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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)

PARTIAL REDEMPTION OF THE US\$550,000,000 9.625% SENIOR NOTES DUE 2019

This announcement is made by Shui On Land Limited (the “**Company**”), pursuant to the Inside Information Provisions (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) under Part XIVA of the Securities and Futures Ordinance (Cap. 571) and Rule 13.09(2)(a) of the Listing Rules.

Reference is made to the announcement of the Company dated 4 June 2014 in relation to, among other things, the offering of US\$550,000,000 9.625% senior notes due 2019 (Common Code 107422170; ISIN XS1074221703) (the “**Notes**”) by Shui On Development (Holding) Limited (the “**Issuer**”) which are guaranteed by the Company.

Pursuant to the indenture dated 10 June 2014 (as amended and supplemented from time to time) (the “**Indenture**”), among the Issuer, the Company and DB Trustees (Hong Kong) Limited as the trustee (the “**Trustee**”), entered into in connection with the issuance of the Notes, the Company announces today that the Issuer has notified the Trustee and holders of the Notes (the “**Noteholders**”) that:

** For identification purposes only*

- (a) it intends to exercise its right of optional redemption pursuant to section 3.02 of the Indenture to redeem US\$300,000,000 of the outstanding Notes with the aggregate principal amount of US\$550,000,000 on a pro rata basis in accordance with the rules of Euroclear and Clearstream;
- (b) the redemption date shall be 28 December 2017 (the “**Redemption Date**”);
- (c) the redemption price shall equal to 104.813% of US\$300,000,000 plus accrued and unpaid interest, if any, to (but excluding) the Redemption Date (the “**Redemption Price**”); and
- (d) Payment of the Notes to be redeemed will be made in accordance with the applicable procedures of Euroclear and Clearstream.

The Issuer will pay to the relevant Noteholders the Redemption Price on the Redemption Date and interest on such Notes will cease to accrue on and after the Redemption Date.

The only right of the relevant Noteholders shall be to receive payment of the Redemption Price upon surrendering to the Principal Paying Agent of such Notes in accordance with the applicable procedures of Euroclear and Clearstream.

As of the date of this announcement, the outstanding principal amount of the Notes is US\$550,000,000. Upon completion of the redemption on the Redemption Date, the outstanding principal amount of the Notes will be US\$250,000,000 and all redeemed Notes will be cancelled and subsequently delisted from the Singapore Exchange Securities Trading Limited in accordance with the procedures thereof.

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

Hong Kong, 28 November 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.