



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)**

## **TRANSFER OF THE CALL OPTIONS**

### **AND**

## **EXTENSION OF THE CALL OPTIONS EXERCISE PERIOD**

This announcement is made pursuant to Rule 14.36 and Rule 14.77 of the Listing Rules.

The Board wishes to inform the Shareholders that, on 6 January 2009, each of SOD and SHL entered into a second supplemental deed with TAM for the extension of the deadline of the RHXC Call Option Period and the Rightchina Call Option Period from 31 December 2008 to 30 April 2009.

## **BACKGROUND**

References are made to (i) the circular of the Company dated 26 June 2008 (the “RHXC Circular”) in relation to the sale and purchase of 25% equity interest in FPL and a call option (the “RHXC Call Option”) of acquisition by WCL of additional 24% equity interest in FPL; and (ii) the circular of the Company dated 22 September 2008 (the “Rightchina Circular”, together with the RHXC Circular, the “Circulars”) in relation to the sale and purchase of 25% equity interest in Rightchina and a call option (the “Rightchina Call Option”) of acquisition by WCL of additional 25% equity interest in Rightchina, respectively.

Unless the context otherwise requires, the terms used herein shall have the same meanings as defined in the Circulars.

## **TRANSFER OF THE CALL OPTIONS**

As stated in the RHXC Circular, SOD and WCL have entered into a sale and purchase agreement dated 19 May 2008 in relation to the sale and purchase of and the granting of the RHXC Call Option in the issued share capital of FPL, as amended by a supplemental deed dated 30 May 2008 (together called the “RHXC SPA”). Pursuant to the RHXC SPA, the RHXC Call Option may be exercised by WCL during the period commencing 1 December 2008 and ending on 31 December 2008 (the “RHXC Call Option Period”).

Under the RHXC SPA, WCL may assign and/or novate its rights and/or obligations thereunder to its affiliate. SOD, WCL and Elegant Partners Limited (“Elegant”), a permitted assignee of WCL under the RHXC SPA, have entered into a deed of assignment dated 30 June 2008, by which WCL has assigned the benefit and the burden of the rights and interest in and novated the obligations of WCL under the RHXC SPA to Elegant.

SOD, Elegant and Trophy Asset Management Limited (“TAM”), a permitted assignee of WCL under the RHXC SPA, have entered into a deed of assignment dated 29 December 2008, by which Elegant has assigned the benefit and the burden of the rights and interest in, and novated the obligations under the RHXC Call Option to TAM, while Elegant retains its rights and obligations in relation to the other provisions of the RHXC SPA except for those pertinent to the RHXC Call Option.

As stated in the Rightchina Circular, SHL and WCL have entered into a sale and purchase agreement dated 21 August 2008 in relation to the sale and purchase of and the granting of the Rightchina Call Option in the issued share capital of Rightchina, as amended by a supplemental deed dated 29 August 2008 (together called the “CQSHR SPA”). Pursuant to the CQSHR SPA, the Rightchina Call Option may be exercised by WCL during the period commencing 1 December 2008 and ending on 31 December 2008 (the “Rightchina Call Option Period”)

Under the CQSHR SPA, WCL may assign and/or novate its rights and/or obligations thereunder to its affiliate. SHL, WCL and TAM have entered into a deed of assignment dated 29 December 2008, by which WCL has assigned the benefit and the burden of the rights and interest in, and novated the obligations under the Rightchina Call Option to TAM (a permitted assignee of WCL under the CQSHR SPA), while WCL or its assignee retains its rights and obligations in relation to the other provisions of the CQSHR SPA except for those pertinent to the Rightchina Call Option.

## **EXTENSION OF THE CALL OPTIONS EXERCISE PERIOD**

TAM has requested to extend the deadline of both the RHXC Call Option Period and the Rightchina Call Option Period from 31 December 2008 to 30 April 2009.

The Directors believe that it is in the interest of the Company that an extension be granted and hence, on 6 January 2009, each of SOD and SHL entered into a second supplemental deed with TAM for the extension of the RHXC Call Option Period and the Rightchina Call Option Period respectively.

A further announcement will be made as and when necessary under the Listing Rules.

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

Hong Kong, 6 January 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. Louis H. W. WONG and Mr. Aloysius T. S. LEE; 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*