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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 King Concord, an indirect wholly-owned subsidiary of the Company, has entered into a Facility Agreement in relation to a Loan. Pursuant to the Facility Agreement, there is a minimum shareholding requirement for the controlling shareholder of the Company.

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

On 20 April 2011, King Concord as borrower, the Company as guarantor, the Lenders as lenders, the Mandated Lead Arrangers and Standard Chartered Bank as coordinator, agent and security agent entered into a Facility Agreement in relation to a Loan. Pursuant to the Facility Agreement, there is a requirement that Mr. Lo beneficially owns at least 35% of the issued share capital of the Company or acts as the Chairman of the Company or maintains control over 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 RMB16,690 million (approximately HK\$19,893 million).

At the date of this announcement, Mr. Lo indirectly holds approximately 50.93% of the issued share capital of the Company for the purposes of Part XV of the SFO.

DEFINITIONS

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

“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(ies)”	each has the meaning ascribed to it in the Listing Rules;
“Directors”	the directors of the Company;
“Facility Agreement”	the facility agreement dated 20 April 2011 entered into between King Concord, the Company, the Lenders, the Mandated Lead Arrangers and Standard Chartered Bank as coordinator, agent and security agent in respect of 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 PRC;
“King Concord”	King Concord Limited, a company incorporated under the laws of Hong Kong, an indirect wholly-owned subsidiary of the Company;
“Lenders”	Standard Chartered Bank, United Overseas Bank Limited, Bank of China Limited, Macau Branch, The Bank of East Asia, Limited and Tai Fung Bank Limited (subject to any change to the Lenders as permitted under the terms of the Facility Agreement);
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Loan”	a three-year term loan facility of up to HK\$1,550,000,000 made available by the Lenders to King Concord under the Facility Agreement in connection with the acquisition and/or development of the Hongqiao project which is strategically located next to the Hongqiao Transportation Hub in Shanghai, the PRC;
“Mandated Lead Arrangers”	Standard Chartered Bank, United Overseas Bank Limited, Bank of China Limited, Macau Branch, The Bank of East Asia, Limited and Tai Fung Bank Limited;

“Mr. Lo”	Mr. Vincent H. S. LO;
“PRC”	the People’s Republic of China, for the purpose of this announcement, excluding Hong Kong, Macao Special Administrative Region and Taiwan area;
“RMB”	Renminbi, the lawful currency of PRC;
“SFO”	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Standard Chartered Bank”	Standard Chartered Bank (Hong Kong) Limited; and
“%”	percent.

Unless otherwise specified in this announcement and for the purpose of illustration only, RMB is translated into HK\$ at the rate of HK\$1.00 = RMB0.839. 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, 20 April 2011

At the date of this announcement, the executive directors of the Company are Mr. Vincent H. S. LO (Chairman), Mr. Freddy C. K. LEE (Chief Executive Officer) and Mr. Daniel Y. K. WAN; 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 purpose only*