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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**

**CONNECTED TRANSACTION**

**Exercise of option by Mitsui**  
**in relation to Glory Land Investment Limited**

Reference is made to the announcement (the “**Announcement**”) of Shui On Land Limited (the “**Company**”) dated 27 November 2015 in connection with the exercise of option by Mitsui in relation to Glory Land. 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 the title of the Announcement should be “Connected Transaction” instead of “Discloseable Transaction” and the Announcement should be made pursuant to Rule 14A.61 of the Listing Rules instead of Rule 14.74(2) of the Listing Rules.

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

Hong Kong, 3 December 2015

*At the date of this announcement, the executive Directors of the Company are Mr. Vincent H. S. LO (Chairman) 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 purpose only*