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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)

ANNOUNCEMENT

**PRICE-SENSITIVE INFORMATION REGARDING
2011 INTERIM RESULTS**

This announcement is made by Shui On Land Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (“**Listing Rules**”).

The board of directors of the Company (“**Board**”) wishes to inform potential investors and shareholders of the Company that, based on the information currently available to the Company, it is expected that the profit of the Group for the six months ended 30 June 2011 is likely to decline significantly as compared with that for the corresponding period in 2010.

The decrease in profit is mainly attributable to fewer properties being delivered for the six months ended 30 June 2011 when compared to the corresponding period in 2010. More properties will be delivered in the second half of 2011.

The Board remains positive on the long term prospects of the Group. During the six months ended 30 June 2011, sales being contracted by the Group achieved approximately RMB5.2 billion, an increase of approximately 2.5 times compared to approximately RMB1.5 billion for the corresponding period in 2010. Together with the lock-in sales brought forward from 31 December 2010 of approximately RMB2.9 billion, the Group has accumulated sales of approximately RMB8.1 billion, which are scheduled to deliver to the buyers and will be recognised as revenue in year 2011 and beyond.

Notwithstanding the expected decrease of profit for the six months ended 30 June 2011, given the increase in contracted sales, the Board expects the performance of the Group for the year ending 31 December 2011 to be comparable to that of last year, barring unforeseen circumstances.

The Company is still in the process of finalizing the results of the Group for the six months ended 30 June 2011. The information contained in this announcement is only a preliminary assessment of unaudited management accounts by the management of the Company.

Shareholders of the Company and potential investors are advised to exercise caution in dealing in the shares of the Company.

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

Hong Kong, 30 June 2011

At the date of this announcement, the executive directors of the Company are Mr. Vincent H. S. LO (Chairman), Mr. Freddy C. K. LEE (Chief Executive Officer) and Mr. Daniel Y. K. WAN; the non-executive director 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*