



Press Release

Strategic Partnership Signed between Shui On Land and Redevco – Collaboration of Strengths to Open up Chinese Retail Real Estate Market

[Hong Kong, 9 July 2009] Shui On Land Limited (“Shui On Land” or the “Company”, Stock Code: 272) today announced the signing of a strategic partnership with European retail real estate magnate Redevco to collaborate on developing the shopping centre section in the Wuhan Tiandi Commercial Cluster of Wuhan Tiandi. This strategic partnership would not only accelerate the development of the Wuhan Tiandi project and transform it into the new icon of Wuhan City, the exchange of strengths and competitive advantages would also polish the business philosophy and management proficiency of Wuhan as well as the Chinese retail real estate market as a whole.

Mr. Vincent Lo, Chairman of Shui On Land and Mr. Dominic Brenninkmeyer, Chairman of Redevco, signed the memorandum. Mr. Lo remarked at the signing ceremony, “To add value to our projects, we have been proactively and meticulously looking for strategic partners for bringing in experience and expertise. We are glad to have this invaluable opportunity to work with Redevco who, owns, manages and develops one of the largest retail real estate portfolios in Europe; our collaboration will bring us a golden space for business development. I believe Redevco’s international exposure and expertise in retail real estate, together with Shui On’s unique business model and successful experience in the China market, will tremendously enhance the quality of the Chinese commercial community as well as to act as a driving force in the Chinese retail real estate market.”

Mr. Freddy Lee, the Director of Wuhan and Foshan Projects gladly expressed that the collaboration would not only speed up the project development, but also bring in the international experience and expertise in retail estate which would facilitate a comfortable international commercial environment for life enrichment of “Live-Work-Play”.

Mr. Dominic Brenninkmeyer, Chairman of Redevco, showed his expectations towards this strategic partnership. “We are very pleased to work with Shui On Land, one of the most professional and experienced developers in the Chinese market. I am impressed by Shui On’s approach of creating high quality urban environment. I also believe that our retail experience will complement these developments combined with our shared view of long-term approach that also focuses on sustainability. This collaboration means

the first step in a long-term commitment to the China market to us. In addition to our European portfolio we aim to build an Asian retail property portfolio, in line with our strategy of geographical diversification.”

Mr. Robert Lie, Managing Director Redevco Asia said: “We believe our professionalism in the industry combined with Shui On’s experience and expertise in the China market will start a new page in the retail real estate market in China and form a firm foundation for Redevco to grow in Asia.”

With 150 years of retail business experience, Redevco is now active in 21 countries managing and developing one of the largest retail real estate portfolios in Europe. Unceasing development of the Asian market and the rapid economic growth of Asian countries contribute to the vitality that attracts Redevco to the region. Redevco deems Asia as the company’s second largest market, the strategic partnership with Shui On and their advancement into China facilitates Redevco’s long-term development in Asia.

Wuhan Tiandi Commercial Cluster is a part of the Wuhan Tiandi project with a total gross floor area (GFA) of 500,000 sq.m.. Upon completion, it will be the most well-equipped business centre in Wuhan City that houses grade-A offices, 5-star hotel and high-end department stores. The shopping centre that Shui On and Redevco collaborate on occupies a GFA of 100,000 sq.m., the estimated total investment will exceed RMB2 billion. To fully capitalise on each other’s competitive advantages, division of labour will be adopted. Shui On Land will be responsible for the master-plan as well as the construction management of the project, while Redevco will take up design and concept development, asset management, marketing and promotion. Construction of the joint project is scheduled to commence in the fourth quarter of 2010 and to be completed in 2012.

By combining Redevco’s experience in international retail markets and expertise in retail development and management,, with Shui On Land’s renowned development concepts and understanding of local market and customers, both companies are confident that this strategic partnership will lead to a modern, well managed international standard shopping centre, and thereby creating an exciting shopping, F&B, and entertainment experience for customers in Wuhan and throughout China.

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ABOUT SHUI ON LAND

Headquartered in Shanghai, Shui On Land (Stock Code: 272) is the flagship property development company of the Shui On Group in the Chinese Mainland with a proven track record in developing large-scale, mixed-use city-core development projects and integrated development projects. The Company has eight projects in various stages of development in prime locations of major cities, with a gross floor area of 13.2 million sq.m. (including interests of other investors). The Company was listed on the Hong Kong Stock Exchange on 4 October 2006, the largest Chinese real estate enterprise listed that year.

Shui On Land was included in the 200-Stock Hang Seng Composite Index Series and Hang Seng Freefloat Index Series in March 2007.

For further information about Shui On Land, please visit our website:

<http://www.shuionland.com>.

ABOUT REDEVCO

REDEVCO, a Cofra Holding company, manages and develops one of the largest retail real estate portfolios in Europe, with properties in top locations throughout its major cities. REDEVCO is active in 21 countries, mainly in Europe but also in Asia, where it opened offices in Hong Kong and New Delhi, and is taking the first steps towards building a real estate portfolio of retail investments and developments in this region. The REDEVCO portfolio, which also includes office buildings and logistics centres, currently comprises over 800 properties with a total floor space of 5 million sq.m. and value at approx. € 7.2 billion (RMB 68.8 billion).

For further information about Redevco, please visit our website:

<http://www.redevco.com>.

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