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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)**

**GRANT OF WAIVER  
FROM STRICT COMPLIANCE WITH RULE 14.41(a) OF  
THE LISTING RULES**

Reference is made to the announcement of Shui On Land Limited (the “**Company**”) dated 18 December 2015, in relation to, among other things, a major transaction of the Company under a share purchase agreement (the “**Announcement**”). Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

Pursuant to Rule 14.41(a) of the Listing Rules, a circular containing, among other things, further details of the Acquisition (the “**Circular**”) must be despatched to the Shareholders within 15 business days after publication of the Announcement, which is on or before 12 January 2016. However, as additional time is required for the Company to prepare and finalise certain information to be included in the Circular including, among other things, the financial information of Portspin and its subsidiaries (the “**Portspin Group**”), the statement of indebtedness of the Group and the Portspin Group and the valuation report of the property interests of the Portspin Group, the Company has applied to the Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules (the “**Waiver**”).

*\* For identification purposes only*

The Board announces that on 11 January 2016, the Stock Exchange agreed to grant the Waiver on the basis that the Circular be despatched on a date falling on or before 29 January 2016. The Stock Exchange may change the terms of Waiver if the Company's situation changes.

By Order of the Board  
**Shui On Land Limited**  
**Vincent H. S. LO**  
*Chairman*

Hong Kong, 11 January 2016

*At the date of this announcement, the executive Directors are Mr. Vincent H. S. LO (Chairman), Mr. Frankie Y. L. WONG and Mr. Douglas H. H. SUNG; and the independent non-executive Directors 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.*