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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser for independent advice.

If you have sold or transferred all your shares in Shui On Land Limited, you should at once hand this circular and the enclosed form of proxy to the purchaser(s) or the transferee(s), or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or the transfer was effected for transmission to the purchaser(s) or transferee(s).

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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)

DISCLOSEABLE AND CONNECTED TRANSACTIONS

PURCHASE OF THE ENTIRE SHAREHOLDING INTERESTS IN SHUI ON GRANPEX LIMITED, PAT DAVIE (CHINA) LIMITED AND FAMOUS SCENE HOLDINGS LIMITED AND NOTICE OF EXTRAORDINARY GENERAL MEETING

*Independent Financial Adviser to
the Independent Board Committee and the Independent Shareholders*



A letter from the Board is set out on pages 9 to 25 of this circular. A letter from the Independent Board Committee containing its recommendation is set out on pages 26 and 27 of this circular. A letter from Platinum, the Independent Financial Adviser, containing its advice and recommendation to the Independent Board Committee and the Independent Shareholders is set out on pages 28 to 48 of this circular.

A notice convening the extraordinary general meeting of the Company to be held at Concord Room I, 8th Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wan Chai, Hong Kong on Thursday, 9 October 2014 at 3:00 p.m. is set out on pages 54 and 55 of this circular. A form of proxy for the meeting is enclosed. Whether or not you are able to attend the meeting, you are requested to complete the enclosed proxy form in accordance with the instructions printed thereon and return the same to the Company's place of business in Hong Kong at 34th Floor, Shui On Centre, 6-8 Harbour Road, Wan Chai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the meeting and any adjournment thereof (as the case may be), should you so desire.

* For identification purposes only

22 September 2014

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DEFINITIONS

In this circular, the following expressions shall respectively have the meanings set out below unless the context requires otherwise:

“Affiliate”	大連億達德基裝飾工程有限公司 (Dalian Yida Deji Renovation Works Co., Ltd.*), a company established in the PRC with limited liability which is owned as to 50% by PD (China) at the Latest Practicable Date
“associate(s)”, “connected person(s)”, “subsidiary(ies)”	each shall have the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	a day other than a Saturday or Sunday on which banks are open in Hong Kong and the PRC to the general public for business
“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 (stock code: 272)
“Debt Completions”	collectively, the SO Granpex Debt Completion, the PD (China) Debt Completion and the Famous Scene Debt Completion
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened at Concord Room I, 8th Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wan Chai, Hong Kong on Thursday, 9 October 2014 at 3:00 p.m. or any adjournment thereof, the notice of which is set out on pages 54 to 55 of this circular
“Famous Scene”	Famous Scene Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, which is a direct wholly-owned subsidiary of SOCAM at the Latest Practicable Date
“Famous Scene Adjusted NAV”	the net asset value of Famous Scene as shown in the completion accounts of the Famous Scene Group multiplied by an agreed price-to-book ratio pursuant to the terms of the Famous Scene SP Agreement

DEFINITIONS

“Famous Scene Consideration”	the consideration payable by Purchaser C to Seller C for the purchase of the Famous Scene Sale Share and the assignment of the Seller C’s Debt pursuant to the Famous Scene SP Agreement in the aggregate amount of HK\$106,629,084, subject to adjustment
“Famous Scene Debt Completion”	completion of the assignment of the Seller C’s Debt in accordance with the terms of the Famous Scene SP Agreement
“Famous Scene Group”	Famous Scene and its subsidiaries
“Famous Scene Retained Payables”	the outstanding sums (including applicable interest thereon, if any), which are non-trading in nature, owing to any member of the Sellers’ Group from any member of the Famous Scene Group as at Famous Scene Share Completion
“Famous Scene Sale Share”	one issued ordinary share of Famous Scene, representing 100% shareholding interests in Famous Scene
“Famous Scene Share Completion”	completion of the sale and purchase of the Famous Scene Sale Share in accordance with the terms of the Famous Scene SP Agreement
“Famous Scene SP Agreement”	the sale and purchase agreement dated 21 August 2014 entered into between Seller C, Purchaser C and the Company in relation to the sale and purchase of the Famous Scene Sale Share and the assignment of the Seller C’s Debt
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the committee of the Board comprising Sir John R. H. BOND, Dr. William K. L. FUNG, Professor Gary C. BIDDLE, Dr. Roger L. McCARTHY and Mr. David J. SHAW, each being an independent non-executive Director of the Company, formed to advise the Independent Shareholders on whether the terms of the SP Agreements and the Transactions are fair and reasonable

DEFINITIONS

“Independent Financial Adviser” or “Platinum”	Platinum Securities Company Limited, a licensed corporation under the SFO to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders on the SP Agreements and the Transactions
“Independent Shareholders”	the Shareholders, other than Mr. Vincent Lo and his associates
“Latest Practicable Date”	18 September 2014, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Longstop Date”	31 December 2014 (or such later date and/or time as the relevant parties to the SO Granpex SP Agreement, the PD (China) SP Agreement or the Famous Scene SP Agreement (as the case may be) may agree in writing in accordance with the terms of the relevant SP Agreement)
“Mr. Frankie Wong”	Mr. Frankie Y. L. WONG
“Mr. Philip Wong”	Mr. Philip K. T. WONG
“Mr. Vincent Lo”	Mr. Vincent H. S. LO
“PD (China)”	Pat Davie (China) Limited, a company incorporated in Hong Kong with limited liability, which is an indirect non wholly-owned subsidiary of SOCAM at the Latest Practicable Date
“PD (China) Adjusted NAV”	the net asset value of PD (China) as shown in the completion accounts of the PD (China) Group multiplied by an agreed price-to-book ratio pursuant to the terms of the PD (China) SP Agreement
“PD (China) Consideration”	the consideration payable by Purchaser B to Seller B for the purchase of the PD (China) Sale Shares and the assignment of the Seller B’s Debt pursuant to the PD (China) SP Agreement in the aggregate amount of HK\$112,524,044, subject to adjustment

DEFINITIONS

“PD (China) Debt Completion”	completion of the assignment of the Seller B’s Debt in accordance with the terms of the PD (China) SP Agreement
“PD (China) Group”	PD (China), its subsidiaries and the Affiliate
“PD (China) Retained Payables”	the outstanding sums (including applicable interest thereon, if any), which are non-trading in nature, owing to any member of the Sellers’ Group from any member of PD (China) Group as at PD (China) Share Completion
“PD (China) Sale Shares”	two issued ordinary shares of PD (China), representing 100% shareholding interests in PD (China)
“PD (China) Share Completion”	completion of the sale and purchase of the PD (China) Sale Shares in accordance with the terms of the PD (China) SP Agreement
“PD (China) SP Agreement”	the sale and purchase agreement dated 21 August 2014 entered into between Seller B, Purchaser B, SOCAM and the Company in relation to the sale and purchase of the PD (China) Sale Shares and the assignment of the Seller B’s Debt
“PRC”	the People’s Republic of China (for the purpose of this circular, excluding Hong Kong, Taiwan and the Macao Special Administrative Region of the PRC)
“Purchaser A”	Sino Atrium Global Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of the Company at the Latest Practicable Date
“Purchaser B”	Sino Gate Developments Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of the Company at the Latest Practicable Date
“Purchaser C”	Sino Luck International Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of the Company at the Latest Practicable Date
“Purchasers”	Purchaser A, Purchaser B and Purchaser C

DEFINITIONS

“Resolutions”	the ordinary resolutions to be proposed at the EGM as set out in the notice of EGM on pages 54 to 55 of this circular
“Retained Payables”	the SO Granpex Retained Payables, the PD (China) Retained Payables and the Famous Scene Retained Payables
“RMB”	Renminbi, the lawful currency of the PRC
“Seller A”	Shui On Contractors Limited, a company incorporated in the British Virgin Islands with limited liability, which is a direct wholly-owned subsidiary of SOCAM at the Latest Practicable Date
“Seller A’s Consideration”	the consideration payable by Purchaser A to Seller A for the purchase of the SO Granpex Sale Shares and the assignment of the Seller A’s Debt pursuant to the SO Granpex SP Agreement in the aggregate amount of HK\$95,838,160, subject to adjustment
“Seller A’s Debt”	the unsecured interest-free amount due from SO Granpex to Seller A on SO Granpex Share Completion, the outstanding amount of which was HK\$78,129,830 at 31 March 2014 (after adding up a dividend in the amount of HK\$67,000,000 declared by SO Granpex after 31 March 2014)
“Seller B”	Pat Davie Limited, a company incorporated in Hong Kong with limited liability, which is an indirect non wholly-owned subsidiary of SOCAM at the Latest Practicable Date
“Seller B’s Debt”	the unsecured interest-free amount due from PD (China) to Seller B on PD (China) Share Completion, the outstanding amount of which was HK\$106,064,573 at 31 March 2014 (after adding up a dividend in the amount of HK\$29,000,000 declared by PD (China) after 31 March 2014)
“Seller C’s Debt”	the unsecured interest-free amount due from Famous Scene to Seller C on Famous Scene Share Completion, the outstanding amount of which was HK\$77,858,169 at 31 March 2014
“Sellers”	Seller A, Seller B and Seller C

DEFINITIONS

“Sellers’ Debt”	the Seller A’s Debt, Seller B’s Debt, Seller C’s Debt and the SO Granpex SOCAM Debt
“Sellers’ Group”	the Sellers or a company which is, on or at any time after the date of the SP Agreements, a subsidiary or holding company of the Sellers or a subsidiary of a holding company of the Sellers, other than SO Granpex, PD (China), Famous Scene, the Affiliate and their respective subsidiaries
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share Completion(s)”	collectively, the SO Granpex Share Completion, the PD (China) Share Completion and the Famous Scene Share Completion, which shall take place simultaneously
“Shareholders”	holders of the Shares
“Shares”	ordinary shares of nominal value US\$0.0025 each in the share capital of the Company
“SO Granpex”	Shui On Granpex Limited, a company incorporated in Hong Kong with limited liability, which is an indirect wholly-owned subsidiary of SOCAM at the Latest Practicable Date
“SO Granpex Adjusted NAV”	the net asset value of SO Granpex as shown in the completion accounts of the SO Granpex Group multiplied by an agreed price-to-book ratio pursuant to the terms of the SO Granpex SP Agreement
“SO Granpex Consideration”	the Seller A’s Consideration and the SO Granpex SOCAM’s Consideration
“SO Granpex Debt Completion”	completion of the assignment of the Seller A’s Debt and the SO Granpex SOCAM’s Debt in accordance with the terms of the SO Granpex SP Agreement
“SO Granpex Group”	SO Granpex and its subsidiaries
“SO Granpex Retained Payables”	an outstanding sum of RMB10 million (equivalent to approximately HK\$12.6 million) bearing interest at the rate of approximately 6% per annum and other interest free outstanding sums, all of which are non-trading in nature, owing to any member of the Sellers’ Group from any members of SO Granpex Group as at SO Granpex Share Completion

DEFINITIONS

“SO Granpex Sale Shares”	two issued ordinary shares of SO Granpex, representing 100% shareholding interests in SO Granpex
“SO Granpex Share Completion”	completion of the sale and purchase of the SO Granpex Sale Shares in accordance with the terms of the SO Granpex SP Agreement
“SO Granpex SOCAM’s Consideration”	the consideration payable by Purchaser A to SOCAM for the assignment of the SO Granpex SOCAM’s Debt pursuant to the SO Granpex SP Agreement in the amount of HK\$24,715,935, subject to adjustment
“SO Granpex SOCAM’s Debt”	the unsecured interest-free amount due from SO Granpex to SOCAM on SO Granpex Share Completion, the outstanding amount of which was HK\$24,715,935 at 31 March 2014
“SO Granpex SP Agreement”	the sale and purchase agreement dated 21 August 2014 entered into between Seller A, SOCAM, Purchaser A and the Company in relation to the sale and purchase of the SO Granpex Sale Shares and the assignment of the SO Granpex SOCAM’s Debt and the Seller A’s Debt
“SOCAM” or “Seller C”	SOCAM Development Limited, a company incorporated in Bermuda with limited liability, whose shares are listed on the main board of the Stock Exchange (stock code: 983)
“SOCAM Group”	SOCAM and its subsidiaries
“SOCM”	瑞安建築有限公司 (Shui On Construction Co., Ltd.*), a company established in the PRC with limited liability, which is indirectly owned as to 85% by SOCAM at the Latest Practicable Date
“SP Agreement(s)”	the SO Granpex SP Agreement, the PD (China) SP Agreement and the Famous Scene SP Agreement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Companies”	SO Granpex, PD (China) and Famous Scene
“Target Companies Consideration”	the SO Granpex Consideration, the PD (China) Consideration and the Famous Scene Consideration

DEFINITIONS

“Target Group”	the SO Granpex Group, the PD (China) Group and the Famous Scene Group
“Transactions”	the transactions contemplated under the SP Agreements
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent

For the purpose of this circular and for illustrative purpose only, RMB is converted into HK\$ at the rate of RMB1 : HK\$1.26. No representation is made that any amounts in RMB have been or could be converted at the above rate or at any other rates.

