



瑞安房地產
SHUI ON LAND
Shui On Land Limited
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 272)

Date: 26 April 2013

Dear Qualifying Shareholder(s),

Reference is made to the prospectus issued by Shui On Land Limited (the “**Company**”) dated 26 April 2013 (the “**Rights Issue Prospectus**”) in relation to the Rights Issue. Terms defined in the Rights Issue Prospectus bear the same meanings when used herein unless the context otherwise requires. In accordance with the terms and subject to the conditions set out in the Rights Issue Prospectus accompanying this document despatched to the Qualifying Shareholders and subject to the memorandum and articles of association of the Company, the Directors have provisionally allotted to you the Rights Shares on the basis of one Rights Share for every three existing Shares registered in your name on the Register on the Record Date (i.e. Friday, 19 April 2013). Your holding of Shares on the Record Date is set out in Box A and the number of Rights Shares provisionally allotted to you is set out in Box B of the Provisional Allotment Letter.

Any Rights Shares provisionally allotted, but not accepted by the Qualifying Shareholders or otherwise not subscribed for by transferees of Nil Paid Rights, will be available for excess applications by the Qualifying Shareholders using the accompanying Excess Application Form. The Rights Shares, when subscribed for, issued and fully paid, will rank *pari passu* in all respects with the then existing Shares in issue. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid after the date of allotment and issue of the Rights Shares in their fully-paid form. If the Rights Share (in their fully-paid form) are allotted and issued on or before the record date for the final dividends for the year ended 31 December 2012 of the Company and the Shareholders approve such final dividends at the forthcoming annual general meeting, then holders of fully-paid Rights Shares whose names appear on the register of members of the Company on the record date for such final dividend will be entitled to receive such final dividends on the same basis as holders of existing Shares in issue.

The Rights Issue Documents have not been and will not be registered or filed under the applicable securities or equivalent legislation of any jurisdictions other than Hong Kong. No action has been taken to permit a public offering of the Nil Paid Rights or the Rights Shares or the distribution of the Rights Issue Documents in any territory or jurisdiction outside Hong Kong.

No person receiving the Rights Issue Prospectus or a Provisional Allotment Letter or an Excess Application Form in any territory or jurisdiction outside Hong Kong may treat it as an offer or invitation to apply for the Nil Paid Rights, the Rights Shares or excess Rights Shares, unless in the relevant territory or jurisdiction where such an offer or invitation could lawfully be made without compliance with any registration or other legal and regulatory requirements thereof. It is the responsibility of any person (including but without limitation to nominees, custodian, agents and trustees) receiving a copy of the Rights Issue Prospectus, or a Provisional Allotment Letter or an Excess Application Form outside Hong Kong and wishing to take up the Rights Shares or make an application for excess Rights Shares to satisfy himself/herself/itself, before acquiring any Nil Paid Rights and/or the Rights Shares or to apply for excess Rights Shares, as to the observance of the laws and regulations of any relevant territory or jurisdiction, including obtaining of any governmental or other consents or observing any other formalities which may be required in such territory or jurisdiction, and to pay any taxes and duties required to be paid in such territory or jurisdiction in connection therewith without prejudice to the foregoing. By completing, signing and submitting the Provisional Allotment Letter, each subscriber on the Rights Shares will be deemed to have given each of the representations and warranties to the Company and the Joint Underwriters that these local laws and requirement have been fully complied with and the representations and warranties as set out overleaf have been made. If you are in any doubt as to your position, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser. For the avoidance of doubt, HKSCC Nominees Limited, who subscribes for the Rights Shares on behalf of CCASS Participants, is not subject to any of the above representations and warranties. The Company reserves the right to refuse to permit any Shareholder to take up its Nil Paid Rights or apply for excess Rights Shares where it believes that doing so would violate applicable securities legislations or other laws or regulations of any jurisdiction.

No provisional allotment of the Rights Shares has been or will be made to the Non-Qualifying Shareholders and no Provisional Allotment Letter or Excess Application Form is being sent to them. Arrangements will be made for the Nil Paid Rights of the Non-Qualifying Shareholders who hold their existing Shares in certificated form to be provisionally allotted to a nominee or nominees appointed by the Company for the benefit of the Non-Qualifying Shareholders and, if a premium (net of expenses and stamp duty) can be obtained, to be sold by the nominee on such Non-Qualifying Shareholders’ behalf on the Stock Exchange after the commencement of the dealings in the Nil Paid Rights but before the Latest Time for Acceptance (i.e. 4:00 p.m. on Monday, 13 May 2013). The proceeds of such sale, less expenses, will be divided on a pro rata basis and paid to such Non-Qualifying Shareholders, provided that individual amounts of less than HK\$100 will be paid to the Company for its own benefit. With respect to the Non-Qualifying Shareholders who hold interests in Shares through CCASS, their nominees, custodians or other intermediaries may sell, on such Non-Qualifying Shareholders’ behalf, their entitlements to the Nil Paid Rights in compliance with applicable securities laws and distribute the proceeds thereof as appropriate.

