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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)

**RESULTS OF THE CONSENTS RECEIVED BY THE EXPIRATION
DEADLINE IN RESPECT OF THE CONSENT SOLICITATIONS
IN RELATION TO THE**

**(1) US\$500,000,000 8.70% SENIOR NOTES DUE 2017 (COMMON
CODE: 111215367; ISIN: XS1112153678) ISSUED BY SHUI ON
DEVELOPMENT (HOLDING) LIMITED**

**(2) US\$637,027,000 8.70% SENIOR NOTES DUE 2018 (COMMON
CODE: 105814208; ISIN: XS1058142081) ISSUED BY SHUI ON
DEVELOPMENT (HOLDING) LIMITED**

**(3) US\$550,000,000 9.625% SENIOR NOTES DUE 2019 (COMMON
CODE: 107422170; ISIN: XS1074221703) ISSUED BY SHUI ON
DEVELOPMENT (HOLDING) LIMITED**

AND

**(4) US\$202,487,000 9.750% SENIOR NOTES DUE 2020 (COMMON
CODE: 105814224; ISIN: XS1058142248) ISSUED BY SHUI ON
DEVELOPMENT (HOLDING) LIMITED**

** For identification purposes only*

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

The Company announces that as of the Expiration Deadline which ended at 5.00 p.m., Central European time, on 11 April 2017 (being 00:00 a.m., Hong Kong time on 12 April 2017), consents have been validly delivered to the Issuer from the respective holders of each series of the Notes holding approximately:

- (a) US\$471,991,000 of the 2017 Senior Notes, representing approximately 94.40% of the aggregate principal amount of the 2017 Senior Notes outstanding;
- (b) US\$576,987,000 of the 2018 Senior Notes, representing approximately 90.57% of the aggregate principal amount of the 2018 Senior Notes outstanding;
- (c) US\$525,160,000 of the 2019 Senior Notes, representing approximately 95.48% of the aggregate principal amount of the 2019 Senior Notes outstanding; and
- (d) US\$196,567,000 of the 2020 Senior Notes, representing approximately 97.08% of the aggregate principal amount of the 2020 Senior Notes outstanding.

INTRODUCTION

Reference is made to the announcement of the Company dated 27 March 2017 regarding the Consent Solicitations in relation to each series of the Notes (the “**Consent Solicitations Announcement**”).

Unless otherwise defined herein, capitalised terms used in this announcement shall have the meaning ascribed to them in the Consent Solicitations Announcement.

BACKGROUND

The Issuer has been soliciting consents from the respective holders of each series of the Notes to, among other things, modify the covenants provided under provisions of the Indentures relating to the covenants entitled “Limitation on Indebtedness and Preferred Stock”, “Limitation on Restricted Payments”, “Limitations on Sales and Issuance of Capital Stock”, “Limitation on Sale and Leaseback Transactions”, “Limitation on Asset Sales”, “Designation of Restricted and Unrestricted Subsidiaries” and the relevant definitions under the section entitled “Definitions”.

Please refer to the Consent Solicitations Announcement and the documents referenced therein for further background information and details as to the manner of the Consent Solicitations.

RESULTS AS OF THE EXPIRATION DEADLINE

As of the Expiration Deadline which ended at 5.00 p.m., Central European time, on 11 April 2017 (being 00:00 a.m., Hong Kong time on 12 April 2017), consents have been validly delivered to the Issuer from the respective holders of each series of the Notes, holding approximately:

- (a) US\$471,991,000 of the 2017 Senior Notes, representing approximately 94.40% of the aggregate principal amount of the 2017 Senior Notes outstanding;
- (b) US\$576,987,000 of the 2018 Senior Notes, representing approximately 90.57% of the aggregate principal amount of the 2018 Senior Notes outstanding;
- (c) US\$525,160,000 of the 2019 Senior Notes, representing approximately 95.48% of the aggregate principal amount of the 2019 Senior Notes outstanding; and
- (d) US\$196,567,000 of the 2020 Senior Notes, representing approximately 97.08% of the aggregate principal amount of the 2020 Senior Notes outstanding.

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

Hong Kong, 12 April 2017

As at the date of this announcement, the executive Directors are Mr. Vincent H. S. LO (Chairman) and Mr. Douglas H.H. SUNG (Chief Financial Officer); 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, Mr. David J. SHAW and Mr. Anthony J.L. NIGHTINGALE.