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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 NOTES 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 17 November 2014 and 18 November 2014, in relation to the offering of the Notes by Shui On Development which are guaranteed by the Company.

The Board is pleased to announce that on 24 November 2014, all the conditions precedent under the Purchase Agreement have been fulfilled, the Indenture was executed and the Notes Issue was completed.

INTRODUCTION

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Reference is made to the announcements of the Company dated 17 November 2014 and 18 November 2014, in relation to the offering of the Notes by Shui On Development which are guaranteed by the Company.

COMPLETION OF NOTES ISSUE

The Board is pleased to announce that on 24 November 2014, all the conditions precedent under the Purchase Agreement have been fulfilled, the Indenture was executed and the Notes Issue was completed.

Indenture

The Indenture provides that upon the occurrence of a change of control, the Company or Shui On Development will make an offer to repurchase all outstanding Notes at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, at the date of repurchase.

A change of control under the Indenture 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 Permitted Holders 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 Indenture) 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 Permitted Holders; or (4) individuals constituting the board of directors of the Company or Shui On Development on the date of the Notes 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 Indenture 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:

“BNP Paribas”	BNP Paribas, acting through its Hong Kong branch, one of the initial purchasers and joint bookrunners in respect of the offer and sale of the Notes
“Board”	the board of Directors
“BofA Merrill Lynch”	Merrill Lynch International, one of the initial purchasers and joint bookrunners in respect of the offer and sale of the Notes
“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
“Credit Suisse”	Credit Suisse Securities (Europe) Limited, one of the initial purchasers and joint bookrunners in respect of the offer and sale of the Notes
“Deutsche Bank”	Deutsche Bank AG, Singapore Branch, one of the initial purchasers and joint bookrunners in respect of the offer and sale of the Notes
“Director(s)”	director(s) of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Indenture”	the written agreement dated 24 November 2014 entered into between the Company as guarantor, Shui On Development as issuer of the Notes and DB Trustees (Hong Kong) Limited as trustee of the Notes, pursuant to which the Notes were issued
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Notes”	the US\$500,000,000 8.70% senior notes due 2017 issued by Shui On Development
“Notes Issue”	the issue of Notes by Shui On Development and guaranteed by the Company

“Permitted Holders”	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).
“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
“Purchase Agreement”	the agreement dated 17 November 2014 entered into between the Company, Shui On Development, Standard Chartered Bank, BofA Merrill Lynch, BNP Paribas, Credit Suisse and Deutsche Bank, in relation to the Notes Issue
“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 initial purchasers and joint bookrunners in respect of the offer and sale of the Notes
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“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, 25 November 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 purpose only*