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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)

DETERMINATION OF THE RELEVANT MAXIMUM ACCEPTANCE AMOUNT FOR THE EXCHANGE OFFER

Sole Dealer Manager



Reference is made to the announcements of the Company dated February 20, 2020 and February 21, 2020, which set out key terms of the Exchange and Tender Offer and the final key terms of the New Notes.

The Company hereby announces that the Relevant Maximum Acceptance Amount for the Exchange Offer of the Old February 2021 USD Notes and the Relevant Maximum Acceptance Amount for the Exchange Offer of the Old November 2021 USD Notes will not, in aggregate, exceed US\$150,000,000.

Other terms and conditions of the Exchange and Tender Offer remain the same.

The Exchange and Tender Offer Memorandum, the First Supplement to the Exchange and Tender Offer Memorandum, the Second Supplement to the Exchange and Tender Offer Memorandum and all documents related to the Exchange and Tender Offer can be found on: <https://bonds.morrowsodali.com/sol>; or by contacting Morrow Sodali Ltd, the information, exchange and tender agent for the Exchange and Tender Offer, by phone (in London) +44 20 7355 0628 or (in Hong Kong) +852 2158 8404; or email: sol@investor.morrowsodali.com.

The terms are based on the assumption that Shui On Development will accept all instructions submitted to exchange or tender the Old USD Notes and remain subject to certain conditions to completion, the New Notes Issuance Condition is 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 Exchange and Tender Offer 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 USD 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 Exchange and Tender Offer and the Concurrent New Money Issuance will be completed and Shui On Development reserves the right to amend, withdraw or terminate the Exchange and Tender Offer and the Concurrent New Money Issuance with or without conditions. Shui On Development may, in its sole discretion, amend or waive certain of the conditions precedent to the Exchange and Tender Offer and the Concurrent New Money Issuance. As the Exchange and Tender Offer and the Concurrent New Money Issuance may or may not proceed, shareholders, holders of the Old USD Notes and potential investors should exercise caution when dealing in the securities of the Company or the Old USD Notes.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“Board”	the board of Directors
“Clearstream”	Clearstream Banking S.A.
“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 Shui On Development to issue and sell additional New Notes that will form a single series with the corresponding New Notes issued in the Exchange and Tender Offer
“Director(s)”	director(s) of the Company
“Eligible Holder(s)”	as defined in the Exchange and Tender Offer Memorandum, eligible holders of the Old USD Notes who are non-U.S. persons (as defined in Regulation S) located outside the United States and hold the Old USD Notes through Euroclear and Clearstream, or certain fiduciaries holding accounts for the benefit of non-U.S. persons (as defined in Regulation S) outside the United States and hold the Old USD Notes through Euroclear and Clearstream
“Euroclear”	Euroclear Bank SA/NV

“Exchange and Tender Offer”	the exchange and tender offer for Shui On Development’s outstanding Old February 2021 USD Notes and Old November 2021 USD Notes
“Exchange and Tender Offer Memorandum”	the exchange and tender offer memorandum dated February 20, 2020 sent electronically to the Eligible Holders of the Old USD Notes in relation to the Exchange and Tender Offer
“Exchange Offer”	the offer made by Shui On Development to exchange the Old USD Notes upon the terms and subject to the conditions set out in the Exchange and Tender Offer Memorandum
“Exchange Settlement Date”	anticipated to be on or about the second business day following the Offer Expiration Date, being March 3, 2020, unless the Exchange Offer is extended, amended or earlier terminated
“First Supplement to the Exchange and Tender Offer Memorandum”	the first supplement to the Exchange and Tender Offer Memorandum dated February 20, 2020 which supplements the terms and conditions set out in the Exchange and Tender Offer Memorandum
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Maximum Acceptance Amount”	the maximum acceptance amount up to which Shui On Development is offering to exchange or purchase for cash of (i) outstanding Old February 2021 USD Notes and (ii) outstanding Old November 2021 USD Notes
“New Notes”	the new notes to be issued by Shui On Development that will mature on the 5th anniversary of the Exchange Settlement Date and will accrue interest from the Exchange Settlement Date
“New Notes Issuance Condition”	the condition under which Shui On Development will issue the New Notes as described herein

“Offer Expiration Date”	4 p.m., London time on February 28, 2020, unless extended or earlier terminated in Shui On Development’s sole discretion
“Old February 2021 USD Notes”	US\$500,000,000 in aggregate principal amount of 5.70% senior notes due 2021 (Common Code 155604280; ISIN XS1556042809) issued by Shui On Development and are listed on the SGX-ST
“Old November 2021 USD Notes”	US\$500,000,000 in aggregate principal amount of 6.25% senior notes due 2021 (Common Code 195393753; ISIN XS1953937536) issued by Shui On Development and are listed on the SGX-ST
“Old USD Notes”	collectively, the Old February 2021 USD Notes and Old November 2021 USD 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 area
“Regulation S”	Regulation S under the U.S. Securities Act
“Relevant Maximum Acceptance Amount”	subject to the Maximum Acceptance Amount, the relevant maximum acceptance amount allocated to each of the Exchange Offer and the Tender Offer in respect of each of the Old February 2021 USD Notes and the Old November 2021 USD Notes
“Second Supplement to the Exchange and Tender Offer”	the second supplement to the Exchange and Tender Offer Memorandum dated February 21, 2020 which supplements the terms and conditions set out in the Exchange and Tender Offer Memorandum
“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
“SGX-ST”	Singapore Exchange Securities Trading Limited

“Tender Offer”	the offer made by Shui On Development to purchase the Old USD Notes for cash, with respect to each US\$1,000 principal amount of the Old USD Notes, in the amount of US\$1,019.50 in respect of the Old February 2021 USD Notes and in the amount of US\$1,033.40 in respect of the Old November 2021 USD Notes upon the terms and subject to the conditions set out in the Exchange and Tender Offer Memorandum
“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 “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, February 21, 2020

As 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 Chief Investment 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, Professor Gary C. BIDDLE, Dr. Roger L. McCARTHY, Mr. David J. SHAW and Mr. Anthony J. L. NIGHTINGALE.

** For identification purposes only*