



Shui On Land Limited

瑞安房地產有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock code: 272)

RE-DESIGNATION OF DIRECTOR

The board of directors (the "Board") of Shui On Land Limited (the "Company") announces that The Honourable Leung Chun Ying ("Mr. Leung") has been re-designated from an Independent Non-Executive Director to a Non-Executive Director of the Company with effect from 12 January 2007.

Mr. Leung, GBS, JP, aged 52, has served as an Independent Non-Executive Director of the Company since May 2006. He is Chairman of DTZ Debenham Tie Leung Limited. Mr. Leung is the Convenor of the Executive Council of Hong Kong. He is also a member of the National Standing Committee of the Chinese People's Political Consultative Conference, a member of the Commission on Strategic Development, a member and Chairman of the Council, Lingnan University, a member of the Court of Lingnan University, a member of the Honours Committee, Chairman of the Professional Services Advisory Committee, Hong Kong Trade Development Council, a member of the Services Promotion Programme Committee, Hong Kong Trade Development Council, Chairman, Coalition of Professional Services and Chairman of One Country Two Systems Research Institute Limited. Mr. Leung is a Non-Executive Director of Sing Tao News Corporation Limited, a company listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), and a Director of DBS Group Holdings Limited and Keppel Corporation Limited, both companies listed on the Stock Exchange of Singapore. Save as disclosed aforesaid, Mr. Leung did not hold any directorship in other listed companies in the past three years. Mr. Leung holds a Bachelor of Science degree in Valuation and Estate Management from Bristol Polytechnic, England. He is an Honorary Doctor of Business Administration, University of the West of England, an Honorary Doctor of Business Administration, Hong Kong Polytechnic University and a Fellow of the Hong Kong Institute of Surveyors.

The term of Mr. Leung's appointment with the Company is for a period of three years from 29 May 2006 subject to the provisions of retirement by rotation and re-election at the annual general meetings of the Company in accordance with the articles of association of the Company. The Company will pay a fee of HK\$300,000 per annum to Mr. Leung for his services and this fee will be reviewed annually by the Board.

Mr. Leung does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company, nor does he hold any other positions with the Company or any of its subsidiaries. As at the date of this announcement, Mr. Leung does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, the Board is not aware of any other matters or information that needed to be brought to the attention of the shareholders of the Company or to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Rules Governing The Listing of Securities on the Stock Exchange in relation to the re-designation of Mr. Leung as a Non-Executive Director of the Company.

By order of the Board
Lo Hong Sui, Vincent
Chairman

Hong Kong, 12 January 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*