The Company will send the Rights Issue Prospectus to the Non-Qualifying Shareholders, as well as to holders of the Convertible Bonds (if required by the terms and conditions of the Convertible Bonds) and holders of the Share Options (if required by the terms and conditions of the Share Option Scheme) to the extent reasonably practicable and legally permitted, for their information only but will not send Provisional Allotment Letters or Excess Application Form to them.

PROCEDURE FOR ACCEPTANCE AND PAYMENT

To take up all your provisional allotment and entitlements in full, you must lodge the whole of this original Provisional Allotment Letter at the Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong or 3rd Floor, Futura Plaza, 111–113 How Ming Street, Kwun Tong, Kowloon, Hong Kong together with a remittance for the full amount payable on acceptance, by no later than **4:00 p.m. on Monday, 13 May 2013**. This will constitute acceptance of the provisional allotment and entitlements on the terms of this Provisional Allotment Letter and the Rights Issue Prospectus and subject to the memorandum and articles of association of the Company. Unless otherwise agreed by the Company, all remittances must be made in Hong Kong dollars and by cheque or cashier’s order. Cheques must be drawn on an account with, and cashier’s order must be issued by, a licensed bank in Hong Kong. All such cheques and cashier’s order must be made payable to “**Shui On Land Limited – Provisional Allotment Account**” and crossed “**Account Payee Only**”. No receipt will be given for such remittances.

It should be noted that unless this Provisional Allotment Letter, duly completed, together with the appropriate remittance for the amount as shown in Box C, has been lodged in the manner as described above by no later than 4:00 p.m. on Monday, 13 May 2013, whether by the original allottee or any person in whose favour the rights to subscribe for the Rights Share(s) have been validly transferred, your provisional allotment and all rights and entitlements hereunder will be deemed to have been declined and will be cancelled and such Rights Shares will be available for application on Excess Application Forms by other Qualifying Shareholders. The Company may (at its sole discretion) treat a Provisional Allotment Letter as valid and binding on the person(s) by whom or on whose behalf it is lodged even if not completed in accordance with the relevant instructions.

Completion and return of this Provisional Allotment Letter will constitute a warranty and representation to the Company that all registration, legal and regulatory requirements of all relevant jurisdictions other than Hong Kong, in connection with the Provisional Allotment Letter and any acceptance of it, have been, or will be, duly complied with. The Company reserves the right to refuse to accept any application for the Rights Shares where it believes that in doing so would violate the applicable securities legislations or other laws or regulations of any jurisdiction.

TRANSFER

If you wish to transfer all of your Nil Paid Rights, you must complete and sign the Form of Transfer (Form B), and hand the original Provisional Allotment Letter to the person(s) to or through whom you are transferring your rights hereunder. The transferee(s) must then complete and sign on the same Form of Transfer (Form B) and lodge the Provisional Allotment Letter intact together with a remittance for the full amount payable on acceptance as set out in Box C at the Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong by no later than 4:00 p.m. on Monday, 13 May 2013. Unless otherwise agreed by the Company, all remittances must be made in Hong Kong dollars and by cheque or cashier’s order. Cheques must be drawn on an account with, and cashier’s orders must be issued by, a licensed bank in Hong Kong and made payable to “**Shui On Land Limited – Provisional Allotment Account**” and crossed “**Account Payee Only**”. It should be noted that stamp duty is payable in connection with the transfer of your Nil Paid Rights to the transferee(s) and the acceptance by the transferee(s) of such rights.

The Company reserves the right to refuse to register any transfer in favour of any person in respect of which the Company believes such transfer may violate applicable legal or regulatory requirements.

SPLITTING

If you wish to accept only part of your provisional allotment or wish to transfer all or part of your provisional allotment to more than one person, the original Provisional Allotment Letter must be surrendered and lodged for cancellation together with a covering letter stating clearly the number of split Provisional Allotment Letters required and the number of Nil Paid Rights to be comprised in each split Provisional Allotment Letter (which in aggregate, should be equal to the number of Rights Shares provisionally allotted to such holder as stated in Box B) by no later than 4:00 p.m. on Friday, 3 May 2013 to the Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong which will cancel the original Provisional Allotment Letter and issue new Provisional Allotment Letter(s) in the denominations required, which will be available for collection at the same place on the second business day after you surrender the original Provisional Allotment Letter.

