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**远洋地产**

**遠洋地產控股有限公司**

**Sino-Ocean Land Holdings Limited**

(incorporated in Hong Kong with limited liability under the Hong Kong Companies Ordinance)

(Stock Code: 03377)

**AMENDMENTS TO TERMS OF CALL OPTION AND PUT OPTION  
AND  
PARTIAL EXERCISE OF CALL OPTION**

Reference is made to the announcements of the Company dated 15 December 2011 and 6 January 2012 (the “**Announcements**”). Unless the context otherwise requires, the terms used in this announcement shall have the same meanings as defined in the Announcements.

This announcement is made pursuant to Rules 14.36 and 14.75(2) of the Listing Rules.

On 28 December 2012, Neo Origin and SOL (both being wholly-owned subsidiaries of the Company) entered into an agreement amending the Subscription Agreement (the “**Amendment Agreement**”) with Swire Chengdu, Swire and the Joint Venture. Pursuant to the Amendment Agreement, the parties agreed (1) to amend the terms of the Call Option to the effect that the Call Option may be exercised by Neo Origin so as to buy back from Swire Chengdu all or 50% of (i) the Option Shares; (ii) 50% of the Funding (the “**Original Loan**”); and (iii) the Requisite Call Option Further Shareholder’s Loan (to the extent that (ii) and (iii) are still outstanding); (2) that in the event of an exercise by Neo Origin of the Call Option so as to buy back only 50% of the Option Shares and 50% of the Original Loan, then following completion of such partial exercise of the Call Option, the remaining 50% of the Option Shares and 50% of the Original Loan will be subject to a residual call option (exercisable by Neo Origin) and a residual put option (exercisable by Swire Chengdu) and the Call Option Period will be extended for a period of 12 months from the date immediately after the date of such completion (for the exercise of such residual call option) and the Put

Option Period will be extended for a period of 12 months from the date which is 7 days before the expiry of the extended Call Option Period (for the exercise of such residual put option). Save for the above changes, the terms of the Call Option and the Put Option (including the interest rate of 10% per annum) would remain the same.

On 28 December 2012, Neo Origin served a duly completed irrevocable notice on Swire Chengdu to exercise in part the Call Option so as to buy back 50% of the Option Shares and the relevant portion of shareholder's loan advanced to the Joint Venture (the "**50% of the Call Option Shares and Loans**") at a price of US\$69,000,000, which is equal to the sum of (i) 50% of the Original Loan; and (ii) 100% of the interest on the Original Loan (as if the Call Option had been fully exercised, calculated from 9 January 2012 up to the date on which completion of sale and purchase of the 50% of the Call Option Shares and Loans takes place at a rate of 10% per annum). It is expected that completion of the sale and purchase of the 50% of the Call Option Shares and Loans will take place on 8 January 2013. The number of shares to be transferred to Neo Origin on completion will be further adjusted by reference to the further funding made by Neo Origin to the Joint Venture after the date of the Subscription Agreement which is in excess of its original 19% shareholding in the Joint Venture. As a consequence, the Joint Venture will be owned as to 63% by Swire Chengdu and 37% by Neo Origin after completion.

The Board considers that amending the Subscription Agreement can extend the payment term of the original financing obtained from Swire to fund the development project held by the Joint Venture, and allow the Company to partially increase its shareholding in the Joint Venture reflecting the proportion of funding invested therein by the Company. Meanwhile, the Company is still given an option to restore its 50% shareholding in the Joint Venture by subsequently buying back the remaining Option Shares.

The Directors (including the independent non-executive Directors) are of the view that the Amendment Agreement and the transactions contemplated under it (including the partial exercise of the Call Option by Neo Origin) are on normal commercial terms, which are fair and reasonable and are in the best interest of the Company and its shareholders as a whole.

As all of the applicable percentage ratios in respect of the partial exercise of the Call Option are below 5%, the acquisition of the 50% of the Call Option Shares and Loans by Neo Origin is not subject to the disclosure requirements under the Listing Rules.

By Order of the Board  
**Sino-Ocean Land Holdings Limited**  
**Adrian Sum**  
*Company Secretary*

Hong Kong, 28 December 2012

As at the date of this announcement, the directors of the Company comprise:

<i>Executive Directors:</i>	<i>Non-executive Directors:</i>	<i>Independent non-executive Directors:</i>
Mr. LI Ming	Ms. LIU Hui	Mr. TSANG Hing Lun
Mr. WANG Xiaoguang	Mr. YANG Zheng	Mr. GU Yunchang
Mr. CHEN Runfu	Mr. CHEUNG Vincent Sai Sing	Mr. HAN Xiaojing
		Mr. ZHAO Kang