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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 3 September 2012, the Company granted an aggregate of 38,738,246 share options to certain Employees (as defined in the Scheme), out of which 8,411,214 share options were granted to certain 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 3 September 2012, an aggregate of 38,738,246 share options (the “**Offered Share Options**”) for subscription up to a total of 38,738,246 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. The Offered Share Options comprise New Grant I and New Grant II as described below, which were granted to Grantees who joined the Company and its subsidiaries (the “**Group**”) during the period from 16 October 2008 to 31 August 2010. The Offered Share Options also include top-up-grants for Grantees being promoted during the above period as long-term incentives for the Grantees to achieve the strategic plan for future growth of the Group. The particulars of the Offered Share Options required to be disclosed pursuant to Rule 17.06A of the Listing Rules are as follows:

New Grant I

Date of grant	: 3 September 2012
Exercise price of share options granted	: HK\$5.35 per Share
Number of share options granted	: 23,785,019
Closing price of the Shares on the date of grant	: HK\$2.83 per Share
Validity period of the share options	: From 3 October 2012 to 28 October 2018

** For identification purposes only*

New Grant II

Date of grant	:	3 September 2012
Exercise price of share options granted	:	HK\$5.35 per Share
Number of share options granted	:	14,953,227
Closing price of the Shares on the date of grant	:	HK\$2.83 per Share
Validity period of the share options	:	From 5 November 2012 to 4 November 2019

Among the total 38,738,246 Offered Share Options, 8,411,214 share options in New Grant I were offered to two executive directors of the Company, details of which are as follows:

Name of directors	Position(s) held in the Company	Number of Offered Share Options granted in New Grant I
Mr. Freddy C. K. LEE	Executive Director, Managing Director and Chief Executive Officer	1,869,158
Mr. Daniel Y. K. WAN	Executive Director, Managing Director and Chief Financial Officer	6,542,056
		Total: <u>8,411,214</u>

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 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, 3 September 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.