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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 DESPATCH 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 despatch date of the Circular to on or before 8 July 2008.

Reference is made to the announcement of the Company dated 19 May 2008 in relation to, among other things, the discloseable and connected transaction relating to the disposal of 25% equity interest in Foresight Profits Limited and an option for the disposal of additional 24% equity interest in Foresight Profits Limited, and the possible connected transaction relating to the provision of guarantee for the benefit of Foresight Profits Limited and its subsidiaries (the “**Announcement**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless the context herein requires otherwise.

The Transaction constitutes a discloseable and connected transaction, and the Guarantee constitutes a possible 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 despatch a circular in relation to the Agreement, the Transaction and the Guarantee (the “**Circular**”) to its shareholders within 21 days after publication of the Announcement, i.e. on or before 9 June 2008.

As additional time is required for the preparation of (i) the valuation report in relation to the Shanghai RHXC Project; and (ii) the letter of advice from the 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 despatch date of the Circular to on or before 8 July 2008.

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

Hong Kong, 3 June 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 purpose only*