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瑞安房地產
SHUI ON LAND

Shui On Land Limited
瑞安房地產有限公司*

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 272)

**RIGHTS ISSUE OF 2,000,431,547 RIGHTS SHARES
AT THE SUBSCRIPTION PRICE OF HK\$1.84 EACH
ON THE BASIS OF ONE RIGHTS SHARE
FOR EVERY THREE EXISTING SHARES
HELD ON THE RECORD DATE**

Joint Underwriters of the Rights Issue
(in alphabetical order)



* For identification purposes only

RESULTS OF THE RIGHTS ISSUE

The Board is pleased to announce that as at 4:00 p.m. on Monday, 13 May 2013, being the latest time for acceptance of, and payment for, the Rights Shares and for application and payment for excess Rights Shares, a total of 22,459 valid acceptances and applications had been received for a total of 19,687,973,559 Rights Shares, which comprised:

- (1) 6,697 valid acceptances of provisional allotments for a total of 1,912,412,429 Rights Shares, representing approximately 95.60% of the total number of Rights Shares under the Rights Issue; and
- (2) 15,762 valid applications for a total of 17,775,561,130 excess Rights Shares, representing approximately 888.59% of the total number of Rights Shares under the Rights Issue.

In aggregate, they represented approximately 9.84 times the 2,000,431,547 Rights Shares available for subscription under the Rights Issue.

UNDERWRITING AGREEMENT

All the conditions set out in the Underwriting Agreement have been fulfilled and the Rights Issue became unconditional at 5:00 p.m. on Thursday, 16 May 2013. As the Rights Issue was over-subscribed by Qualifying Shareholders, the obligations of the Joint Underwriters under the Underwriting Agreement in respect of the Underwritten Shares have been fully discharged.

EXCESS RIGHTS SHARES

Based on the number of valid acceptances referred to above, 88,019,118 Rights Shares were available as excess Rights Shares for subscription under the EAFs. The Directors have allocated the excess Rights Shares in the manner as set out below in this announcement.

SHARE CERTIFICATES FOR THE RIGHTS SHARES AND REFUND CHEQUES

It is expected that the Share certificates for Rights Shares, in their fully-paid form, and the refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares, will be despatched, without interest, to applicants/allottees who are entitled thereto by ordinary post at their own risk on or around Tuesday, 21 May 2013. Applicant(s)/allottee(s) will receive one Share certificate for all the Rights Shares allotted and issued to him/her/it.

COMMENCEMENT OF DEALINGS IN RIGHTS SHARES IN FULLY-PAID FORM

Dealings in the Rights Shares, in their fully-paid form, are expected to commence on the Stock Exchange at 9:00 a.m. on Wednesday, 22 May 2013.

Reference is made to the prospectus of Shui On Land Limited (the “**Company**”) dated 26 April 2013 (the “**Prospectus**”) and the announcement of the Company dated 28 March 2013 in respect of the Rights Issue. Capitalised terms used herein shall have the same meanings as those defined in the Prospectus unless otherwise stated.

1. RESULTS OF THE RIGHTS ISSUE

The Board is pleased to announce that as at 4:00 p.m. on Monday, 13 May 2013, being the latest time for acceptance of, and payment for, the Rights Shares and for application and payment for excess Rights Shares, a total of 22,459 valid acceptances and applications had been received for a total of 19,687,973,559 Rights Shares, which comprised:

- (1) 6,697 valid acceptances of provisional allotments for a total of 1,912,412,429 Rights Shares, representing approximately 95.60% of the total number of Rights Shares under the Rights Issue; and
- (2) 15,762 valid applications for a total of 17,775,561,130 excess Rights Shares, representing approximately 888.59% of the total number of Rights Shares under the Rights Issue.

In aggregate, they represented approximately 9.84 times the 2,000,431,547 Rights Shares available for subscription under the Rights Issue.

Pursuant to the Undertaking Letter, the Undertaking Shareholder has accepted, and procured the acceptance by the Undertaking Shareholder Subsidiaries of, a total of 1,135,500,761 Rights Shares. None of the Undertaking Shareholder and the Undertaking Shareholder Subsidiaries applied for any excess Rights Shares under the Rights Issue.

There were no holders of Convertible Bonds who exercised their conversion rights under the terms and conditions of the Convertible Bonds on or before the Record Date.

There were no holders of Vested Share Options who exercised their subscription rights under the terms and conditions of the Share Option Scheme on or before the Record Date.

As such, the issued share capital of the Company on the Record Date was 6,001,294,642 Shares and 2,000,431,547 Rights Shares have been issued and allotted under the Rights Issue.

