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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

On 24 April 2017, the Borrower entered into the Facility Agreement with the Lender in relation to the Facility, which includes a term imposing a minimum shareholding requirement for the controlling shareholder of the Company.

This announcement is made pursuant to Rule 13.18 of the Listing Rules.

On 24 April 2017, the Borrower entered into the Facility Agreement with the Lender whereby the Lender agreed to make available to the Borrower the Facility for refinancing the Existing Facility. Pursuant to the Facility Agreement, there is a requirement that Mr. Lo (i) beneficially owns at least 35% of the issued share capital of the Company and be the single largest shareholder of the Company; (ii) be the Chairman of the Company and (iii) maintains management control of the Company. Any breach of this obligation will cause a default in respect of the Facility, and the Lender may, by notice, cancel the commitments immediately and/or declare that all or part of the Facility, together with the accrued interest, and all other amounts accrued or outstanding become immediately due and payable.

At the date of this announcement, Mr. Lo is interested in approximately 57.17% 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:

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| “Company” | Shui On Land Limited, a company incorporated in the Cayman Islands with limited liability, whose shares are listed on the main board of The Stock Exchange of Hong Kong Limited; |
| “Borrower” | Shui On Development (Holding) Limited, a company incorporated in the Cayman Islands with limited liability, and a wholly-owned subsidiary of the Company; |
| “controlling shareholder”, “subsidiary(ies)” | each has the meaning ascribed to it in the Listing Rules; |
| “Existing Facility” | the HK\$400,000,000 term loan facility granted by the Lender to the Borrower pursuant to a loan agreement dated 24 April 2014 entered into between the Borrower and the Lender; |
| “Facility” | a two-year term loan facility of HK\$400,000,000 made available by the Lender to the Borrower under the Facility Agreement; |
| “Facility Agreement” | the facility agreement dated 24 April 2017 entered into between the Borrower and the Lender in respect of the Facility; |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong; |
| “Hong Kong” | Hong Kong Special Administrative Region of the PRC; |
| “Lender” | China CITIC Bank International Limited; |
| “Listing Rules” | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited; |

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|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| “Mr. Lo” | Mr. Vincent H. S. LO, the Chairman and an executive director of the Company; |
| “PRC” | the People’s Republic of China, for the purpose of this announcement, excluding Hong Kong, Macao Special Administrative Region and Taiwan area; |
| “SFO” | The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and |
| “%” | percent. |

By order of the board of directors
Shui On Land Limited
Vincent H. S. LO
Chairman

Hong Kong, 5 May 2017

At the date of this announcement, the executive directors of the Company are Mr. Vincent H. S. LO (Chairman) and Mr. Douglas H. H. SUNG (Chief Financial Officer); 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, Mr. David J. SHAW and Mr. Anthony J. L. NIGHTINGALE.