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Shui On Land Limited
瑞安房地產有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 272)

ANNOUNCEMENT PURSUANT TO RULE 13.18 OF THE LISTING RULES

The Board announces that SODH, a wholly-owned subsidiary of the Company, has entered into the Facility Agreement in relation to a Loan. Pursuant to the Facility Agreement, there is a minimum shareholding requirement on the controlling shareholder of the Company.

This announcement is made pursuant to Rule 13.18 of the Listing Rules.

On 16 December 2009, SODH as borrower, the Company as guarantor, the Original Lenders as lenders, and BNP as the coordinating arranger and facility agent entered into a Facility Agreement in relation to a Loan. Pursuant to the Facility Agreement, there is a requirement that the Lo Family is the single largest shareholder of the Company and maintains a minimum 35% of the direct or indirect legal and beneficial interest in the Company during the term of the Facility Agreement. Any breach of this obligation will cause a default in respect of the Loan, and may trigger cross-defaults in other outstanding bank loans of the Group in the aggregate amount of approximately RMB6,582 million (approximately HK\$7,480 million).

At the date of this announcement, Mr. Lo indirectly holds approximately 50.08% of the issued share capital of the Company.

DEFINITIONS

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

“BNP”

BNP Paribas Hong Kong Branch;

“Board”	the board of Directors;
“Company”	Shui On Land Limited, a company incorporated in the Cayman Islands, whose shares are listed on The Stock Exchange of Hong Kong Limited;
“controlling shareholder”, “subsidiary”	each has the meaning ascribed to it in the Listing Rules;
“Directors”	the directors of the Company;
“Facility Agreement”	the facility agreement dated 16 December 2009 in relation to the Loan;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	Hong Kong Special Administrative Region of the PRC;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Lo Family”	include Mr. Lo, his spouse, siblings, children and spouses of his siblings and children;
“Loan”	a three-year term loan facility of HK\$1,000,000,000 made available by the Original Lenders to SODH with BNP acting as the coordinating arranger and the facility agent;
“Mr. Lo”	Mr. Vincent H. S. LO;
“Original Lenders”	has the meaning ascribed to it in the Facility Agreement;
“PRC”	the People’s Republic of China, for the purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region and Taiwan;
“RMB”	Renminbi, the lawful currency of the PRC;

“SODH”

Shui On Development (Holding) Limited, a company incorporated under the laws of the Cayman Islands and a wholly-owned subsidiary of the Company; and

“%”

percent.

Unless otherwise specified in this announcement and for the purpose of illustration only, RMB is translated to HK\$ at the rate of HK\$1.00 = RMB0.88. No representation is made that any amounts in RMB have been or could be converted at the above rate or at any other rates or at all.

By Order of the Board
Shui On Land Limited
Vincent H. S. LO
Chairman

Hong Kong, 16 December 2009

At the date of this announcement, the executive directors of the Company are Mr. Vincent H. S. LO (Chairman and Chief Executive Officer), Mr. Daniel Y. K. WAN and Mr. Louis H. W. WONG; the non-executive director of the Company is The Honourable LEUNG Chun Ying; and the independent non-executive directors of the Company are Sir John R. H. BOND, Dr. Edgar W. K. CHENG, Dr. William K. L. FUNG, Professor Gary C. BIDDLE, Dr. Roger L. McCARTHY and Mr. David J. SHAW.

** For identification purposes only*