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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)

CLARIFICATION ANNOUNCEMENT

**PROPERTY SALES UPDATE
FOR THE MONTH ENDED 31 DECEMBER 2015**

Reference is made to the announcement (the “**Announcement**”) of Shui On Land Limited (the “**Company**”) dated 6 January 2016 in connection with the property sales update for the month ended 31 December 2015. Capitalized terms used herein shall have the same meaning as those defined in the Announcement unless the context otherwise requires.

The Board would like to clarify that the figure “RMB13,187 million” in the third line of the fourth bullet point of the Property Sales Update attached to the Announcement should read as “RMB13,178 million”.

By Order of the Board
Shui On Land Limited
UY Kim Lun
Company Secretary

Hong Kong, 6 January 2016

At the date of this announcement, the executive Directors of the Company are Mr. Vincent H. S. LO (Chairman), Mr. Frankie Y. L. WONG and Mr. Douglas H. H. SUNG; and the independent non-executive Directors of the Company are Sir John R. H. BOND, Dr. William K. L. FUNG, Professor Gary C. BIDDLE, Dr. Roger L. McCARTHY, Mr. David J. SHAW and Mr. Anthony J. L. NIGHTINGALE.

** For identification purpose only*