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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 TRANSACTION

**EXERCISE OF OPTION BY MITSUI
IN RELATION TO GLORY LAND INVESTMENT LIMITED**

This announcement is made pursuant to Rule 14.74(2) of the Listing Rules.

Reference is made to the announcement of the Company dated 22 August 2012 (the “**Announcement**”) in relation to, among other things, the Shareholders’ Agreement relating to Glory Land which contained the terms regarding the grant of the First Option to Mitsui whereby Mitsui may terminate the Shareholders’ Agreement and shall thereafter sell and SODH shall purchase the First Option Buyback Interest. Capitalized terms used herein shall have the same meanings as those defined in the Announcement unless otherwise stated.

The Board wishes to announce that on 12 October 2015, Mitsui exercised the First Option and the amount payable by SODH to Mitsui for the purchase of the First Option Buyback Interest shall be RMB177,143,685.94 (approximately HK\$214,805,541.54). After the completion of the exercise of the First Option on 30 November 2015, SODH’s interest in Glory Land shall be increased from 51% to 100% resulting in Glory Land becoming an indirect wholly-owned subsidiary of the Company.

** For identification purposes only*

Unless otherwise specified in this announcement and for the purpose of illustration only, RMB is translated into HK\$ at the rate of HK\$1.00 = RMB0.82467. No representation is made that any amounts in RMB have been or could be converted at the above rate or at any other rates or at all.

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

Hong Kong, 27 November 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.