** For identification purposes only*

LETTER FROM THE BOARD



瑞安房地產
SHUI ON LAND

Shui On Land Limited
瑞安房地產有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 272)

Executive Directors:

Mr. Vincent H. S. LO (*Chairman*)
Mr. Daniel Y. K. WAN
Mr. Philip K. T. WONG

Non-executive Director:

Mr. Frankie Y. L. WONG

Independent non-executive Directors:

Sir John R. H. BOND
Dr. William K. L. FUNG
Professor Gary C. BIDDLE
Dr. Roger L. McCARTHY
Mr. David J. SHAW

Registered Office:

190 Elgin Avenue
George Town
Grand Cayman KY1-9005
Cayman Islands

Place of Business in Hong Kong:

34th Floor, Shui On Centre
6-8 Harbour Road
Wan Chai
Hong Kong

22 September 2014

To the Shareholders

Dear Sir or Madam,

**DISCLOSEABLE AND CONNECTED TRANSACTIONS
PURCHASE OF THE ENTIRE SHAREHOLDING INTERESTS IN
SHUI ON GRANPEX LIMITED,
PAT DAVIE (CHINA) LIMITED
AND
FAMOUS SCENE HOLDINGS LIMITED
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

Reference is made to the announcement of the Company dated 21 August 2014 in relation to the purchase of the entire shareholding interests in SO Granpex, PD (China) and Famous Scene.

** For identification purposes only*

LETTER FROM THE BOARD

On 21 August 2014:

- (a) Seller A (a direct wholly-owned subsidiary of SOCAM which currently holds 100% shareholding interests in SO Granpex), SOCAM, Purchaser A (an indirect wholly-owned subsidiary of the Company) and the Company entered into the SO Granpex SP Agreement pursuant to which, among other things, Seller A has agreed to sell and Purchaser A has agreed to acquire the SO Granpex Sale Shares (representing 100% shareholding interests in SO Granpex) and the Seller A's Debt, and SOCAM has agreed to sell and Purchaser A has agreed to acquire the SO Granpex SOCAM's Debt at the aggregate consideration of HK\$120,554,095, subject to adjustment;
- (b) Seller B (an indirect non wholly-owned subsidiary of SOCAM which currently holds 100% shareholding interests in PD (China)), SOCAM, Purchaser B (an indirect wholly-owned subsidiary of the Company) and the Company entered into the PD (China) SP Agreement pursuant to which, among other things, Seller B has agreed to sell and Purchaser B has agreed to acquire the PD (China) Sale Shares (representing 100% shareholding interests in PD (China)) and the Seller B's Debt at the aggregate consideration of HK\$112,524,044, subject to adjustment; and
- (c) SOCAM, Purchaser C (an indirect wholly-owned subsidiary of the Company) and the Company entered into the Famous Scene SP Agreement pursuant to which, among other things, SOCAM has agreed to sell and Purchaser C has agreed to acquire the Famous Scene Sale Share (representing 100% shareholding interests in Famous Scene) and the Seller C's Debt at the aggregate consideration of HK\$106,629,084, subject to adjustment.

Following the Share Completions, SO Granpex, PD (China) and Famous Scene will cease to be SOCAM's subsidiaries and become the Company's subsidiaries.

The purpose of this circular is to provide you with, among other things, (1) further particulars of the Transactions; (2) the letter from the Independent Board Committee with its recommendation to the Independent Shareholders; (3) the letter from the Independent Financial Adviser with its advice and recommendation to the Independent Board Committee and the Independent Shareholders; and (4) a notice of the EGM.

LETTER FROM THE BOARD

THE SP AGREEMENTS

Date

21 August 2014

Parties and subject matters of the SP Agreements

I. SO Granpex SP Agreement

Parties:

- (1) Seller A, a direct wholly-owned subsidiary of SOCAM, as seller of the SO Granpex Sale Shares and the Seller A's Debt;
- (2) SOCAM, as seller of the SO Granpex SOCAM's Debt and as guarantor of Seller A;
- (3) Purchaser A, an indirect wholly-owned subsidiary of the Company, as purchaser; and
- (4) the Company, as guarantor of Purchaser A.

Subject matters:

- (1) SO Granpex Sale Shares;
- (2) the Seller A's Debt; and
- (3) the SO Granpex SOCAM's Debt.

II. PD (China) SP Agreement

Parties:

- (1) Seller B, a non wholly-owned subsidiary of SOCAM, as seller of the PD (China) Sale Shares and the Seller B's Debt;
- (2) Purchaser B, an indirect wholly-owned subsidiary of the Company, as purchaser;
- (3) SOCAM, as guarantor of Seller B; and
- (4) the Company, as guarantor of Purchaser B.

Subject matters:

- (1) the PD (China) Sale Shares; and

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- (2) the Seller B's Debt.

III. Famous Scene SP Agreement

Parties:

- (1) SOCAM, as seller of the Famous Scene Sale Share and the Seller C's Debt;
- (2) Purchaser C, an indirect wholly-owned subsidiary of the Company, as purchaser; and
- (3) the Company, as guarantor of Purchaser C.

Subject matters:

- (1) the Famous Scene Sale Share; and
- (2) the Seller C's Debt.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, Mr. Vincent Lo, who is the Chairman of the Company, and his associates are together entitled to control the exercise of more than 30% of the voting power at general meetings of SOCAM. Accordingly, the Sellers are associates of Mr. Vincent Lo and connected persons of the Company.

LETTER FROM THE BOARD

Consideration and adjustment to the SP Agreements

I. SO Granpex SP Agreement

The SO Granpex Consideration is the sum of HK\$120,554,095, which comprises (1) the Seller A's Consideration in the amount of HK\$78,129,830 for the Seller A's Debt and HK\$17,708,330 for the SO Granpex Sale Shares; and (2) the SO Granpex SOCAM's Consideration in the amount of HK\$24,715,935 for the SO Granpex SOCAM's Debt. The SO Granpex Consideration is subject to the following adjustments:

- (a) there shall be added to the Seller A's Consideration the amount (if any) by which the total Seller A's Debt upon SO Granpex Share Completion is more than HK\$78,129,830;
- (b) there shall be deducted from the Seller A's Consideration the amount (if any) by which the total Seller A's Debt upon SO Granpex Share Completion is less than HK\$78,129,830;
- (c) there shall be added to the SO Granpex SOCAM's Consideration the amount (if any) by which the total SO Granpex SOCAM's Debt upon SO Granpex Share Completion is more than HK\$24,715,935;
- (d) there shall be deducted from the SO Granpex SOCAM's Consideration the amount (if any) by which the total SO Granpex SOCAM's Debt upon SO Granpex Share Completion is less than HK\$24,715,935;
- (e) there shall be added to the Seller A's Consideration the amount (if any) by which the SO Granpex Adjusted NAV is more than HK\$17,708,330; and
- (f) there shall be deducted from the Seller A's Consideration the amount (if any) by which the SO Granpex Adjusted NAV is less than HK\$17,708,330,

provided that the final adjusted SO Granpex Consideration shall not exceed HK\$133,000,000 or fall below HK\$108,000,000.

II. PD (China) SP Agreement

The PD (China) Consideration is the sum of HK\$112,524,044, which comprises (1) HK\$6,459,471 for the PD (China) Sale Shares; and (2) HK\$106,064,573 for the Seller B's Debt. The PD (China) Consideration is subject to the following adjustments:

- (a) there shall be added to the PD (China) Consideration the amount (if any) by which the total Seller B's Debt upon PD (China) Share Completion is more than HK\$106,064,573;

LETTER FROM THE BOARD

- (b) there shall be deducted from the PD (China) Consideration the amount (if any) by which the total Seller B's Debt upon PD (China) Share Completion is less than HK\$106,064,573;
- (c) there shall be added to the PD (China) Consideration the amount (if any) by which the PD (China) Adjusted NAV is more than HK\$6,459,471; and
- (d) there shall be deducted from the PD (China) Consideration the amount (if any) by which the PD (China) Adjusted NAV is less than HK\$6,459,471,

provided that the final adjusted PD (China) Consideration shall not exceed HK\$124,000,000 or fall below HK\$101,000,000.

III. Famous Scene SP Agreement

The Famous Scene Consideration is the sum of HK\$106,629,084, which comprises (1) HK\$28,770,915 for the Famous Scene Sale Share; and (2) HK\$77,858,169 for the Seller C's Debt. The Famous Scene Consideration is subject to the following adjustments:

- (a) there shall be added to the Famous Scene Consideration the amount (if any) by which the total Seller C's Debt upon Famous Scene Share Completion is more than HK\$77,858,169;
- (b) there shall be deducted from the Famous Scene Consideration the amount (if any) by which the total Seller C's Debt upon Famous Scene Share Completion is less than HK\$77,858,169;
- (c) there shall be added to the Famous Scene Consideration the amount (if any) by which the Famous Scene Adjusted NAV is more than HK\$28,770,915; and
- (d) there shall be deducted from the Famous Scene Consideration the amount (if any) by which the Famous Scene Adjusted NAV is less than HK\$28,770,915,

provided that the final adjusted Famous Scene Consideration shall not exceed HK\$117,000,000 or fall below HK\$96,000,000.

Each of the Target Companies Consideration was determined after arm's length negotiations between SOCAM and the Group with reference to the dollar amount of the corresponding Sellers' Debt and, in respect of SO Granpex SP Agreement, the SO Granpex SOCAM's Debt, as well as the net book value of the corresponding Target Group at the relevant Share Completions, the consolidated amount of which is approximately HK\$65,962,000 at 31 March 2014 (in respect of SO Granpex and PD (China), after deduction of proposed dividend declared after 31 March 2014), multiplied by an agreed price-to-book ratio of 0.81x. As each of the initial Target Companies Consideration payable under the SP Agreements was determined based on the net book value of the corresponding Target Group at 31 March 2014, an adjustment mechanism to adjust the Target Companies Consideration with reference to the net book value of the corresponding Target Group at the relevant Share Completion was included to reflect changes in the net book value of the relevant Target Group during the period from 1 April 2014 up to the relevant Share Completion. In addition, the adjustment by mutually agreed price-to-book ratio of 0.81x is to reflect the valuation of the business to be acquired.

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The agreed price-to-book ratio of 0.81x was arrived at after arm's length negotiations between the Company and SOCAM with reference to an independent study of comparable companies commissioned by the Company. According to the independent study, the adviser used market approach in their study, indicating the value of a business or a company based on a comparison of the valuation subject to comparable publicly traded companies and transactions in a similar field of business. With reference to the business engaged in by the Target Group, key value indicators, such as price-to-book multiple, was referred in the analysis. This is consistent with management's understanding on the generally accepted pricing strategy for listed companies engaged in general construction and maintenance services.

In the independent study, the adviser identified six Hong Kong and PRC listed companies engaging in the similar businesses, namely SOCAM, China State Construction Engineering Corp Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 601668), Hsin Chong Construction Group Limited (a company listed on the Stock Exchange, stock code: 404), Shanghai Construction Group Co. Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 600170), Yau Lee Holdings Limited (a company listed on the Stock Exchange, stock code: 406) and Baoye Group Company Limited (a company listed on the Stock Exchange, stock code: 2355). Each of the aforesaid comparable companies chosen (other than SOCAM) is consistent with the management's view to be the key competitors of the Target Group. Although the Target Group was part of the SOCAM Group prior to the Share Completion, as the adviser believes that SOCAM Group as a whole is a similar and comparable company to the Target Group in terms of business nature, SOCAM's trading price-to-book ratio should be referred to in its independent study as an indicator of Target Group's pricing. The indicative price-to-book ratio of the aforesaid comparable companies at 31 March 2014 falls within the range from 0.4x to 1.3x. Taking into account the control premium, the likely synergy effect and upon further negotiations with SOCAM, a price-to-book ratio of 0.81x was agreed.

LETTER FROM THE BOARD

Manner of payment

I. SO Granpex SP Agreement

The SO Granpex Consideration shall be satisfied in cash in the following manner:

- (a) a deposit in the amount of HK\$19,167,632, representing 20% of the Seller A's Consideration prior to adjustment, shall be payable to Seller A upon the signing of the SO Granpex SP Agreement;
- (b) a deposit in the amount of HK\$4,943,187, representing 20% of the SO Granpex SOCAM's Consideration prior to adjustment, shall be payable to SOCAM upon the signing of the SO Granpex SP Agreement;
- (c) the remaining balance of the Seller A's Consideration prior to adjustment in the amount of HK\$76,670,528 shall be payable to Seller A at SO Granpex Share Completion; and
- (d) the remaining balance of the SO Granpex SOCAM's Consideration prior to adjustment in the amount of HK\$19,772,748 shall be payable to SOCAM at SO Granpex Share Completion.

If the SO Granpex Consideration is increased or reduced following the adjustment to the SO Granpex Consideration in the manner as set out in section headed "Consideration and adjustment to the SP Agreements" above, (a) Purchaser A shall pay to Seller A and/or SOCAM (as the case may be) the amount of such increase; or (b) Seller A and/or SOCAM (as the case may be) shall repay to Purchaser A the amount of such reduction, on the fifth (5th) Business Day after agreement or determination of the completion accounts of the SO Granpex Group (which shall be reviewed by an independent auditor appointed by Seller A and Purchaser A) and simultaneously with the SO Granpex Debt Completion.

