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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 Hollyfield and RHXC, both being indirect non-wholly owned subsidiaries of the Company, obtained the Offshore Loan and the Onshore Loan respectively. Pursuant to the conditions of the Loans, 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.

The Board announces that Hollyfield and RHXC, both being indirect non-wholly owned subsidiaries of the Company, obtained the Offshore Loan and the Onshore Loan respectively. All conditions requisite to the Loans have been fulfilled by Hollyfield and RHXC on 20 July 2012. Pursuant to the conditions of the Loans, 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 continuance of the Loans. Any breach of this obligation will cause a default in respect of the Loans. If an event of default occurs, the relevant banks may, by notice, cancel the commitment immediately and/or declare all or part of the Loans, together with accrued interest, and all other amounts accrued or outstanding immediately due and payable.

At the date of this announcement, Mr. Lo indirectly holds approximately 56.7% of the issued share capital of the Company for the purposes of Part XV of the SFO.

** For identification purposes only*

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;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hollyfield”	Hollyfield Holdings Limited, a company incorporated under the laws of Mauritius, an indirect non-wholly owned subsidiary of the Company;
“Hong Kong”	Hong Kong Special Administrative Region of the PRC;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Loans”	the Offshore Loan and the Onshore Loan;
“Mr. Lo”	Mr. Vincent H. S. LO;
“Offshore Loan”	a three-year term loan facility of up to HK\$850,000,000 made available by a group of banks and financial institutions to Hollyfield with Standard Chartered Bank (Hong Kong) Limited acting as the coordinator and agent;

“Onshore Loan”	a three-year term loan facility of up to RMB1,200,000,000 (approximately HK\$1,480,000,000) made available by a group of banks and financial institutions to RHXC with Standard Chartered Bank (China) Limited, Shanghai Branch acting as the agent;
“PRC”	the People’s Republic of China, for the purpose of this announcement, excluding Hong Kong, Macao Special Administrative Region and Taiwan area;
“RHXC”	Shanghai Rui Hong Xin Cheng Co., Ltd., a company incorporated under the laws of the PRC, an indirect non-wholly owned subsidiary of the Company;
“RMB”	Renminbi, the lawful currency of the PRC;
“SFO”	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); 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 = RMB0.81. 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 July 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.