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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)**

**(1) COMMENCEMENT OF EXCHANGE AND TENDER OFFER FOR  
OUTSTANDING US\$500,000,000 5.70% SENIOR NOTES DUE 2021**

**(2) COMMENCEMENT OF EXCHANGE AND TENDER OFFER FOR  
OUTSTANDING US\$500,000,000 6.25% SENIOR NOTES DUE 2021**

**AND**

**(3) PROPOSED NOTES ISSUE TO BE GUARANTEED BY THE  
COMPANY**

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

On February 20, 2020, Shui On Development commenced the Exchange and Tender Offer for up to the Maximum Acceptance Amount of (i) its outstanding US\$500,000,000 5.70% Senior Notes due 2021 and (ii) its outstanding US\$500,000,000 6.25% Senior Notes due 2021. The Maximum Acceptance Amount will not exceed US\$400,000,000.

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, (A) in the case of an Eligible Holder electing to exchange, (1) at the election of the Eligible Holder, (a) a principal amount of US\$1,000 of New Notes in respect of the Old February 2021 USD Notes, and (b) a principal amount of US\$1,000 of New Notes in respect of the Old November 2021 USD Notes, in each case subject to the provisions relating to minimum denominations and delivery of 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 the Exchange Premium of 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 the case of an Eligible Holder electing to tender, (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.

For detailed descriptions of the terms and conditions of the Exchange and Tender Offer, Eligible Holders should refer to the Exchange and Tender Offer Memorandum.

Shui On Development is conducting a separate concurrent offering to issue and sell New Notes to institutional investors in Asia and Europe. The New Notes are expected to be issued by Shui On Development and guaranteed by the Company.

The completion of the Concurrent New Money Issuance is subject to market conditions and investors' interest. Shui On Development expects that any New Notes sold in the Concurrent New Money Issuance will be sold at an issuance price that is equal to or greater than 100% of the principal amount of such New Notes sold.

Approval in-principle has been received for the listing of the New Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein. Admission of the New Notes to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Company, Shui On Development or the New Notes. No listing of the New Notes has been, or will be, sought in Hong Kong.

**Shareholders, holders of the Old USD Notes and potential investors should note that completion of the Exchange and Tender Offer and the Concurrent New Money Issuance is subject to the fulfillment or waiver of the conditions precedent to the Exchange and Tender Offer and the Concurrent New Money Issuance as set forth in the Exchange and Tender Offer Memorandum and summarised in the announcement. 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.**

## **INTRODUCTION TO THE EXCHANGE AND TENDER OFFER**

Shui On Development is offering to exchange or purchase for cash up to the maximum acceptance amount (the **“Maximum Acceptance Amount”**) of (i) outstanding Old February 2021 USD Notes and (ii) outstanding Old November 2021 USD Notes, in the manner more fully described in the Exchange and Tender Offer Memorandum, which is summarised under “Exchange and Tender Offer” below.

The Exchange and Tender Offer will expire at 4 p.m., London time on February 28, 2020, unless the Exchange and Tender Offer is extended or earlier terminated. An appropriate announcement will be made if and when the Offer Expiration Date is extended or earlier terminated. The Exchange and Tender Offer is subject to certain conditions, including conditions with respect to the issuance of the New Notes, no material adverse change and others, as summarised under “Conditions Precedent to the Exchange and Tender Offer” below. Instructions, once given, are irrevocable and may not be withdrawn, except in limited circumstances.

In addition, Shui On Development is conducting a separate concurrent offering to issue and sell New Notes to institutional investors in Asia and Europe. The New Notes are expected to be issued by Shui On Development and guaranteed by the Company. The completion of the Concurrent New Money Issuance is subject to market conditions and investors’ interest. UBS AG Hong Kong Branch as the initial purchaser, sole global coordinator and joint bookrunner and Standard Chartered Bank as the initial purchaser and joint bookrunner are managing the Concurrent New Money Issuance.

The New Notes and the related guarantee by the Company have not been, and will not be, registered under the U.S. Securities Act. The New Notes will be offered outside the United States in compliance with Regulation S and will not be offered to, or for the account or benefit of, U.S. persons (as defined in Regulation S). None of the New Notes will be offered to the public in Hong Kong nor will be initially placed to any connected persons of the Company.

