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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 14.40 of the Listing Rules by extending the dispatch date of the Circular to on or before 31 January 2008.

Reference is made to the announcement made by the Company dated 30 November 2007 in relation to the acquisition of the land use rights of the Land (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 transaction for the Company under the Listing Rules. Pursuant to Rules 14.38 and 14.40 of the Listing Rules, the Company is required to dispatch a circular in relation to the Acquisition (the “**Circular**”) to the Shareholders within 21 days after publication of the Announcement, i.e. on or before 21 December 2007. As additional time is required for the preparation of (i) the financial information of the Group; and (ii) the valuation report in relation to the Land, for inclusion in the Circular, the Company has applied to the Stock Exchange for a waiver from strict compliance with Rules 14.38 and 14.40 of the Listing Rules by extending the dispatch date of the Circular to on or before 31 January 2008.

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

Hong Kong, 17 December 2007

As 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*