/Day Count Convention:	9.75%; 30/360
Coupon Payment Dates:	February 16 and August 16, beginning August 16, 2012
Issue Price:	100.000%, plus accrued interest from February 16, 2012
Net Proceeds (after deducting underwriting discounts and estimated expenses):	Approximately US\$73,000,000

Use of Proceeds	The Issuer and its subsidiaries (the “Group”) intends to use the net proceeds from the Securities to fund capital expenditures related to the Group’s real estate operations and/or acquire, develop, construct or improve assets, real or personal property or equipment or repay existing indebtedness, in each case, only to the extent permitted under the terms of the previously issued and outstanding securities and the Original Securities. The Group may adjust the foregoing acquisition and development plans in response to changing market conditions and thus, reallocate the use of the proceeds. Pending application of the net proceeds, the Group intends to invest such net proceeds in temporary cash investments.
Denominations:	US\$200,000 and integral multiples of US\$1,000 in excess thereof
Listing:	Singapore Exchange Securities Trading Limited
Joint Lead Managers/Amount Purchased:	BNP Paribas, Hong Kong Branch (US\$15 million) Deutsche Bank AG, Singapore Branch (US\$15 million) Standard Chartered Bank (US\$15 million) UBS AG, Hong Kong Branch (US\$30 million) (each an “ Initial Purchaser ”)
Fungible Notes	The Securities will be issued as Additional Notes under the Indenture pursuant to which, on February 16, 2012, the Issuer issued the Original Securities. The Securities will be treated as a single series with the Original Securities under the Indenture and will have the same terms as the Original Securities. Holders of the Securities and the Original Securities will vote as one class on all matters with respect to the Notes.

By purchasing the Securities, you will be deemed to have made the following acknowledgements, representations to, and agreements with, us and the Initial Purchasers:

1. You understand and acknowledge that:

- the Securities have not been registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or any other applicable securities laws;
- the Securities are being offered for resale in transactions that do not require registration under the Securities Act or any other securities laws; and
- the Securities are being offered and sold only outside of the United States, in offshore transactions in reliance on Regulation S under the Securities Act.

2. You represent that you are not an affiliate (as defined in Rule 144 under the Securities Act) of the Issuer or the Parent Guarantor and that you are not acting on the Issuer’s or the Parent Guarantor’s behalf and you are purchasing the Securities in an offshore transaction in accordance with Regulation S.

3. You acknowledge that neither the Issuer, the Parent Guarantor nor the Initial Purchasers nor any person representing the Issuer, the Parent Guarantor or the Initial Purchasers have made any representation to you with respect to the Issuer, the Parent Guarantor or the offering of the Securities.

4. You acknowledge that no offering circular, prospectus or other disclosure document has been prepared in connection with the offering of the Securities (the “**Transaction**”) and no offering circular, prospectus or other disclosure document will be provided to you. To the extent any information relating to the Issuer, the Parent Guarantor and their respective subsidiaries and

affiliates (the “**Group**”), the Securities or the Transaction or any other information in connection with the Transaction has been made available to us by or on behalf of the Group, such information has been prepared solely by the relevant member of the Group and has not been independently verified by any Initial Purchaser and any subsidiary, branch or affiliate of any Initial Purchaser and their respective directors, members, officers, employees, agents or advisors (each an “**Initial Purchaser Group**”) and no recommendation, promise, representation or warranty is or has been made or given by any member of any Initial Purchaser Group as to the accuracy, completeness or sufficiency of the information. No Initial Purchaser Group shall have any liability or responsibility to you in respect of any information which has been made available to you (including any misstatements in or omissions from any publicly available information). You acknowledge and agree that none of the Initial Purchaser Groups has any duty to disclose any information to you (including updating any information provided to you) in connection with the Transaction.

5. You may not rely on, and have not relied on, any investigation that any member of any Initial Purchaser Group or any person acting on its behalf, may have conducted with respect to any member of the Group or the Securities or otherwise in relation to the Transaction; and none of such persons has made any assurance, guarantee or representation to you, express or implied, with respect to any member of the Group or the Securities, including any assurance, guarantee or representation as to the expected or projected success, profitability, return, or performance of an investment in the Securities, or otherwise in relation to the Transaction (including any view, statement, opinion or representation expressed in any research published or distributed by any member of any Initial Purchaser Group or any view, statement, opinion or representation expressed by any staff (including research staff) of any member of any Initial Purchaser Group).

