

*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. This announcement is not, and is not intended to be, an offer of securities of the Company for sale, or the solicitation of an offer to buy securities of the Company, in the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act, or any state securities laws of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act) except pursuant to an exemption under, or in a transaction not subject to, the U.S. Securities Act. This announcement and the information contained herein are not for distribution, directly or indirectly, in or into the United States. No public offer of the securities referred to herein is being or will be made in the United States.*



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)**

**FINAL KEY TERMS OF NEW NOTES  
FOR THE US\$ NOTES EXCHANGE OFFER AND  
RMB NOTES EXCHANGE AND TENDER OFFER**

**Dealer Managers**



Reference is made to the announcements of the Company dated 14 April 2014, 23 April 2014 and 29 April 2014, which set out key terms of the Offers. Set out below are the final key terms of each of the New 2018 Notes and New 2020 Notes:

## *The New 2018 Notes*

Maturity Date	19 May 2018	
Interest	The New 2018 Notes will bear interest at a rate of 8.700% per annum, payable semi-annually in arrears on 19 May and 19 November of each year, commencing 19 November 2014	
Optional Redemption of the New 2018 Notes	<p>At any time prior to the maturity date of the New 2018 Notes, the Issuer may at its option redeem the New 2018 Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the New 2018 Notes redeemed plus the Applicable Premium (as defined in the offering memorandum of the Concurrent New Money Issuance) as of, and accrued and unpaid interest, if any, to (but not including), the redemption date.</p> <p>At any time and from time to time prior to the maturity date of the New 2018 Notes, the Issuer may redeem up to 35% of the aggregate principal amount of the New 2018 Notes with the Net Cash Proceeds (as defined in the offering memorandum of the Concurrent New Money Issuance) of one or more sales of Common Stock (as defined in the offering memorandum of the Concurrent New Money Issuance) of the Company in an Equity Offering (as defined in the offering memorandum of the Concurrent New Money Issuance) at a redemption price of 108.700% of the principal amount of the New 2018 Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date; <i>provided</i> that at least 65% of the aggregate principal amount of the New 2018 Notes issued on the Original Issue Date (as defined in the offering memorandum of the Concurrent New Money Issuance) remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related Equity Offering (as defined in the offering memorandum of the Concurrent New Money Issuance).</p>	
ISIN/Common Code of the New 2018 Notes	ISIN XS1058142081	Common Code 105814208

*The New 2020 Notes*

Maturity Date 19 May 2020

Interest The New 2020 Notes will bear interest at a rate of 9.750% per annum, payable semi-annually in arrears on 19 May and 19 November of each year, commencing 19 November 2014

Optional Redemption of the New 2020 Notes At any time prior to 19 May 2017, the Issuer may at its option redeem the New 2020 Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the New 2020 Notes redeemed plus the Applicable Premium (as defined in the offering memorandum of the Concurrent New Money Issuance) as of, and accrued and unpaid interest, if any, to (but not including), the redemption date.

At any time and from time to time on or after 19 May 2017, the Issuer may redeem the New 2020 Notes, in whole or in part, at the redemption prices equal to the percentage of the principal amount of the New 2020 Notes set forth below plus accrued and unpaid interest, if any, to (but not including) the redemption date if redeemed during the twelve month period beginning on 19 May of each of the years indicated below:

<b>Period</b>	<b>Redemption Price</b>
2017 .....	104.875%
2018 .....	102.438%
2019 and thereafter .....	101.219%

At any time and from time to time prior to 19 May 2017, the Issuer may redeem up to 35% of the aggregate principal amount of the New 2020 Notes with the Net Cash Proceeds (as defined in the offering memorandum of the Concurrent New Money Issuance) of one or more sales of Common Stock (as defined in the offering memorandum of the Concurrent New Money Issuance) of the Company in an Equity Offering (as defined in the offering memorandum of the Concurrent New Money Issuance) at a redemption price of 109.750% of the principal amount of the New 2020 Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date; *provided* that at least 65% of the aggregate principal amount of the New 2020 Notes issued on the Original Issue Date (as defined in the offering memorandum of the Concurrent New Money Issuance) remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related Equity Offering (as defined in the offering memorandum of the Concurrent New Money Issuance).

ISIN/Common Code of the New 2020 Notes	ISIN XS1058142248	Common Code 105814224
---	----------------------	--------------------------

Other terms and conditions of the Offers remain the same.

The terms are based on the assumption that the Issuer will accept all instructions submitted to exchange or tender the Old Notes and remain subject to certain conditions to completion, the New 2018 Notes Issuance Condition and New 2020 Notes Issuance Condition (each as defined in the offering memorandum of the Concurrent New Money Issuance) are both expected to be satisfied.