II. PD (China) SP Agreement

The PD (China) Consideration shall be satisfied in cash in the following manner:

- (a) a deposit in the amount of HK\$22,504,809, representing 20% of the PD (China) Consideration prior to adjustment, shall be payable to Seller B upon the signing of the PD (China) SP Agreement; and
- (b) the remaining balance of the PD (China) Consideration prior to adjustment in the amount of HK\$90,019,235 shall be payable to Seller B at PD (China) Share Completion.

LETTER FROM THE BOARD

If the PD (China) Consideration is increased or reduced following the adjustment to the PD (China) Consideration in the manner as set out in section headed “Consideration and adjustment to the SP Agreements” above, (a) Purchaser B shall pay to Seller B the amount of such increase; or (b) Seller B shall repay to Purchaser B the amount of such reduction, on the fifth (5th) Business Day after agreement or determination of the completion accounts of the PD (China) Group (which shall be reviewed by an independent auditor appointed by Seller B and Purchaser B) and simultaneously with the PD (China) Debt Completion.

III. Famous Scene SP Agreement

The Famous Scene Consideration shall be satisfied in cash in the following manner:

- (a) a deposit in the amount of HK\$21,325,817, representing 20% of the Famous Scene Consideration prior to adjustment, shall be payable to Seller C upon the signing of the Famous Scene SP Agreement; and
- (b) the remaining balance of the Famous Scene Consideration prior to adjustment in the amount of HK\$85,303,267 shall be payable to Seller C at Famous Scene Share Completion.

If the Famous Scene Consideration is increased or reduced following the adjustment to the Famous Scene Consideration in the manner as set out in section headed “Consideration and adjustment to the SP Agreements” above, (a) Purchaser C shall pay to Seller C the amount of such increase; or (b) Seller C shall repay to Purchaser C the amount of such reduction, on the fifth (5th) Business Day after agreement or determination of the completion accounts of the Famous Scene Group (which shall be reviewed by an independent auditor appointed by Seller C and Purchaser C) and simultaneously with the Famous Scene Debt Completion.

Conditions Precedent of the SP Agreements

Completion of the SP Agreements is conditional upon the satisfaction of the following conditions precedent on or before the Longstop Date:

- (a) the passing of resolutions by SOCAM’s shareholders (other than such shareholders who are required to abstain from voting pursuant to the requirements under the Listing Rules) at a general meeting of SOCAM to approve the terms of the SP Agreements and the Transactions;
- (b) the passing of Resolutions by the Shareholders (other than such Shareholders who are required to abstain from voting pursuant to the requirements under the Listing Rules) at the EGM for approving the Transactions;
- (c) each of the SP Agreements having become unconditional; and
- (d) the Purchasers being reasonably satisfied that there is no breach of the warranties that is material to the Transactions under the corresponding SP Agreements.

LETTER FROM THE BOARD

Each of the Purchasers will use all reasonable endeavours (so far as it lies within its powers) to procure the satisfaction of the conditions precedent set out in paragraphs (b), (c) and (d) above as soon as reasonably practicable and in any event before the Longstop Date. Each of the Purchasers may, as it thinks fit and is legally entitled to do so, at any time waive in writing the condition precedent set out in paragraph (d) above.

Each of the Sellers will use all reasonable endeavours (so far as it lies within its powers) to procure the satisfaction of the conditions precedent set out in paragraphs (a) and (c) above as soon as reasonably practicable and in any event before the Longstop Date.

Completion of the SP Agreements

Share Completions

The Share Completions shall take place on the tenth (10th) Business Day after the date on which all the conditions precedent of the corresponding SP Agreement are satisfied (or, in respect of the condition precedent in paragraph (d) above, waived by the relevant Purchaser), or such other date as the corresponding Seller, Purchaser and SOCAM (where applicable) may agree in writing.

Following the Share Completions, SOCAM will no longer hold any interest in the Target Companies, which will cease to be accounted for as subsidiaries in SOCAM's consolidated financial statements. Following the Share Completions, the Target Companies will become indirect wholly-owned subsidiaries of the Company and be accounted for as subsidiaries in the Company's consolidated financial statements.

Debt Completions

Each of the Debt Completions shall take place on the fifth (5th) Business Day after agreement or determination of the corresponding Target Group's completion accounts, or such other date as the corresponding Seller, Purchaser and SOCAM (where applicable) may agree in writing.

Purchasers' undertakings under the SP Agreements and the Company's guarantees

Each of the Purchasers has undertaken to the corresponding Seller that it will procure the relevant Retained Payables to be settled in full in RMB in the PRC and/or in HK\$ in Hong Kong by the relevant members of the Target Group within 12 months from the date of the corresponding Share Completion. To the best estimation of SOCAM, the maximum amount of the Retained Payables will not exceed the aggregate amount of RMB250 million (equivalent to approximately HK\$315 million) and HK\$4 million. The Company has unconditionally and irrevocably guaranteed to the Sellers the due and punctual performance by the Purchasers of their respective obligations under the SP Agreements in relation to the relevant Retained Payables.

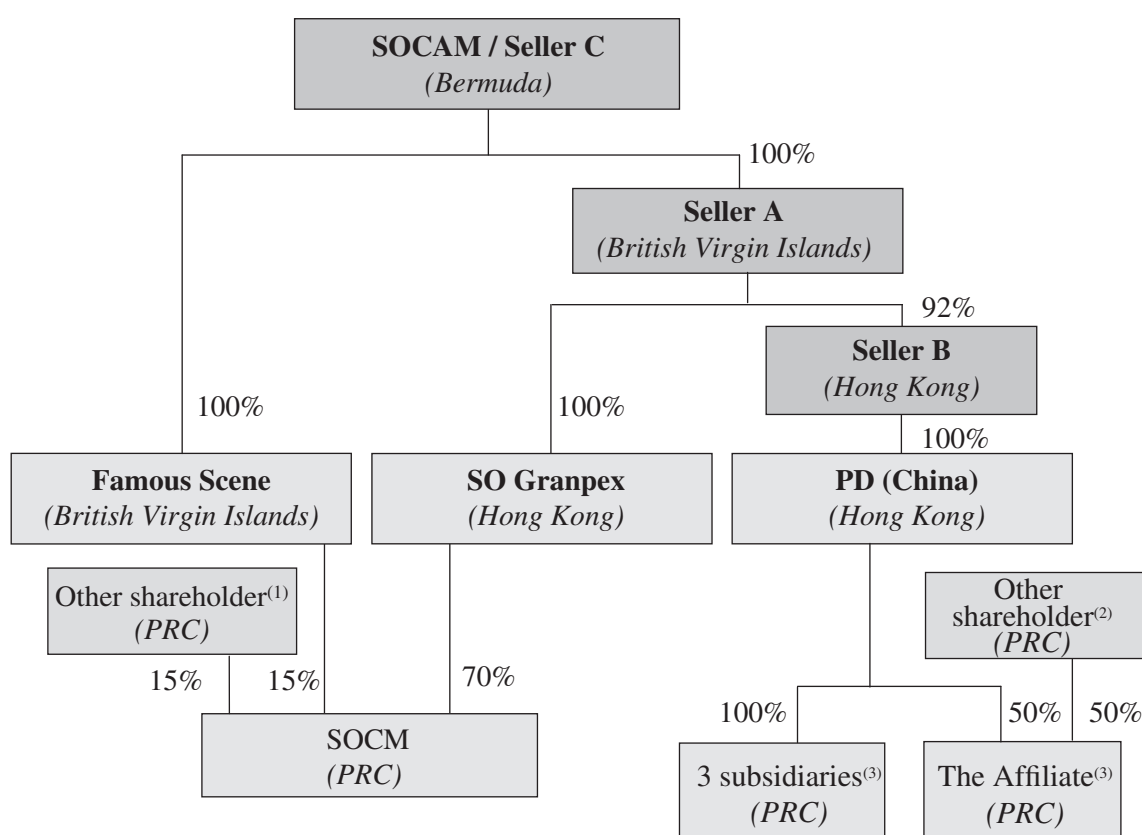
LETTER FROM THE BOARD

SOCAM's guarantees in relation to the SO Granpex SP Agreement and the PD (China) SP Agreement

SOCAM has unconditionally and irrevocably guaranteed to Purchaser A and Purchaser B the due and punctual performance by Seller A and Seller B of all their respective obligations under the SO Granpex SP Agreement and the PD (China) SP Agreement and other ancillary agreements in relation thereto.

Simplified corporate structure

At the Latest Practicable Date, the existing simplified shareholding structure of the Target Group is set out as follows:

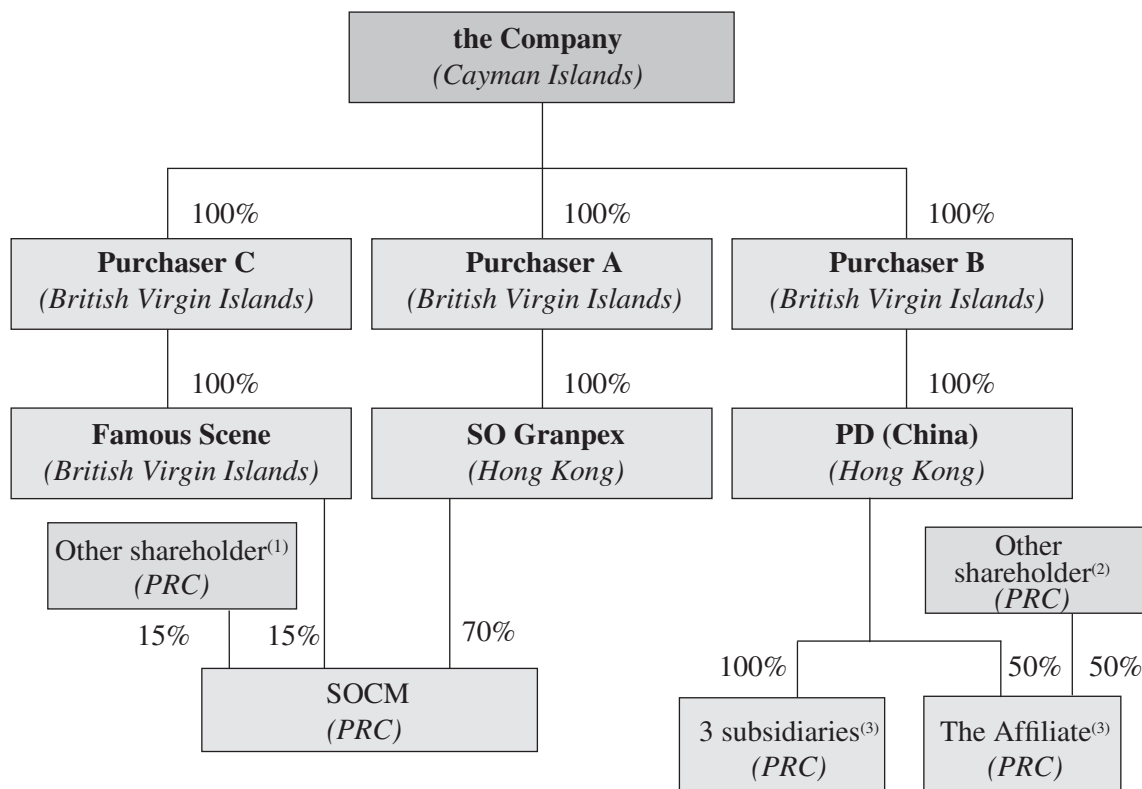


Notes:

1. At the Latest Practicable Date, to the best of the knowledge, information and belief of the Directors, this party is independent of the Company.
2. At the Latest Practicable Date, to the best of the knowledge, information and belief of the Directors, this party is connected at the subsidiary level of the Company only and otherwise independent of the Company.
3. Engaged in the provision of construction management consultancy services, fitting out works and trading of fitting out materials in the PRC.

LETTER FROM THE BOARD

Assuming there is no change to the issued share capital of the Target Group other than changes as a result of the Share Completions, the simplified shareholding structure of the Target Group immediately after the Share Completions will be as follows:



Notes:

1. At the Latest Practicable Date, to the best of the knowledge, information and belief of the Directors, this party is independent of the Company.
2. At the Latest Practicable Date, to the best of the knowledge, information and belief of the Directors, this party is connected at the subsidiary level of the Company only and otherwise independent of the Company.
3. Engaged in the provision of construction management consultancy services, fitting out works and trading of fitting out materials in the PRC.

LETTER FROM THE BOARD

INFORMATION ON THE TARGET COMPANIES

Background

SO Granpex and Famous Scene are investment holding companies holding direct or indirect shareholding interests in SOCM, an operating company established in the PRC which is principally engaged in building construction and maintenance in the PRC.

PD (China) is a company incorporated in Hong Kong holding direct or indirect shareholding interests in various operating companies established in the PRC. These operating companies are principally engaged in providing construction management consultancy services, fitting out works and trading of fitting out materials in the PRC.

The major customers of the Target Group are the SOCAM Group and the Group.

