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瑞安房地產  
SHUI ON LAND

**Shui On Land Limited**  
**瑞安房地產有限公司\***

*(Incorporated in the Cayman Islands with limited liability)*

*(Stock code: 272)*

**CONSENT SOLICITATIONS IN RELATION TO THE**

**(1) RMB3,500,000,000 US\$ SETTLED 7.625% SENIOR NOTES  
DUE 2015 ISSUED BY  
SHUI ON DEVELOPMENT (HOLDING) LIMITED**

**(2) US\$875,000,000 9.75% SENIOR NOTES  
DUE 2015 ISSUED BY  
SHUI ON DEVELOPMENT (HOLDING) LIMITED**

**(3) S\$250,000,000 8% SENIOR NOTES  
DUE 2015 ISSUED BY  
SHUI ON DEVELOPMENT (SINGAPORE) PTE. LTD.**

**AND**

**(4) US\$500,000,000 10.125% SENIOR PERPETUAL CAPITAL SECURITIES  
CALLABLE 2017 ISSUED BY  
SHUI ON DEVELOPMENT (HOLDING) LIMITED**

*\* For identification purposes only*

This announcement is made by the Company pursuant to the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong) and Rule 13.09(2)(a) of the Listing Rules.

Shui On Development is seeking to obtain the approval of holders of the RMB Notes and US\$ Notes, through electronic means, to amend the RMB Notes Indenture and US\$ Notes Indenture respectively.

Shui On Singapore is soliciting consent from holders of the SGD Notes, through physical means, to amend the SGD Notes Indenture.

Shui On Development is also seeking approval of the holders of the Perpetual Securities, by way of an Extraordinary Resolution at a meeting of the holders of the Perpetual Securities, to amend the terms and conditions of the Perpetual Securities and the Trust Deed.

The proposed amendments include amendments to certain covenants in the Indentures relating to the RMB Notes, the US\$ Notes and the SGD Notes, the terms and conditions of the Perpetual Securities and the Trust Deed on indebtedness, restricted payments, liens, asset sales, transactions with shareholders and affiliates and designation of restricted and unrestricted subsidiaries, as applicable, which is more fully described in this announcement.

## **INTRODUCTION**

Shui On Development is soliciting consents from holders of the RMB Notes and US\$ Notes, through electronic means, to amend the RMB Notes Indenture and US\$ Notes Indenture, respectively, in the manner more fully described in the RMB and US\$ Notes Consent Solicitations Statement sent to holders of the relevant Notes as at the Record Date, which is summarised under the section headed “Senior Securities Consent Solicitations” in this announcement.

Shui On Singapore is soliciting consent from holders of the SGD Notes, through physical means, to amend the SGD Notes Indenture in the manner more fully described in the SGD Notes Consent Solicitation Statement sent to holders of the SGD Notes as at the Record Date, which is summarised under the section headed “Senior Securities Consent Solicitations” in this announcement.

Shui On Development is also seeking approval of the holders of the Perpetual Securities, by way of an Extraordinary Resolution at a meeting of the holders of the Perpetual Securities, to amend the terms and conditions of the Perpetual Securities and the Trust Deed, as more fully described in the notice of Holders' Meeting and the Consent Solicitation Memorandum, which is summarised under the section headed "Perpetual Securities Consent Solicitation and Holders' Meeting" in this announcement.

## **BACKGROUND**

The background of the Senior Securities Consent Solicitations and Perpetual Securities Consent Solicitation is summarised as follows:

On 31 October 2013, the Company announced that the Company and China Xintiandi entered into the Investment Agreement with Brookfield Property Partners and Brookfield in relation to the Brookfield Investment. Prior to completion of the Brookfield Investment, a group restructuring of certain subsidiaries of the Company will occur such that the assets of the China Xintiandi Group will comprise, *inter alia*, the Initial Portfolio (as defined in the Brookfield Announcement). In addition, in accordance with the terms of the Investment Agreement or otherwise, the Shui On Land Group may from time to time transfer to the China Xintiandi Group further assets comprising the Shui On Land Group's investment properties and its fixed assets to the extent that they comprise commercial real estate and, in each case, any connected or ancillary assets and related working capital.

