



Press Release

Shui On Land Wins 4th Corporate Governance Asia Recognition Award 2008

[Hong Kong, 29 June 2008] Shui On Land Limited (“Shui On Land” or “the Company”, stock code: 272) today announced that the Company won the 4th Corporate Governance Asia Recognition Awards 2008 organized by Corporate Governance Asia. The award is a recognition and encouragement of Shui On Land’s unfailing efforts in pursuing higher standard of Corporate Governance.

Mr. William T. Addison, Managing Director and Chief Financial Officer of Shui On Land, said at the 4th Corporate Governance Asia Recognition Awards ceremony, “I am proud of our Company’s strong reputation for business ethics. We have put forward a clear vision of building high standards of Corporate Governance to administer the company’s operations and business practice to ensure transparency, integrity and accountability, and we have been taking every measure to adhere to our goal because prudential Corporate Governance is the key to gain stakeholders’ confidence, maximize long-term benefits to our shareholders as well as to ensure the company’s sustainable growth.”

The Corporate Governance Asia Recognition Awards recognize and acknowledge companies who have taken corporate governance seriously to their business and performed the best in Asia. Judging criteria include companies’ track record of corporate governance, involvement in specific activities for corporate governance enhancement, and the implementation of significant corporate governance related reforms.

Since the establishment of Shui On Land in 2004, the founder and also the Chairman and CEO of the Company, Mr. Vincent H. S. Lo, has underpinned the best corporate governance as the cornerstone to strive for the sustainable development. Prior to its listing, the Company has already established an Audit Committee and a Remuneration Committee to assist the Board in its work and to ensure these functions are the subject of rigorous and independent review. Listed in the HKEx in 2006, the Company has established a comprehensive system and practice “Code of Conduct and Business Ethics” to ensure that all of the Company’ shared values in trust and integrity be practised and realised. In the composition of the Board, seven out of nine board directors are either non-executive or independent non-executive and all of them are highly experienced and professional.

Shui On Land’s commitment in maintaining high standards of Corporate Governance has also earned another award in 2007, the Citi Award for Corporate Governance Excellence at Hong Kong Corporate Governance Excellence Awards, from the Chamber of Hong Kong Listed Companies and Hong Kong Baptist University.

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About Corporate Governance Asia

Published quarterly by New Initiative Media Ltd since 2002, Corporate Governance Asia is one of the most pioneer journals focuses on corporate governance in Asia. It provides news and analysis on corporate governance issues, boardroom practices and shareholder activism.

About Shui On Land

Headquartered in Shanghai, Shui On Land (HKSE: 272) is the flagship property 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 residential development projects. The Company has eight projects in various stages of development in prime locations of major cities, with a gross floor area of 13.1 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 MSCI Standard Index Series, MSCI World Index, 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>.

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