Financial information of the Target Companies

SO Granpex

Set out below is a summary of certain unaudited consolidated financial information of SO Granpex for each of the two financial years ended 31 December 2012 and 31 December 2013:

	2013	2012
	<i>(HK\$ million)</i>	<i>(HK\$ million)</i>
Net profit (before taxation and extraordinary items)	19.4	61.0
Net profit (after taxation and extraordinary items)	12.9	43.1

The unaudited consolidated net asset value of SO Granpex at 31 December 2013 was approximately HK\$92.7 million.

LETTER FROM THE BOARD

PD (China)

Set out below is a summary of certain unaudited consolidated financial information of PD (China) for each of the two financial years ended 31 December 2012 and 31 December 2013:

	2013	2012
	<i>(HK\$ million)</i>	<i>(HK\$ million)</i>
Net profit (before taxation and extraordinary items)	10.6	48.3
Net profit (after taxation and extraordinary items)	6.2	38.1

The unaudited consolidated net asset value of PD (China) at 31 December 2013 was approximately HK\$49.0 million.

Famous Scene

Set out below is a summary of certain unaudited consolidated financial information of Famous Scene for each of the two financial years ended 31 December 2012 and 31 December 2013:

	2013	2012
	<i>(HK\$ million)</i>	<i>(HK\$ million)</i>
Net loss (both before and after taxation and extraordinary items)	4.4	0.2

The unaudited consolidated net asset value of Famous Scene at 31 December 2013 was approximately HK\$16.3 million.

Having made reasonable enquiries, the Company understands that the original acquisition cost of 15% equity interests in SOCM and 50% equity interests in the Affiliate to SOCAM is approximately HK\$21.5 million.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

At the Latest Practicable Date, Famous Scene and SO Granpex together hold 85% shareholding interests in SOCM, a main contractor engaged in building construction and maintenance in the PRC. The Group is currently one of the largest customers of the Target Group. As disclosed in the Company's 2012 annual report and 2013 annual report, Seller A together with its subsidiaries, which include SOCM (collectively "**SOCM Group**"), was the single largest construction contractor of the Company for the two years ended 31 December 2013. Payments to the SOCM Group accounted for 17% and 9% of the Company's total payments for the construction services in respect of the years ended 31 December 2012 and 2013 respectively.

LETTER FROM THE BOARD

As disclosed in the Company's 2013 annual report, the Group has a landbank of 12.5 million sq.m. held for future development. In order to develop the large landbank, it is necessary for the Group to engage construction and ancillary services providers such as the Target Group. After the completion of the Transactions, the Company could build up its own competence in construction business and fitting out business, which is crucial to the success of the Group's property development business. Through holding and controlling its own construction business, the Company could better manage the construction process, thereby enhancing the efficiency of construction on-site execution and improving the overall quality, cost and time management of the Group's property development projects.

In view of the above, the Company believes the integration of the Target Group with the existing property development business of the Group will increase the Group's competitiveness in the property development industry and bring synergy to the business of the Group, which in turn, will maximize the return to the Shareholders.

GENERAL INFORMATION

The Group is one of the leading property developers in the PRC. It engages principally in the development, sale, leasing, management and long-term ownership of high-quality residential, office, retail, entertainment and cultural properties in the PRC.

Purchaser A, Purchaser B and Purchaser C are all investment holding companies.

The SOCAM Group principally engages in property development and investment, asset management, construction and investment in cement operations in Hong Kong and the PRC.

Seller A is an investment holding company, holding directly the entire issued share capital of SO Granpex. Seller B is principally engaged in interior decoration, fitting-out, design and contracting in Hong Kong.

FINANCIAL IMPACT ON THE COMPANY AND SOURCE OF FUNDS

Upon the Share Completions, the Target Companies will become wholly-owned subsidiaries of the Company, and the financial results, assets and liabilities of the Target Companies will be consolidated into the Group's accounts. The consideration payable by the Purchasers pursuant to the SP Agreements to the Sellers will be funded by the Group's internal resources.

LISTING RULES IMPLICATIONS

Seller A and Seller B are indirect subsidiaries of SOCAM. At the Latest Practicable Date, Mr. Vincent Lo, who is the executive director and Chairman of the Company, and his associates are together entitled to control the exercise of more than 30% of the voting power at general meetings of the Company. Accordingly, Mr. Vincent Lo is a connected person of the Company. Mr. Vincent Lo, who is also the executive director and Chairman of SOCAM, and his associates are together entitled to control the exercise of more than 30% of the voting power at general meetings of SOCAM. Therefore, Seller A, Seller B and SOCAM are associates of a connected person of the Company, and thus connected persons of the Company under Chapter 14A of the Listing Rules. As such, the entering into of the SP Agreements and the Transactions constitute connected transactions for the Company.

LETTER FROM THE BOARD

As one or more of the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules in respect of the Transactions exceeds/exceed 5% but are less than 25%, the entering into of the SP Agreements and the Transactions constitute discloseable and connected transactions for the Company which are subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14 and Chapter 14A of the Listing Rules.

As (1) Mr. Vincent Lo has a material interest in the Transactions given his interest in the Sellers; (2) Mr. Philip Wong is a director of SOCAM; and (3) Mr. Frankie Wong was a director of SOCAM when the SP Agreements were approved, they have abstained from voting on the board resolutions of the Company to approve the SP Agreements and the Transactions. In view of the material interest of Mr. Vincent Lo in the Transactions, Mr. Vincent Lo and his associates shall abstain from voting on the Resolutions at the EGM for approving the Transactions in accordance with the Listing Rules.

At the Latest Practicable Date, to the best knowledge, information and belief of the Company having made all reasonable enquiries, Mr. Vincent Lo and his associates were together entitled to control the exercise of 4,581,084,505 shares in the Company (including shares held by other family members of Mr. Vincent Lo in addition to those disclosed in Appendix I of this circular), representing approximately 57.25% of the total issued share capital of the Company.

Shareholders, potential investors and holders of securities of the Company should note that completion of the Transactions are subject to various conditions being satisfied and may or may not materialise. Shareholders, potential investors and holders of securities of the Company should exercise caution when dealing in the Company's securities.

THE EGM

A notice convening the EGM to be held at Concord Room I, 8th Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wan Chai, Hong Kong on Thursday, 9 October 2014 at 3:00 p.m. is set out on pages 54 to 55 of this circular. At the EGM, the Resolutions will be proposed to, among other things, approve the proposed issue of the SP Agreements and the Transactions.

A proxy form for the EGM is enclosed. Whether or not you are able to attend the EGM, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's place of business in Hong Kong at 34th Floor, Shui On Centre, 6-8 Harbour Road, Wan Chai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM and any adjourned meeting thereof (as the case may be) if you so wish.

In accordance with Rule 13.39(4) of the Listing Rules, the chairman of the EGM will demand a poll for the Resolutions. The results of the voting will be announced after the EGM.

RECOMMENDATION

The Directors (including the independent non-executive Directors) are of the view that the Transactions have been agreed on normal commercial terms after arm's length negotiations between the parties, and the terms of the Transactions are fair and reasonable and in the interests of the Shareholders as a whole. The Directors recommend the Independent Shareholders to vote in favour of the Resolutions.

LETTER FROM THE BOARD

ADDITIONAL INFORMATION

Your attention is drawn to the letter from the Independent Board Committee to the Independent Shareholders set out on pages 26 to 27 of this circular, and the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Transactions set out on pages 28 to 48 of this circular.

Yours faithfully,
By Order of the Board
Shui On Land Limited
Vincent H. S. LO
Chairman

LETTER FROM THE INDEPENDENT BOARD COMMITTEE



瑞安房地產
SHUI ON LAND

Shui On Land Limited
瑞安房地產有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 272)

22 September 2014

To the Independent Shareholders

Dear Sir or Madam,

DISCLOSEABLE AND CONNECTED TRANSACTIONS

**PURCHASE OF THE ENTIRE SHAREHOLDING INTERESTS IN
SHUI ON GRANPEX LIMITED,
PAT DAVIE (CHINA) LIMITED
AND
FAMOUS SCENE HOLDINGS LIMITED**

We refer to the circular (the “**Circular**”) dated 22 September 2014 issued by the Company to its Shareholders of which this letter forms part. Terms defined in the Circular shall have the same meanings herein unless the context otherwise requires.

The Independent Board Committee has been formed to advise the Independent Shareholders in relation to the SP Agreements and the Transactions, taking into account the recommendations of the Independent Financial Adviser. Platinum has been appointed to advise the Independent Board Committee and the Independent Shareholders in the same regard. As disclosed in the text of a letter of advice from the Independent Financial Adviser as set out on pages 28 to 48 of the Circular, during the past two years, Platinum was engaged by the Company as the independent financial adviser on three occasions (the “**Previous Engagements**”). As the Previous Engagements are in respect of transactions independent of and unrelated to the Transactions, the Independent Board Committee considers that the Previous Engagements do not affect Platinum’s independence to act as the independent financial adviser to the Independent Board Committee in respect of the Transactions.

* *For identification purposes only*

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

We wish to draw your attention to the letter from the Board as set out on pages 9 to 25 of the Circular and the text of a letter of advice from the Independent Financial Adviser as set out on pages 28 to 48 of the Circular, both of which provide the details of the Transactions.

Having considered the SP Agreements and the Transactions, the advice of the Independent Financial Adviser and the relevant information contained in the letter from the Board, we are of the opinion that the SP Agreements and the Transactions were entered into in the ordinary and usual course of business of the Company, the terms of the SP Agreements and the Transactions were agreed on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned and that the entering into the SP Agreements and the Transactions are in the best interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the SP Agreements and the Transactions at the EGM.

Yours faithfully,
Independent Board Committee
Shui On Land Limited

Sir John R. H. BOND
Independent non-executive Director

Dr. William K. L. FUNG
Independent non-executive Director

Professor Gary C. BIDDLE **Dr. Roger L. McCARTHY** **Mr. David J. SHAW**
Independent non-executive Director *Independent non-executive Director* *Independent non-executive Director*

LETTER OF ADVICE FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the text of the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders for the purpose of incorporation into this circular.



PLATINUM Securities Company Limited

21/F LHT Tower
31 Queen's Road Central
Hong Kong

Telephone (852) 2841 7000

Facsimile (852) 2522 2700

Website www.platinum-asia.com

22 September 2014

To the Independent Board Committee and the Independent Shareholders

Dear Sir or Madam,

**DISCLOSEABLE AND CONNECTED TRANSACTION
PURCHASE OF THE ENTIRE SHAREHOLDING INTERESTS IN SHUI ON
GRANPEX LIMITED,
PAT DAVIE (CHINA) LIMITED
AND
FAMOUS SCENE HOLDINGS LIMITED**

INTRODUCTION

We refer to our engagement as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the SP Agreements and the Transactions. Details of the Transactions are contained in the Letter from the Board as set out in the circular of the Company dated 22 September 2014 (the "Circular"). Terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

In our capacity as the Independent Financial Adviser, our role is to advise the Independent Board Committee and the Independent Shareholders as to whether the Transactions are entered into in the ordinary and usual course of business of the Group, the terms of the Transactions were agreed on normal commercial terms and are fair and reasonable, and in the interests of the Company and the Shareholders as a whole; and to give independent advice to the Independent Board Committee.

In formulating our opinion, we have relied on the information and facts supplied to us by the Directors and/or management of the Company. We have discussed with the management of the Company (the "Management") their plans and prospects of the Company. We have reviewed, among other things: (i) the PD (China) SP Agreement; (ii) the SO Granpex SP Agreement; (iii) the Famous Scene SP Agreement; (iv) the audited 2013 annual report of the Company ("2013 Annual Report"); and (v) the unaudited 2014 interim results announcement of the Company ("2014 Interim Results").

LETTER OF ADVICE FROM THE INDEPENDENT FINANCIAL ADVISER

We have assumed that all information, facts, opinions and representations contained in the Circular are true, complete and accurate in all material respects and we have relied on the same. The Directors have confirmed that they take full responsibility for the contents of the Circular and have made all reasonable inquiries that no material facts have been omitted from the information supplied to us.

We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy or completeness of the information of all facts as set out in the Circular and of the information and representations provided to us by the Directors and/or the Management. Furthermore, we have no reason to suspect the reasonableness of the opinions and representations expressed by the Directors and/or the Management, which have been provided to us. In line with normal practice, we have not, however, conducted a verification process of the information supplied to us, nor have we conducted any independent in-depth investigation into the business and affairs of the Company. We consider that we have reviewed sufficient information to enable us to reach an informed view and to provide a reasonable basis for our opinion regarding the Transactions.

