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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)

MAJOR AND CONNECTED TRANSACTION — SWAP AGREEMENT

DISCLOSEABLE AND CONNECTED TRANSACTION — JV AGREEMENT

DELAY IN DISPATCH OF CIRCULAR

As additional time is required for the finalization of the contents of the Circular, the Company will postpone the dispatch date of the Circular to a date not later than 31 October 2013.

Reference is made to the announcement of the Company dated 30 September 2013 (the “**Announcement**”) in respect of the Swap Agreement and the JV Agreement. Capitalized terms used herein shall have the same meanings as those defined in the Announcement unless the context herein requires otherwise.

As disclosed in the Announcement, the Company expected to dispatch a circular containing, among other things, further details of the Swap Agreement and the JV Agreement, together with the recommendations of the Independent Board Committee and the advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders (the “**Circular**”) to the Shareholders within 15 business days after the date of publication of the Announcement, i.e. on or before 23 October 2013. As additional time is required for the finalization of the contents of the Circular, the Company will postpone the dispatch date of the Circular to a date not later than 31 October 2013.

By Order of the Board
Shui On Land Limited
Freddy C. K. LEE
Chief Executive Officer

Hong Kong, 22 October 2013

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 of the Company is 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*