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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)

CLARIFICATION ANNOUNCEMENT

Reference is made to the announcement (the “**Announcement**”) of Shui On Land Limited (the “**Company**”) dated 3 November 2011 in connection with the resignation of Dr. CHENG Wai Kin, Edgar as an Independent Non-Executive Director and a member of the Audit Committee of the Company. Capitalized terms used herein shall have the same meaning as those defined in the Announcement unless the context otherwise requires.

The Board would like to clarify that Dr. Cheng’s resignation was due to personal health reasons.

By Order of the Board
Shui On Land Limited
UY Kim Lun
Company Secretary

Hong Kong, 7 November 2011

At the date of this announcement, the executive Directors are Mr. Vincent H. S. LO (Chairman), Mr. Freddy C. K. LEE (Chief Executive Officer) and Mr. Daniel Y. K. WAN; the non-executive Directors are The Honourable LEUNG Chun Ying and Mr. Frankie Y. L. WONG; and the independent non-executive Directors are Sir John R. H. BOND, Dr. William K. L. FUNG, Professor Gary C. BIDDLE, Dr. Roger L. McCARTHY and Mr. David J. SHAW.

** For identification purpose only*