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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)

**COMPLETION 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*

INTRODUCTION

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.

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**), 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**), and the announcement of the Company dated 13 December 2013 regarding results of the consents received by the Expiration Date and the Perpetual Securities Expiration Deadline (the **Expiration Date 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 and the Expiration Date 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 and as at the Expiration Date and the Perpetual Securities Expiration Deadline, respectively.

EXECUTION OF DOCUMENTS

On 18 December 2013:

- (a) the Company, Shui On Development and DB Trustees (Hong Kong) Limited entered into the supplemental indentures for the purposes of amending certain covenants under the Indentures governing the RMB Notes and the US\$ Notes, as described in the Consent Solicitation Announcement;
- (b) the Company, Shui On Singapore, Shui On Development and DB Trustees (Hong Kong) Limited entered into the supplemental indenture for the purposes of amending certain covenants under the Indenture governing the SGD Notes, as described in the Consent Solicitation Announcement; and
- (b) the Company, Shui On Development and DB Trustees (Hong Kong) Limited entered into the supplemental trust deed for the purposes of amending the terms and conditions of the Perpetual Securities and the Trust Deed, as described in the Consent Solicitation Announcement.

PAYMENT OF CONSENT SOLICITATION FEES

On 19 December 2013, Shui On Development paid the following Consent Solicitation Fees in connection with the consents received before the Expiration Date (in relation to the RMB Notes and the US\$ Notes) and the Perpetual Securities Expiration Deadline (in relation to the Perpetual Securities):

- (a) US\$8,103,112.52 in relation to the RMB Notes;
- (b) US\$11,219,587.50 in relation to the US\$ Notes; and
- (c) US\$6,961,665.00 in relation to the Perpetual Securities.

On 19 December 2013, Shui On Singapore paid SGD\$3,314,550.00 in Consent Solicitation Fees in connection with the consents received before the Expiration Date in relation to the SGD Notes.

COMPLETION OF CONSENT SOLICITATIONS

Following the payment of the Consent Solicitation Fees, the “Effective Date” (as defined in the Senior Securities Consent Solicitations Statements and the Consent Solicitation Memorandum) has occurred, and the amendments to the Indentures and the Trust Deed, as set out in the supplemental indentures and the supplemental trust deed respectively, have become effective.

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

Hong Kong, 19 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.