The purposes of the proposed amendments to the Indentures relating to the RMB Notes, the US\$ Notes and the SGD Notes as well as the terms and conditions of the Perpetual Securities and the Trust Deed are to provide the Shui On Land Group with the flexibility to proceed with the Brookfield Investment and to potentially seek a subsequent Listing of CXTD or one of its subsidiaries by way of, *inter alia*, the redesignation of any of CXTD and its subsidiaries (including but not limited to China Xintiandi) as "Unrestricted Subsidiaries" (as defined in the respective Indentures and the terms and conditions of the Perpetual Securities), the relaxation of certain restrictions under the Notes and the Perpetual Securities on transactions between the Shui On Land Group and CXTD and its subsidiaries (including in respect of future asset sales from the Shui On Land Group to CXTD and/or its subsidiaries) and amendments to allow for additional categories of Permitted Indebtedness, Permitted Investments and Permitted Liens (as defined in the respective Indentures and the terms and conditions of the Perpetual Securities).

For further details of the Brookfield Investment, please refer to the Brookfield Announcement.

## SENIOR SECURITIES CONSENT SOLICITATIONS

The principal purposes of the Senior Securities Consent Solicitations are to seek the consent of the respective holders of each of the RMB Notes, the US\$ Notes and the SGD Notes to, among other things, modify the covenants provided under provisions of the Indentures relating to the covenants entitled “Limitation on Indebtedness and Preferred Stock”, “Limitation on Restricted Payments”, “Limitations on Liens”, “Limitation on Asset Sales”, “Limitation on Transactions with Shareholders and Affiliates”, “Designation of Restricted and Unrestricted Subsidiaries” and the relevant definitions under the section entitled “Definitions”.

These proposed amendments together constitute a single proposal and a consenting holder must consent to the proposed amendments as an entirety and may not consent selectively with respect to certain of the proposed amendments.

Subject to the terms and conditions of the Senior Securities Consent Solicitations as set out in the Senior Securities Consent Solicitations Statements,

(a) Shui On Development will make Consent Payments as follows:

- (i) Early Consent Payment to each holder of (i) the US\$ settlement amount of RMB1,500.00 per RMB100,000.00 in principal amount of RMB Notes and (ii) US\$15.00 per US\$1,000.00 in principal amount of US\$ Notes, in each case in respect of which consent is validly delivered by such holder by way of electronic consent instructions (and not validly revoked) on or prior to the Early Consent Deadline; and
- (ii) the Base Consent Payment to each holder of (i) the US\$ settlement amount of RMB750.00 per RMB100,000.00 in principal amount of RMB Notes and (ii) US\$7.50 per US\$1,000.00 in principal amount of US\$ Notes, in each case in respect of which consent is validly delivered by such holder by way of electronic consent instructions after the Early Consent Deadline but on or prior to the Expiration Date; and

(b) Shui On Singapore will make Consent Payments as follows:

- (i) Early Consent Payment to each holder of S\$15.00 per S\$1,000.00 in principal amount of SGD Notes in respect of which consent is validly delivered (and not validly revoked) by such holder on or prior to the Early Consent Deadline; and

- (ii) Base Consent Payment to each holder of S\$7.50 per S\$1,000.00 in principal amount of SGD Notes in respect of which consent is validly delivered by such holder after the Early Consent Deadline but on or prior to the Expiration Date.

It is expected that any Consent Payment due will be paid on the Payment Date (as defined in the Senior Securities Consent Solicitations Statements) to such holders, or as soon as practicable thereafter.

Shui On Development's (in respect of the RMB Notes and the US\$ Notes) or Shui On Singapore's (in respect of the SGD Notes) obligation to make any Consent Payment in respect of a class of Notes is contingent upon receipt of the Requisite Consents for the RMB Notes and US\$ Notes by Shui On Development, the receipt of the Requisite Consents for the SGD Notes by Shui On Singapore, the receipt of the Perpetual Securities Consents by Shui On Development and the other conditions more fully described in the Senior Securities Consent Solicitations Statements.

If the RMB and US\$ Notes Consents, the SGD Notes Consents or the Perpetual Securities Consents are not received within the applicable time periods or the other consent conditions under the Senior Securities Consent Solicitations Statements are not satisfied or waived by Shui On Development or Shui On Singapore (as the case may be), (i) none of the proposed amendments will be effected and (ii) no Consent Payment will be paid to any holder of any Notes.

If the Requisite Consents for each class of Notes remaining outstanding are received on or prior to the Expiration Date and the Perpetual Securities Consents are received, the proposed amendments will be binding on all holders of each class of Notes, as applicable. However, non-consenting holders will not receive any Consent Payment.