6. You have conducted your own investigation with respect to the Group, the Securities and the Transaction as you have deemed appropriate or necessary to make our investment decision in respect of the Securities. You confirm that as a result of the investigation and due diligence you have conducted, you will be solely responsible for making your own independent analysis of and investigations into the status, creditworthiness, prospects, business, operations, assets and condition of the Group and any other relevant person and any other relevant matters and for making your own decisions as to your purchase of Securities, or the taking or not taking of any action in connection with, the Securities or the Transaction. You confirm that you fully understand all the terms and conditions of the Securities and the risks of the purchase of the Securities and are capable of assuming and willing to assume those risks. You confirm that you have made your own assessment and are satisfied concerning the relevant tax, legal, regulatory, accounting, currency and other economic consideration relevant to your investment in the Securities. You confirm that you have sufficient knowledge and experience in financial and business matters such that (i) you are capable of evaluating the merits and risks of the Transaction, (ii) you are aware of and have considered the financial risks and financial hazards of the Transaction; and (iii) you are able to bear the economic risks of the Transaction, including the possibility of complete loss. You agree that you have had access to such financial and other information concerning the Issuer, the Parent Guarantor and the Securities as you have deemed necessary in connection with your decision to purchase the Securities including an opportunity to ask questions of and request information from the Issuer or the Parent Guarantor.

7. You represent that you are purchasing the Securities for your own account, or for one or more investor accounts for which you are acting as a fiduciary or agent, in each case not with a view to, or for offer or sale in connection with, any distribution of the Securities in violation of the Securities Act.

8. You acknowledge that the Issuer, the Parent Guarantor, the Initial Purchasers and others will rely upon the truth and accuracy of the above acknowledgments, representations and agreements. You agree that if any of the acknowledgments, representations or agreements you are deemed to have made by your purchase of the Securities is no longer accurate, you will promptly notify the Issuer, the Parent Guarantor and the Initial Purchasers. If you are purchasing any Securities as a fiduciary or agent for one or more investor accounts, you represent that you have

sole investment discretion with respect to each of those accounts and that you have full power to make the above acknowledgments, representations and agreements on behalf of each account.

No offering memorandum has been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each purchaser of the Securities has represented, warranted and agreed that it has not offered or sold any Securities or caused the Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell any Securities or cause the Securities to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, an offering memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the SFA, (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

In connection with the offering of the Securities, UBS AG, Hong Kong Branch as stabilizing manager or any person acting may engage in over-allotment, stabilizing transactions and syndicate covering transactions. Over-allotment involves sales in excess of the offering size, which creates a short position for the Initial Purchasers. Stabilizing transactions involve bids to purchase the Notes in the open market for the purpose of pegging, fixing or maintaining the price of the Notes. Syndicate covering transactions involve purchases of the Notes in the open market after the distribution has been completed in order to cover short positions. Stabilizing transactions and syndicate covering transactions may cause the price of the Notes to be higher than it would otherwise be in the absence of those transactions. If the stabilizing manager or its agent engage in stabilizing or syndicate covering transactions, they may discontinue them at any time.

The Initial Purchasers and their affiliates perform various financial advisory, investment banking and commercial banking services, from time to time, for us and our affiliates and may be paid fees in connection with such services from time to time. We may enter into hedging or other derivative transactions as part of our risk management strategy with the Initial Purchasers, which may include transactions relating to our obligations under the Notes. Our obligations under these transactions may be secured by cash or other collateral.

THIS COMMUNICATION IS INTENDED FOR THE SOLE USE OF THE PERSON TO WHOM IT IS PROVIDED BY THE SENDER AND IS NOT INTENDED FOR DISTRIBUTION IN THE UNITED STATES. THE INFORMATION CONTAINED HEREIN DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY, ANY SECURITIES BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH AN OFFERING OR SOLICITATION. THE SECURITIES DESCRIBED HEREIN HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION IN THE UNITED STATES AND MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, INTO THE UNITED STATES UNLESS THE SECURITIES ARE SO REGISTERED OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT OF 1933, AS AMENDED, AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

ANY DISCLAIMERS OR OTHER NOTICES THAT MAY APPEAR BELOW ARE NOT APPLICABLE TO THIS COMMUNICATION AND SHOULD BE DISREGARDED. SUCH DISCLAIMERS OR OTHER NOTICES WERE AUTOMATICALLY GENERATED AS A RESULT OF THIS COMMUNICATION BEING SENT VIA BLOOMBERG OR ANOTHER EMAIL SYSTEM