



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)**

**TERMINATION OF  
THE RHXC CALL OPTION AND THE RIGHTCHINA CALL OPTION**

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 TAM has informed SOD and SHL by a letter dated 15 April 2009 and received on 16 April 2009 that it will not exercise the RHXC Call Option and the Rightchina Call Option within the RHXC Call Option Period and the Rightchina Call Option Period.

**BACKGROUND**

References are made to (i) the RHXC Circular of the Company dated 26 June 2008; (ii) the Rightchina Circular of the Company dated 22 September 2008; and (iii) the announcement (the “Announcement”) of the Company dated 6 January 2009 in relation to the transfer of the RHXC Call Option and the Rightchina Call Option and extension for exercise of the options.

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

**TERMINATION OF THE RHXC CALL OPTION AND THE RIGHTCHINA CALL OPTION**

As stated in the Circulars and the Announcement, the rights and obligations under the RHXC Call Option and the Rightchina Call Option have been respectively assigned to TAM and the respective deadline of the RHXC Call Option Period and the Rightchina Call Option Period has been extended to 30 April 2009.

TAM has informed SOD and SHL by a letter dated 15 April 2009 and received by SOD and SHL on 16 April 2009 that it will not exercise the RHXC Call Option and the Rightchina Call Option within the RHXC Call Option Period and the Rightchina Call Option Period.

WCL, which advises TAM, has however confirmed that it is their intention to enter into an agreement for the purchase of an interest in the Shanghai RHXC Project within 2009, and also to purchase an interest in the Super High Rise Project if appropriate. No definitive term has been agreed in relation to such proposed agreement, shareholders of the Company and potential investors should therefore exercise caution in dealing in the securities of the Company.

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, 17 April 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*