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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)**

**GRANT OF SHARE OPTIONS**

On 18 January 2012, the Company granted an aggregate of 40,771,000 share options to certain Employees (as defined in the Scheme), out of which 10,420,000 share options were granted to the executive directors of the Company.

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the **“Listing Rules”**).

The board of directors (the **“Board”**) of Shui On Land Limited (the **“Company”**) announces that on 18 January 2012, an aggregate of 40,771,000 share options (the **“Share Options”**) for subscription up to a total of 40,771,000 ordinary shares of US\$0.0025 each of the Company (the **“Shares”**) were granted under the share option scheme adopted by the Company on 8 June 2007 (the **“Scheme”**) to certain Employees (as defined in the Scheme)(the **“Grantees”**), subject to the acceptance of the Grantees. Particulars of the Share Options as required to be disclosed pursuant to Rule 17.06A of the Listing Rules are as follows:

Date of grant	: 18 January 2012
Exercise price of the Share Options granted	: HK\$2.61 per Share
Number of Share Options granted	: 40,771,000
Closing price of the Shares on the date of grant	: HK\$2.61 per Share
Validity period of the Share Options	: Eight years from 18 January 2012 to 17 January 2020

Among the total 40,771,000 Share Options, 10,420,000 Share Options were granted to two executive directors of the Company, details of which are as follows:

<b>Name of directors</b>	<b>Position(s) held in the Company</b>	<b>Number of Share Options granted</b>
Mr. Freddy C. K. LEE	Executive Director, Managing Director and Chief Executive Officer	6,919,000
Mr. Daniel Y. K. WAN	Executive Director, Managing Director and Chief Financial Officer	3,501,000
		Total: 10,420,000 =====

Save as disclosed above, none of the Grantees is a director, chief executive or substantial shareholder of the Company, or an associate (as defined in the Listing Rules) of any of the director, chief executive or substantial shareholder of the Company.

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

Hong Kong, 18 January 2012

*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 Mr. Frankie Y. L. WONG; and the independent non-executive directors of the Company are Sir John R. H. BOND, Dr. William K. L. FUNG, Professor Gary C. BIDDLE, Dr. Roger L. McCARTHY and Mr. David J. SHAW.*

*\* For identification purposes only*