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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)

PROPOSED NOTES ISSUE
TO BE GUARANTEED BY THE COMPANY

This announcement is made by the Company pursuant to Rule 13.09(2)(a) of the Listing Rules and Part XIVA of the SFO.

Shui On Development, a wholly-owned subsidiary of the Company, proposes to conduct an international offering of the Notes to institutional investors in Asia and Europe. The Notes are expected to be issued by Shui On Development and guaranteed by the Company. In connection with the Proposed Notes Issue, the Company will provide certain qualified institutional investors with recent corporate and financial information regarding the Group, which information may not previously have been made public, including, but not limited to, risk factors, management's discussion and analysis of financial condition and results of operations, related party transactions and indebtedness information. The

completion of the Proposed Notes Issue is subject to market conditions and investors' interest. BNP Paribas, Deutsche Bank, J.P. Morgan, Standard Chartered Bank and UBS as the initial purchasers and joint bookrunners are managing the Proposed Notes Issue.

If the Notes are issued, the Group intends to use the net proceeds from the Notes to repay existing indebtedness with near term maturities and fund the capital expenditures related to the Group's real estate or equipment. The Group may adjust the plans in response to changing market conditions and thus reallocate the use of the proceeds.

Approval in-principle has been received for the listing of the Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein. Admission of the Notes to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Company, Shui On Development or the Notes. No listing of the Notes has been, or will be, sought in Hong Kong.

In addition, the Company wishes to provide the market with some recent developments. During the four months ended April 30, 2014, the Group repaid a total of RMB5,155 million of its bank and other borrowings and incurred a total of RMB4,845 million of additional bank borrowings.

As no binding agreement in relation to the Proposed Notes Issue has been entered into as at the date of this announcement, the Proposed Notes Issue may or may not materialise. The completion of the Proposed Notes Issue is subject to market conditions and investors' interest. Investors and Shareholders are urged to exercise caution when dealing in the securities of the Company.

Further announcement in respect of the Proposed Notes Issue will be made by the Company should the purchase agreement in respect of the Proposed Notes Issue be signed.

PROPOSED NOTES ISSUE

Introduction

Shui On Development, a wholly-owned subsidiary of the Company, proposes to conduct an international offering of the Notes to institutional investors in Asia and Europe. The Notes are expected to be issued by Shui On Development and guaranteed by the Company. In connection with the Proposed Notes Issue, the Company will provide certain qualified institutional investors with recent corporate and financial information regarding the Group, which information may not previously have been made public, including, but not limited to, risk factors, management's discussion and analysis of financial condition and results of operations, related party transactions and indebtedness information. The completion of the Proposed Notes Issue is subject to market conditions and investors' interest. BNP Paribas, Deutsche Bank, J.P. Morgan, Standard Chartered Bank and UBS as the initial purchasers and joint bookrunners are managing the Proposed Notes Issue.

The Notes and the related guarantee by the Company have not been, and will not be, registered under the U.S. Securities Act. The Notes will be offered outside the United States in compliance with Regulation S under the U.S. Securities Act and will not be offered to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act). None of the Notes will be offered to the public in Hong Kong nor will be initially placed to any connected persons of the Company.

Reason for the Proposed Notes Issue

The Group is one of the leading property developers in the PRC. The Group engages principally in the development, sale, leasing, management and long-term ownership of high-quality residential, office, retail, entertainment and cultural properties in the PRC. Specifically, the Group focuses on master planning and development of large-scale, mixed use city-core integrated property projects, typically in cooperation with the relevant local government authorities. The Proposed Notes Issue is being undertaken to repay the Group's existing indebtedness and supplement the Group's funding of its expansion and growth plan.

Proposed use of net proceeds

If the Notes are issued, the Group intends to use the net proceeds from the Notes to repay existing indebtedness with near term maturities and fund the capital expenditures related to the Group's real estate or equipment. The Group may adjust the plans in response to changing market conditions and thus reallocate the use of the proceeds.

Listing

Approval in-principle has been received for the listing of the Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein. Admission of the Notes to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Company, Shui On Development or the Notes. No listing of the Notes has been, or will be, sought in Hong Kong.

Recent Developments

During the four months ended April 30, 2014, the Group repaid a total of RMB5,155 million of its bank and other borrowings and incurred a total of RMB4,845 million of additional bank borrowings.

GENERAL

As no binding agreement in relation to the Proposed Notes Issue has been entered into as at the date of this announcement, the Proposed Notes Issue may or may not materialise. The completion of the Proposed Notes Issue is subject to market conditions and investors' interest. Investors and Shareholders are urged to exercise caution when dealing in the securities of the Company.

Further announcement in respect of the Proposed Notes Issue will be made by the Company should the purchase agreement in respect of the Proposed Notes Issue be signed.

DEFINITIONS

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

"BNP Paribas"	BNP Paribas, Hong Kong Branch, one of the initial purchasers and joint bookrunners in respect of the offer and sale of the Notes
"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 Stock Exchange
"connected person(s)"	has the meaning ascribed to it under the Listing Rules

"Deutsche Bank"	Deutsche Bank AG, Singapore Branch, one of the initial purchasers and joint bookrunners in respect of the offer and sale of the Notes
"Director(s)"	director(s) of the Company
"Group"	the Company and its subsidiaries from time to time
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"J.P. Morgan"	J.P. Morgan Securities plc, one of the initial purchasers and joint bookrunners in respect of the offer and sale of the Notes
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Notes"	the senior notes expected to be issued by Shui On Development
"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 area
"Proposed Notes Issue"	the proposed issue of the Notes
"SFO"	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
"SGX-ST"	the Singapore Exchange Securities Trading Limited
"Share(s)"	ordinary share(s) with par value of US$0.0025 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Shares
"Shui On Development"	Shui On Development (Holding) Limited, a company incorporated in the Cayman Islands with limited liability, and a wholly-owned subsidiary of the Company
"Standard Chartered Bank"	Standard Chartered Bank, one of the initial purchasers and joint bookrunners in respect of the offer and sale of the Notes

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"UBS"	UBS AG, Hong Kong Branch, one of the initial purchasers and joint bookrunners in respect of the offer and sale of the Notes
"U.S." or "United States"	the United States of America, its territories and possessions and all areas subject to its jurisdiction
"U.S. Securities Act"	the United States Securities Act of 1933, as amended
"US$"	United States dollars, the lawful currency of the United States
"%"	per cent.

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

Hong Kong, 3 June 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. Daivd J. SHAW.

** For identification purpose only*