

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

*This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities referred to herein. The securities referred to herein have not been registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered, sold or delivered in the United States except pursuant to an exemption from or a transaction not subject to, the registration requirements of the Securities Act. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the Company and its management, as well as financial statements. The Company does not intend to make any public offering of securities in the United States.*



Shui On Land Limited
瑞安房地產有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 272)

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*

The Issuer is seeking to obtain the approval of holders of each series of the Notes, through electronic means, to amend each of the Indentures respectively.

The proposed amendments include amendments to certain covenants in the Indentures relating to such series of the Notes on indebtedness, restricted payments, asset sales, designation of restricted subsidiaries and unrestricted subsidiaries, sales and issuance of capital stock in restricted subsidiaries and sale and leaseback transactions, as applicable, which is more fully described in this announcement.

INTRODUCTION

The Issuer is soliciting consents from holders of each series of the Notes, through electronic means, to amend each of the Indentures, in the manner more fully described in the Consent Solicitations Statement sent to holders of the relevant series of Notes as at the Record Date, which is summarised under the section headed “Consent Solicitations” in this announcement.

BACKGROUND

The background of the Consent Solicitations is summarised as follows:

On 5 October 2016, the Issuer issued US\$250,000,000 4.375% senior notes due 2019 guaranteed by the Company. On 6 February 2017, the Issuer issued US\$500,000,000 5.70% senior notes due 2021 guaranteed by the Company. Both such notes were issued with covenants allowing certain additional flexibility to the Issuer, the Company and the restricted subsidiaries with respect to the incurrence of indebtedness, the making of restricted payments, the sales and issuance of capital stock in restricted subsidiaries and the sale and leaseback transactions. The Issuer is seeking the amendments to conform the terms of each series of the Notes to its more recently issued notes.

CONSENT SOLICITATIONS

The principal purpose of the Consent Solicitations is to seek the consent of 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”.

The proposed amendments for a series of Notes together constitute a single proposal and a consenting holder must consent to the proposed amendments as an entirety and may not consent selectively with respect to certain of the proposed amendments.

Subject to the terms and conditions of the Consent Solicitations as set out in the Consent Solicitations Statement, the Issuer will make a payment:

- (i) to each holder of the 2017 Senior Notes of US\$3.50 per US\$1,000.00 in principal amount of the 2017 Senior Notes;
- (ii) to each holder of the 2018 Senior Notes of US\$3.50 per US\$1,000.00 in principal amount of the 2018 Senior Notes;
- (iii) to each holder of the 2019 Senior Notes of US\$3.50 per US\$1,000.00 in principal amount of the 2019 Senior Notes; and
- (iv) to each holder of the 2020 Senior Notes of US\$3.50 per US\$1,000.00 in principal amount of the 2020 Senior Notes,

in each case in respect of which consent is validly delivered by such holders of such series of Notes on or prior to the Expiration Deadline.

It is expected that any Consent Payment due will be paid on the Payment Date, or as soon as practicable thereafter, to holders that have properly submitted their consents as of the Expiration Deadline.

The Issuer's obligation to make any Consent Payment in respect of a series of Notes is contingent upon conditions more fully described in the Consent Solicitations Statement.

If the Requisite Consents with respect to any series of Notes are received on or before the Expiration Deadline, all the holders of record on the Record Date of such series of Notes who have properly delivered valid consents in respect of that series of Notes that are in effect on the Expiration Deadline, pursuant to the terms of the Consent Solicitations Statement, will receive the Consent Payment on the Payment Date, or as soon as practicable thereafter and the proposed amendments for such series of Notes will become operative and binding upon all holders of such series of Notes, notwithstanding that Requisite Consents may not have been received for the other series of Notes.

If the Requisite Consents with respect to any series of Notes are not received on or before the Expiration Deadline or if the conditions to the Consent Solicitations as set out in the Consent Solicitations Statement are not satisfied and the Consent Solicitation for that series of Notes is terminated, the relevant supplemental indenture in respect of that series of Notes which amends the Indenture for that series of Notes will not be executed, the Consent Payment in respect of that series of Notes will not be paid and the proposed amendments in respect of that series of Notes will not become operative.

The results of the Consent Solicitations will be published on the websites of the Company at www.shuionland.com, the SGX-ST at www.sgx.com and the Stock Exchange at www.hkexnews.hk.

FURTHER DETAILS

For a detailed statement of the terms and conditions of the Consent Solicitations, the respective holders should refer to the Consent Solicitations Statement.

