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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)

DISCLOSEABLE AND CONNECTED TRANSACTIONS

**Disposal of the 49% interests in Value Land to Mitsui
and future buyback of Mitsui's interests in Value Land**

DELAY IN DISPATCH OF CIRCULAR

As additional time is required for the preparation and finalization of the contents of the Circular, the Company will postpone the dispatch of the Circular to a date not later than 3 January 2012.

Reference is made to the announcement of the Company dated 29 November 2011 (the “**Announcement**”) in respect of the Transactions. Capitalized terms used herein shall have the same meanings as those defined in the Announcement unless the context herein requires otherwise.

As set out in the Announcement and pursuant to Chapter 14A of the Listing Rules, the Company expected to dispatch a circular containing, among other things, further details of the Transactions, together with the recommendations of the Independent Board Committee, the advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders (the “**Circular**”) to the Shareholders on or before 20 December 2011. As additional time is required for the preparation and finalization of the contents of the Circular, the Company will postpone the dispatch date of the Circular to a date not later than 3 January 2012.

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

Hong Kong, 20 December 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 directors of the Company are The Honourable LEUNG Chun Ying and Mr. Frankie Y. L. WONG; and the independent non-executive directors of the Company 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 purposes only*