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Shui On Land Limited

瑞安房地產有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 272)

ADJUSTMENT TO INDICATIVE INTEREST RATE AND YIELD OF NEW NOTES

Dealer Managers



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

Reference is made to the announcement of the Company dated 14 April 2014 which sets out key terms of the Offers. The following adjustment has been made to the indicative interest rate and yield for each of the New 2018 Notes and New 2020 Notes by the Issuer:

- Pricing Guidance for the New 2018 Notes: The Issuer expects the interest rate and yield for the New 2018 Notes to be no less than 8.70% and no more than 8.90% per annum. The Issuer may adjust such interest rate and yield in light of prevailing market conditions, provided that it will not decrease the interest rate and yield to less than 8.70% per annum;
- Pricing Guidance for the New 2020 Notes: The Issuer expects the interest rate and yield for the New 2020 Notes to be no less than 9.45% and no more than 9.65% per annum. The Issuer may adjust such interest rate and yield in light of prevailing market conditions, provided that it will not decrease the interest rate and yield to less than 9.45% per annum.

Other terms and conditions of the Offers remain the same.

GENERAL

This announcement is not an offer to purchase or a solicitation of an offer to sell securities and neither this announcement nor anything herein forms the basis for any contract or commitment whatsoever. This announcement does not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. This announcement is not for release, publication or distribution in or into, or to any person resident and/or located in, any jurisdiction where such release, publication or distribution is unlawful.

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 Offers and the Concurrent New Money Issuance 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 Old Notes, 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.

No assurance can be given that the Offers and the Concurrent New Money Issuance will be completed and the Issuer reserves the right to amend, withdraw or terminate the Offers and the Concurrent New Money Issuance with or without conditions. The Issuer may, in its sole discretion, amend or waive certain of the conditions precedent to the Offers and the Concurrent New Money Issuance. As the Offers and the Concurrent New Money Issuance may or may not proceed, shareholders, holders of the Old Notes and potential investors should exercise caution when dealing in the shares of the Company or the Old Notes.

DEFINITIONS

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

“Board”	the board of Directors
“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 Hong Kong Stock Exchange
“Concurrent New Money Issuance”	a concurrent offering by the Issuer to issue and sell additional New Notes that will form a single series with the corresponding New Notes issued in the Offers
“Exchange Settlement Date”	anticipated to be on or about the fifth business day following the Offer Expiration Date, being 19 May 2014, unless the Offers are extended, amended or earlier terminated
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Issuer”	Shui On Development (Holding) Limited, a company incorporated in the Cayman Islands with limited liability, and a wholly-owned subsidiary of the Company
“Listing Rules”	The Rules Governing the Listing of Securities on the Hong Kong Stock Exchange

“New 2018 Notes”	the new notes to be issued by the Issuer that will mature on the fourth anniversary of the Exchange Settlement Date and will accrue interest from the Exchange Settlement Date
“New 2020 Notes”	the new notes to be issued by the Issuer that will mature on the sixth anniversary of the Exchange Settlement Date and will accrue interest from the Exchange Settlement Date
“New Notes”	either or both of the New 2018 Notes and New 2020 Notes
“Offer Expiration Date”	5:00 p.m., London time on 12 May 2014, unless extended or earlier terminated in the Issuer’s sole discretion
“Offers”	collectively, the US\$ Notes Exchange Offer and RMB Notes Exchange and Tender Offer
“Old Notes”	collectively, the RMB Notes and US\$ Notes
“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
“Regulation S”	Regulation S under the U.S. Securities Act
“RMB”	Renminbi, the lawful currency of the PRC
“RMB Notes”	RMB3,500,000,000 in aggregate principal amount of US\$ settled 7.625% Senior Notes due 2015 (Common Code 058417629; ISIN Number XS0584176290) issued by the Issuer and are listed on the SGX-ST
“RMB Notes Exchange Offer”	the offer made by the Issuer to exchange the RMB Notes upon the terms and subject to the conditions set out in the RMB Notes Exchange and Tender Offer Memorandum
“RMB Notes Exchange and Tender Offer”	collectively, the RMB Notes Exchange Offer and RMB Notes Tender Offer
“RMB Notes Exchange and Tender Offer Memorandum”	the exchange and tender offer memorandum dated 14 April 2014 in relation to the RMB Notes Exchange and Tender Offer

“RMB Notes Tender Offer”	the offer made by the Issuer to purchase the RMB Notes upon the terms and subject to the conditions set out in the RMB Notes Exchange and Tender Offer Memorandum
“U.S.” or “United States”	the United States of America, its territories and possessions and all areas subject to its jurisdiction
“US\$” or “U.S. dollars”	United States dollar, the lawful currency of the United States
“US\$ Notes”	US\$875,000,000 in aggregate principal amount of 9.75% Senior Notes due 2015 (Common Code 074530583; ISIN Number XS0745305838) issued by the Issuer and are listed on the SGX-ST
“US\$ Notes Exchange Offer”	the offer made by the Issuer upon the terms and subject to the conditions set forth in the US\$ Notes Exchange Offer Memorandum
“US\$ Notes Exchange Offer Memorandum”	the exchange offer memorandum dated 14 April 2014 in relation to the US\$ Notes Exchange Offer
“U.S. Securities Act”	United States Securities Act of 1933, as amended
“%”	per cent.

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

Hong Kong, 23 April 2014

As at the date of this announcement, the executive Directors are Mr. Vincent H. S. LO (Chairman), Mr. Daniel Y. K. WAN and Mr. Philip K.T. Wong; 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.

** For identification purposes only*