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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)

CONTINUING CONNECTED TRANSACTIONS

TERMINATION OF PROJECT SERVICES FRAMEWORK AGREEMENTS

The Company announces that on 1 February 2013, CQTD and RHXC, both of which are the non wholly-owned subsidiaries of the Company, entered into the Deeds of Termination with WLL to mutually terminate the Project Services Framework Agreements.

Reference is made to the announcements of the Company dated 24 May 2011 and 23 February 2012 respectively in relation to the provision of services to CQTD and RHXC by the WLL Group for the development of the CQTD SHR Project and the RHXC Project.

The Company announces that on 1 February 2013, CQTD and RHXC, due to an adjustment of project management practice of the CQTD SHR Project and the RHXC Project and after arm's length negotiations with WLL, mutually agreed to terminate the Project Services Framework Agreements with effect from 1 February 2013 by entering into the Deeds of Termination. Without prejudice to any rights which may exist or have accrued under the Project Services Framework Agreements as at the date of the Deeds of Termination, each party to the CQTD Deed of Termination and the RHXC Deed of Termination releases and discharges the other party from all future liabilities and obligations under the Project Services Framework Agreements. The Board considers that the termination of the Project Services Framework Agreements will not have any material adverse impact on the existing business, operation or financial condition of the Group.

** For identification purposes only*

DEFINITIONS

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

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| “Board” | the board of Directors; |
| “Company” | Shui On Land Limited, a company incorporated in the Cayman Islands with limited liability, whose shares are listed on The Stock Exchange of Hong Kong Limited; |
| “CQTD” | Chongqing Shui On Tiandi Property Development Company Limited, a company incorporated in the PRC and a non wholly-owned subsidiary of the Company which owns the CQTD SHR Project; |
| “CQTD Deed of Termination” | the deed of termination dated 1 February 2013 entered into between CQTD and WLL in respect of the termination of CQTD Project Services Framework Agreement; |
| “CQTD Project Services Framework Agreement” | the project services framework agreement dated 24 May 2011 entered into between CQTD and WLL in relation to the provision of services for the CQTD SHR Project, including but not limited to project management, sales, leasing and marketing, to CQTD by the WLL Group, for a term of three years ending no later than 31 December 2013; |
| “CQTD SHR Project” | the super high rise development project located at the land Lot B11 of Chongqing Tiandi, the PRC which is owned by CQTD, comprising primarily office, retail, hotel and other commercial space including car parking space and other facilities; |
| “Deeds of Termination” | CQTD Deed of Termination and RHXC Deed of Termination; |
| “Director(s)” | the director(s) of the Company; |
| “Group” | the Company and its subsidiaries; |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC; |
| “PRC” | the People’s Republic of China, for the purpose of this announcement, excluding Hong Kong, Macao Special Administrative Region and Taiwan area; |

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| “Project Services Framework Agreements” | CQTD Project Services Framework Agreement and RHXC Project Services Framework Agreement; |
| “RHXC” | Shanghai Rui Hong Xin Cheng Co., Ltd., a company incorporated in the PRC and a non wholly-owned subsidiary of the Company which owns the RHXC Project; |
| “RHXC Deed of Termination” | the deed of termination dated 1 February 2013 entered into between RHXC and WLL in respect of the termination of the RHXC Project Services Framework Agreement; |
| “RHXC Project” | the Rui Hong Xin Cheng property development project in Hongkou District, Shanghai, the PRC which is owned by RHXC, comprising residential, commercial and retail properties; |
| “RHXC Project Services Framework Agreement” | the project services framework agreement dated 23 February 2012 entered into between RHXC and WLL in relation to the provision of project services for the RHXC Project, including but not limited to project management, sales and leasing, to RHXC by the WLL Group for a term of three years ending no later than 31 December 2014; |
| “WLL” | Winnington Land Limited, a limited liability company incorporated under the laws of Hong Kong; and |
| “WLL Group” | WLL and its associates. |

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

Hong Kong, 1 February 2013

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.