



Shui On Land Limited

瑞安房地產有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock code: 272)

RESIGNATION OF EXECUTIVE DIRECTOR

The board of directors (the "Board") of Shui On Land Limited (the "Company") announces Mr. Wong Ying Wai, Wilfred ("Mr. Wong") will resign as an Executive Director and the Vice Chairman and Chief Operating Officer of the Company with effect from 1 May 2007 due to personal reasons. Mr. Wong has confirmed that he has no disagreement with the Board and there is no matter in his knowledge which he considers need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to thank Mr. Wong for his valuable contribution to the Company during his service.

By order of the Board
Lo Hong Sui, Vincent
Chairman

Hong Kong, 1 February 2007

As at the date of this announcement, the executive directors of the Company are Mr. Lo Hong Sui, Vincent, Mr. Wong Ying Wai, Wilfred and Mr. Addison, William Timothy; the non-executive director of the Company is The Honourable Leung Chun Ying; and the independent non-executive directors of the Company are Sir John Reginald Hartnell Bond, Dr. Cheng Wai Kin, Edgar, Dr. Fung Kwok Lun, William, Professor Biddle, Gary Clark, Dr. McCarthy, Roger Lee and Mr. Shaw, David John.

** for identification purposes only*