



Shui On Land Limited 瑞安房地產有限公司*

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)
(Stock Code : 272)
(股份代號 : 272)

18 April 2012

Dear Shareholders,

Shui On Land Limited (the "Company") – 2011 Annual Report, Circular and Proxy Form

We are pleased to enclose the 2011 Annual Report, Circular and Proxy Form for your attention. Please note that the English and Chinese versions of the 2011 Annual Report, Circular and Proxy Form are also available on the Company's website at www.shuionland.com by clicking "Financial Reports" and "Prospectuses / Circulars" under "Investor Relations" and the website of Hong Kong Exchanges and Clearing Limited (HKExnews) at www.hkexnews.hk.

Shareholders who (i) have received the documents in either the English or Chinese language only and would like to receive a printed copy in the other language; or (ii) have chosen (or are deemed to have consented) to read the Company's Corporate Communication^(Note) published on the Company's website in place of receiving printed copies thereof and would now like to receive a printed copy; or (iii) wish to change their means of receipt and/or choice of language of all future Corporate Communication of the Company, please complete the enclosed Change Request Form on the reverse side and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited (the "Company's Branch Share Registrar"), using the mailing label at the bottom of the Change Request Form (no stamp is needed if posted in Hong Kong). The address of the Company's Branch Share Registrar is 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong. You may also send an email with a scanned copy of the Change Request Form to sol.ecom@shuion.com.cn. The Change Request Form may also be downloaded from the Company's website at www.shuionland.com or the website of Hong Kong Exchanges and Clearing Limited (HKExnews) at www.hkexnews.hk.

You have the right at any time by giving reasonable prior notice in writing to the Company c/o the Company's Branch Share Registrar to change the choice of means of receipt (i.e. in printed form or by electronic means through the Company's website) and/or the language of all future Corporate Communication. You may also send such notice by email to the Company's email address at sol.ecom@shuion.com.cn.

Should you have any queries in relation to this letter, please contact the Company's Branch Share Registrar at (852) 2862 8688 during business hours (9:00 a.m. to 6:00 p.m., Monday to Friday, excluding public holidays).

Yours faithfully,
For and on behalf of
Shui On Land Limited
UY Kim Lun
Company Secretary

Note: Corporate Communication refers to any document issued or to be issued by the Company for the information or action of holders of any of its securities, including but not limited to (a) the directors' report, its annual accounts together with a copy of the auditor's report and, where applicable, its summary financial report; (b) the interim report and, where applicable, its summary interim report; (c) a notice of meeting; (d) a listing document; (e) a circular; and (f) a proxy form.

* For identification purpose only

各位股東：

瑞安房地產有限公司 (「本公司」) – 2011 年年度報告、通函及代表委任表格

本公司欣然隨函附上2011年年度報告、通函及代表委任表格予閣下垂注。請注意2011年年度報告、通函及代表委任表格之英文及中文版本亦已於本公司網站 (www.shuionland.com) 「投資者關係」一欄下的「財務報告」及「招股書 / 通函」及香港交易及結算所有限公司之披露易網站 (www.hkexnews.hk) 登載。

股東如(i)僅收取英文或中文之文件但欲收取另一語言之印刷本; 或(ii)已選擇(或被視為已同意)瀏覽在本公司網站登載之公司通訊^(附註)以代替收取印刷本; 或(iii)欲更改收取所有日後公司通訊之方式及/或語言版本, 請填妥本函背面之變更申請表, 並使用變更申請表下方的郵寄標籤(如在香港投寄則毋須貼上郵票), 寄回本公司的股份過戶登記分處香港中央證券登記有限公司(「本公司股份過戶登記分處」), 地址為香港灣仔皇后大道東 183 號合和中心 17M 樓。閣下亦可把已填妥之變更申請表的掃描副本電郵到 sol.ecom@shuion.com.cn。變更申請表亦可於本公司網站 (www.shuionland.com) 或香港交易及結算所有限公司披露易網站 (www.hkexnews.hk) 下載。

閣下有權隨時透過本公司股份過戶登記分處給予本公司合理之事先書面通知, 以更改收取所有日後公司通訊之方式及/或語言版本。閣下亦可透過電郵發出以上通知, 本公司電郵地址為: sol.ecom@shuion.com.cn。

閣下如有任何與本函有關的疑問, 請於辦公時間內(星期一至五, 上午 9 時正至下午 6 時正, 公眾假期除外) 致電本公司股份過戶登記分處電話熱線(852)2862 8688 查詢。