EXCESS RIGHTS SHARES

Qualifying Shareholders shall be entitled to apply, by way of excess applications, for (1) any unsold Rights Shares which would have been provisionally allotted to Non-Qualifying Shareholders had they been Qualifying Shareholders; (2) any Rights Shares provisionally allotted but not validly accepted by Qualifying Shareholders or otherwise subscribed for by renounees or transferees of Nil Paid Rights; and (3) any unsold Rights Shares created by aggregating fractions of Nil Paid Rights.

Applications for excess Rights Shares can be made only by Qualifying Shareholders and only by completing an Excess Application Form and lodging the same with a separate remittance for the amount payable on application in respect of the excess Rights Shares being applied for at the Registrar. The Directors will allocate the excess Rights Shares (if any) at their discretion on a fair and reasonable basis and as far as practicable:

- (1) preference will be given to those applications which will top-up odd lots to whole board lots, unless the total number of excess Rights Shares are not sufficient to top-up all odd lots into whole board lots or the Directors consider that such applications are made with the intent to abuse this mechanism; and
- (2) subject to the availability of excess Rights Shares after allocation under principle (1) above, the excess Rights Shares will be allocated to Qualifying Shareholders who have applied for excess Rights Shares on a pro rata basis by reference to the number of excess Rights Shares they have applied for, with flexibility to round up to whole board lots at the discretion of the Directors.

In applying the above principles, reference will only be made to the number of excess Rights Shares being applied for.

Beneficial Owners with their Shares held by a Registered Shareholder (or which are deposited in CCASS), should note that the Registered Shareholder (including HKSCC Nominees Limited) is regarded as a single Shareholder in accordance with the register of members of the Company. Accordingly, Beneficial Owners whose Shares are registered in the name of a Registered Shareholder (or which are deposited in CCASS), should note that the aforesaid arrangement in relation to the allocation of excess Rights Shares will not be extended to them individually.

If you wish to apply for any Rights Shares in addition to your provisional allotment under the Rights Issue, you must complete and sign the Excess Application Form and lodge the Excess Application Form together with a separate remittance for the amount payable on application in respect of the excess Rights Shares applied for, with the Registrar, Computershare Hong Kong Investor Services Limited, at shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong or 3rd Floor, Futura Plaza, 111–113 How Ming Street, Kwun Tong, Kowloon, Hong Kong by no later than 4:00 p.m. on Monday, 13 May 2013. Unless otherwise agreed by the Company, all remittances must be in Hong Kong dollars and by cheque or cashier’s order. Cheques must be drawn on an account with, and cashier’s orders must be issued by, a licensed bank in Hong Kong and made payable to “**Shui On Land Limited – Excess Application Account**” and crossed “**Account Payee Only**”. An announcement of the results of acceptance of and excess applications for the Rights Issue will be published on Monday, 20 May 2013. There is no guarantee that the Company will allot and issue any excess Rights Shares that you apply for.

CHEQUES AND CASHIER’S ORDER

All cheques and cashier’s orders will be presented for payment immediately upon receipt and all interest earned on such monies will be retained for the benefit of the Company. Any Provisional Allotment Letter in respect of which the accompanying cheque or cashier’s order is dishonoured on first presentation is liable to be rejected. Completion and return of a Provisional Allotment Letter with a cheque and/or cashier’s order, whether by you or by any nominated transferee will constitute a warranty by the applicant that the cheque or cashier’s order will be honoured on first presentation. Without prejudice to other rights of the Company in respect thereof, the Company reserves the right to reject any Provisional Allotment Letter in respect of which the accompanying cheque or cashier’s order is dishonoured on first presentation, and, in such event, the relevant provisional allotment and all rights and entitlements given pursuant to it will be deemed to have been declined and will be cancelled. You must pay the exact amount payable upon application for the Rights Shares, underpaid application will be rejected. In the event of overpaid application, a refund cheque will be made out to you only if the overpaid amount is HK\$100 or above. Subject to the fulfillment of the conditions of the Rights Issue, refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares (if any) are expected to be posted by ordinary post at your own risk to your registered addresses, or other persons entitled thereto, on or about Tuesday, 21 May 2013.

SHARE CERTIFICATES AND REFUND CHEQUES

Subject to the Rights Issue becoming unconditional, it is expected that the certificates for the Rights Shares will be posted by the Registrar, Computershare Hong Kong Investor Services Limited, to those entitled thereto by ordinary post at their own risk to their registered addresses on or about Tuesday, 21 May 2013. Refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares (if any) are expected to be posted to those entitled by ordinary post at their own risk on or about Tuesday, 21 May 2013.

