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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)

**FINAL RESULTS OF
THE US\$ NOTES EXCHANGE OFFER
AND
THE RMB NOTES EXCHANGE AND TENDER OFFER**

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 and Futures Ordinance (Cap. 571 of the laws of Hong Kong).

The Company announces the final results of the Offers which commenced on 14 April 2014. The Company announces that, as of the Offer Expiration Date:

- (i) US\$417.79 million of the US\$ Notes, representing 47.75% of the total aggregate principal amount of the outstanding US\$ Notes, has been validly submitted for exchange for New Notes and not withdrawn pursuant to the US\$ Notes Exchange Offer;
- (ii) US\$155.93 million of the RMB Notes (calculated with reference to the exchange rate of US\$1=RMB6.1495), representing 27.40% of the total aggregate principal amount of the outstanding RMB Notes, has been validly submitted for exchange for New Notes and not withdrawn pursuant to the RMB Notes Exchange Offer; and
- (iii) US\$219.55 million of the RMB Notes (calculated with reference to the exchange rate of US\$1=RMB6.1495), representing 38.57% of the total aggregate principal amount of the outstanding RMB Notes, has been validly submitted for tender and not withdrawn pursuant to the RMB Notes Tender Offer.

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

Reference is made to the announcements of the Company dated 14 April 2014, 23 April 2014, 29 April 2014 and 30 April 2014, which set out key terms of the Offers.

The Offers expired at 5:00 p.m. London time, on 12 May 2014.

- (i) US\$417.79 million of the US\$ Notes, representing 47.75% of the total aggregate principal amount of the outstanding US\$ Notes, has been validly submitted for exchange for New Notes and not withdrawn pursuant to the US\$ Notes Exchange Offer;
- (ii) US\$155.93 million of the RMB Notes, representing 27.40% of the total aggregate principal amount of the outstanding RMB Notes (calculated with reference to the exchange rate of US\$1=RMB6.1495), has been validly submitted for exchange for New Notes and not withdrawn pursuant to the RMB Notes Exchange Offer; and
- (iii) US\$219.55 million of the RMB Notes, representing 38.57% of the total aggregate principal amount of the outstanding RMB Notes (calculated with reference to the exchange rate of US\$1=RMB6.1495), has been validly submitted for tender and not withdrawn pursuant to the RMB Notes Tender Offer.

The Issuer will issue US\$178,980,000 of the New 2018 Notes in the Concurrent New Money Issuance and US\$458,047,000 of the New 2018 Notes pursuant to the US\$ Notes Exchange Offer and RMB Notes Exchange Offer, for an aggregate principal amount of US\$637,027,000 of the New 2018 Notes. The Issuer will issue US\$87,020,000 of the New 2020 Notes in the Concurrent New Money Issuance and US\$115,467,000 of the New 2020 Notes pursuant to the US\$ Notes Exchange Offer and the RMB Notes Exchange Offer, for an aggregate principal amount of US\$202,487,000 of the New 2020 Notes.

The consideration in the US\$ Notes Exchange Offer will consist of, with respect to each US\$1,000 principal amount of US\$ Notes (1) at the election of the Eligible Holder, (a) a principal amount of US\$1,000 of New 2018 Notes; OR (b) a principal amount of US\$1,000 of New 2020 Notes, in each case subject to the provisions relating to minimum denominations; PLUS (2) the Exchange Premium of US\$45.00; PLUS (3) Accrued Interest; PLUS (4) the Early Participation Payment of US\$7.50.

The consideration in the RMB Notes Exchange and Tender Offer will consist of, with respect to each RMB100,000 principal amount of RMB Notes (A) in the case of an Eligible Holder electing to exchange, (1) at the election of the Eligible Holder, (a) a principal amount of US\$16,261.50 of New 2018 Notes; OR (b) a principal amount of US\$16,261.50 of New 2020 Notes, in each case subject to the provisions relating to minimum denominations and delivery of cash in lieu of fractional notes; PLUS (2) the Exchange Premium of US\$284.60; PLUS (3) any Fractional Cash Payment; PLUS (4) Accrued Interest⁽¹⁾; PLUS (5) the Early Participation Payment of US\$122.00; OR, (B) in the case of an Eligible Holder electing to tender, (1) cash in the amount of US\$16,546.10; PLUS (2) the Early Participation Payment of US\$122.00; PLUS (3) Accrued Interest⁽¹⁾.