The results of the Senior Securities Consent Solicitations will be published on the websites of the Company at [www.shuionland.com](http://www.shuionland.com), the SGX-ST at [www.sgx.com](http://www.sgx.com) and the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk).

## **PERPETUAL SECURITIES CONSENT AND HOLDERS' MEETING**

The principal purposes of the Perpetual Securities Consent Solicitation are to seek the approval of holders of the Perpetual Securities by way of Extraordinary Resolution at a meeting of the holders of the Perpetual Securities, to, among other things, amend the provisions of the terms and conditions of the Perpetual Securities and the Trust Deed relating to the conditions entitled "Limitation on Asset Sales", "Limitation on Transactions with Shareholders and Affiliates", "Designation of Restricted and Unrestricted Subsidiaries" and the relevant definitions under the section entitled "Definitions".

These proposed amendments together constitute a single proposal and a consenting holder must consent to the proposed amendments as an entirety and may not consent selectively with respect to certain of the proposed amendments.

Subject to the terms and conditions specified in the Consent Solicitation Memorandum, a Consent Solicitation Fee is only payable by Shui On Development to a holder of the Perpetual Securities who has either submitted or procured delivery on its behalf of a valid consent instruction in favour of the Extraordinary Resolution in respect of the Perpetual Securities Consent Solicitation to the Tabulation and Information Agent before the Perpetual Securities Early Consent Deadline (in the case of the Early Consent Fee) or the Perpetual Securities Expiration Deadline (in the case of the Base Consent Fee).

The Consent Solicitation Fee will be paid in immediately available funds delivered to the relevant clearing systems for distribution to the relevant holders of the Perpetual Securities on or around the Payment Date (as defined in the Consent Solicitation Memorandum).

Shui On Development's obligation to pay any Consent Solicitation Fee is contingent upon the approval of the Extraordinary Resolution, the receipt of the RMB and US\$ Notes Consents by Shui On Development, the receipt of the SGD Notes Consents by Shui On Singapore and the other conditions more fully described in the Consent Solicitations Memorandum.

If the Extraordinary Resolution is not approved, the RMB and US\$ Notes Consents or the SGD Notes Consents are not received within the applicable time periods or the other payment conditions under the Consent Solicitation Memorandum are not satisfied or waived by Shui On Development, (i) none of the proposed amendments will be effected and (ii) no Consent Solicitation Fee will be paid to any holder of Perpetual Securities.

To be passed at the Holders' Meeting, the Extraordinary Resolution requires a majority of at least 75 per cent. of the votes cast. If passed, the Extraordinary Resolution shall be binding upon all holders of the Perpetual Securities, whether present or not present at the Holders' Meeting at which it is passed and whether or not voting. All of the holders of the Perpetual Securities shall be bound to give effect to any such Extraordinary Resolution accordingly. The passing of any such Extraordinary Resolution shall be conclusive evidence that the circumstances justify the passing thereof.

The quorum at the Holders' Meeting shall be at least two persons holding Perpetual Securities being or representing in the aggregate the holders of over 50 per cent. in aggregate principal amount of the Perpetual Securities for the time being outstanding (as defined in the Trust Deed). If adjourned, the quorum at an adjourned meeting of the holders of the Perpetual Securities will be at least two persons holding Perpetual Securities (whatever the principal amount of the Perpetual Securities then outstanding held or represented by them). The holder of the Perpetual Securities represented by the global certificate shall be treated as two persons for the purposes of the quorum requirements of a meeting of the holders of the Perpetual Securities and entitled to one vote in respect of each US\$1,000.00 in aggregate principal amount of the Perpetual Securities.

The results of the Perpetual Securities Consent Solicitation will be published on the websites of the Company at [www.shuionland.com](http://www.shuionland.com), the SGX-ST at [www.sgx.com](http://www.sgx.com) and the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk).

## **FURTHER DETAILS**

For a detailed statement of the terms and conditions of the Senior Securities Consent Solicitations, the Perpetual Securities Consent Solicitation and the Extraordinary Resolution, the respective holders should refer to the RMB and US\$ Notes Consent Solicitations Statement, the SGD Notes Consent Solicitation Statement or the Consent Solicitation Memorandum and notice of Holders' Meeting, as the case may be.

