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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)

CONSENT SOLICITATIONS IN RELATION TO THE

(1) US\$250,000,000 4.375% SENIOR NOTES DUE 2019
(COMMON CODE: 149597883; ISIN: XS1495978832) ISSUED BY SHUI ON
DEVELOPMENT (HOLDING) LIMITED

(2) US\$500,000,000 5.700% SENIOR NOTES DUE 2021
(COMMON CODE: 155604280; ISIN: XS1556042809)
ISSUED BY SHUI ON
DEVELOPMENT (HOLDING) LIMITED

AND

(3) RMB2,200,000,000 6.875% SENIOR NOTES DUE 2021
(COMMON CODE: 178570340; ISIN: XS1785703403) 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 are amendments to certain provisions of the Indentures relating to such series of the Notes on restricted payments and permitted investment, which are 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.

CONSENT SOLICITATIONS

The purpose of the Consent Solicitations is to seek the consent of the respective holders of each series of the Notes to modify (i) the provisions of the Indentures relating to the covenant entitled “Limitation on Restricted Payments” and (ii) the definition of “Permitted Investment” to allow the Company and its subsidiaries additional flexibility to declare and pay dividends on the shares of the Company, to redeem, repurchase and/or otherwise acquire shares of the Company and to make certain other investments.

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 2019 Senior Notes of US\$5.00 per US\$1,000.00 in principal amount of the 2019 Senior Notes;
- (ii) to each holder of the 2021 USD Senior Notes of US\$5.00 per US\$1,000.00 in principal amount of the 2021 USD Senior Notes; and
- (iii) to each holder of the 2021 RMB Senior Notes of RMB50.00 per RMB10,000.00 in principal amount of the 2021 RMB 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, provided that the Requisite Consents are received for each and every series of the Notes.

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 the Notes are received on or before the Expiration Deadline, all the holders of record on the Record Date of the 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 the Notes will become operative and binding upon all holders of the 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 any series of Notes is terminated, the supplemental indentures in respect of the Notes which amends the Indenture for that series of Notes will not be executed, the Consent Payment in respect of the Notes will not be paid and the proposed amendments in respect of the 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, the Stock Exchange at www.hkexnews.hk and the Tabulation and Information Agent's website at <https://sites.dfkingltd.com/sol>.

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 6596 8807 or +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 7231 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 10 September 2018.

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 10 September 2018 sent by electronic means to the holders of each series of the Notes in relation to the approval of certain amendments to the provisions of the respective Indentures
“Directors”	directors of the Company
“Expiration Deadline”	5.00 p.m., Central European Summer time, on 21 September 2018 (being 11:00 p.m., Hong Kong time on 21 September 2018), 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 2019 Senior Notes Indenture, the 2021 USD Senior Notes Indenture and the 2021 RMB 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 2019 Senior Notes, the 2021 USD Senior Notes and the 2021 RMB Senior Notes and each, a “Note”

“Payment Date”	the later of (i) 28 September 2018 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”	7 September 2018
“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
“RMB”	Renminbi, the lawful currency of the PRC
“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.
“2019 Senior Notes”	the US\$250,000,000 4.375% Senior Notes due 2019 (Common Code: 149597883; ISIN: XS1495978832) issued by the Issuer
“2021 USD Senior Notes”	the US\$500,000,000 5.700% Senior Notes due 2021 (Common Code: 155604280; ISIN: XS1556042809) issued by the Issuer
“2021 RMB Senior Notes”	the RMB2,200,000,000 6.875% Senior Notes due 2021 (Common Code: 178570340; ISIN: XS1785703403) issued by the Issuer
“2019 Senior Notes Indenture”	indenture to the 2019 Senior Notes, dated as of 5 October 2016, 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

“2021 USD Senior Notes Indenture”	indenture to the 2021 USD Senior Notes, dated as of 6 February 2017, among the Issuer, the Company as parent guarantor and DB Trustees (Hong Kong) Limited as trustee, pursuant to which the 2021 USD Senior Notes were issued
“2021 RMB Senior Notes Indenture”	indenture to the 2021 RMB Senior Notes, dated as of 2 March 2018, among the Issuer, the Company as parent guarantor and DB Trustees (Hong Kong) Limited as trustee, pursuant to which the 2021 RMB Senior Notes were issued

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

Hong Kong, 10 September 2018

At the date of this announcement, the executive Directors are Mr. Vincent H. S. LO (Chairman), Mr. Douglas H. H. SUNG (Chief Financial Officer) and Ms. Stephanie B. Y. LO; 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.