You will receive one share certificate for the entitlement to the Rights Shares in fully paid form.

QUALIFYING SHAREHOLDERS AND NON-QUALIFYING SHAREHOLDERS

To qualify for the subscription of the Rights Shares, a Shareholder must (1) have been registered as a member of the Company at the close of business on Friday, 19 April 2013 and (2) not be a Non-Qualifying Shareholder.

Non-Qualifying Shareholder are (1) the Shareholders on Friday, 19 April 2013 whose addresses as shown on the registers of members of the Company are outside Hong Kong; and (2) those Shareholders and Beneficial Owners who are known by the Company to be residents of places outside Hong Kong, in respect of whom the Directors, based on relevant enquiries made by the Directors, consider it necessary or expedient not to offer the Rights Shares on account either of the legal restrictions under the laws of the relevant place in which the Shareholder or Beneficial Owner (as the case maybe) is located or the requirements of the relevant regulatory body or stock exchange in that place.

TERMINATION OF THE UNDERWRITING AGREEMENT

It should be noted that the Underwriting Agreement contains provisions granting the Joint Underwriters a right to terminate their obligations under the Underwriting Agreement upon the occurrence of certain events, which have been set out in the section headed “Termination of the Underwriting Agreement” of the Rights Issue Prospectus. If prior to the Latest Time for Termination (which is 5:00 p.m. on Tuesday, 14 May 2013) any notice to rescind or terminate the Underwriting Agreement is given by the Joint Underwriters, the obligations of all parties under the Underwriting Agreement shall terminate forthwith and no party shall have any claim against any other for costs, damages, compensation or otherwise (save in respect of certain rights or obligations under the Underwriting Agreement including rights of the parties thereto in respect of any antecedent breach). If the Joint Underwriters exercise such right or the Underwriting Agreement does not become unconditional, the Rights Issue will not proceed.

Further details of the terms of the Underwriting Agreement are set out in the section headed “Letter from the Board” of the Rights Issue Prospectus.

EFFECT OF BAD WEATHER

The Latest Time for Acceptance will not take place if there is a tropical cyclone warning signal number 8 or above; or a “black” rainstorm warning in force in Hong Kong at any local time: (i) before 12:00 noon and no longer in force after 12:00 noon on Monday, 13 May 2013. In such event, the Latest Time for Acceptance will be extended to 5:00 p.m. on the same Business Day; or (ii) between 12:00 noon and 4:00 p.m. on Monday, 13 May 2013. In such event, the Latest Time for Acceptance will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 12:00 noon and 4:00 p.m.

The Latest Time for Acceptance does not take place on Monday, 13 May 2013, the dates mentioned in the section headed “Expected Timetable” of the Rights Issue Prospectus may be affected. The Company will notify the Shareholders by way of announcements of any change to the expected timetable as soon as practicable.

GENERAL

Lodgment of the Provisional Allotment Letter with, where relevant, the form of transfer and nomination purporting to have been signed by the person(s) in whose favour it has been issued, shall be conclusive evidence of the title of the party or parties lodging it to deal with the same and to receive split Provisional Allotment Letters and/or the share certificates for Rights Shares.

The Provisional Allotment Letter and any acceptance of the offer contained herein shall be governed by, and construed in accordance with, the laws of Hong Kong.

Further copies of the Rights Issue Prospectus giving details of the Rights Issue are available from the Company’s Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong during normal business hours.

All documents, including cheques for refund, will be sent by ordinary post at the risk of the relevant applicants or other persons entitled thereto.

Nil Paid Rights are expected to be traded in board lots of 500 (as the Shares are currently traded on the Stock Exchange in board lots of 500). References in the Provisional Allotment Letter to times and dates are to Hong Kong time unless otherwise stated.

By completing, signing and submitting the Provisional Allotment Letter, you agree to disclose to the Company and/or its Registrar and their respective advisers and agents personal data and any information which they require about you or the person(s) for whose benefit you have made the acceptance of the provisional allotment of Rights Shares. The Personal Data (Privacy) Ordinance provides the holders of securities with rights to ascertain whether the Company or its Registrar hold their personal data, to obtain a copy of that data, and to correct any data that is inaccurate. In accordance with the Personal Data (Privacy) Ordinance, the Company and its Registrar have the right to charge a reasonable fee for the processing of any data access request. All requests for access to data or correction of data or for information regarding policies and practices and the kinds of data held should be addressed to the Company, at its principal place of business in Hong Kong at 34/F, Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong or as notified from time to time in accordance with applicable law, for the attention of the Company Secretary or (as the case may be) the Registrar.

Yours faithfully,
for and on behalf of
Shui On Land Limited
Vincent H. S. LO
Chairman