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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)

**OVERSEAS REGULATORY ANNOUNCEMENT,
COMPLETION OF NEW NOTES ISSUE AND
DISCLOSURE PURSUANT TO RULE 13.18 OF THE LISTING RULES**

This overseas regulatory announcement is issued pursuant to Rule 13.09(2)(a) and Rule 13.18 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, 23 April, 29 April, 30 April and 13 May 2014, in relation to the offering of the New Notes by the Issuer which are guaranteed by the Company.

The Board is pleased to announce that on 19 May 2014, all the conditions precedent under the Purchase Agreement have been fulfilled, the Indentures were executed and the New Notes Issue was completed.

INTRODUCTION

This overseas regulatory announcement is issued pursuant to Rule 13.09(2)(a) and Rule 13.18 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, 23 April, 29 April, 30 April and 13 May 2014, in relation to the offering of the New Notes by the Issuer which are guaranteed by the Company.

COMPLETION OF NEW NOTES ISSUE

The Board is pleased to announce that on 19 May 2014, all the conditions precedent under the Purchase Agreement have been fulfilled, the Indentures were executed and the New Notes Issue was completed.

The New Notes Issue comprised: (i) US\$178,980,000 of the New 2018 Notes issued in the Concurrent New Money Issuance and US\$458,047,000 of the New 2018 Notes issued 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 and (ii) US\$87,020,000 of the New 2020 Notes issued in the Concurrent New Money Issuance and US\$115,467,000 of the New 2020 Notes issued 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.

Indentures

The Indentures provide that upon the occurrence of a change of control, the Company or the Issuer will make an offer to repurchase all outstanding notes of such series of New Notes at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, at the date of repurchase.

A change of control under the Indentures include, among others, any transaction that results in any of the following: (1) the merger, amalgamation or consolidation of the Company or the Issuer with or into another individual or entity or the merger or amalgamation of another individual or entity with or into the Company or the Issuer, or the sale of all or substantially all the assets of the Company or the Issuer to another individual or entity; or (2) the Permitted Holders being the beneficial owner of less than 35.0% of the total voting power of the voting stock of the Company or the Issuer; or (3) any person or group (as defined in the Indentures) being the beneficial owner, directly or indirectly, of more voting power of the voting stock of the Company or the Issuer than the voting power held beneficially by the Permitted Holders; or (4) individuals constituting the board of directors of the Company or the

Issuer on the date of the New Notes Issue, together with any new directors whose election by the board of directors was approved by a vote of at least two-thirds of the directors then still in office who were either directors or whose election was previously so approved, ceasing to constitute a majority of the board of directors of the Company or the Issuer, as the case may be, then in office; or (5) the adoption of a plan relating to the liquidation or dissolution of the Company or the Issuer.

Please note that the disclosure of these terms under the Indentures is in accordance with Rule 13.18 of the Listing Rules.

DEFINITIONS

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

“Board”	the board of Directors
“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 US\$ Notes Exchange Offer and the RMB Notes Exchange Offer
“Director(s)”	director(s) of the Company
“Eligible Holders”	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
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Indentures”	either or both of the written agreements dated 19 May 2014 entered into between the Company as guarantor, the Issuer and DB Trustees (Hong Kong) Limited as trustee of the New Notes, pursuant to which the New Notes were issued
“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 US\$637,027,000 8.700% senior notes due 2018 issued by the Issuer
“New 2020 Notes”	the US\$202,487,000 9.750% senior notes due 2020 issued by the Issuer
“New Notes”	either or both of the New 2018 Notes and New 2020 Notes
“New Notes Issue”	the issue of New Notes by the Issuer and guaranteed by the Company
“Old Notes”	collectively, the RMB Notes and US\$ Notes
“Permitted Holders”	any or all of the following: <ul style="list-style-type: none"> (1) Mr. Vincent H. S. Lo; (2) any other person directly or indirectly controlling, controlled by, or under direct or indirect common control with, Mr. Vincent H. S. Lo; and (3) any person both the capital stock and the voting stock of which (or in the case of a trust, the beneficial interests in which) are owned 80% by persons specified in clauses (1) and (2).

“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
“Purchase Agreement”	the agreement dated 30 April 2014 entered into between the Company, the Issuer, Standard Chartered Bank and UBS in relation to the New Notes Issue
“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 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 sent electronically to the Eligible Holders of the RMB Notes in relation to the RMB Notes Exchange and Tender Offer
“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 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
“SGX-ST”	the Singapore Exchange Securities Trading Limited
“Standard Chartered Bank”	Standard Chartered Bank, one of the initial purchasers and joint bookrunners in respect of the offer and sale of the New Notes
“UBS”	UBS AG, Hong Kong Branch, 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
“U.S. Securities Act”	the United States Securities Act of 1933, as amended
“US\$”	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 sent electronically to the Eligible Holders of the US\$ Notes in relation to the US\$ Notes Exchange Offer
“%”	per cent.

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

Hong Kong, 20 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. Rodger L. McCARTHY and Mr. David J. SHAW.

** For identification purpose only*