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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)

CONTINUING CONNECTED TRANSACTIONS

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

DELAY IN DESPATCH OF CIRCULAR

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 Transactions. The Company will defer the despatch date of the Circular to on or before 30 September 2010.

Reference is made to the announcement of the Company dated 26 August 2010 in respect of the Second Supplemental Agreement in relation to the Framework Construction Agreement for the Dalian Tiandi 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 Transactions constitute continuing connected transactions of the Company under the Listing Rules. Pursuant to Rule 14A.49(a) of the Listing Rules and as disclosed in the Announcement, the Company expected to despatch a circular in relation to the Transactions (the “**Circular**”) to the Shareholders on 16 September 2010, that is within 15 Business Days after publication of the Announcement. 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 Transactions. The Company will defer the despatch date of the Circular to on or before 30 September 2010.

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

Hong Kong, 15 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*