

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**Shui On Land Limited**  
**瑞安房地產有限公司\***

*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock code: 272)**

**CONTINUING CONNECTED TRANSACTIONS**

**THE SECOND SUPPLEMENTAL AGREEMENT IN RELATION TO  
THE FRAMEWORK CONSTRUCTION AGREEMENT  
FOR THE DALIAN TIANDI PROJECT**

**FURTHER DELAY IN DESPATCH OF CIRCULAR**

As additional time is required to collate the information to be considered by the independent board committee of the Company to finalize its opinion on the Transactions and in view of the National Day holidays in Hong Kong and the PRC, the Company will further defer the despatch date of the Circular to on or before 29 October 2010.

Reference is made to the announcements of the Company dated 26 August 2010 and 15 September 2010 in relation to the continuing connected transactions of the Company contemplated under the Framework Construction Agreement as amended by the Second Supplemental Agreement for the Dalian Tiandi project (collectively, the “**Announcements**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcements unless the context herein requires otherwise.

As stated in the Announcements, it is expected that a Circular containing, among other things, further details of the Transactions, together with the recommendations of the independent board committee of the Company, the advice from the independent financial adviser to the independent board committee and the Independent Shareholders will be despatched to the Shareholders on or before 30 September 2010. As additional time is required to collate the information to be considered by the independent board committee of the Company to finalize its opinion on the Transactions and in view of the National Day holidays in Hong Kong and the PRC, the Company will further defer the despatch date of the Circular to on or before 29 October 2010.

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

Hong Kong, 29 September 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. Louis H. W. WONG, Mr. Daniel Y. K. WAN and Mr. Freddy C. K. LEE; 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*