The RMB and US\$ Notes Consent Solicitations Statement will be distributed in electronic format to the holders of the RMB Notes and US\$ Notes. The SGD Notes Consent Solicitation Statement will be distributed in hardcopy format to the holders of the SGD Notes. Any question or request for assistance concerning the terms of any of the Senior Securities Consent Solicitations should be directed to the Solicitation Agents (J.P. Morgan Securities plc: address: 25 Bank Street, Canary Wharf, London E14 5JP, United Kingdom; email: [Liability\\_management\\_asia@jpmorgan.com](mailto:Liability_management_asia@jpmorgan.com); telephone: +852 2800 7662; Standard Chartered Bank: address: Marina Bay Financial Centre, Tower 1, 8 Marina Boulevard, Level 20, Singapore 018981; email: [Asia-liability.Management@sc.com](mailto:Asia-liability.Management@sc.com); telephone +852 3983 8648). Any requests for additional copies of any of the Senior Securities Consent Solicitations Statements should be directed to the Tabulation and Information Agent (email: [sol@king-worldwide.com](mailto:sol@king-worldwide.com); telephone: +44 207 920 9700 or +1 (212) 269-5550; website: [www.king-worldwide.com/sol](http://www.king-worldwide.com/sol)).

The Consent Solicitation Memorandum will be distributed in electronic format to the holders of the Perpetual Securities. Any question or request for information in relation to the Perpetual Securities Consent Solicitation should be directed to the

Solicitation Agents (J.P. Morgan Securities plc: telephone: +852 2800 7662; Standard Chartered Bank: telephone +852 3983 8648). Requests for additional copies of the Consent Solicitation Memorandum or related documents and questions relating to the procedures for voting in respect of the Perpetual Securities Consent Solicitation should be directed to the Tabulation and Information Agent (telephone: +44 207 920 9700 or +1 (212) 269-5550; website: [www.king-worldwide.com/sol](http://www.king-worldwide.com/sol)).

## **INFORMATION ABOUT THE COMPANY**

The Company, through its subsidiaries and associates, is one of the leading property developers in the PRC. The Company engages principally in the development, sale, leasing, management and long-term ownership of high-quality residential, office, retail, entertainment and cultural properties in the PRC.

## **GENERAL**

This announcement is not a solicitation of consent with respect to any of the RMB Notes, the US\$ Notes, the SGD Notes or the Perpetual Securities. The Senior Securities Consent Solicitations are being made solely pursuant to the Senior Securities Consent Solicitations Statements and related documents and the Perpetual Securities Consent Solicitation is being made solely pursuant to the Consent Solicitation Memorandum and related documents, each dated 20 November 2013, which set forth in detail the terms of the Senior Securities Consent Solicitations and the Perpetual Securities Consent Solicitation, respectively.

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions. Forward-looking statements in this announcement, including, among others, those statements relating to the Senior Securities Consent Solicitations and Perpetual Securities Consent Solicitation are based on current expectations. These statements are not guarantees of future events or results. Future events and results involve risks, uncertainties and assumptions and are difficult to predict with any precision. Actual events and results could vary materially from the description contained herein due to many factors including changes in the market and price for each of the Notes and the Perpetual Securities, changes in the business and financial condition of the Company and its subsidiaries, changes in the property industry, and changes in the capital markets in general.

**Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.**



## DEFINITIONS

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

“Base Consent Fee”	US\$7.50 per US\$1,000.00 in principal amount outstanding of the Perpetual Securities voted in favour of the Extraordinary Resolution by the relevant holders who either submit or procure delivery on their behalf of consent instructions after the Perpetual Securities Early Consent Deadline but before the Perpetual Securities Expiration Deadline
“Base Consent Payment”	the cash payment made by the relevant Issuer to the respective holders of the Notes in respect of a consent that is validly delivered after the Early Consent Deadline but on or prior to the Expiration Date
“Board”	the board of Directors
“BPY Bermuda Holdings”	BPY Bermuda Holdings Ltd, a company incorporated under the laws of Bermuda
“BPY Bermuda Holdings II”	BPY Bermuda Holdings II Ltd, a company incorporated under the laws of Bermuda
“Brookfield”	BSREP CXTD Holdings L.P., an exempted limited partnership organized under the laws of the Cayman Islands
“Brookfield Announcement”	the announcement dated 31 October 2013 in relation to the Brookfield Investment published by the Company on the website of the Stock Exchange at <a href="http://www.hkexnews.hk">www.hkexnews.hk</a>
“Brookfield BPY”	Brookfield BPY Holdings Inc, a company incorporated under the laws of Ontario