During the past two years, Mr. Lenny Li, for and on behalf of Platinum Securities Company Limited, signed the opinion letters from the independent financial adviser contained in the Company's circulars (i) dated 28 October 2013 in respect of major and connected transaction — SWAP agreement and discloseable and connected transaction — JV agreement; and (ii) dated 14 December 2012 in respect of continuing connected transactions — the further renewed construction agreement in relation to the Dalian project. The past engagements were limited to providing independent advisory services to the independent board committee and the independent shareholders of the Company pursuant to the Listing Rules. Under the past engagements, Platinum Securities Company Limited received normal professional fees from the Company. Besides, as at the Latest Practicable Date, Platinum Securities Company Limited has been appointed as the independent financial adviser on the discloseable and connected transactions of the Company — disposal of hotel project at Hongqiao Commercial Core Zone, Minhang District, Shanghai, the PRC known as The HUB Hotel and disposal of shares in Magic Garden. Again, this engagement will only be limited to provide independent advisory services to the independent board committee and the independent shareholders of the Company pursuant to the Listing Rules and Platinum Securities Company Limited will also receive a normal professional fee from the Company. Notwithstanding the past and the ongoing engagements, as at the Latest Practicable Date, we are independent from, and are not associated with the Company or any other party to the Transactions, or their respective substantial shareholder(s) or connected person(s), as defined under the Listing Rules and accordingly, are considered eligible to give independent advice on the Transactions. We will receive a fee from the Company for our role as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Transactions. Apart from this normal professional fee payable to us in connection with this appointment, no arrangements exist whereby we will receive any fees or benefits from the Company or any other party to the Transactions or their respective substantial shareholder(s) or connected person(s), as defined under the Listing Rules.

LETTER OF ADVICE FROM THE INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising Sir John R. H. Bond, Dr. William K. L. Fung, Professor Gary C. Biddle, Dr. Roger L. McCarthy and Mr. David J. Shaw, has been established to advise the Independent Shareholders as to whether the Transactions, are entered into in the ordinary and usual course of business of the Group, the terms of the Transactions were agreed on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned and that the entering into the Transactions are in the best interests of the Company and the Shareholders as a whole.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating and giving our independent financial advice to the Independent Board Committee and the Independent Shareholders, we have taken into account the following principal factors:

1 Background of the Transactions

With reference to the announcement of the Company dated 21 August 2014 in relation to:

- (a) Seller A (a direct wholly-owned subsidiary of SOCAM which currently holds 100% shareholding interests in SO Granpex), SOCAM, Purchaser A (an indirect wholly-owned subsidiary of the Company) and the Company entered into the SO Granpex SP Agreement pursuant to which, amongst other things, Seller A has agreed to sell and Purchaser A has agreed to acquire the SO Granpex Sale Shares (representing 100% shareholding interests in SO Granpex) and the Seller A's Debt, and SOCAM has agreed to sell and Purchaser A has agreed to acquire the SO Granpex SOCAM's Debt at the aggregate consideration of HK\$120,554,095, subject to adjustment;
- (b) Seller B (an indirect non wholly-owned subsidiary of SOCAM which currently holds 100% shareholding interests in PD (China)), SOCAM, Purchaser B (an indirect wholly-owned subsidiary of the Company) and the Company entered into the PD (China) SP Agreement pursuant to which, amongst other things, Seller B has agreed to sell and Purchaser B has agreed to acquire the PD (China) Sale Shares (representing 100% shareholding interests in PD (China)) and the Seller B's Debt at the aggregate consideration of HK\$112,524,044, subject to adjustment; and
- (c) SOCAM, Purchaser C (an indirect wholly-owned subsidiary of the Company) and the Company entered into the Famous Scene SP Agreement pursuant to which, amongst other things, SOCAM has agreed to sell and Purchaser C has agreed to acquire the Famous Scene Sale Share (representing 100% shareholding interests in Famous Scene) and the Seller C's Debt at the aggregate consideration of HK\$106,629,084, subject to adjustment.

LETTER OF ADVICE FROM THE INDEPENDENT FINANCIAL ADVISER

Following the Share Completions, SO Granpex, PD (China) and Famous Scene will cease to be SOCAM's subsidiaries and become the Company's subsidiaries.

1.1 *Business of the Group and the Purchasers*

The Group is one of the leading property developers in the PRC. It engages principally in the development, sale, leasing, management and long-term ownership of high-quality residential, office, retail, entertainment and cultural properties in the PRC. Purchaser A, Purchaser B and Purchaser C are all investment holding companies.

1.2 *Business of the SOCAM Group and the Sellers*

The SOCAM Group principally engages in property development and investment, asset management, construction and investment in cement operations in Hong Kong and the PRC. Seller A is an investment holding company, holding directly the entire issued share capital of SO Granpex. Seller B is principally engaged in interior decoration, fitting-out, design and contracting in Hong Kong.

1.3 *Background of the Target Group*

SO Granpex and Famous Scene are investment holding companies holding direct or indirect shareholding interests in SOCM, an operating company established in the PRC which is principally engaged in building construction and maintenance in the PRC.

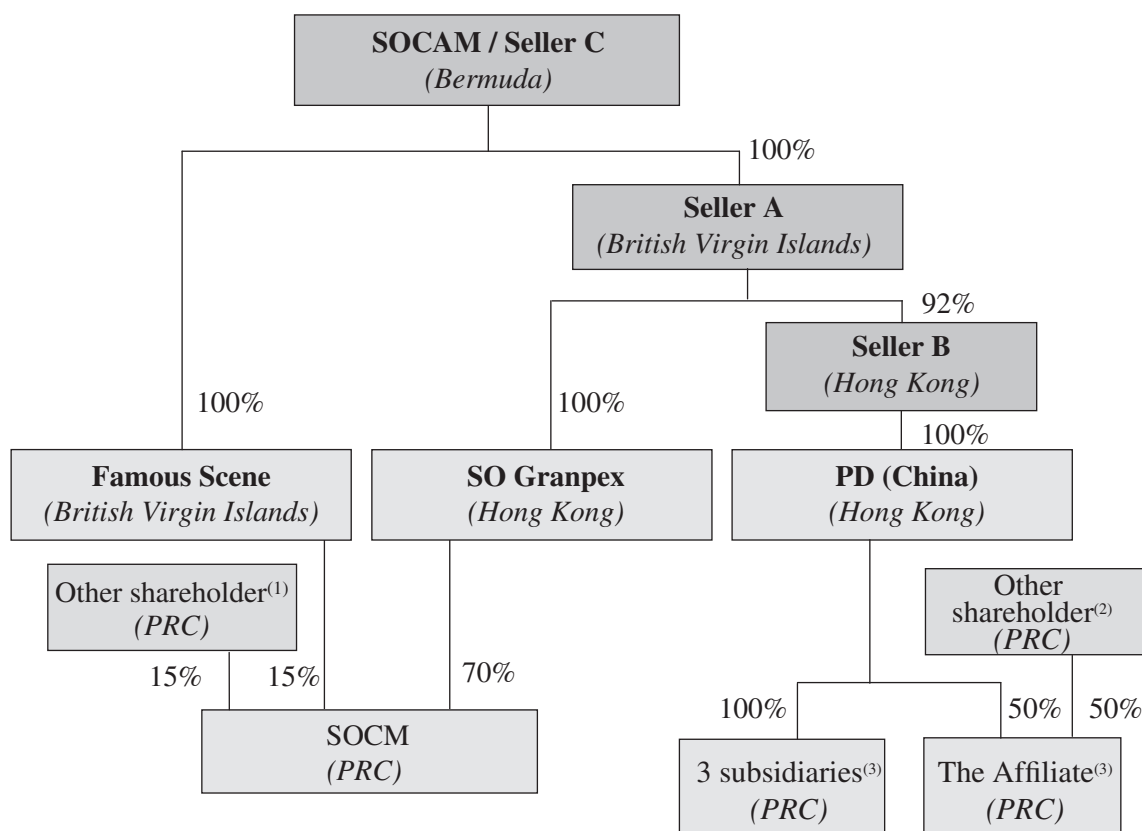
PD (China) is a company incorporated in Hong Kong holding direct or indirect shareholding interests in various operating companies established in the PRC. These operating companies are principally engaged in providing construction management consultancy services, fitting out works and trading of fitting out materials in the PRC.

The major customers of the Target Group are the SOCAM Group and the Group.

LETTER OF ADVICE FROM THE INDEPENDENT FINANCIAL ADVISER

1.4 Simplified Corporate Structure of the Target Group as at the Latest Practicable Date

With reference to the section headed “Simplified corporate structure” in the letter from the Board, the existing simplified shareholding structure of the Target Group is set out as follows:



Source: the letter from the Board of the Circular

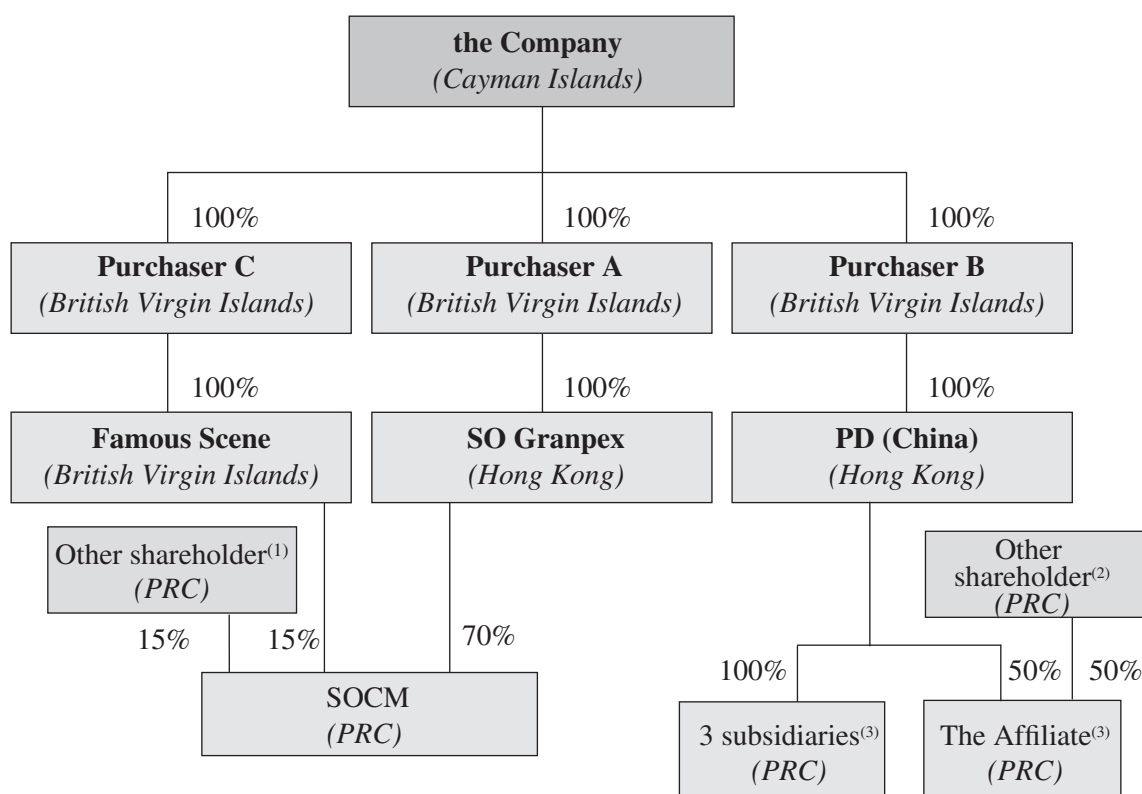
Notes:

1. As at the Latest Practicable Date, to the best of the knowledge, information and belief of the Directors, this party is independent of the Company.
2. As at the Latest Practicable Date, to the best of the knowledge, information and belief of the Directors, this party is connected at the subsidiary level of the Company only and otherwise independent of the Company.
3. Engaged in the provision of construction management consultancy services, fitting out works and trading of fitting out materials in the PRC.

LETTER OF ADVICE FROM THE INDEPENDENT FINANCIAL ADVISER

1.5 Simplified Corporate Structure of the Target Group after the Share Completions

With reference to the announcement dated 21 August 2014, assuming there is no change to the issued share capital of the Target Group other than changes as a result of the Share Completions, the simplified shareholding structure of the Target Group immediately after the Share Completions will be as follows:



Source: the letter from the Board of the Circular

Notes:

- 1 As at the Latest Practicable Date, to the best of the knowledge, information and belief of the Directors, this party is independent of the Company.
- 2 As at the Latest Practicable Date, to the best of the knowledge, information and belief of the Directors, this party is connected at the subsidiary level of the Company only and otherwise independent of the Company.
- 3 Engaged in the provision of construction management consultancy services, fitting out works and trading of fitting out materials in the PRC.

LETTER OF ADVICE FROM THE INDEPENDENT FINANCIAL ADVISER

1.6 Financial information of the Target Group

1.6.1 SO Granpex

Set out below is a summary of certain unaudited consolidated financial information of SO Granpex for each of the two financial years ended 31 December 2012 and 31 December 2013:

	2013	2012
	<i>(HK\$ million)</i>	<i>(HK\$ million)</i>
Net profit (before taxation and extraordinary items)	19.4	61.0
Net profit (after taxation and extraordinary items)	12.9	43.1

The unaudited consolidated net asset value of SO Granpex as at 31 December 2013 was approximately HK\$92.7 million.

1.6.2 PD (China)

Set out below is a summary of certain unaudited consolidated financial information of PD (China) for each of the two financial years ended 31 December 2012 and 31 December 2013:

	2013	2012
	<i>(HK\$ million)</i>	<i>(HK\$ million)</i>
Net profit (before taxation and extraordinary items)	10.6	48.3
Net profit (after taxation and extraordinary items)	6.2	38.1

The unaudited consolidated net asset value of PD (China) as at 31 December 2013 was approximately HK\$49.0 million.

