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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 KEY TERMS OF NEW NOTES
FOR THE EXCHANGE AND TENDER 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. Set out below are the final key terms of the New Notes:

The New Notes

New Notes offered	US\$400,000,000 aggregate principal amount of 5.50% senior notes due March 3, 2025.
Offering price	100% of the principal amount of the New Notes.

Maturity date	March 3, 2025
Interest	The New Notes will bear interest at a rate of 5.50% per annum, payable semi-annually in arrears on March 3 and September 3 of each year, commencing September 3, 2020
Optional redemption of the New Notes	<p>At any time and from time to time on or after March 3, 2023, Shui On Development may redeem the New Notes, in whole or in part, at the redemption prices set forth in “Description of the Notes — Optional Redemption” in the offering memorandum of the Concurrent New Money Issuance plus accrued and unpaid interest, if any, to (but not including) the redemption date.</p> <p>At any time prior to March 3, 2023, Shui On Development may at its option redeem the New Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the New Notes redeemed plus the Applicable Premium (as defined in the offering memorandum of the Concurrent New Money Issuance) as of, and accrued and unpaid interest, if any, to (but not including), the redemption date.</p> <p>At any time and from time to time prior to March 3, 2023, Shui On Development may redeem up to 35% of the aggregate principal amount of the New Notes with the Net Cash Proceeds (as defined in the offering memorandum of the Concurrent New Money Issuance) of one or more sales of Common Stock (as defined in the offering memorandum of the Concurrent New Money Issuance) of the Company in an Equity Offering (as defined in the offering memorandum of the Concurrent New Money Issuance) at a redemption price of 105.50% of the principal amount of the New Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the New Notes issued on the Original Issue Date (as defined in the offering memorandum of the Concurrent New Money Issuance) remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related Equity Offering (as defined in the offering memorandum of the Concurrent New Money Issuance).</p>

Delivery of the New Notes Shui On Development expects to make delivery of the New Notes, against payment in same-day funds on or about March 3, 2020, which Shui On Development expects will be the eighth business day following the date of the offering memorandum of the Concurrent New Money Issuance (referred to as “T+8”). You should note that initial trading of the New Notes may be affected by the T+8 settlement. See “Plan of Distribution” in the offering memorandum of the Concurrent New Money Issuance.

ISIN/Common Code of the New Notes	ISIN XS2113708155	Common Code 211370815
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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 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 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 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 Notes and potential investors should exercise caution when dealing in the securities of the Company or the Old 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 Notes who are non-U.S. persons (as defined in Regulation S) located outside the United States and hold the Old 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 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 Notes in relation to the Exchange and Tender Offer
“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
“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 Notes”	collectively, the US\$500,000,000 in aggregate principal amount of 5.70% senior notes due 2021 (Common Code 155604280; ISIN XS1556042809) and the US\$500,000,000 in aggregate principal amount of 6.25% senior notes due 2021 (Common Code 195393753; ISIN XS1953937536), both issued by Shui On Development and listed on the SGX-ST
“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
“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”	the Singapore Exchange Securities Trading Limited
“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. McARTHUR, Mr. David J. SHAW and Mr. Anthony J. L. NIGHTINGALE.

* *For identification purposes only*