The Consent Solicitations Statement will be distributed in electronic format to the holders of each series of Notes. Any question or request for assistance concerning the terms of the Consent Solicitations should be directed to the Sole Solicitation Agent (address: Marina Bay Financial Centre, Tower 1, 8 Marina Boulevard, Level 20, Singapore 018981; email: Liability_Management@sc.com; telephone: +65 659 68807/+852 3983 8622). Additional copies of this Consent Solicitations Statement are available on <https://sites.dfkingltd.com/sol>. Requests for information in relation to the procedures for delivering Consents should be directed to the Tabulation and Information Agent (address: Suite 1601, 16/F, Central Tower, 28 Queen's Road Central, Hong Kong; email: sol@dfkingltd.com; telephone: +852 3953 7230 or +44 20 7920 9700; website: <https://sites.dfkingltd.com/sol>).

INFORMATION ABOUT THE COMPANY

The Company, through its subsidiaries and associates, is one of the leading property developers in the PRC. The Company engages principally in the development, sale, leasing, management and ownership of high-quality residential, office, retail, entertainment and cultural properties in the PRC.

GENERAL

This announcement is not a solicitation of consent with respect to any of the series of Notes. The Consent Solicitations are being made solely pursuant to the Consent Solicitations Statement and related documents, dated 27 March 2017.

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. Forward-looking statements in this announcement, including, among others, those statements relating to the Consent Solicitations 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 series of 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.

As the Consent Solicitations may or may not proceed, shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

“Board”	the board of Directors
“Consent Payment”	the cash payment made by the Issuer, once the respective Requisite Consents are received, to the respective holders of the Notes in respect of a consent that is validly received on or prior to the Expiration Deadline
“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
“Consent Solicitations”	soliciting of the consents of holders of the Notes to the proposed amendments to the Indentures
“Consent Solicitations Statement”	the consent solicitations statement dated 27 March 2017 sent by electronic means to the holders of each series of Notes in relation to the approval of certain amendments to the terms and conditions of the respective Indentures
“Directors”	directors of the Company

“Expiration Deadline”	5.00 p.m., Central European time, on 11 April 2017 (being 00:00 a.m., Hong Kong time on 12 April 2017), unless terminated or extended by the relevant Issuer from time to time in its sole discretion
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Indentures”	collectively, the 2017 Senior Notes Indenture, the 2018 Senior Notes Indenture, the 2019 Senior Notes Indenture and the 2020 Senior Notes Indenture
“Issuer”	Shui On Development (Holding) Limited, an exempted company incorporated in the Cayman Islands with limited liability and a wholly-owned subsidiary of the Company
“Notes”	collectively, the 2017 Senior Notes, the 2018 Senior Notes, the 2019 Senior Notes and the 2020 Senior Notes and each, a “Note”
“Payment Date”	the later of (i) 19 April 2017 and (ii) the date on which the consent conditions under the Consent Solicitations Statement are satisfied, subject to the Issuer’s sole discretion to extend, amend or terminate the Consent Solicitations
“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
“Record Date”	24 March 2017
“Requisite Consents”	with respect to a particular series of Notes, consents representing at least a majority in principal amount of such series of Notes then outstanding
“SGX-ST”	the Singapore Exchange Securities Trading Limited
“Sole Solicitation Agent”	Standard Chartered Bank
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Tabulation and Information Agent”	D.F. King Ltd.
“US\$”	United States dollar, the lawful currency of the United States
“%”	per cent.
“2017 Senior Notes”	the US\$500,000,000 8.70% Senior Notes due 2017 (Common Code: 111215367; ISIN: XS1112153678) issued by the Issuer
“2018 Senior Notes”	the US\$637,027,000 8.70% Senior Notes due 2018 (Common Code: 105814208; ISIN: XS1058142081) issued by the Issuer
“2019 Senior Notes”	the US\$550,000,000 9.625% Senior Notes due 2019 (Common Code: 107422170; ISIN: XS1074221703) issued by the Issuer
“2020 Senior Notes”	the US\$202,487,000 9.750% Senior Notes due 2020 (Common Code: 105814224; ISIN: XS1058142248) issued by the Issuer
“2017 Senior Notes Indenture”	indenture to the 2017 Senior Notes, dated as of 24 November 2014, among the Issuer, the Company as parent guarantor and DB Trustees (Hong Kong) Limited as trustee, pursuant to which the 2017 Senior Notes were issued
“2018 Senior Notes Indenture”	indenture to the 2018 Senior Notes, dated as of 19 May 2014, among the Issuer, the Company as parent guarantor and DB Trustees (Hong Kong) Limited as trustee, pursuant to which the 2018 Senior Notes were issued
“2019 Senior Notes Indenture”	indenture to the 2019 Senior Notes, dated as of 10 June 2014, among the Issuer, the Company as parent guarantor and DB Trustees (Hong Kong) Limited as trustee, pursuant to which the 2019 Senior Notes were issued

“2020 Senior Notes
Indenture”

indenture to the 2020 Senior Notes, dated as of 19 May 2014, among the Issuer, the Company as parent guarantor and DB Trustees (Hong Kong) Limited as trustee, pursuant to which the 2020 Senior Notes were issued

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

Hong Kong, 27 March 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.