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Shui On Land Limited
瑞安房地產有限公司*

（於開曼群島註冊成立之有限責任公司）

（股份代號：272）

**海外監管公告、
進一步發行完成及
根據上市規則第13.18條作出之披露**

本海外監管公告乃根據上市規則第13.09(2)條發表。

茲提述本公司有關由Shui On Development進一步發行並由本公司擔保而於二零一二年二月二十二日約下午一時正及二零一二年二月二十二日約下午十一時正刊發之公佈。

董事會欣然宣佈，於二零一二年二月二十九日，購買協議項下之所有先決條件已獲達成，且進一步發行已完成。於聯交所網站登載隨附的合約細則，僅為向股東及香港投資者提供同等之資訊傳達及遵守上市規則第13.09(2)條，概無其他目的。

緒言

本海外監管公告乃根據上市規則第13.09(2)條發表。

茲提述本公司有關由Shui On Development進一步發行並由本公司擔保而於二零一二年二月二十二日約下午一時正及二零一二年二月二十二日約下午十一時正刊發之公佈。

進一步發行完成

董事會欣然宣佈，於二零一二年二月二十九日，購買協議項下之所有先決條件已獲達成，且進一步發行亦已完成。

合約細則

請參閱隨附之合約細則，發售備忘錄已於二零一二年三月一日登載於新交所網站。新交所對其中所作任何陳述或所發表意見或所載報告之準確性概不承擔責任。

於聯交所網站登載合約細則，僅為向股東及香港投資者提供同等之資訊傳達及遵守上市規則第13.09(2)條，概無其他目的。

合約細則並不構成向任何司法權區之公眾提呈出售任何證券之招股章程、通告、通函、宣傳冊或廣告或文件，亦非邀請公眾提出收購、認購或購買任何證券之要約之邀約，且不在旨在邀請或誘使公眾提出收購、認購或購買任何證券之要約。

合約細則不應被視為誘使收購、認購或購買本公司任何證券，亦不擬構成該等勸誘。任何人士均不應以合約細則所載信息作出投資決定(合約細則擬定接收人之投資決定除外)。

釋義

於本公佈中，除文義另有所指外，下列詞彙具有以下涵義：

「額外票據」	指	由 Shui On Development 發行之 75,000,000 美元 9.75% 二零一五年到期之優先票據，將與原先票據合併及構成票據單一類別
「法國巴黎銀行」	指	法國巴黎銀行香港分行，為提呈發售及銷售額外票據之初始購買人及聯席賬簿管理人之一
「董事會」	指	董事會
「本公司」	指	瑞安房地產有限公司，一家在開曼群島註冊成立之有限責任公司，其股份在聯交所主板上市
「德意志銀行」	指	德意志銀行新加坡分行，為提呈發售及銷售額外票據之初始購買人及聯席賬簿管理人之一
「董事」	指	本公司董事
「進一步發行」	指	由 Shui On Development 發行並由本公司擔保之額外票據
「香港」	指	中國香港特別行政區
「上市規則」	指	聯交所證券上市規則
「原先票據」	指	由 Shui On Development 於二零一二年二月十六日發行由本公司擔保之 400,000,000 美元於二零一五年到期之 9.75% 優先票據
「中國」	指	中華人民共和國，就本公佈而言，不包括香港、中國澳門特別行政區及台灣地區
「購買協議」	指	由本公司、Shui On Development、法國巴黎銀行、德意志銀行及瑞銀就進一步發行而於二零一二年二月二十二日訂立之協議

「新交所」	指	新加坡證券交易所
「股份」	指	本公司股本中每股面值0.0025美元之普通股
「股東」	指	股份之持有人
「Shui On Development」	指	Shui On Development (Holding) Limited，在開曼群島註冊成立之有限責任公司，為本公司之全資附屬公司
「渣打銀行」	指	渣打銀行，為提呈發售及銷售額外票據之初始購買人及聯席賬簿管理人之一
「聯交所」	指	香港聯合交易所有限公司
「合約細則」	指	有關進一步發行日期為二零一二年二月二十二日之合約細則
「瑞銀」	指	瑞士銀行香港分行，為提呈發售及銷售額外票據之初始購買人及聯席賬簿管理人之一
「美國」	指	美利堅合眾國，其領土、屬地及服從其司法管轄之所有地區
「美國證券法」	指	一九三三年美國證券法（經修訂）
「美元」	指	美國法定貨幣美元
「%」	指	百分比。

承董事會命
瑞安房地產有限公司
主席
羅康瑞

香港，二零一二年三月一日

於本公佈日期，執行董事為羅康瑞先生（主席）、李進港先生（行政總裁）及尹焯強先生；非執行董事為黃月良先生；以及獨立非執行董事為龐約翰爵士、馮國綸博士、白國禮教授、麥卡錫•羅傑博士及邵大衛先生。

* 僅供識別

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 overallotment, stabilizing transactions and syndicate covering transactions. Overallotment 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