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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)

RESIGNATION OF NON-EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of Shui On Land Limited (the “**Company**”) announces that Mr. LEUNG Chun Ying (“**Mr. Leung**”) will resign as a Non-Executive Director of the Company with effect from 31 December 2011 as he would like to concentrate his efforts on the 2012 Hong Kong Chief Executive election.

Mr. Leung confirmed that he has no disagreement with the Board and there are no other matters that need to be brought to the attention of the shareholders of the Company in relation to his resignation.

The Board would like to take this opportunity to express its gratitude to Mr. Leung for his valuable advice and contribution during his term of services.

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

Hong Kong, 30 December 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 Mr. 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*