1.6.3 Famous Scene

Set out below is a summary of certain unaudited consolidated financial information of Famous Scene for each of the two financial years ended 31 December 2012 and 31 December 2013:

	2013	2012
	<i>(HK\$ million)</i>	<i>(HK\$ million)</i>
Net loss (both before and after taxation and extraordinary items)	4.4	0.2

The unaudited consolidated net asset value of Famous Scene as at 31 December 2013 was approximately HK\$16.3 million.

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Having made reasonable enquiries, the Company understands that the original acquisition cost of 15% equity interests in SOCM and 50% equity interests in the affiliate to SOCAM is approximately HK\$21.5 million.

2 Reasons for and benefits of the Transactions

As at the Latest Practicable Date, Famous Scene and SO Granpex together hold 85% shareholding interests in SOCM, a main contractor engaged in building construction and maintenance in the PRC. PD (China) is principally engaged in interior decoration, fitting out, design and contracting through its four operating subsidiaries incorporated in the PRC. The Target Group provides property construction and related services to SOCAM and the Group in their property development business.

The Group engages principally in the development, sale, leasing, management and long-term ownership of high-quality residential, office, retail, entertainment and cultural properties in the PRC. According to the 2013 Annual Report, development and sales of properties accounted for 85.1% and 73.4% of the Group's revenue in 2013 and 2012 respectively. Furthermore, the Company has established a solid foundation in China and has a proven track record in developing large-scale, mixed-use city-core communities and integrated residential development projects. The Group has a large amount of land pending development in the future. As stated in the 2013 Annual Report, the Group's landbank stood at 12.5 million sq.m. In order to develop the large landbank that the Group already possessed, it is necessary for the Group to engage construction and ancillary services providers like the Target Group. The Group has been using the services of the Target Group in the Group's property development business, and the Group is currently one of the largest customers of the Target Group. We have discussed with the Management and the Management has been satisfied with the quality of the services that the Target Group has been providing. The Transactions are entered into in the ordinary and usual course of business of the Group, and the Transactions are in line with the Group's overall and long-term business strategy in property development and sale as the Target Group is complementary to the existing business. Upon the Share Completions, the Group can have better control of the costs and quality of the construction, as well as more flexibility and efficiency in the Group's property development business. We concur with the Management that, after integration of the Target Group with the existing property development business of the Company, the Transactions will bring synergy to the business of the Group, which in turn, will maximize the return to the Shareholders.

Therefore, we are of the view that the Transactions, are entered into in the ordinary and usual course of business of the Group and fall in line with the overall long-term business strategy in property development and sale of the Group, and hence are in the interests of the Company and the Shareholders as a whole.

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3 The SP Agreements

3.1 *The SO Granpex SP Agreement*

- Date** : 21 August 2014
- Parties** : (1) Seller A, a direct wholly-owned subsidiary of SOCAM, as seller of the SO Granpex Sale Shares and the Seller A's Debt;
- (2) SOCAM, as seller of the SO Granpex SOCAM's Debt and as guarantor of Seller A;
- (3) Purchaser A, an indirect wholly-owned subsidiary of the Company, as purchaser; and
- (4) the Company, as guarantor of Purchaser A.
- Subject matters** : (1) SO Granpex Sale Shares;
- (2) the Seller A's Debt; and
- (3) the SO Granpex SOCAM's Debt.
- Consideration and Adjustment** : The SO Granpex Consideration is the sum of HK\$120,554,095, which comprises (1) the Seller A's Consideration in the amount of HK\$78,129,830 for the Seller A's Debt and HK\$17,708,330 for the SO Granpex Sale Shares; and (2) the SO Granpex SOCAM's Consideration in the amount of HK\$24,715,935 for the SO Granpex SOCAM's Debt. The SO Granpex Consideration is subject to the following adjustments:
- (a) there shall be added to the Seller A's Consideration the amount (if any) by which the total Seller A's Debt upon SO Granpex Share Completion is more than HK\$78,129,830;
- (b) there shall be deducted from the Seller A's Consideration the amount (if any) by which the total Seller A's Debt upon SO Granpex Share Completion is less than HK\$78,129,830;
- (c) there shall be added to the SO Granpex SOCAM's Consideration the amount (if any) by which the total SO Granpex SOCAM's Debt upon SO Granpex Share Completion is more than HK\$24,715,935;

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- (d) there shall be deducted from the SO Granpex SOCAM's Consideration the amount (if any) by which the total SO Granpex SOCAM's Debt upon SO Granpex Share Completion is less than HK\$24,715,935;
- (e) there shall be added to the Seller A's Consideration the amount (if any) by which the SO Granpex Adjusted NAV is more than HK\$17,708,330; and
- (f) there shall be deducted from the Seller A's Consideration the amount (if any) by which the SO Granpex Adjusted NAV is less than HK\$17,708,330,

provided that the final adjusted SO Granpex Consideration shall not exceed HK\$133,000,000 or fall below HK\$108,000,000.

Manner of payment

: The SO Granpex Consideration shall be satisfied in cash in the following manner:

- (a) a deposit in the amount of HK\$19,167,632, representing 20% of the Seller A's Consideration prior to adjustment, shall be payable to Seller A upon the signing of the SO Granpex SP Agreement;
- (b) a deposit in the amount of HK\$4,943,187, representing 20% of the SO Granpex SOCAM's Consideration prior to adjustment, shall be payable to SOCAM upon the signing of the SO Granpex SP Agreement;
- (c) the remaining balance of the Seller A's Consideration prior to adjustment in the amount of HK\$76,670,528 shall be payable to Seller A at SO Granpex Share Completion; and
- (d) the remaining balance of the SO Granpex SOCAM's Consideration prior to adjustment in the amount of HK\$19,772,748 shall be payable to SOCAM at SO Granpex Share Completion.

If the SO Granpex Consideration is increased or reduced following the adjustment to the SO Granpex Consideration in the manner as set out in "Consideration and Adjustment" above, (a) Purchaser A shall pay to Seller A and/or SOCAM (as the case may be) the amount of such increase; or (b) Seller A and/or SOCAM (as the case may be) shall repay to

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Purchaser A the amount of such reduction, on the fifth (5th) Business Day after agreement or determination of the completion accounts of the SO Granpex Group (which shall be reviewed by an independent auditor appointed by Seller A and Purchaser A) and simultaneously with the SO Granpex Debt Completion.

3.2 The PD (China) SP Agreement

- Date** : 21 August 2014
- Parties** : (1) Seller B, a non wholly-owned subsidiary of SOCAM, as seller of the PD (China) Sale Shares and the Seller B's Debt;
- (2) Purchaser B, an indirect wholly-owned subsidiary of the Company, as purchaser;
- (3) SOCAM, as guarantor of Seller B; and
- (4) the Company, as guarantor of Purchaser B.
- Subject matters** : (1) the PD (China) Sale Shares; and
- (2) the Seller B's Debt.
- Consideration and Adjustment** : The PD (China) Consideration is the sum of HK\$112,524,044, which comprises (1) HK\$6,459,471 for the PD (China) Sale Shares; and (2) HK\$106,064,573 for the Seller B's Debt. The PD (China) Consideration is subject to the following adjustments:
- (a) there shall be added to the PD (China) Consideration the amount (if any) by which the total Seller B's Debt upon PD (China) Share Completion is more than HK\$106,064,573;
- (b) there shall be deducted from the PD (China) Consideration the amount (if any) by which the total Seller B's Debt upon PD (China) Share Completion is less than HK\$106,064,573;
- (c) there shall be added to the PD (China) Consideration the amount (if any) by which the PD (China) Adjusted NAV is more than HK\$6,459,471; and

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(d) there shall be deducted from the PD (China) Consideration the amount (if any) by which the PD (China) Adjusted NAV is less than HK\$6,459,471,

provided that the final adjusted PD (China) Consideration shall not exceed HK\$124,000,000 or fall below HK\$101,000,000.

Manner of Payment

: The PD (China) Consideration shall be satisfied in cash in the following manner:

(a) a deposit in the amount of HK\$22,504,809, representing 20% of the PD (China) Consideration prior to adjustment, shall be payable to Seller B upon the signing of the PD (China) SP Agreement; and

(b) the remaining balance of the PD (China) Consideration prior to adjustment in the amount of HK\$90,019,235 shall be payable to Seller B at PD (China) Share Completion.

If the PD (China) Consideration is increased or reduced following the adjustment to the PD (China) Consideration in the manner as set out in “Consideration and Adjustment” above, (a) Purchaser B shall pay to Seller B the amount of such increase; or (b) Seller B shall repay to Purchaser B the amount of such reduction, on the fifth (5th) Business Day after agreement or determination of the completion accounts of the PD (China) Group (which shall be reviewed by an independent auditor appointed by Seller B and Purchaser B) and simultaneously with the PD (China) Debt Completion.

3.3 The Famous Scene SP Agreement

Date : 21 August 2014

Parties : (1) SOCAM, as seller of the Famous Scene Sale Share and the Seller C’s Debt;

(2) Purchaser C, an indirect wholly-owned subsidiary of the Company, as purchaser; and

(3) the Company, as guarantor of Purchaser C.

Subject matters : (1) the Famous Scene Sale Share; and

(2) the Seller C’s Debt.

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Consideration and Adjustment

: The Famous Scene Consideration is the sum of HK\$106,629,084, which comprises (1) HK\$28,770,915 for the Famous Scene Sale Share; and (2) HK\$77,858,169 for the Seller C's Debt. The Famous Scene Consideration is subject to the following adjustments:

- (a) there shall be added to the Famous Scene Consideration the amount (if any) by which the total Seller C's Debt upon Famous Scene Share Completion is more than HK\$77,858,169;
- (b) there shall be deducted from the Famous Scene Consideration the amount (if any) by which the total Seller C's Debt upon Famous Scene Share Completion is less than HK\$77,858,169;
- (c) there shall be added to the Famous Scene Consideration the amount (if any) by which the Famous Scene Adjusted NAV is more than HK\$28,770,915; and
- (d) there shall be deducted from the Famous Scene Consideration the amount (if any) by which the Famous Scene Adjusted NAV is less than HK\$28,770,915,

provided that the final adjusted Famous Scene Consideration shall not exceed HK\$117,000,000 or fall below HK\$96,000,000.

Manner of Payment

: The Famous Scene Consideration shall be satisfied in cash in the following manner:

- (a) a deposit in the amount of HK\$21,325,817, representing 20% of the Famous Scene Consideration prior to adjustment, shall be payable to Seller C upon the signing of the Famous Scene SP Agreement; and
- (b) the remaining balance of the Famous Scene Consideration prior to adjustment in the amount of HK\$85,303,267 shall be payable to Seller C at Famous Scene Share Completion.

If the Famous Scene Consideration is increased or reduced following the adjustment to the Famous Scene Consideration in the manner as set out in "Consideration and Adjustment"

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above, (a) Purchaser C shall pay to Seller C the amount of such increase; or (b) Seller C shall repay to Purchaser C the amount of such reduction, on the fifth (5th) Business Day after agreement or determination of the completion accounts of the Famous Scene Group (which shall be reviewed by an independent auditor appointed by Seller C and Purchaser C) and simultaneously with the Famous Scene Debt Completion.

3.4 Conditions Precedent of the SP Agreements

Completion of the SP Agreements is conditional upon the satisfaction of the following conditions precedent on or before the Longstop Date:

- (a) the passing of resolutions by SOCAM's shareholders (other than such shareholders who are required to abstain from voting pursuant to the requirements under the Listing Rules) at a general meeting of SOCAM to approve the terms of the SP Agreements and the Transactions;
- (b) the passing of resolutions by the Shareholders (other than such Shareholders who are required to abstain from voting pursuant to the requirements under the Listing Rules) at the EGM for approving the Transactions;
- (c) each of the SP Agreements having become unconditional; and
- (d) the Purchasers being reasonably satisfied that there is no breach of the warranties that is material to the Transactions under the corresponding SP Agreements.

Each of the Purchasers will use all reasonable endeavours (so far as it lies within its powers) to procure the satisfaction of the conditions precedent set out in paragraphs (b), (c) and (d) above as soon as reasonably practicable and in any event before the Longstop Date. Each of the Purchasers may, as it thinks fit and is legally entitled to do so, at any time waive in writing the condition precedent set out in paragraph (d) above.

Each of the Sellers will use all reasonable endeavours (so far as it lies within its powers) to procure the satisfaction of the conditions precedent set out in paragraphs (a) and (c) above as soon as reasonably practicable and in any event before the Longstop Date.

3.5 Completion of the SP Agreements

3.5.1 Share Completions

The Share Completions shall take place on the tenth (10th) Business Day after the date on which all the conditions precedent of the corresponding SP Agreement are satisfied (or, in respect of the condition precedent in paragraph (d) above, waived by the relevant Purchaser), or such other date as the corresponding Seller, Purchaser and SOCAM (where applicable) may agree in writing.

