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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)

**FINAL RESULTS OF THE 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.

The Company announces that:

- (a) as of the Expiration Date which was at 5.00 p.m., Hong Kong time, on 10 December 2013, consents have been validly delivered to Shui On Development from the holders of the RMB Notes and the US\$ Notes and to Shui On Singapore from the holders of the SGD Notes, respectively, holding approximately:
 - (i) RMB3,307,400,000 of the RMB Notes, representing approximately 94.80% of the aggregate principal amount of the RMB Notes outstanding;
 - (ii) US\$749,915,000 of the US\$ Notes, representing approximately 86.05% of the aggregate principal amount of the US\$ Notes outstanding;
 - (iii) SGD221,830,000 of the SGD Notes, representing approximately 88.73% of the aggregate principal amount of the SGD Notes outstanding; and
- (b) as of the Perpetual Securities Expiration Deadline which ended at at 5.00 p.m., Hong Kong time, on 10 December 2013, the holders of US\$467,061,000 of the Perpetual Securities, representing approximately 93.41% of the aggregate principal amount of the Perpetual Securities for the time being outstanding, have either submitted or procured delivery on their behalf of a valid consent instruction in respect of the Perpetual Securities Consent Solicitation to the Tabulation and Information Agent, out of which the holders of US\$465,611,000 of the Perpetual Securities have voted in favour of the Extraordinary Resolution, representing approximately 99.69% of the consent instructions received.
- (c) The Extraordinary Resolution was duly passed at the Holders' Meeting, which was held at 5.00 p.m., Hong Kong time, on 12 December 2013. The Extraordinary Resolution is binding upon all holders of the Perpetual Securities, whether they were present or not present at the Holders' Meeting at which it was passed and whether or not voting. All of the holders of the Perpetual Securities are bound to give effect to the Extraordinary Resolution accordingly.

INTRODUCTION

Reference is made to the announcement of the Company dated 20 November 2013 regarding the Senior Securities Consent Solicitations in relation to the RMB Notes, the US\$ Notes, and the SGD Notes as well as the Perpetual Securities Consent Solicitation in relation to the Perpetual Securities (the **Consent Solicitation Announcement**), as well as to the announcement of the Company dated 6 December 2013 regarding results of the consents received by the Early Consent Deadline and the Perpetual Securities Early Consent Deadline (the **Early Bird Announcement**).

Unless otherwise defined herein, capitalised terms used in this announcement shall have the meaning ascribed to them in the Consent Solicitation Announcement.

BACKGROUND

Shui On Development has been soliciting consents from holders of the RMB Notes and the US\$ Notes to amend the RMB Notes Indenture and the US\$ Notes Indenture, respectively. Shui On Singapore has been soliciting consents from holders of the SGD Notes to amend the SGD Notes Indenture. Shui On Development has also been seeking approval of the holders of the Perpetual Securities to amend the terms and conditions of the Perpetual Securities and the Trust Deed.

Please refer to the Consent Solicitation Announcement and the documents referenced therein for further background information and details as to the manner of the solicitations.

Please refer to the Early Bird Announcement for the results of the Senior Securities Consent Solicitations and the Perpetual Securities Consent Solicitation as at the Early Consent Deadline and the Perpetual Securities Early Consent Deadline, respectively.

FINAL RESULTS

As of the Expiration Date which was at 5.00 p.m., Hong Kong time, on 10 December 2013, consents have been validly delivered to Shui On Development from the holders of the RMB Notes and the US\$ Notes and to Shui On Singapore from the holders of the SGD Notes, respectively, holding approximately:

- (a) RMB3,307,400,000 of the RMB Notes, representing approximately 94.80% of the aggregate principal amount of the RMB Notes outstanding;

- (b) US\$749,915,000 of the US\$ Notes, representing approximately 86.05% of the aggregate principal amount of the US\$ Notes outstanding; and
- (c) SGD221,830,000 of the SGD Notes, representing approximately 88.73% of the aggregate principal amount of the SGD Notes outstanding.

As of the Perpetual Securities Expiration Deadline which ended at 5.00 p.m., Hong Kong time, on 10 December 2013, the holders of US\$467,061,000 of the Perpetual Securities, representing approximately 93.41% of the aggregate principal amount of the Perpetual Securities for the time being outstanding, have either submitted or procured delivery on their behalf of a valid consent instruction in respect of the Perpetual Securities Consent Solicitation to the Tabulation and Information Agent, out of which the holders of US\$465,611,000 of the Perpetual Securities have voted in favour of the Extraordinary Resolution, representing approximately 99.69% of the consent instructions received.

As stated in the Senior Securities Consent Solicitations Statements and the Consent Solicitation Memorandum, Notes or Perpetual Securities held by Shui On Development, Shui On Singapore or the Company, as applicable, or any of their respective affiliates, shall be disregarded and deemed not to be outstanding for purposes of the Senior Securities Consent Solicitations and the Perpetual Securities Consent Solicitation, as applicable.

HOLDERS' MEETING

The Extraordinary Resolution was duly passed at the Holders' Meeting (at which the quorum was met), which was held at 5.00 p.m., Hong Kong time, on 12 December 2013. The Extraordinary Resolution is binding upon all holders of the Perpetual Securities, whether they were present or not present at the Holders' Meeting at which it was passed and whether or not voting. All of the holders of the Perpetual Securities are bound to give effect to the Extraordinary Resolution accordingly.

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

Hong Kong, 13 December 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.