2. UNDERWRITING AGREEMENT

All the conditions set out in the Underwriting Agreement have been fulfilled and the Rights Issue became unconditional at 5:00 p.m. on Thursday, 16 May 2013. As the Rights Issue was over-subscribed by Qualifying Shareholders, the obligations of the Joint Underwriters under the Underwriting Agreement in respect of the Underwritten Shares have been fully discharged.

3. EXCESS RIGHTS SHARES

17,775,561,130 excess Rights Shares were applied for by Qualifying Shareholders under the EAFs. Based on the number of valid acceptances referred to above, 88,019,118 Rights Shares, or approximately 0.49% of the 17,775,561,130 excess Rights Shares applied for under the EAFs, were available as excess Rights Shares for allocation. As there is a low number of excess Rights Shares available for allocation relative to the number of excess Rights Shares that were applied for under the EAFs, the Directors consider it not practicable, on a fair and reasonable basis, to give preference to applications which will top-up odd lots to whole board lots, as the 88,019,118 excess Rights Shares available for allocation are not sufficient to top-up all odd lots into whole board lots without resulting in most shareholders receiving allocations of excess Rights Shares that are significantly more or less than what they would otherwise be entitled to receive on a pro rata basis. The Directors have therefore resolved to allocate the 88,019,118 excess Rights Shares on a fair and reasonable basis by allocating such excess Rights Shares to Qualifying Shareholders who have applied for excess Rights Shares on a pro rata basis with reference to the number of the excess Rights Shares applied for by them, as follows:

Number of excess Rights Shares applied for	Number of valid excess applications	Total number of excess Rights Shares applied for	Total number of excess Rights Shares allocated	Approximate percentage of allocation based on the total number of excess Rights Shares applied for		Basis of allocation
6 to 100 (Note 1)	34	1,423	0	0%		0.49% of the total excess Rights Shares applied for under each EAF rounded to the nearest whole number
120 to 17,500,032,670 (Note 2)	15,728	17,775,559,707	88,019,118	0.33%-0.83%		0.49% of the total excess Rights Shares applied for under each EAF rounded to the nearest whole number
Total:	15,762	17,775,561,130	88,019,118			

Notes:

1. The number of excess Rights Shares allocated to applicants has been rounded to the nearest whole number. As a result of such rounding, no excess Rights Shares have been allotted to applicants who applied for 6 to 100 excess Rights Shares under the EAFs.
2. No applicant applied for 101 to 119 excess Rights Shares (inclusive) pursuant to the EAFs.

The Directors are of the view that the above basis of allotment is fair and reasonable to the Qualified Shareholders who have applied for excess Rights Shares under the EAFs.

4. EFFECT OF THE RIGHTS ISSUE ON SHAREHOLDINGS IN THE COMPANY

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the shareholding structure of the Company immediately before and after completion of the Rights Issue is as follows:

	Immediately before completion of the Rights Issue <i>(Note 1)</i>		Immediately after completion of the Rights Issue <i>(Note 1)</i>	
	Number of Shares	Approximate % of the total issued Shares	Number of Shares	Approximate % of the total issued Shares
Undertaking Shareholder Subsidiaries <i>(Note 2)</i>	3,406,502,286	56.76%	4,542,003,047	56.76%
Other Shareholders	2,594,792,356	43.24%	3,459,723,142	43.24%
Total:	6,001,294,642	100%	8,001,726,189	100%

Notes:

- (1) Certain percentage figures included in this table have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.
- (2) 1,135,500,761 Rights Shares have been taken up by the Undertaking Shareholder Subsidiaries pursuant to the PAL, details are as follows: 509,293,317 Rights Shares taken up by Shui On Investment Company Limited, 489,525,948 Rights Shares taken up by Shui On Properties Limited, 57,472,290 Rights Shares taken up by Boswell Limited, 45,875,873 Rights Shares taken up by Chester International and 33,333,333 Rights Shares taken up by Lanvic Limited.

5. SHARE CERTIFICATES FOR THE RIGHTS SHARES AND REFUND CHEQUES

It is expected that the Share certificates for Rights Shares, in their fully-paid form, and the refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares, will be despatched, without interest, to applicants/allottees who are entitled thereto by ordinary post at their own risk on or around Tuesday, 21 May 2013. Applicant(s)/allottee(s) will receive one Share certificate for all the Rights Shares allotted and issued to him/her/it.

6. COMMENCEMENT OF DEALINGS IN RIGHTS ISSUE IN FULLY-PAID FORM

Dealings in the Rights Shares, in their fully-paid form, are expected to commence on the Stock Exchange at 9:00 a.m. on Wednesday, 22 May 2013.

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

Hong Kong, 20 May 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.