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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)

CONNECTED TRANSACTION

**ISSUE OF NEW SHARES PURSUANT TO
CONNECTED EMPLOYEE SHARE AWARD SCHEME**

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 8 May 2015.

Reference is made to the announcement of the Company dated 1 April 2015 (the “**Announcement**”) in respect of, amongst other things, the Proposed Connected Issue. Capitalized terms used herein shall have the same meanings as defined in the Announcement unless the context herein requires otherwise.

As set out in the Announcement, the Company expected to dispatch a circular containing, amongst other things, (i) further details of the Proposed Connected Issue; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders and (iii) the advice from Investec to the Independent Board Committee and Independent Shareholders (the “**Circular**”) to the Shareholders on or before 27 April 2015. 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 8 May 2015.

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

Hong Kong, 27 April 2015

At the date of this announcement, the executive directors of the Company are Mr. Vincent H. S. LO (Chairman), Mr. Daniel Y. K. WAN and Mr. Philip K. T. WONG; 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*