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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)**

**DISTRIBUTION OF OFFERING CIRCULARS IN CONNECTION  
WITH THE US\$225,000,000 7.50% SENIOR CONVERTIBLE  
PERPETUAL CAPITAL SECURITIES  
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.

Reference is made to the announcements of the Company dated 22 May 2015 and 27 May 2015 (the “**Announcements**”) in relation to the US\$225,000,000 7.50% senior convertible perpetual capital securities to be issued by Shui On Development and guaranteed by the Company. Terms defined in the Announcements shall have the same meaning when used in this announcement unless otherwise stated.

The Company is pleased to announce that the final Offering Circulars with respect to the Securities will be distributed to the investors of the Securities on 2 June 2015 in accordance with the terms of the Subscription Agreement. The Offering Circular contains the following recent developments of the Group.

## ***Recent Developments***

### **Adoption of share award schemes**

On 1 April 2015, the Company adopted an employee share award scheme and a connected employee share award scheme pursuant to which the Company's remuneration committee may select eligible persons to participate in the scheme. An eligible person, in the case of the employee share award scheme, is any individual being an employee or officer of any member of the Group or other persons as selected by the remuneration committee, and in the case of the connected employee share award scheme, is any individual being an existing chief executive officer, director or employee of any member of the Group.

### **Sale of economic interest in certain residential units in Wuhan Tiandi project**

On 27 February 2015, the Company entered into an investment agreement with Business Infinity Global Limited pursuant to which the Company agreed to sell its economic interest relating to twelve residential units at the Wuhan Tiandi property development project in the Jiang'an District, Wuhan, Hubei, PRC for a total cash consideration of RMB140 million. The twelve residential units have an estimated total GFA of approximately 4,500 square metres.

### **Exercise of options in relation to Portspin Limited**

Pursuant to the joint venture agreement the Company entered into with Taipingqiao 116 Development Company Limited ("**Taipingqiao 116**") and Portspin Limited ("**Portspin**"), on 17 December 2014, Taipingqiao 116 exercised a sale option to sell its shares in Portspin to the Company. On 24 December 2014, the Company exercised a purchase option to increase its interest in Portspin. The completion of the exercises of the sale option and the purchase option are expected to take effect on or before 23 June 2015 upon which Shui On Development's ultimate shareholding in Portspin will be increased from the original 19.3419% to approximately 39.8624%. Portspin, through its subsidiaries, indirectly holds the land use rights of the development project carried out within Lot 116 of Luwan District (which merged with Huangpu District in June 2011), Shanghai, PRC.

### **Partnership with Green Acres B 2014 Limited**

On 28 November 2014, the Company entered into a framework agreement with Green Acres B 2014 Limited, an indirect wholly-owned subsidiary of a public institutional in the Middle East, through the Company's wholly-owned subsidiaries China KC Investment Management Limited ("**China KC Investment Management**") and China KC Principal Partner Limited ("**China KC Principal Partner**"). The investment strategy of the project is to develop, own and operate mid-size, mixed-use knowledge communities with residential and commercial property components in strategic

locations characterised by a high concentration of universities, high-tech parks and/or research and development parks. The total commitment by the investors is US\$600 million of which the commitment by China KC Investment Management and China KC Principal Partner will be US\$375 million.

### **Disposal of The HUB Hotel and shares in Magic Garden**

On 27 August 2014, the Company entered into a framework deed with a subsidiary of Great Eagle Holdings Limited (“**Great Eagle**”, together with its subsidiaries, “**Great Eagle Group**”) pursuant to which the Company conditionally agreed to sell The HUB Hotel to a new PRC wholly-owned subsidiary of Great Eagle Group for the aggregate consideration of RMB965 million (“**The HUB Hotel Transaction**”). On the same date, the Company entered into a sale and purchase agreement with a subsidiary of Great Eagle Group pursuant to which Great Eagle Group conditionally agreed to acquire the Company’s shares in Magic Garden Investments Limited (“**Magic Garden**”) (representing 66.7% shareholding interest in Magic Garden) and assume the Company’s rights in shareholder loans that it provided to Magic Garden and its subsidiaries (the “**Magic Garden Transaction**”). Magic Garden indirectly and beneficially owns the land use rights and building ownership rights for Langham Xintiandi Hotel. The Magic Garden Transaction was completed on 11 December 2014. Closing of The HUB Hotel Transaction is subject to certain conditions.

### **Other**

During the four months ended 30 April 2015, the Group repaid a total of RMB5,707 million of debt comprising Senior Notes of RMB5,275 million and bank and other borrowings of RMB432 million and incurred a total of RMB4,776 million of additional bank borrowings.

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

Hong Kong, 2 June 2015

*At the date of this announcement, the executive directors of the Company are Mr. Vincent H. S. LO (Chairman), Mr. Daniel Y. K. WAN and Mr. Philip K. T. WONG; the non-executive director of the Company is Mr. Frankie Y. L. WONG; and the independent non-executive directors of the Company 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*