## **GENERAL**

This announcement is not an offer to purchase or a solicitation of an offer to sell securities and neither this announcement nor anything herein forms the basis for any contract or commitment whatsoever. This announcement does not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. This announcement is not for release, publication or distribution in or into, or to any person resident and/or located in, any jurisdiction where such release, publication or distribution is unlawful.

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 Offers and the Concurrent New Money Issuance 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 Old 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.

**No assurance can be given that the Offers and the Concurrent New Money Issuance will be completed and the Issuer reserves the right to amend, withdraw or terminate the Offers and the Concurrent New Money Issuance with or without conditions. The Issuer may, in its sole discretion, amend or waive certain of the conditions precedent to the Offers and the Concurrent New Money Issuance. As the Offers and the Concurrent New Money Issuance may or may not proceed, shareholders, holders of the Old Notes and potential investors should exercise caution when dealing in the securities of the Company or the Old Notes.**

## **DEFINITIONS**

*In this announcement, unless the context otherwise requires, 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 Hong Kong Stock Exchange
“Concurrent New Money Issuance”	a concurrent offering by the Issuer to issue and sell additional New Notes that will form a single series with the corresponding New Notes issued in the Offers

“Exchange Settlement Date”	anticipated to be on or about the fifth business day following the Offer Expiration Date, being 19 May 2014, unless the Offers are extended, amended or earlier terminated
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Issuer”	Shui On Development (Holding) Limited, a company incorporated in the Cayman Islands with limited liability, and a wholly-owned subsidiary of the Company
“New 2018 Notes”	the new notes to be issued by the Issuer that will mature on the fourth anniversary of the Exchange Settlement Date and will accrue interest from the Exchange Settlement Date
“New 2020 Notes”	the new notes to be issued by the Issuer that will mature on the sixth anniversary of the Exchange Settlement Date and will accrue interest from the Exchange Settlement Date
“New Notes”	the New 2018 Notes and New 2020 Notes
“Offer Expiration Date”	5:00 p.m., London time on 12 May 2014, unless extended or earlier terminated in the Issuer’s sole discretion
“Offers”	collectively, the US\$ Exchange Notes Offer and RMB Notes Exchange and Tender Offer
“Old Notes”	collectively, the RMB Notes and US\$ Notes
“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
“Regulation S”	Regulation S under the U.S. Securities Act

“RMB”	Renminbi, the lawful currency of the PRC
“RMB Notes”	RMB3,500,000,000 in aggregate principal amount of US\$ settled 7.625% Senior Notes due 2015 (Common Code 058417629; ISIN Number XS0584176290) issued by the Issuer and listed on the SGX-ST
“RMB Notes Exchange Offer”	the offer made by the Issuer to exchange the RMB Notes upon the terms and subject to the conditions set out in the RMB Notes Exchange and Tender Offer Memorandum
“RMB Notes Exchange and Tender Offer”	collectively, the RMB Notes Exchange Offer and RMB Notes Tender Offer
“RMB Notes Exchange and Tender Offer Memorandum”	the exchange and tender offer memorandum dated 14 April 2014 in relation to the RMB Notes Exchange and Tender Offer
“RMB Notes Tender Offer”	the offer made by the Issuer to purchase the RMB Notes upon the terms and subject to the conditions set out in the RMB Notes Exchange and Tender Offer Memorandum
“SGX-ST”	the Singapore Exchange Securities Trading Limited
“U.S.” or “United States”	the United States of America, its territories and possessions and all areas subject to its jurisdiction
“US\$” or “U.S. dollars”	United States dollar, the lawful currency of the United States
“US\$ Notes”	US\$875,000,000 in aggregate principal amount of 9.75% Senior Notes due 2015 (Common Code 074530583; ISIN Number XS0745305838) issued by the Issuer and listed on the SGX-ST
“US\$ Notes Exchange Offer”	the offer made by the Issuer upon the terms and subject to the conditions set forth in the US\$ Notes Exchange Offer Memorandum
“US\$ Notes Exchange Offer Memorandum”	the exchange offer memorandum dated 14 April 2014 in relation to the US\$ Notes Exchange Offer

“U.S. Securities Act”

United States Securities Act of 1933, as amended

“%”

per cent.

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

Hong Kong, 30 April 2014

*As at the date of this announcement, the executive Directors are Mr. Vincent H. S. LO (Chairman), Mr. Daniel Y. K. WAN and Mr. Philip K. T. WONG; 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 and Mr. David J. SHAW.*

*\* For identification purposes only*