“Brookfield Investment”	the investment by Brookfield of US\$500 million into China Xintiandi in return for (1) Convertible Perpetual Securities to be issued by China Xintiandi in an aggregate principal amount of US\$500 million;(2) 415 million Warrants to be issued by the Company exercisable for 415 million Company Shares; and (3) an additional aggregate principal amount of up to US\$250 million of Convertible Perpetual Securities to be issued by China Xintiandi and up to 27.35 million Warrants to be issued by the Company exercisable for 27.35 million Company Shares, pursuant to and in accordance with the terms and conditions of the Investment Agreement
“Brookfield Property Partners”	Brookfield L.P, Brookfield BPY, BPY Bermuda Holdings and BPY Bermuda Holdings II
“Brookfield L.P”	Brookfield Property L.P., a limited partnership organized under the laws of Bermuda
“China Xintiandi”	China Xintiandi Holding Company Limited, a company incorporated in the Cayman Islands with limited liability and a wholly owned subsidiary of CXTD
“China Xintiandi Group”	China Xintiandi and its subsidiaries from time to time
“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
“Company Shares”	the ordinary shares with par value of US\$0.0025 each in the share capital of the Company
“Consent Payment”	collectively, the Early Consent Payment and the Base Consent Payment
“Consent Solicitation Fee”	collectively, the Early Consent Fee and the Base Consent Fee
“Consent Solicitation Memorandum”	the consent solicitation memorandum dated 20 November 2013 sent by electronic means to the holders of the Perpetual Securities in relation to the approval of certain amendments to the terms and conditions of the Perpetual Securities and the Trust Deed

“Convertible Perpetual Securities”	the US\$ perpetual subordinated convertible securities of China Xintiandi
“CXTD”	China Xintiandi Limited, a company incorporated in the Cayman Islands with limited liability and a wholly owned subsidiary of the Company
“Directors”	directors of the Company
“Early Consent Deadline”	5.00 p.m., Hong Kong time, on 5 December 2013, unless extended by the relevant Issuer in its sole discretion
“Early Consent Fee”	US\$15.00 per US\$1,000.00 in principal amount outstanding of the Perpetual Securities voted in favour of the Extraordinary Resolution by the relevant holders who either submit or procure delivery on their behalf of consent instructions by the Perpetual Securities Early Consent Deadline
“Early Consent Payment”	the cash payment made by the relevant Issuer to the respective holders of the Notes in respect of a consent that is validly delivered (and not validly revoked) on or prior to the Early Consent Deadline
“Expiration Date”	5.00 p.m., Hong Kong time, on 10 December 2013, unless terminated or extended by the relevant Issuer from time to time in its sole discretion
“Extraordinary Resolution”	the extraordinary resolution in respect of the Perpetual Securities to be considered, and if thought fit, approved at the Holders’ Meeting
“Group”	the Company and its subsidiaries from time to time
“Holders’ Meeting”	a meeting of the holders of the Perpetual Securities to be held at the offices of Freshfields Bruckhaus Deringer at 11th Floor, Two Exchange Square, Hong Kong at 5.00 p.m., Hong Kong time, on 12 December 2013, where holders will be invited to consider and, if thought fit, pass the Extraordinary Resolution
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Indentures”	collectively, the RMB Notes Indenture, the US\$ Notes Indenture and the SGD Notes Indenture, and “Indenture” means any one of them, as applicable
“Investment Agreement”	the investment agreement dated 31 October 2013 entered into between the Company, China Xintiandi, Brookfield and Brookfield Property Partners setting out the terms and conditions of the Brookfield Investment
“Issuers”	collectively, Shui On Development and Shui On Singapore, and “Issuer” means either of them, as applicable
“Listing”	the admission to listing of all or any part of the CXTD shares or shares of one of its subsidiaries on the Stock Exchange or any other recognised investment exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Notes”	collectively, the RMB Notes, the US\$ Notes and the SGD Notes
“Perpetual Securities”	US\$500,000,000 10.125% Senior Perpetual Capital Securities Callable 2017 (Common Code 085585371; ISIN Number XS0855853718) issued by Shui On Development
“Perpetual Securities Consents”	approval of the Extraordinary Resolution
“Perpetual Securities Consent Solicitation”	soliciting of the approval of holders of the Perpetual Securities, by way of Extraordinary Resolution at a meeting of the holders of the Perpetual Securities, to the proposed amendments to the terms and conditions of the Perpetual Securities and the Trust Deed
“Perpetual Securities Early Consent Deadline”	5.00 p.m., Hong Kong time, on 5 December 2013
“Perpetual Securities Expiration Deadline”	5.00 p.m., Hong Kong time, on 10 December 2013

