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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)**

## **DELAY IN DISPATCH OF CIRCULAR**

The Company has applied to the Stock Exchange for a waiver from strict compliance with Rules 14.38 and 14A.49 of the Listing Rules by extending the dispatch date of the Circular to on or before 30 September 2007.

Reference is made to the announcement made by the Company dated 31 July 2007 in relation to the acquisition of 30% of the issued share capital of Profitstock and the Loan owing by Profitstock to the Sellers (the “**Announcement**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless the context herein requires otherwise.

The Acquisition constitutes a major and connected transaction for the Company under the Listing Rules. Pursuant to Rules 14.38 and 14A.49 of the Listing Rules, the Company is required to dispatch a circular in relation to the Acquisition (the “**Circular**”) to the shareholders of the Company within 21 days after publication of the Announcement, i.e. on or before 22 August 2007. As additional time is required for the preparation of (i) the accountants’ report of Profitstock; (ii) the pro forma

financial information of the enlarged Group after the Acquisition; (iii) other financial information of the Group; (iv) the letter from independent financial adviser for inclusion in the Circular, the Company has applied to the Stock Exchange for a waiver from strict compliance with Rules 14.38 and 14A.49 of the Listing Rules by extending the dispatch date of the Circular to on or before 30 September 2007.

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

Hong Kong, 20 August 2007

*At the date of this announcement, the executive directors of the Company are Mr. Vincent H. S. LO (Chairman and Chief Executive Officer) and Mr. William T. ADDISON; the non-executive director of the Company is The Honourable LEUNG Chun Ying; and the independent non-executive directors of the Company are Sir John R. H. BOND, 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 purposes only*