此致
列位股東 台照

瑞安房地產有限公司
公司秘書
黃金綸
謹啓

二零一二年四月十八日

附註: 公司通訊指本公司刊發或將予刊發以供其任何證券持有人參照或採取行動的任何文件, 其中包括但不限於: (a) 董事會報告、年度財務報表連同核數師報告以及(如適用), 財務摘要報告; (b) 中期報告及(如適用), 中期摘要報告; (c) 會議通告; (d) 上市文件; (e) 通函; 及 (f) 委任代表表格。

* 僅供識別

00272-3

Change Request Form 變更申請表

To: **Shui On Land Limited (the "Company")**
(Stock Code: 272)
c/o Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre,
183 Queen's Road East,
Wanchai, Hong Kong

致: **瑞安房地產有限公司** (「本公司」)**
(股份代號: 272)
經香港中央證券登記有限公司
香港灣仔皇后大道東 183 號
合和中心 17M 樓

I/We would like to change the choice of means of receipt and/or language of future Corporate Communication* of the Company as indicated below:

本人/我們希望更改以下列方式收取 貴公司日後公司通訊*之方式及/或語言版本:

(Please mark **ONLY ONE (X)** of the following boxes 請從下列選擇中, 僅在其中一個空格內劃上「X」號)

- to read the **Website Version** of all future Corporate Communication published on the Company's website in place of receiving printed copies, and receive a **printed notification letter** of the publication of Corporate Communication on the Company's website, **OR**
瀏覽在本公司網站發表之公司通訊**網上版本**, 以代替印刷本, 並收取公司通訊已在公司網頁上登載之**通知信函印刷本**,
或
- to receive the **printed English version** of all future Corporate Communication **ONLY, OR**
僅收取公司通訊之**英文印刷本**, **或**
- to receive the **printed Chinese version** of all future Corporate Communication **ONLY, OR**
僅收取公司通訊之**中文印刷本**, **或**
- to receive both the **printed English and Chinese versions** of all future Corporate Communication.
同時收取公司通訊之**英文及中文印刷本**。

Contact telephone number

聯絡電話號碼

Signature

簽名

Date

日期

Notes 附註:

- Please complete all your details clearly. Any form with more than one box marked (X), with no box marked (X), with no signature or otherwise incorrectly completed will be void.
請 閣下清楚填寫所有資料。如在本表格作出超過一項選擇、或未有作出選擇、或未有簽署、或在其他方面填寫不正確, 則本表格將會作廢。
 - Shareholders are entitled to change the choice of means of receipt and/or language of the Corporate Communication at any time by giving reasonable prior notice in writing to the Company c/o the Company's Branch Share Registrar or sending such notice by email to the Company's email address at sol.ecom@shuion.com.cn.
股東有權隨時發出合理之事先書面通知予本公司之股份過戶登記分處或以電郵方式將該通知電郵到本公司電郵地址 sol.ecom@shuion.com.cn, 要求更改收取公司通訊之方式及/或語言版本。
 - By selection to read the Website Version of all future Corporate Communication published on the Company's website in place of receiving printed copies, you have expressly consented to waive the right to receive the Corporate Communication in printed form.
在選擇瀏覽在本公司網頁登載之所有日後公司通訊之網上版本以代替收取印刷本後, 閣下已明示同意放棄收取公司通訊印刷本的權利。
 - If your shares are held in joint names, the shareholder whose name stands first on the register of members of the Company in respect of the joint holding should sign on this Change Request Form in order to be valid.
如屬聯名股東, 則本變更申請表須由該名於本公司股東名冊上就聯名持有股份其姓名位列首位的股東簽署, 方為有效。
 - For the avoidance of doubt, we do not accept any special instructions written on this Change Request Form.
為免存疑, 任何在本變更申請表格上的額外手寫指示, 本公司將不予處理。
- * Corporate Communication means any document(s) to be issued by the Company for your information or action, including but not limited to (a) the directors' report, its annual accounts together with a copy of the auditor's report and, where applicable, its summary financial report; (b) the interim report and, where applicable, its summary interim report; (c) a notice of meeting; (d) a listing document; (e) a circular; and (f) a proxy form.
公司通訊包括本公司將予發出以供 閣下參照或採取行動的任何文件, 其中包括但不限於: (a) 董事會報告、年度財務報表連同核數師報告及(如適用)、財務摘要報告; (b) 中期報告及(如適用)、中期摘要報告; (c) 會議通告; (d) 上市文件; (e) 函函; 及(f) 委任代表表格。
- ** For identification purpose only
僅供識別

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郵寄標籤 MAILING LABEL

閣下寄回此申請表格時, 請將郵寄標籤剪貼于信封上。
如在本港投寄毋須貼上郵票。
Please cut the mailing label and stick this on the envelope
to return this Request Form to us.
No postage stamp necessary if posted in Hong Kong.

香港中央證券登記有限公司
Computershare Hong Kong Investor Services Limited
簡便回郵號碼 Freepost No. 37
香港 Hong Kong