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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 SECURITIES 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 SFO.

Reference is made to the announcements of the Company dated 12 June 2017 and 13 June 2017, in relation to the offering of the Securities by Shui On Development which are guaranteed by the Company.

The Board is pleased to announce that on 20 June 2017, all the conditions precedent under the Subscription Agreement have been fulfilled, the Trust Deed was executed and the Securities 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 SFO.

Reference is made to the announcements of the Company dated 12 June 2017 and 13 June 2017, in relation to the offering of the Securities by Shui On Development which are guaranteed by the Company.

COMPLETION OF SECURITIES ISSUE

The Board is pleased to announce that on 20 June 2017, all the conditions precedent under the Subscription Agreement have been fulfilled, the Trust Deed was executed and the Securities Issue was completed.

Terms and Conditions of the Securities

The terms and conditions of the Securities contained in the Trust Deed provides that upon the occurrence of a change of control, Shui On Development may at its option, redeem in whole but not in part the Securities at (i) their applicable early redemption amount (as defined in the Trust Deed) if such redemption occurs prior to 20 June 2022; or (ii) their principal amount, together with any distribution accrued to the date fixed for redemption (including any arrears of distribution and any additional distribution amount), if such a redemption occurs on or after 20 June 2022.

A change of control under the Trust Deed includes, among others, any transaction that results in any of the following: (1) the merger, amalgamation or consolidation of the Company or Shui On Development with or into another individual or entity or the merger or amalgamation of another individual or entity with or into the Company or Shui On Development, or the sale of all or substantially all the assets of the Company or Shui On Development to another individual or entity; or (2) the Controlling Shareholders being the beneficial owner of less than 35.0% of the total voting power of the voting stock of the Company or Shui On Development; or (3) any person or group (as defined in the Trust Deed) being the beneficial owner, directly or indirectly, of more voting power of the voting stock of the Company or Shui On Development than the voting power held beneficially by the Controlling Shareholders; or (4) individuals constituting the board of directors of the Company or Shui On Development on the date of the Securities 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 Shui On Development, 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 Shui On Development.

Please note that the disclosure of this term under the terms and conditions of the Securities contained in the Trust Deed 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
“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
“Controlling Shareholders”	any or all of the following: (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).
“Director(s)”	director(s) of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“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
“Securities”	the US\$600,000,000 6.40% senior perpetual capital securities callable 2022 issued by Shui On Development

“Securities Issue”	the issue of Securities by Shui On Development and guaranteed by the Company
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“Share(s)”	the 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 joint global coordinators, joint bookrunners and joint lead managers in respect of the offer and sale of the Securities
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Agreement”	the agreement dated 12 June 2017 entered into between the Company, Shui On Development, Standard Chartered Bank and UBS in relation to the Securities Issue
“Trust Deed”	the written agreement dated on or about 20 June 2017 entered into between the Company as guarantor, Shui On Development as issuer of the Securities and DB Trustees (Hong Kong) Limited as trustee of the Securities, pursuant to which the Securities were issued
“UBS”	UBS AG Hong Kong Branch, one of the joint global coordinators, joint bookrunners and joint lead managers in respect of the offer and sale of the Securities
“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

“%”

per cent.

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

Hong Kong, 20 June 2017

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

** For identification purpose only*