

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any securities and neither this announcement nor anything herein forms the basis for any contract or commitment whatsoever. Neither this announcement nor any copy hereof may be taken into or distributed in the United States.

The information contained in this announcement is not for distribution, directly or indirectly, in or into the United States. This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The Shares and the Bonds mentioned herein have not been, and will not be, registered under the Securities Act, and may not be offered or sold in the United States except pursuant to registration or an exemption from the registration requirements of the Securities Act. No public offering of the Shares or the Bonds will be made in the United States.



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)

**COMPLETION OF RMB2,720 MILLION
USD SETTLED 4.50% CONVERTIBLE BONDS DUE 2015**

Sole Bookrunner and Manager



Standard Chartered Bank

The Board is pleased to announce that all the conditions to the issue of the Firm Bonds and the Option Bonds under the Subscription Agreement have been satisfied and that the issue of the Firm Bonds and the Option Bonds has been completed on 29 September 2010. The Bonds are expected to be listed on the SGX-ST on or around 30 September 2010.

Reference is made to the announcements of Shui On Land Limited (the “**Company**”) dated 8 September 2010 and 13 September 2010 in relation to the issue of the Firm Bonds and the Option Bonds (collectively, the “**Announcements**”). Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements unless otherwise stated.

The Board is pleased to announce that all the conditions to the issue of the Firm Bonds and the Option Bonds as set out in the Subscription Agreement have been satisfied and that the issue of the Firm Bonds and the Option Bonds has been completed on 29 September 2010. The Bonds are expected to be listed on the SGX-ST on or around 30 September 2010. The Firm Bonds and the Option Bonds are in an aggregate principal amount of RMB2,720 million and have been offered and sold by the Manager to no less than six independent placees (who are independent individual, corporate and/or institutional investors).

To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, each of the placees of the Firm Bonds and the Option Bonds (and their respective ultimate beneficial owners) are third parties independent of and not connected with the Company, its Subsidiaries, their respective directors, chief executives, substantial shareholders and their respective associates, and otherwise not connected persons of the Company.

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

Hong Kong, 29 September 2010

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, Mr. Daniel Y. K. WAN and Mr. Freddy C. K. 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*