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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)*

**RESULTS OF THE CONSENTS RECEIVED BY THE EARLY CONSENT  
DEADLINE IN RESPECT 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 Early Consent Deadline which ended at 5.00 p.m., Hong Kong time, on 5 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) RMB3,294,800,000 of the RMB Notes, representing approximately 94.44% of the aggregate principal amount of the RMB Notes outstanding;
  - (ii) US\$746,030,000 of the US\$ Notes, representing approximately 85.60% of the aggregate principal amount of the US\$ Notes outstanding;
  - (iii) SGD220,970,000 of the SGD Notes, representing approximately 88.39% of the aggregate principal amount of the SGD Notes outstanding; and
- (b) as of the Perpetual Securities Early Consent Deadline which ended at 5.00 p.m., Hong Kong time, on 5 December 2013, the holders of US\$464,061,000 of the Perpetual Securities, representing approximately 92.81% 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\$462,611,000 of the Perpetual Securities have voted in favour of the Extraordinary Resolution, representing approximately 99.69% of the consent instructions received.

## 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**”).

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 consent 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.

## **RESULTS AS OF EARLY CONSENT DEADLINE**

As of the Early Consent Deadline which ended at 5.00 p.m., Hong Kong time, on 5 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) RMB3,294,800,000 of the RMB Notes, representing approximately 94.44% of the aggregate principal amount of the RMB Notes outstanding;
- (b) US\$746,030,000 of the US\$ Notes, representing approximately 85.60% of the aggregate principal amount of the US\$ Notes outstanding; and
- (c) SGD220,970,000 of the SGD Notes, representing approximately 88.39% of the aggregate principal amount of the SGD Notes outstanding.

As of the Perpetual Securities Early Consent Deadline which ended at 5.00 p.m., Hong Kong time, on 5 December 2013, the holders of US\$464,061,000 of the Perpetual Securities, representing approximately 92.81% 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\$462,611,000 of the Perpetual Securities have voted in favour of the Extraordinary Resolution, representing approximately 99.69% of the consent instructions received.

## **OTHER INFORMATION**

The Company would like to remind (A) the holders of the RMB Notes, the US\$ Notes and the SGD Notes that the Expiration Date in relation to delivering consents in relation to the Securities Consent Solicitations and (B) the holders of the Perpetual Securities that the Perpetual Securities Expiration Deadline in relation to submitting consent instructions in relation to the Perpetual Securities Consent Solicitations, shall each expire on 5.00 p.m., Hong Kong time, on 10 December 2013.

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

Hong Kong, 6 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.*