“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
“Record Date”	5.00 p.m., Hong Kong time, on 20 November 2013
“Requisite Consents”	holders holding at least a majority in aggregate principal amount of the Notes outstanding in a class must validly deliver (and not revoke) consents in order to approve the proposed amendments to the Indenture relating to that class of Notes
“RMB”	Renminbi, the lawful currency of the PRC
“RMB and US\$ Notes Consents”	obtaining of the Requisite Consents in respect of the RMB Notes and the US\$ Notes
“RMB and US\$ Notes Consent Solicitations Statement”	the consent solicitations statement dated 20 November 2013 sent by electronic means to the holders of the RMB Notes and US\$ Notes in relation to the approval of certain amendments to the RMB Notes Indenture and US\$ Notes Indenture
“RMB Notes”	the RMB3,500,000,000 US\$ Settled 7.625% Senior Notes due 2015 (Common Code 058417629; ISIN Number XS0584176290) issued by Shui On Development
“RMB Notes Indenture”	indenture to the RMB Notes, dated as of 26 January 2011, among Shui On Development as issuer, the Company as guarantor and DB Trustees (Hong Kong) Limited as trustee, pursuant to which the RMB Notes were issued
“S\$”	Singapore dollar, the lawful currency of Singapore
“Senior Securities Consent Solicitations”	soliciting of the consents of holders of the Notes to the proposed amendments to the Indentures
“Senior Securities Consent Solicitations Statements”	collectively, the RMB and US\$ Notes Consent Solicitations Statement and the SGD Notes Consent Solicitation Statement

“SGD Notes”	the S\$250,000,000 8% Senior Notes due 2015 (Common Code 073504422; ISIN Number SG6S73978214) issued by Shui On Singapore
“SGD Notes Consents”	obtaining of the Requisite Consents in respect of the SGD Notes
“SGD Notes Consent Solicitation Statement”	the consent solicitation statement dated 20 November 2013 sent physically to the holders of the SGD Notes in relation to the approval of certain amendments to the SGD Notes Indenture
“SGD Notes Indenture”	indenture to the SGD Notes, dated as of 26 January 2012, among Shui On Singapore as issuer, Shui On Development and the Company as guarantors and DB Trustees (Hong Kong) Limited as trustee, pursuant to which the SGD Notes were issued
“SGX-ST”	the Singapore Exchange Securities Trading Limited
“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
“Shui On Land Group”	the Group excluding the China Xintiandi Group
“Shui On Singapore”	Shui On Development (Singapore) Pte. Ltd., a company incorporated in Singapore with limited liability, and a wholly-owned subsidiary of the Company
“Solicitation Agents”	J.P. Morgan Securities plc and Standard Chartered Bank
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tabulation and Information Agent”	D.F. King & Co., Inc
“Trust Deed”	the trust deed relating to the Perpetual Securities dated 10 December 2012 between Shui On Development as issuer, the Company as guarantor and DB Trustees (Hong Kong) Limited as trustee, pursuant to which the Perpetual Securities were issued
“US\$”	United States dollar, the lawful currency of the United States

“US\$ Notes”	the US\$875,000,000 9.75% Senior Notes due 2015 (Common Code 074530583; ISIN Number XS0745305838) issued by Shui On Development
“US\$ Notes Indenture”	indenture to the US\$ Notes, dated as of 16 February 2012, among Shui On Development as issuer, the Company as guarantor and DB Trustees (Hong Kong) Limited as trustee, pursuant to which the US\$ Notes were issued
“Warrants”	warrants each to subscribe for one Company Share, as constituted by the Warrant Instrument and issued with the benefit of, and subject to, the terms and conditions set out therein
“Warrant Instrument”	the instrument to be executed as a deed by the Company constituting the Warrants
“%”	per cent.

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

Hong Kong, 20 November 2013

*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.*