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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)

**FINAL RESULTS OF
THE EXCHANGE AND TENDER OFFER**

Sole Dealer Manager



This announcement is made by the Company pursuant to Rule 13.09(2)(a) of the Listing Rules and Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong).

The Company announces the final results of the Exchange and Tender Offer which commenced on February 20, 2020. The Company announces that, as of the Offer Expiration Date, it has determined to accept US\$302,049,000 of the Old USD Notes validly submitted for the Tender Offer and US\$89,914,000 of the Old USD Notes validly submitted for the Exchange Offer, with details of the final results of the Exchange and Tender Offer as follows:

- (i) US\$64,972,000 of the Old February 2021 USD Notes, representing 12.99% of the total aggregate principal amount of the outstanding Old February 2021 USD Notes, has been validly submitted and accepted for exchange for the New Notes pursuant to the Exchange and Tender Offer;
- (ii) US\$172,641,000 of the Old February 2021 USD Notes, representing 34.53% of the total aggregate principal amount of the outstanding Old February 2021 Notes, has been validly submitted and accepted for tender pursuant to the Exchange and Tender Offer;
- (iii) US\$24,942,000 of the Old November 2021 USD Notes, representing 4.99% of the total aggregate principal amount of the outstanding Old November 2021 Notes, has been validly submitted and accepted for exchange for the New Notes pursuant to the Exchange and Tender Offer; and
- (iv) US\$183,414,000 of the Old November 2021 USD Notes, representing 36.68% of the total aggregate principal amount of the outstanding Old November 2021 Notes, has been validly submitted for tender pursuant to the Exchange and Tender Offer, of which US\$129,408,000, representing 25.88% of the total aggregate principal amount of the outstanding Old November 2021 USD Notes, has been accepted after proration.

This announcement is made by the Company pursuant to Rule 13.09(2)(a) 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, February 21, 2020 and February 21, 2020, which set out key terms of the Exchange and Tender Offer.

The Exchange and Tender Offer expired at 4 p.m. London time, on February 28, 2020. The Company has determined to accept US\$302,049,000 of the Old USD Notes validly submitted for the Tender Offer and US\$89,914,000 of the Old USD Notes validly submitted for the Exchange Offer. The details of the final results of the Exchange and Tender Offer are as follows:

- (i) US\$64,972,000 of the Old February 2021 USD Notes, representing 12.99% of the total aggregate principal amount of the outstanding Old February 2021 USD Notes, has been validly submitted and accepted for exchange for the New Notes pursuant to the Exchange and Tender Offer;
- (ii) US\$172,641,000 of the Old February 2021 USD Notes, representing 34.53% of the total aggregate principal amount of the outstanding Old February 2021 USD Notes, has been validly submitted and accepted for tender pursuant to the Exchange and Tender Offer;
- (iii) US\$24,942,000 of the Old November 2021 USD Notes, representing 4.99% of the total aggregate principal amount of the outstanding Old November 2021 USD Notes, has been validly submitted and accepted for exchange for the New Notes pursuant to the Exchange and Tender Offer; and
- (iv) US\$183,414,000 of the Old November 2021 USD Notes, representing 36.68% of the total aggregate principal amount of the outstanding Old November 2021 USD Notes, has been validly submitted for tender pursuant to the Exchange and Tender Offer, of which US\$129,408,000, representing 25.88% of the total aggregate principal amount of the outstanding Old November 2021 USD Notes, has been accepted after proration.

Shui On Development will issue US\$400,000,000 of the New Notes in the Concurrent New Money Issuance and US\$89,914,000 of the New Notes pursuant to the Exchange Offer, for an aggregate principal amount of US\$489,914,000 of the New Notes.

The consideration in the Exchange and Tender Offer will consist of, with respect to each US\$1,000 principal amount of the Old USD Notes and at the election of the Eligible Holder, (A) in respect of the Exchange Offer, (1) (a) a principal amount of US\$1,000 of the New Notes in respect of the Old February 2021 USD Notes; and (b) a principal amount of US\$1,000 of the New Notes in respect of the Old November 2021 USD Notes, in each case subject to the provisions relating to minimum denominations and delivery in cash in lieu of fractional notes; PLUS (2) the Exchange Premium of US\$19.50 in respect of the Old February 2021 USD Notes and US\$33.40 in respect of the Old November 2021 USD Notes; PLUS (3) any

Fractional Cash Payment; PLUS (4) Accrued Interest; or, (B) in respect of the Tender Offer, (1) cash in the amount of US\$1,019.50 in respect of the Old February 2021 USD Notes and cash in the amount of US\$1,033.40 in respect of the Old November 2021 USD Notes; PLUS (2) Accrued Interest.

The aggregate consideration expected to be paid by the Company to Eligible Holders pursuant to the Exchange and Tender Offer will be US\$402,837,103.75 (including Accrued Interest on the Old USD Notes), which includes: (i) an aggregate principal amount of US\$89,914,000 of the New Notes and additional aggregate cash consideration of US\$2,384,805.43 for the Old USD Notes tendered and accepted in the Exchange Offer and (ii) an aggregate cash consideration of US\$310,538,298.32 for the Old USD Notes tendered and accepted in the Tender Offer. Both the Exchange Settlement Date and the Tender Settlement Date are expected to be March 3, 2020 for all the Old USD Notes that were validly submitted for exchange or tender (as the case may be) pursuant to the terms of the Exchange and Tender Offer.

UBS AG Hong Kong Branch acted as the sole dealer manager and Morrow Sodali Ltd acted as the information, exchange and tender agent of the Exchange and Tender Offer.

GENERAL

The New Notes have not been registered under the U.S. Securities Act, or the securities laws of any state and may not be offered or sold in the United States absent registration or an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. 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.

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.

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.

DEFINITIONS

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

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| “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 |
| “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 |
| “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 |

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| “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 Premium” | in respect of the Old February 2021 USD Notes, cash in the amount of US\$19.50 per US\$1,000 principal amount of such Old February 2021 USD Notes, and in respect of the Old November 2021 USD Notes, the cash in the amount of US\$33.40 per US\$1,000 principal amount of such Old November 2021 Notes |
| “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 |
| “Fractional Cash Payment” | the cash paid in U.S. dollars (rounded to the nearest US\$0.01, with US\$0.005 rounded upwards) equal to the principal amount of any fraction of the New Notes which the Eligible Holders are otherwise entitled to pursuant to the Exchange and Tender Offer |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC |
| “Hong Kong Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Instruction” | the electronic instruction submitted or delivered through the Euroclear or Clearstream by Eligible Holders of the Old USD Notes to tender or exchange the Old USD Notes |

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| “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 |
| “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 |
| “Regulation S” | Regulation S under the U.S. Securities Act |
| “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 |

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| “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 |
| “Tender Settlement Date” | anticipated to be on or about the second business day following the Offer Expiration Date, being March 3, 2020, unless the tender offer is extended, amended or earlier terminated |
| “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 |
| “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, March 2, 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*