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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)

END OF STABILIZING PERIOD

The Company announces that the stabilizing period in connection with the Global Offering ended on 25 October 2006. Save for over-allocations made in the International Offer and the exercise of the Over-allotment Option, no other stabilizing action was taken during the stabilizing period.

The Company makes this announcement pursuant to Section 9(2) of the Securities and Futures (Price Stabilizing) Rules (Cap. 571W of the Laws of Hong Kong) and announces that the stabilizing period in connection with the Global Offering ended on 25 October 2006.

The only stabilizing action taken during the stabilizing period were over-allocations made in the International Offer and the exercise, in full, of the Over-allotment Option by the Stabilizing Manager on behalf of the International Underwriters, in consultation with the Joint Global Coordinators on 9 October 2006. The Over-allotment Shares were used to facilitate the return in full to Shui On Investment Company Limited of the 115,874,600 borrowed Shares.

The details of the exercise of the Over-allotment Option are described in the Company's announcement dated 9 October 2006.

By order of the Board of Directors
Mr. Vincent H. S. Lo
Chairman

Hong Kong, 31 October 2006

As at the date of this announcement, the directors of the Company are Mr. Vincent H.S. Lo, Mr. Wilfred Y.W. Wong, Mr. William T. Addison, Sir John R.H. Bond**, The Honourable C.Y. Leung**, Dr. Edgar W.K. Cheng**, Dr. William K.L. Fung**, Professor Gary C. Biddle**, Dr. Roger L. McCarthy** and Mr. David J. Shaw**.

* *for identification only*

** *Independent non-executive director*

Please also refer to the published version of this announcement in South China Morning Post.