



Press Release

**Shui On Land signs HK\$1 billion syndicated loan
Strong support from financial institutions for expediting business developments**

16 December 2009, Hong Kong – Shui On Land Limited (“Shui On Land” or the “Company”, Stock Code: 272) today signed a HK\$1 billion three-year term syndicated loan agreement (the “Facility”) with a consortium of nine leading international banks and financial institutions.

The proceeds of the Facility will be used to finance the Company’s general corporate funding requirements and business development initiatives. This Facility is the first unsecured loan successfully arranged for any China-based Hong Kong property developer since the onset of the 2008 global financial crisis. It is not only a strong vote of confidence in Shui On Land’s solid development competence and business prospects by banking institutions, but also in China’s economic growth and property market by both enterprises and banking institutions at large.

BNP Paribas is the sole bookrunner for this HK\$1 billion loan deal, while nine participating international banks and financial institutions include BNP Paribas Hong Kong Branch, Dah Sing Bank, Limited, Industrial and Commercial Bank of China (Asia) Limited, Tai Fung Bank Limited, Cathay United Bank Company, Limited, Hong Kong Branch, China Construction Bank (Asia) Corporation Limited, Wing Hang Bank, Limited, Bank SinoPac, Hong Kong Branch and CITIC Ka Wah Bank Limited. The Facility was oversubscribed upon closing of general syndication, the Company decided to raise the facility amount from the original HK\$600 million to HK\$1 billion.

Mr. Vincent H. S. Lo, Chairman and Chief Executive Officer of Shui On Land, expressed his gratitude to the deal partners at the signing ceremony. He said, “The overwhelming support from the syndicate banks including BNP Paribas Hong Kong Branch is a positive affirmation of the competence, brand quality, as well as future growth of our Company. We focus on the long-term development prospect of the market, we will continue to develop large-scale integrated development projects. This large credit facility will expedite our project developments to further enhance the environment and quality of the communities we construct, providing premium products and services to our customers and create more value for our investors.”

Mr. Daniel Y. K. Wan, Managing Director and Chief Financial Officer of Shui On Land, added, “With the effect of the stimulus fiscal and monetary policies introduced by the Chinese Central Government in late 2008, the property sector has exhibited stable growth in the second half of 2009. Our unique business model and development strategies helped us to resist the market fluctuation and recover from the economic rebound. All of our projects performed well with strong contracted sales in 2009. We will continue to accelerate our development pace to meet the market demands in China.”

The Company fetched good sales from January to October 2009 with contracted sales doubled to RMB5.4 billion from RMB2.7 billion over the same period of last year. Together with the RMB2.6 billion of contracted sales carried forward from 2008 for 2009 delivery and booking, the Company recorded a robust locked-in contracted sales amount of RMB8 billion as of 31 October 2009. In the first half of 2009, RMB1 billion contracted sales were delivered and recognised as revenue. The Company will deliver & recognise the remaining RMB7 billion contracted sales in subsequent financial periods.

The two recently launched residential developments namely Shanghai Knowledge and Innovation Community (“Shanghai KIC”) and Chongqing Tiandi were well received by the markets. A total of 228 residential units in Shanghai KIC was sold out on the first day of launch in November. In Chongqing, the first launch of the 370 units of The Riviera Phase 2 on 6 December received remarkable response. A total of 330 units was sold over that weekend, representing a 90% sales rate and generating RMB300 million contracted sales. The average sales price rebounded to RMB10,300 per sq.m. from RMB6,600 per sq.m. recorded at the beginning of this year. The Facility provided by the syndicate banks will further strengthen the Company’s financial position and enhance its pace of property development and augment its future business development strategies.

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About Shui On Land

Headquartered in Shanghai, Shui On Land (Stock Code: 272) is the flagship property development company of the Shui On Group in the Chinese Mainland with a proven track record in developing large-scale, mixed-use city-core redevelopment projects. The Company has eight projects in various stages of development in prime locations of major cities, with a gross floor area of 13.2 million sq.m. (including interests of other investors). The Company was listed on the Hong Kong Stock Exchange on 4 October 2006, the largest Chinese real estate enterprise listed that year. Shui On Land was included in the 200-Stock Hang Seng Composite Index Series and Hang Seng Freefloat Index Series in March 2007.

For further information about Shui On Land, please visit our website:
<http://www.shuionland.com>.

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