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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

CONTINUING CONNECTED TRANSACTIONS

FURTHER EXTENSION OF CONSTRUCTION AGREEMENT IN RELATION TO THE DALIAN PROJECT

Reference is made to the announcement of the Company dated 4 December 2015 in relation to the entering into of the Fourth Supplemental Agreement to, among other things, further extend the term of the Framework Construction Agreement (the “**Announcement**”). Capitalized terms used herein shall have the same meaning as those defined in the Announcement unless otherwise stated.

As disclosed in the Announcement, an Independent Board Committee has been established to advise the Independent Shareholders in respect of the terms of the Continuing Connected Transactions.

The Board is pleased to announce that, upon due consideration, the Independent Board Committee has confirmed that the Continuing Connected Transactions are conducted in the ordinary and usual course of business of the Group, the terms of the Continuing Connected Transactions (together with the Annual Caps) are on normal commercial terms, fair and reasonable and in the interests of the Company and its shareholders as a whole.

Dalian Yida (through its wholly-owned subsidiary) is a connected person of the Company by virtue of being a substantial shareholder of Dalian Delan Software Development Co., Ltd., Dalian Jiadao Information Co., Ltd., Dalian Qiantong Science & Technology Development Co., Ltd. and Dalian Ruisheng Software Development Co., Ltd., all being non-wholly owned subsidiaries of the Company for the purposes of the Listing Rules. Accordingly, Dalian Yida is a connected person of the Company at subsidiary level.

Since the Board has approved the Continuing Connected Transactions, and the independent non-executive Directors have confirmed that the Continuing Connected Transactions are fair and reasonable, on normal commercial terms or better and in the interests of the Company and the Shareholders as a whole, the Continuing Connected Transactions, being connected transactions between the Group and a connected person of the Company at subsidiary level, are exempt from circular, independent financial advice and shareholders' approval requirements pursuant to Rule 14A.101 of the Listing Rules.

As disclosed in the Announcement, an application has been made to the Stock Exchange for a waiver from the requirement for the Company to hold a general meeting in accordance with Rule 14A.37 of the Listing Rules, and the Company will issue a circular containing, among other things, further details of the Continuing Connected Transactions to the Shareholders. In view of the aforesaid exemption under Rule 14A.101 of the Listing Rules, the Board would like to clarify that the Company has withdrawn the aforesaid waiver application, and the Company will not issue a circular regarding the Continuing Connected Transactions.

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

Hong Kong, 14 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 purposes only*