The Exchange and Tender Offer is not being made, and will not be made, directly or indirectly, in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S). This restriction includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone and the Internet. Accordingly, copies of the Exchange and Tender Offer Memorandum and any other documents or materials relating to the exchange offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded in or into the United States or to U.S. persons, and the Exchange and Tender Offer cannot be accepted by any such use, means, instruments or facilities or from within the United States or by U.S. persons. Any purported offer to exchange the Old February 2021 USD Notes and/or the Old November 2021 USD Notes resulting directly or indirectly from a violation of these restrictions will be invalid, and any tenders of the Old February 2021 USD Notes and/or the Old November 2021 USD Notes or any purported offer to exchange made by a resident of the United States or from U.S. persons or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or for a U.S. person will not be accepted.

## EXCHANGE AND TENDER OFFER

According to the terms and conditions of the Exchange and Tender Offer Memorandum, Shui On Development is offering Eligible Holders that validly give Instructions to exchange or purchase for cash up to the Maximum Acceptance Amount of the outstanding Old February 2021 USD Notes and outstanding Old November 2021 USD Notes and each Eligible Holder can elect either to exchange or sell the relevant Old USD Notes as described below.

<b>Offer</b>	<b>Instructions validly given before the Offer Expiration Date</b>
<b>Exchange Offer</b>	With respect to each US\$1,000 principal amount of the Old USD Notes, (1) at the election of the Eligible Holder, (a) a principal amount of US\$1,000 of New Notes in respect of the Old February 2021 USD Notes, and (b) a principal amount of US\$1,000 of New Notes in respect of the Old November 2021 USD Notes, in each case subject to the provisions relating to minimum denominations and delivery of 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 of US\$33.40 in respect of the Old November 2021 USD Notes; PLUS (3) any Fractional Cash Payment; PLUS (4) Accrued Interest.
<b>Tender Offer</b>	With respect to each US\$1,000 principal amount of the Old USD Notes, (1) (a) cash in the amount of US\$1,019.50 in respect of the Old February 2021 USD Notes and (b) cash in the amount of US\$1,033.40 in respect of the Old November 2021 USD Notes; PLUS (2) Accrued Interest.

Instructions given pursuant to an Exchange Offer or Tender Offer may only be submitted for the Old USD Notes for a minimum principal amount of US\$200,000 or in integral multiples of US\$1,000 in excess thereof. No Eligible Holder may give Instructions in respect of such Old USD Notes if, upon acceptance for exchange or purchase of such Old USD Notes, the Eligible Holder will hold Old USD Notes in an amount of less than US\$200,000. The New Notes will be issued in minimum denominations of US\$200,000 of principal amount and integral multiples of US\$1,000 in excess thereof. Shui On Development will not issue any fractional New Notes. Any fractional amounts will be paid in US\$ in cash.

The Maximum Acceptance Amount will not exceed US\$400,000,000. Shui On Development may increase or reduce, in its sole and absolute discretion, the Maximum Acceptance Amount and reserve its right to exchange or purchase the Old USD Notes in excess or below the Maximum Acceptance Amount, or to determine, 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 (the “**Relevant Maximum Acceptance Amount**”), or to offer to exchange or purchase for cash none of the Old USD Notes, in this Exchange and Tender Offer. If Shui On Development decides to increase or reduce the Maximum Acceptance Amount, it will announce such decision as soon as practicable following such decision being made.

If the aggregate principal amount of each of the Old February 2021 USD Notes and the Old November 2021 USD Notes validly tendered for the Tender Offer or the Exchange Offer, as the case may be, is greater than the Relevant Maximum Acceptance Amount, Shui On Development will accept tenders of the Old February 2021 USD Notes or the Old November 2021 USD Notes for the Tender Offer or the Exchange Offer on a pro rata basis such that the aggregate principal amount of the Old February 2021 USD Notes or the Old November 2021 USD Notes accepted for the Tender Offer or the Exchange Offer is no greater than the Relevant Maximum Acceptance Amount. Such pro rata application will be performed by accepting (in respect of each relevant instruction) that proportion of each of the Old February 2021 USD Notes and the Old November 2021 USD Notes validly tendered for the Tender Offer or the Exchange Offer, as the case may be, which is equal to the Relevant Maximum Acceptance Amount divided by the aggregate principal amount in respect of all the Old February 2021 USD Notes or all the Old November 2021 USD Notes validly tendered for the Tender Offer or the Exchange Offer, as the case may be, subject to rounding as described in the following paragraph.

