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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)

MAJOR TRANSACTION
ACQUISITION OF LAND IN FOSHAN

FURTHER 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 further extending the dispatch date of the Circular to on or before 14 February 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**”) and the announcement made by the Company dated 17 December 2007 in relation to the delay in dispatch of the circular relating to the Acquisition (the “**Circular**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless the context herein requires otherwise.

Further to the said announcement made by the Company dated 17 December 2007, the Stock Exchange has granted to the Company a waiver from strict compliance with Rules 14.38 and 14.40 of the Listing Rules on condition that the Circular will be dispatched to the Shareholders on or before 31 January 2008.

As additional time is required for the preparation of the indebtedness and other financial information of the Group 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 further extending the dispatch date of the Circular to on or before 14 February 2008.

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

Hong Kong, 29 January 2008

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*