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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)

**OVERSEAS REGULATORY ANNOUNCEMENT,
COMPLETION OF NEW NOTES ISSUE,
DISCLOSURE PURSUANT TO RULE 13.18 OF THE LISTING RULES
AND CLARIFICATION IN RESPECT OF THE AGGREGATE
CONSIDERATION PAYABLE UNDER THE TENDER AND
EXCHANGE OFFER**

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 Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong).

Reference is made to the announcements of the Company dated February 20, 2020 and February 21, 2020, in relation to the offering of the New Notes by Shui On Development which are guaranteed by the Company.

The Board is pleased to announce that on March 3, 2020, all the conditions precedent under the Purchase Agreement have been fulfilled, the Indenture was executed and the New Notes Issue was completed.

Reference is also made to the announcement of the Company dated March 2, 2020, in relation to the final results of the Exchange and Tender Offer which commenced on February 20, 2020 (the “**Final Results Announcement**”).

The Board wishes to clarify that, in respect of the aggregate consideration expected to be paid by the Company to Eligible Holders, the amount will be amended from US\$402,837,103.75 (including Accrued Interest on the Old USD Notes) to US\$402,901,523.38 (including Accrued Interest on the Old USD Notes).

INTRODUCTION

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 Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong).

Reference is made to the announcements of the Company dated February 20, 2020 and February 21, 2020, in relation to the offering of the New Notes by Shui On Development which are guaranteed by the Company. Reference is also made to the announcement of the Company dated March 2, 2020, in relation to the final results of the Exchange and Tender Offer which commenced on February 20, 2020.

COMPLETION OF NEW NOTES ISSUE

The Board is pleased to announce that on March 3, 2020, all the conditions precedent under the Purchase Agreement have been fulfilled, the Indenture was executed and the New Notes Issue was completed.

The New Notes Issue comprised US\$400,000,000 of the New Notes issued in the Concurrent New Money Issuance and US\$89,914,000 of the New Notes issued pursuant to the Exchange and Tender Offer, for an aggregate principal amount of US\$489,914,000 of the New Notes.

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 of such series of New 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 owners 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 or becoming 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, as the case may be, on the date of the New 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 these terms under the Indenture is in accordance with Rule 13.18 of the Listing Rules.

CLARIFICATION IN RESPECT OF THE AGGREGATE CONSIDERATION PAYABLE BY THE COMPANY TO ELIGIBLE HOLDERS

The Board wishes to clarify that the aggregate consideration expected to be paid by the Company to Eligible Holders pursuant to the Exchange and Tender Offer will be amended to US\$402,901,523.38 (including Accrued Interest on the Old USD Notes) (from US\$402,837,103.75 (including Accrued Interest on the Old USD Notes) as stated in the Final Results Announcement), which includes: (i) an aggregate principal amount of US\$89,914,000 of the New Notes, (ii) additional aggregate cash consideration of US\$2,399,423.12 (amended from US\$2,384,805.43, as stated in the Final Results Announcement) for the Old USD Notes tendered and accepted in the Exchange Offer and (iii) an aggregate cash consideration of US\$310,588,100.26 (amended from US\$310,538,298.32, as stated in the Final Results Announcement) for the Old USD Notes tendered and accepted in the Tender Offer.

Except for those as set out in the section above, all other information contained in the Final Results Announcement remains unchanged.

DEFINITIONS

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

“Accrued Interest”	the cash (rounded to the nearest US\$0.01, with US\$0.005 rounded upwards) equal to the accrued and unpaid interest in respect of the Old USD Notes from the most recent interest payment date to, but not including, the Exchange Settlement Date or the Tender Settlement Date, as the case may be, payable in US\$ and calculated based on the provisions of the Old USD Notes
“Board”	the board of Directors of the Company
“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 (Stock Code: 272)
“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 Holders”	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 US\$500,000,000 5.70% senior notes due 2021 and US\$500,000,000 6.25% senior notes due 2021

“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
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Indenture”	the written agreement dated March 3, 2020 entered into between the Company as guarantor, Shui On Development as issuer of the New Notes and DB Trustees (Hong Kong) Limited as trustee of the New Notes, pursuant to which the New Notes were issued
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“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 Issue”	the issue of New Notes by Shui On Development and guaranteed by the Company
“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
“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
“Purchase Agreement”	the agreement dated February 20, 2020 entered into between the Company, Shui On Development, UBS AG Hong Kong Branch and Standard Chartered Bank in relation to the New Notes Issue
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Share(s)”	ordinary share(s) with par value of US\$0.0025 each in the share capital of the Company
“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 New Notes
“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
“UBS AG Hong Kong Branch”	UBS AG Hong Kong Branch, the sole global coordinator, one of the initial purchasers and joint bookrunners in respect of the offer and sale of the New 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, March 3, 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 purpose only*