In the event of any such proration, Shui On Development will round downward, if necessary, to ensure all purchases of the Old USD Notes will be in a minimum principal amount of US\$200,000 and integral multiples of US\$1,000 in excess thereof. However, Shui On Development may elect to accept such tender of the Old USD Notes in full if application of proration will otherwise result in either (i) Shui On Development accepting the Old USD Notes from any Eligible Holder in a principal amount of less than US\$200,000 or (ii) the principal amount of the Old USD Notes not purchased and returned to the holders due to pro rata application being less than US\$200,000. All the Old USD Notes not accepted as a result of proration will be returned to the holders.

The Exchange and Tender Offer will expire at 4 p.m., London time, on February 28, 2020, unless extended or earlier terminated. It is expected that settlement for the Exchange Offer and the Tender Offer will be on or about March 3, 2020, assuming that the Offer Expiration Date is not extended and that Instructions are given pursuant to the Exchange and Tender Offer prior to the Offer Expiration Date.

As at February 20, 2020, the outstanding aggregate principal amount under the Old February 2021 Notes is US\$500,000,000 and the outstanding aggregate principal amount under the Old November 2021 Notes is US\$500,000,000.

***Summary timetable with respect to the Exchange and Tender Offer***

<b>Date</b>	<b>Event</b>
February 20, 2020	Commencement of the Exchange and Tender Offer, announcement through Euroclear and Clearstream and commencement of the Concurrent New Money Issuance concurrently; such announcement and the Exchange and Tender Offer Memorandum available at <a href="https://bonds.morrowsodali.com/sol">https://bonds.morrowsodali.com/sol</a> , the website set up by Morrow Sodali Ltd, the information, exchange and tender agent for the Exchange and Tender Offer.
No later than the Offer Expiration Date	Pricing of the Concurrent New Money Issuance and announcement of the pricing details of the New Notes.
4 p.m., London Time, on February 28, 2020	Offer Expiration Date, which is the deadline for the receipt of all Instructions as this is the last date and time for Eligible Holders of the Old USD Notes to participate in the Exchange and Tender Offer.
On March 2, 2020	Announcement of the results of the Exchange and Tender Offer including the Relevant Maximum Acceptance Amount, the Maximum Acceptance Amount and pro-rating factors (if any).
On or about March 3, 2020	Exchange Settlement Date and Tender Settlement Date.
On or about March 4, 2020	Listing of the New Notes on the SGX-ST.

**CONDITIONS TO THE OFFERS**

Shui On Development's obligation to consummate the Exchange and Tender Offer is subject to the satisfaction of a number of conditions, including those listed below.

***No Material Adverse Change***

Shui On Development may terminate or withdraw the Exchange and Tender Offer in the event that there is a material adverse change in the market from the date of the Exchange and Tender Offer Memorandum to the Exchange Settlement Date.

### ***Exchange Completion Condition and Tender Completion Condition***

Each of the Exchange Offer and Tender Offer will only be consummated if the Concurrent New Money Issuance closes. If the Concurrent New Money Issuance does not close, the Exchange Offer and the Tender Offer will be terminated.

### ***New Notes Issuance Condition***

Shui On Development will not issue any New Notes pursuant to the Exchange and Tender Offer if the aggregate principal amount of all New Notes to be issued pursuant to (1) the Exchange and Tender Offer; PLUS (2) the Concurrent New Money Issuance equals an amount less than US\$300,000,000. If no New Notes are issued as a result of the New Notes Issuance Condition not being satisfied or waived, the relevant Eligible Holder will retain its Old USD Notes and will not receive any consideration under the Exchange and Tender Offer.

### **PURPOSE OF THE OFFERS**

The purpose of the Exchange and Tender Offer is to extend the maturity of a portion of Shui On Development's indebtedness due in 2021.

