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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)

VOLUNTARY ANNOUNCEMENT

**ADJUSTMENTS TO OUTSTANDING SHARE OPTIONS
DUE TO THE COMPLETION OF RIGHTS ISSUE**

The exercise price of the Share Options and the number of Shares to be allotted and issued upon exercise of the subscription rights attaching to the outstanding Share Options have been adjusted in the manner as disclosed herein on 18 June 2013.

This announcement is made by Shui On Land Limited (the “**Company**”) on a voluntary basis for the purpose of enhancing public disclosure.

Reference is made to the prospectus (the “**Prospectus**”) of Company dated 26 April 2013 in relation to the 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 (the “**Rights Issue**”). Unless otherwise defined in this announcement, capitalized terms used herein shall have the same meanings as those defined in the Prospectus.

In accordance with the terms of the Share Option Scheme and the supplementary guidance issued by the Stock Exchange on 5 September 2005 regarding adjustment of share options under Rule 17.03(13) of the Listing Rules, the subscription price of the Share Options and the number of Shares to be allotted and issued upon exercise of the subscription rights attaching to the outstanding Share Options have been adjusted on 18 June 2013 (the “**Adjustments**”) in the manner as shown in the appendix attached to this announcement.

The auditor of the Company had issued a confirmation letter dated 1 June 2013 with respect to the basis of the Adjustments in accordance with the applicable laws, rules and regulations. Separate notification regarding the Adjustments has been sent to the holders of the Share Options.

By Order of the Board
Shui On Land Limited
Freddy C. K. LEE
Chief Executive Officer

Hong Kong, 28 June 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.

** For identification purposes only*



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**ADJUSTMENTS TO OUTSTANDING SHARE OPTIONS ON 18 JUNE 2013
DUE TO THE COMPLETION OF RIGHTS ISSUE**

Changes in the number of outstanding Share Options and the subscription price of the Share Options as a result of the Adjustments are as follows:-

Date of Grant	Immediately before the Adjustments		Immediately after the Adjustments	
	Number of outstanding Share Options	Subscription price of Share Options (HK\$)	Adjusted number of outstanding Share Options	Adjusted subscription price of Share Options (HK\$)
20 June 2007	60,295,469	7.00	65,419,280	6.45
1 August 2007	763,498	8.18	828,345	7.54
2 October 2007	1,531,205	10.00	1,661,298	9.22
1 November 2007	448,212	11.78	486,281	10.86
3 December 2007	101,481	9.88	110,090	9.11
2 January 2008	2,665,053	8.97	2,891,539	8.27
1 February 2008	812,400	8.05	881,413	7.42
3 March 2008	399,952	7.68	433,906	7.08
2 May 2008	3,609,732	7.93	3,916,216	7.31
2 June 2008	8,617,135	7.34	9,349,491	6.77
2 July 2008	389,069	6.46	422,066	5.95
4 September 2009	13,321,076	4.90	14,453,070	4.52
18 January 2012	38,312,000	2.61	41,568,520	2.41
3 September 2012	34,885,243	5.35	37,850,090	4.93

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