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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**

<p>The Company has applied to the Stock Exchange for a waiver from strict compliance with Rule 14A.49 of the Listing Rules by extending the despatch date of the Circular to on or before 14 April 2010.</p>
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Reference is made to the announcement made by the Company dated 5 March 2010 in relation to the Acquisition of Land in Wujiaochang, Yangpu District, Shanghai in relation to the KIC Project (the “**Announcement**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless the context herein requires otherwise.

The Land Transaction constitutes discloseable and connected transactions for the Company under the Listing Rules. Pursuant to Rule 14A.49 of the Listing Rules, the Company is required to despatch a circular in relation to the Land Transaction (the “**Circular**”) to the Shareholders within 21 days after publication of the Announcement, i.e. on or before 26 March 2010. The Company is in the process of collating the information to be considered by the independent board committee of the Company to finalize its opinion on the Land Transaction. The Company has applied to the Stock Exchange for a waiver from strict compliance with Rule 14A.49 of the Listing Rules by extending the despatch date of the Circular to on or before 14 April 2010.

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

Hong Kong, 25 March 2010

*At the date of this announcement, the executive directors of the Company are Mr. Vincent H. S. LO (Chairman and Chief Executive Officer), Mr. Daniel Y. K. WAN and Mr. Louis H. W. WONG; 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*