### **CONCURRENT NEW MONEY ISSUANCE**

Shui On Development is conducting a separate concurrent offering to issue and sell New Notes to institutional investors in Asia and Europe. The New Notes are expected to be issued by Shui On Development and guaranteed by the Company. The completion of the Concurrent New Money Issuance is subject to market conditions and investors' interest. UBS AG Hong Kong Branch, as the initial purchaser, sole global coordinator and joint bookrunner, and Standard Chartered Bank as the initial purchaser and the joint bookrunner are managing the Concurrent New Money Issuance.

Shui On Development expects that any New Notes sold in the Concurrent New Money Issuance will be sold at an issuance price that is equal to or greater than 100% of the principal amount of such New Notes sold.

If the New Notes are issued, the Group intends to use the net proceeds from the New Notes issued in the Concurrent New Money Issuance to (i) pay the cash portion of the consideration payable under the Exchange and Tender Offer (including without limitation, any premium, accrued interests or fractional amounts); (ii) pay any other expenses in connection with the Exchange and Tender Offer; and (iii) if there is any remainder, for the repayment of existing indebtedness and general corporate purposes.

We expect to announce the pricing terms of the Concurrent New Money Issuance on the business day following any such pricing or, if we decide not to proceed with the Concurrent New Money Issuance (or any portion thereof), we will announce such decision as soon as practicable following such decision is made. Pricing of the Concurrent New Money Issuance is expected to occur on or prior to the Offer Expiration Date. However, there can be no assurance that the Concurrent New Money Issuance will price at all, and, if it does price, whether it will price with respect to the Concurrent New Money Issuance.

### *Listing of New Notes*

Approval in-principle has been received for the listing of the New Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein. Admission of the New Notes to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Company, Shui On Development or the New Notes. No listing of the New Notes has been, or will be, sought in Hong Kong.

### **RECENT DEVELOPMENTS**

During the period from July 1, 2019 to January 3, 2020, the Group repaid a total of RMB4,463 million of our bank borrowings and RMB2 million of receipts under securitization arrangements, incurred a total of RMB4,741 million of additional bank and other borrowings.

### **FURTHER INFORMATION**

For a detailed statement of the terms and conditions of the Exchange and Tender Offer, Eligible Holders should refer to the Exchange and Tender Offer Memorandum. The Company and Shui On Development have engaged UBS AG Hong Kong Branch to act as the sole dealer manager for the Exchange and Tender Offer. Questions regarding these transactions from the Eligible Holders should be directed to the information, exchange and tender agent at:

#### **Morrow Sodali Ltd**

Address: 103, Wigmore Street, W1U 1QS London / Unit 1106, Level 11, Two China Chem Central, 26 Des Voeux Road Central, Hong Kong

Telephone: +44 20 7355 0628 / +852 2158 8404

E-mail: [sol@investor.morrowsodali.com](mailto:sol@investor.morrowsodali.com)

## INFORMATION ON THE GROUP

The Company, through its subsidiaries and associates, is one of the leading property developers in the PRC. The Group engages principally in the development and redevelopment, sale, leasing, management and ownership of high-quality residential and mixed-use properties in the PRC.

### 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:*

“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
“Clearstream”	Clearstream Banking, société anonyme
“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 (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 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 Eurostream 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/or purchase for cash up to the Maximum Acceptance Amount of the outstanding Old February 2021 USD Notes and the 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 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 USD 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 New Notes which the Eligible Holders are otherwise entitled to pursuant to the Exchange and Tender Offer
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Instruction”	the electronic instruction submitted or delivered through Euroclear or Clearstream by each Eligible Holder of the Old USD Notes to tender or exchange the Old USD Notes

“Listing Rules”	the Rules Governing the Listing of Securities on the 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 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 the 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
“RMB”	Renminbi, the lawful currency of the PRC
“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
“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 New Notes
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tender Consideration”	with respect to each US\$1,000 principal amount of the Old USD Notes consisting of (1) cash in the amount of US\$1,019.50 in respect of the Old February 2021 USD Notes or US\$1,033.40 in respect of the Old November 2021 USD Notes , PLUS (2) Accrued Interest
“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 dealer manager in respect of the Exchange and Tender Offer and the sole global coordinator and 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”	United States Securities Act of 1933, as amended

“US\$” or “U.S. dollars” United States dollars, 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, February 20, 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*