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Following the Share Completions, SOCAM will no longer hold any interest in the Target Group, which will cease to be accounted for as subsidiaries in SOCAM's consolidated financial statements. Following the Share Completions, the Target Group will become indirect wholly-owned subsidiaries of the Company and be accounted for as subsidiaries in the Company's consolidated financial statements.

3.5.2 Debt Completions

Each of the Debt Completions shall take place on the fifth (5th) Business Day after agreement or determination of the corresponding Target Group's completion accounts, or such other date as the corresponding Seller, Purchaser and SOCAM (where applicable) may agree in writing.

4 Principal Factors considered regarding the Transactions

4.1 Comparable Companies

The reason for the Transactions is to integrate SOCM (85% of which is held by Famous Scene Group and SO Granpex Group) and PD (China) Group, which together constitutes the Target Group, to the existing property development business of the Group. Famous Scene Group, and SO Granpex Group, which holds 85% of SOCM, and PD (China) Group, together provides construction and fitting-out services. We have looked at some of the past engagements that SOCM and PD (China) Group, and noted that SOCM and PD (China) Group have worked together in same projects in the past. Therefore, in assessing the fairness and reasonableness of the consideration for Famous Scene Sale Share, the SO Granpex Sale Shares, and the PD (China) Sale Shares (the "Sale Shares Consideration"), we have considered the Target Group as a whole entity. Regarding the consideration for the Seller A's Debt, the SO Granpex SOCAM's Debt, the Seller B's Debt, and the Seller C's Debt (the "Debt Consideration"), which are determined on a dollar-for-dollar basis, we consider that such basis is fair and reasonable to the Company and the Shareholders, and therefore exclude the Debt Consideration in our comparable companies analysis.

In our assessment, we have considered the price-to-earnings ("P/E") ratio and price-to-book ("P/B") ratio which are commonly used as benchmarks in valuing a company engaged in the general construction and ancillary services business.

In order to assess the fairness and reasonableness of the Sale Shares Consideration, we have attempted to identify comparable companies based on the size (aggregate adjusted net asset value) of the Target Companies which is approximately HK\$66.0 million as at 31 March 2014. The aggregate adjusted net asset value of the Target Companies was arrived by adding the net asset value of SO Granpex Group, Famous Scene Group and PD (China) Group which was approximately HK\$168.1 million as at 31 March 2014, and adjusted mainly by deducting the proposed dividend to the existing shareholders. Based on our review, we cannot identify any companies of similar size listed on the Stock Exchange that is pursuing similar business as the Target Companies. Companies pursuing similar business as the Target Companies listed on the Stock Exchange have a larger market capitalization. Therefore, we have identified all comparable companies which (i) are listed on the main board of the Stock Exchange; and (ii) are principally engaged in general property construction and ancillary services, with over 50% of revenue generated from property construction and ancillary services business in the latest financial year (the "Comparable Companies"). The Comparable Companies have been selected exhaustively based on the above criteria, which has been identified, to the best of our endeavours, in our research through the public information. The Target Group is handling eight projects as at the Latest Practicable Date. The Comparable Companies are on average handling more number of projects as reported in their latest annual or interim reports. The larger market capitalizations of the Comparable Companies are driven by more number of projects that they

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are handling. We are of the view that, despite the difference in size, as reflected by the market capitalization, they are carrying out similar businesses and are good comparables. In our selection, we identified a company called Vision Fame International Holding Ltd. (Ticker: 1315 HK) which fulfilled our selection criteria. Based on our review, this company has posted an announcement on 19 June 2014 regarding a proposed acquisition of the coal mining exploration right located at Xinjiang Uygur Autonomous Region. Therefore, we consider this company's valuation is mainly driven by the coal mining business instead of property construction and ancillary services business and exclude this company from our analysis as an outlier. We also identified SOCAM in our review, although the Target Group was part of the SOCAM Group prior to the Share Completion, we consider that SOCAM Group as a whole is a similar and comparable company to the Target Group in terms of business nature and therefore its valuation should be compared against the Target Group's valuation. The following table sets out the details of Comparable Companies:

Table 1 — Comparable Companies Analysis on P/B ratio and P/E ratio

Company Name	Ticker	Market Capitalisation as at the Latest Practicable Date (HK\$ million) (Note 1)	P/B (x) (Note 2)	P/E (x) (Note 3)
Vantage International Holdings Ltd.	15 HK	1,048	0.54	9.08
Deson Development International Holdings Ltd.	262 HK	459	0.47	19.83
Hsin Chong Construction Group Ltd.	404 HK	2,887	0.69	14.22
Yau Lee Holdings Ltd.	406 HK	723	0.47	21.07
Louis XIII Holdings Ltd.	577 HK	2,082	0.52	NM
				<i>(Note 5)</i>
Wai Kee Holdings Ltd.	610 HK	1,864	0.35	4.23
Chun Wo Development Holdings Ltd.	711 HK	1,103	0.67	18.93
Hanison Construction Holdings Ltd.	896 HK	595	0.44	5.96
				NM
SOCAM Development Limited	983 HK	3,246	0.38	<i>(Note 5)</i>
Baoye Group Company Ltd.	2355 HK	3,096	0.43	4.12
	Maximum	3,246	0.69	21.07
	Minimum	459	0.35	4.12
	Average	NM	0.50	12.18
Implied Valuation of the Transactions <i>(Note 4)</i>			0.81	3.60

Source: Bloomberg, latest annual or interim results of respective companies

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Notes:

- 1 Market capitalizations of the Comparable Companies are calculated based on their respective closing prices as at Latest Practicable Date and the total number of issued shares as extracted from their respective latest published annual or interim reports.
- 2 Unless as otherwise specified, the P/B ratios of the Comparable Companies are calculated based on the market capitalization of the respective Comparable Companies as at the Latest Practicable Date divided by the equity attributable to owners of the respective Comparable Companies as extracted from their respective latest published annual or interim reports.
- 3 Unless as otherwise specified, the P/E ratios of the Comparable Companies are calculated based on the market capitalization of the respective comparable companies as at the Latest Practicable Date divided by the net profit attributable to the equity holders of the respective Comparable Companies adjusted by the fair value gain or loss on investment properties as extracted from their respective latest published annual reports. In our view, the fair value gain or loss on investment properties is not regarded as the major earnings for companies principally engaged in general construction and ancillary services business, and therefore should be excluded in the calculation of P/E ratio. We also consider that the stock prices of the Comparable Companies are mainly driven by their major business of general construction and ancillary services and are not driven by the holding of investment properties.
- 4 The implied P/B ratio of the Transactions is calculated based on the Sale Shares Consideration HK\$52.9 million divided by the aggregate adjusted net asset value attributable to the equity holders of the Target Group, i.e., HK\$66.0 million, as at 31 March 2014.

The implied P/E ratio of the Transactions is calculated based on the Sale Shares Consideration HK\$52.9 million divided by the Target Group's net profit (after taxation and extraordinary items), i.e., HK\$14.7 million, as in the financial year ended 31 December 2013.

- 5 Louis XIII Holdings Ltd and SOCAM Development Limited incurred net losses in the latest annual result. As such, the P/E ratios are not meaningful.

Referring to Table 1, the P/E ratios of the Comparable Companies range from approximately 4.12 times to 21.07 times ("P/E Range"), with average of approximately 12.18 times ("Average P/E"). We note that the P/E Range is relatively wide, which we consider that is mainly attributable to the various individual company factors such as (i) business and earning prospects; (ii) liquidity of the shares of the Comparable Companies; (iii) financial foundation; or (iv) secured construction contract amounts. In addition, P/E ratio is commonly used for valuation of companies engaged in the general construction and ancillary services business. The Comparable Companies fulfilled the selection criteria mentioned above, despite a relatively large P/E Range, we consider that P/E ratio is an appropriate benchmark for our analysis.

The P/B ratios of the Comparable Companies range from approximately 0.35 times to 0.69 times ("P/B Range"), with an average of approximately 0.50 times ("Average P/B"). We note that the implied P/B ratio for the Transactions falls outside the P/B Range and is higher than the Average P/B, and the implied P/E ratio for the Transactions falls even lower than the low side of the P/E Range and lower than the Average P/E. Although it appears that the implied P/B ratio for the Transactions is relatively high in our Comparable Companies P/B ratio analysis, it was supported by a relatively low implied P/E ratio for the Transactions as discussed above. Given that (i) the implied P/B ratio for the Transactions (0.81x) was determined after arm's length negotiation between the parties in

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consideration of the control premium with reference to an independent study of comparable companies; (ii) the market approach was adopted in the independent study, which is the market practice and appropriate method to evaluate the Target Companies; and (iii) the implied P/B ratio of the Transactions is about 20% less than 1.0x, indicating that the Sale Shares Consideration is at an approximately 20% discount to the net asset value of the Target Companies on book, we are of the view that it is fair and reasonable to the Company and the Shareholders as a whole and justifiable by the profitability of the Target Companies. Therefore, we consider that the Sale Shares Consideration is fair and reasonable and in the interests of the Group. Together with our view that the Debt Consideration is fair and reasonable as discussed above, we are of the opinion that the Target Companies Consideration is fair and reasonable and in the interest of the Company and the Shareholders as a whole.

4.2 Basis of determination of adjustment to the Target Companies Consideration

We noted that the SP Agreements included a term that the Target Companies Consideration may be subject to adjustments with reference to the Sellers' Debt level upon Share Completions and the net asset value as shown in the completion accounts of the Target Companies multiplied by an agreed 0.81x P/B ratio pursuant to the terms of the SP Agreements. In respect of the respective debt considerations, this adjustment mechanism will reflect the audited book values of Sellers' Debt on the date of Share Completions.

Regarding the adjustment mechanism on the respective share considerations, we have discussed with the Management that the agreed 0.81x P/B ratio was determined after arm's length negotiation between the parties as well as due diligence on the Target Companies. The agreed P/B ratio was determined with reference to an independent study of comparable companies commissioned by the Company. We have obtained and reviewed the independent study, and noted that the independent study was conducted by a well-recognized international accounting firm who had relevant experience in carrying out such study. We also note that market approach was adopted by the adviser, indicating the market value of a business or a company based on a comparison of the market values subject to comparable publicly traded companies and transactions in a similar field of business. We have reviewed the six comparable companies being identified in the independent study, among them four companies were listed on the Stock Exchange and two companies were listed on the Shanghai Stock Exchange. We have included those four companies identified in the independent study that were listed on the Stock Exchange in our Comparable Company analysis, one of which is SOCAM. Although the Target Group was part of the SOCAM Group prior to the Share Completion, we concur with the view of the adviser of the independent study that they believe SOCAM Group as a whole is a similar and comparable company to the Target Group in terms of business nature, therefore SOCAM's trading price-to-book ratio should be referred to in its independent study as an indicator of Target Group's pricing. For the two companies that were listed on the Shanghai Stock Exchange identified in the independent study, we did not include them in our Comparable Analysis since our selection criteria did not include companies other than those listed on the Stock Exchange, as an usual practice.

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We also noted that the indicative P/B ratio of the comparable companies in the independent study falls within the range from 0.4x to 1.3x. The high-end of this range exceeded the high-end of P/B Range in our Comparable Companies analysis because of the inclusion of the two companies listed on the Shanghai Stock Exchange in the analysis of independent study. Though we have not included these two companies in our Comparable Companies analysis, we consider, under the professional judgment of the adviser who conducted the independent study, it is reasonable to make reference to the companies engaging in similar business listed in Shanghai Stock Exchange. As a result, we consider this indicative price-to-book ratio range is a proper reference to determine an agreed 0.81x P/B ratio.

Besides, the independent study made proper assumptions such as the Target Companies have fully complied with all applicable laws and regulations and have applied uniform accounting policies in preparing the respective financial statements which we are of the view that these are common assumptions in the market. As a result, we are of the view that the independent study provides a reliable reference for the Management to determine the agreed P/B ratio of 0.81x and we consider this agreed P/B ratio of 0.81x is justifiable by the profitability of Target Companies in our own Comparable Companies analysis above and therefore fair and reasonable to the Group. Nonetheless, this adjustment mechanism on the respective share considerations will also reflect the audited consolidated net book value of the Target Companies on the date of Share Completions to the respective considerations. As such, we are of the view that the basis of determination of adjustment to the Target Companies Consideration is fair and reasonable.

4.3 Manner of Payment

We noted that 20% of the Target Companies Consideration under the SP Agreements will be paid by cash upon the signing of the SP Agreements as a deposit and the remaining 80% of the Target Companies Consideration prior to the adjustment will be paid upon Share Completions. As discussed with the Management, this was determined after arm's length negotiation between the parties. It is also in line with the usual practice of the Company and industry practice in entering into similar kind of transactions. We consider this manner of payment is commercially sensible and in the interests of the Company as the Purchasers will not need to tie up a large amount of financial resources at the stage before the Share Completions.

5 Financial Impacts of the Transactions

5.1 Effect on net asset value

As disclosed in the 2013 Annual Report and the 2014 Interim Result of the Company, the net assets attributable to the equity holders of the Company as at 31 December 2013 and 30 June 2014 were approximately HK\$45.6 billion and HK\$46.2 billion respectively. As stated in the letter from the Board, the Transactions will be funded by the internal resources of the Group. Since the Sale Shares Consideration represents a discount to the net asset value of the Target Group, we are of the view that the Transactions will potentially bring positive impact to the net asset value attributable to shareholders of the Company.