The aggregate consideration expected to be paid by the Company to Eligible Holders pursuant to the Offers will be US\$844.15 million (including Accrued Interest on the Old Notes⁽¹⁾), which includes: (i) an aggregate principal amount of US\$573.51 million New Notes and additional aggregate cash consideration of US\$40.30 million for Old Notes tendered in the US\$ Notes Exchange Offer and RMB Notes Exchange Offer and (ii) an aggregate cash consideration of US\$230.34 million pursuant to the RMB Notes Tender Offer. The Exchange Settlement Date is expected to be 19 May 2014 for all Old Notes that were validly submitted for exchange pursuant to the terms of the US\$ Notes Exchange Offer and the RMB Notes Exchange Offer and the Tender Settlement Date is expected to be 20 May 2014 for the RMB Notes that were validly submitted for tender pursuant to the terms of the RMB Notes Tender Offer.

⁽¹⁾ The Accrued Interest on the RMB Notes is calculated using an exchange rate of US\$1=RMB6.1495 and is provided for illustrative purposes only. The final Accrued Interest on the RMB Notes to be paid to Eligible Holders pursuant to the RMB Notes Exchange and Tender Offer will be calculated according to the provisions of the RMB Notes.

Standard Chartered Bank and UBS acted as the dealer managers and D.F. King & Co., Inc. acted as the information, exchange and tender agent of the Offers.

GENERAL

The New Notes have not been registered under the U.S. Securities Act, or the securities laws of any state and may not be offered or sold in the United States absent registration or an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. 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.

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.

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.

DEFINITIONS

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

“Accrued Interest”	the cash equal to the accrued and unpaid interest in respect of the Old Notes from the most recent interest payment date to, but not including, the Exchange Settlement Date or the Tender Settlement Date, as the case may be, payable in US\$ and calculated based on the provisions of the Old Notes
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“Clearstream”	Clearstream Banking, société anonyme
“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
“Early Participation Payment”	the cash payment made by the Issuer to the respective Eligible Holders of the Old Notes in respect of an Instruction that is validly delivered (and not validly withdrawn) prior to the Offer Expiration Date
“Eligible Holder(s)”	as defined in the Offer Memoranda, eligible holders of the Old Notes who are non-U.S. persons (as defined in Regulation S) located outside the United States and hold the Old Notes through Euroclear and Clearstream, or certain fiduciaries holding accounts for the benefit of non-U.S. persons (as defined in Regulation S) outside the United States and hold the Old Notes through Euroclear and Clearstream
“Euroclear”	Euroclear Bank SA/NV
“Exchange Premium”	the RMB Notes Exchange Premium and the US\$ Notes Exchange Premium
“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
“Fractional Cash Payment”	the cash paid in U.S. dollars equal to the principal amount of any fraction of New Notes which the Eligible Holders are otherwise entitled to pursuant to the RMB Notes Exchange and Tender Offer
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Instruction”	the electronic instruction submitted or delivered through the Euroclear or Clearstream by Eligible Holders of Old Notes to tender or exchange the Old Notes
“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
“Offer Memoranda”	collectively, the US\$ Notes Exchange Offer Memorandum and the RMB Notes Exchange and Tender Offer Memorandum
“Offers”	collectively, the US\$ Exchange Notes 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 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 Exchange Premium”	cash in an amount of US\$284.60 per RMB100,000 principal amount of RMB Notes
“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
“Standard Chartered Bank”	Standard Chartered Bank, one of the dealer managers in respect of the Offers and one of the initial purchasers and joint bookrunners in respect of the offer and sale of the New Notes
“Tender Settlement Date”	anticipated to occur on or about 20 May 2014, being one business day after the Exchange Settlement Date
“UBS”	UBS AG, Hong Kong Branch, one of the dealer managers in respect of the Offers and one of the initial purchasers and joint bookrunners in respect of the offer and sale of the New Notes
“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 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
“US\$ Note Exchange Premium”	cash in an amount of US\$45.00 per US\$1,000 principal amount of US\$ Notes
“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, 13 May 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*