

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)

COMPLETION OF NOTES ISSUE

Reference is made to the announcements of the Company dated 3 June 2014 and 4 June 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 10 June 2014, all the conditions precedent under the Purchase Agreement have been fulfilled, the Indenture was executed and the Notes Issue was completed.

INTRODUCTION

Reference is made to the announcements of the Company dated 3 June 2014 and 4 June 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 10 June 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.

DEFINITIONS

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

“BNP Paribas”	BNP Paribas, 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
“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
“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 10 June 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
“J.P. Morgan”	J.P. Morgan Securities plc, one of the initial purchasers and joint bookrunners in respect of the offer and sale of the Notes
“Notes”	the US\$550,000,000 9.625% senior notes due 2019 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 3 June 2014 entered into between the Company, Shui On Development, BNP Paribas, Deutsche Bank, J.P. Morgan, Standard Chartered Bank and UBS in relation to the Notes Issue
“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
“UBS”	UBS AG, Hong Kong Branch, one of the initial purchasers and joint bookrunners in respect of the offer and sale of the Notes
“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, 11 June 2014

** For identification purpose only*