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5.2 *Effect on earnings*

As disclosed in the 2013 Annual Report and the 2014 Interim Result of the Company, the profit attributable to the Shareholders of the Company as at 31 December 2013 and 30 June 2014 were approximately HK\$2,663 million and HK\$1,007 million, respectively. The Target Group had net profit (after taxation and extraordinary items) in aggregate basis of HK\$81.0 million and HK\$14.7 million for the two financial years ended 31 December 2012 and 31 December 2013, respectively. Given the track record of positive earnings of the Target Group, we expect that, after consolidation of respective earnings of the Target Companies under the Group, the Transactions may enhance the revenue stream and financial performance of the Group going forward.

As discussed in the section headed “Reasons for and benefits of the Transactions”, the Transactions may potentially create positive synergies to the Group in the future, although the exact effect cannot be quantified at the moment, we are of the view that the Transactions will bring further potential positive impact on earnings of the Group.

Therefore, we consider that the Transactions will have an overall positive impact on the earnings of the Group.

5.3 *Effect on net gearing*

As disclosed in the 2013 Annual Report and the 2014 Interim Result of the Company, the net gearing ratio (calculated as net debt divided by total equity) as at 31 December 2013 and 30 June 2014 were approximately of 59% and 64% respectively. As disclosed in the 2013 Annual Report and the 2014 Interim Result of the Company, the total equity was HK\$53.1 billion and HK\$57.5 billion, respectively. After the Transactions, the net debt of the Group will increase by approximately HK\$218.7 million (mainly due to reduction in cash amount after the payment of Target Companies Consideration), and the total equity of the Group will increase by approximately HK\$34.9 million (as explained in the section headed “Effect on net asset value” above). We consider the net gearing ratio of the Group will still stand at approximately 64% after the Transactions (as the Group has a significantly larger financial base as compared to the amount of impact bringing by the Transactions). As a result, we consider that the financial effect on the Group’s gearing resulting from the Transactions would be minimal.

In light of:

- (a) The potential positive effect on the net asset value of the Group;
- (b) The positive effect on the earnings of the Group; and
- (c) No material adverse effect on the net gearing of the Group.

We are of the view that the Transactions will have an overall positive financial effect on the Group and be in the best interests of the Company and the Shareholders as a whole.

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RECOMMENDATION

In relation to the Transactions, we have considered the above principal factors and reasons, in particular, having taken into account the following in arriving at our opinion:

- (a) The entering into the SP Agreements, is in the ordinary and usual course of business of the Company, and is in line with the Company overall long-term business strategy in property development and sale;
- (b) The terms of the Transactions are agreed on normal commercial terms and are fair and reasonable; and
- (c) The Transactions will have an overall positive financial effect on the Group and is in the interests of the Company and the Shareholders as a whole.

Having considered the above, we are of the view that the Transactions contemplated thereunder including the SO Granpex SP Agreement, PD (China) SP Agreement and Famous Scene SP Agreement, are entered into in the ordinary and usual course of business of the Group, are in line with the long-term business strategy of the Group, are on normal commercial terms and the terms of respective SP Agreements are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Accordingly, we advise the Independent Board Committee to recommend, and we ourselves recommend the Independent Shareholders to vote in favor of the ordinary resolutions to be proposed at the EGM.

Yours faithfully,
For and on behalf of
Platinum Securities Company Limited
Lenny Li
Director and Co-head of Corporate Finance

Mr. Lenny Li is a licensed person registered with the Securities and Futures Commission and as a responsible officer of Platinum Securities Company Limited to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO and has over eight years of experience in corporate finance industry.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

Interests of Directors and chief executive of the Company

At the Latest Practicable Date, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have been taken under such provisions of the SFO); or were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or were required pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) to be notified to the Company and the Stock Exchange were as follows:

(a) Long position in the shares and the underlying shares of the Company

Name of Directors	Number of ordinary shares			Interests in the underlying Shares Share Options (Note 3)	Total	Approximate percentage of interests to the issued share capital of the Company at the Latest Practicable Date (Note 4)
	Personal interests	Family interests	Other interests			
Mr. Vincent Lo	—	1,849,521 (Note 1)	4,579,234,984 (Note 2)	—	4,581,084,505	57.25%
Mr. Daniel Y. K. WAN	—	—	—	7,363,231	7,363,231	0.09%
Dr. William K. L. FUNG	5,511,456	—	—	—	5,511,456	0.06%
Professor Gary C. BIDDLE	305,381	—	—	—	305,381	0.0038%
Sir John R. H. BOND	250,000	—	—	—	250,000	0.003%
Dr. Roger L. McCARTHY	200,000	—	—	—	200,000	0.002%

Notes:

- (1) These shares were beneficially owned by Ms. Loletta CHU (“**Mrs. Lo**”), the spouse of Mr. Vincent Lo. Mr. Vincent Lo was deemed to be interested in 1,849,521 shares under Part XV of the SFO.
- (2) These shares were held by Shui On Company Limited (“**SOCL**”) through its controlled corporations, comprising 1,198,103,792 shares, 1,735,998,107 shares, 183,503,493 shares, 29,847,937 shares, 573,333,333 shares, 708,448,322 shares and 150,000,000 shares held by Shui On Properties Limited (“**SOP**”), Shui On Investment Company Limited (“**SOI**”), Chester International Cayman Limited (“**Chester International**”), New Rainbow Investments Limited (“**NRI**”), Lanvic Limited (“**Lanvic**”), Boswell Limited (“**Boswell**”) and Merchant Treasure Limited (“**Merchant Treasure**”) respectively whereas SOP, Chester International, Lanvic, Boswell and Merchant Treasure were all wholly-owned subsidiaries of SOI. NRI was a wholly-owned subsidiary of SOCAM which in turn was held by SOCL as to 48.38%. SOCL was held under the Bosrich Unit Trust, the trustee of which was Bosrich Holdings (PTC) Inc. (“**Bosrich**”). The units of the Bosrich Unit Trust were the property of a discretionary trust, of which Mr. Vincent Lo was a discretionary beneficiary and HSBC International Trustee Limited (“**HSBC Trustee**”) was the trustee. Accordingly, Mr. Vincent Lo, Mrs. Lo, Bosrich and HSBC Trustee were deemed to be interested in such shares under Part XV of the SFO.
- (3) These represent the interests of share options granted to the Directors and/or their associate(s) under the share option scheme adopted by the Company on 8 June 2007 to subscribe for shares of the Company.
- (4) These percentages have been compiled based on the total number of issued shares (i.e. 8,001,726,189 shares) at the Latest Practicable Date.
- (b) *Interests in the debentures of the associated corporation of the Company*

Name of Director	Name of Associated Corporation	Nature of Interests	Amount of Debentures
Sir John R. H. BOND	Shui On Development (Holding) Limited	Personal interests	USD813,000
Dr. William K. L. FUNG	Shui On Development (Holding) Limited	Family interests	USD500,000

Save as disclosed herein, at the Latest Practicable Date, none of the Directors or chief executive of the Company had any interests or short position in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have been taken under such provisions of the SFO); or were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

Save for the proposed disposals of (i) the hotel project at Hongqiao Commercial Core Zone, Minhang District, Shanghai, the PRC known as The HUB Hotel, and (ii) shares in Magic Garden Investment Limited, a company which holds the real property or properties (including the Langham Xintiandi Hotel) located in Huangpu District, Shanghai, the PRC as disclosed in the announcement of the Company dated 27 August 2014, at the Latest Practicable Date, none of the Directors had any direct or indirect interests in any assets which have since 31 December 2013 (being the date to which the latest published audited consolidated financial statements of the Group were made up) been acquired or disposed of by or leased to or are proposed to be acquired or disposed of by or leased to any member of the Group.

At the Latest Practicable Date, saved as disclosed in this circular, none of the Directors was materially interested in any contract or arrangement, which was subsisting and was significant in relation to the business of the Group.

At the Latest Practicable Date, save as disclosed below, none of the Directors or the proposed Directors is a director or employee of a company which had an interest or short position in the shares, underlying shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name of Directors	Name of companies which had such discloseable interest or short position	Position within such companies
Mr. Vincent Lo	SOCL, SOP, SOI, NRI and Boswell	Director
Mr. Frankie Wong	SOCL, SOP, SOI and Boswell	Director

3. EXPERTS AND CONSENTS

The following is the qualification of the expert who has provided advice referred to or contained in this circular:

Name	Qualification
Platinum	A licensed corporation under the SFO to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO

Platinum has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter of advice and references to its name in the form and context in which they respectively appear.

4. EXPERT'S INTEREST

At the Latest Practicable Date, Platinum:

- (a) did not have any shareholding interest in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any securities in any member of the Group; and
- (b) was not interested, directly or indirectly, in any assets which have been acquired or disposed of by or leased to any member of the Group, or which are proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2013 (being the date to which the latest published audited financial statements of the Group were made up).
- (c) the letter of Platinum is given as of the date of this circular for incorporation herein.

5. SERVICE CONTRACTS

At the Latest Practicable Date, none of the Directors had entered into, with any member of the Group, a service agreement which is not expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation).

6. NO MATERIAL ADVERSE CHANGE

At the Latest Practicable Date, save as set out in the interim results announcement of the Company dated 27 August 2014, the Directors were not aware of any material adverse changes in the financial or trading position of the Group since 31 December 2013 (being the date to which the latest published audited consolidated financial statements of the Group were made up).

7. INTEREST OF DIRECTORS IN COMPETING INTERESTS

Mr. Vincent Lo is an executive Director and the Chairman of the Company, as well as the ultimate controlling shareholder, chairman and chief executive officer of SOCL and its subsidiaries (excluding SOCAM and its subsidiaries) (the “**Shui On Group**”). The core businesses of the Shui On Group include property development and investment projects in Hong Kong, New York and the PRC, as more fully described in the section headed “Relationship with the Shui On Group” of the Company’s listing prospectus dated 20 September 2006 (the “**Listing Prospectus**”). The Company has entered into a deed of non-competition dated 30 May 2006 with SOCL and Mr. Vincent Lo pursuant to which SOCL and Mr. Vincent Lo have severally undertaken not to compete with the business of the Company. For more details, see the section headed “Relationship with the Shui On Group” of the Listing Prospectus. In addition, Mr. Vincent Lo is also the chairman and controlling shareholder of SOCAM, which is engaged in property development in the PRC.

Saved as disclosed above, at the Latest Practicable Date, so far as the Directors were aware, none of the Directors or their respective close associates (as defined in the Listing Rules) had any interest in a business which competes or may compete with the business of the Group, or has or may have any other conflicts of interest with the Group pursuant to Rule 8.10 of the Listing Rules.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at 34th Floor, Shui On Centre, 6-8 Harbour Road, Wan Chai, Hong Kong from the date of this circular and up to and including 9 October 2014:

- (a) the SO Granpex SP Agreement;
- (b) the PD (China) SP Agreement; and
- (c) the Famous Scene SP Agreement.

This circular is in both English and Chinese. In the event of inconsistency, the English text shall prevail over the Chinese text.

NOTICE OF EXTRAORDINARY GENERAL MEETING



Shui On Land Limited 瑞安房地產有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 272)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of Shui On Land Limited (the “**Company**”) will be held at Concord Room I, 8th Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wan Chai, Hong Kong on Thursday, 9 October 2014 at 3:00 p.m. for the purpose of considering and, if thought fit, passing with or without amendments, the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. “**THAT:**

- (a) the entering into of the SP Agreements (as defined in the circular of the Company dated 22 September 2014) (the “**Circular**”), copies of which are tabled at the meeting and marked “A” and signed by the chairman of the meeting for identification purpose) and the Transactions (as defined in the Circular), be hereby approved, ratified and confirmed; and
- (b) the board of the Company (the “**Board**”) be and is hereby authorised for and on behalf of the Company to execute all such documents and agreements and do such acts or things as they may in their absolute discretion consider to be necessary, desirable or expedient to implement or give effect to or in connection with or incidental to the resolution contemplated above and the SP Agreements and the Transactions (as defined in the Circular) and to agree to such variation, amendment or waiver as are, in the absolute opinion of the Board, in the interests of the Company.”

By Order of the Board of
Shui On Land Limited
UY KIM LUN
Company Secretary

Hong Kong, 22 September 2014

** For identification purposes only*

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

- (1) Any member entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and, on a poll, vote in his stead. A proxy need not be a member of the Company.
- (2) To be valid, a proxy form, together with the power of attorney or other authority (if any) under which it is signed, or a certified copy thereof, must be lodged with the Company's place of business in Hong Kong at 34th Floor, Shui On Centre, 6-8 Harbour Road, Wan Chai, Hong Kong not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof (as the case may be). Completion and return of a proxy form will not preclude a member from attending and voting in person at the EGM or any adjourned meeting thereof (as the case may be), should he so wish.
- (3) Shareholders whose names appear on the register of members of the Company on 8 October 2014, being the record date, are entitled to attend and vote at the EGM. In order to be eligible to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on 7 October 2014.
- (4) The ordinary resolutions as set out above will be taken by way of poll.