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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)

RESIGNATION OF EXECUTIVE DIRECTOR

The board of directors (the “Board”) of Shui On Land Limited (the “Company”, collectively with its subsidiaries are defined as the “Group”) announces that Mr. LEE Tse Sang, Aloysius (“Mr. Lee”) has resigned as an Executive Director of the Company and a Managing Director of Shui On Development Limited, the executive arm of the Group, to pursue his personal interests with effect from 16 December 2009.

As the Company will decentralize management decision-making and functions to the projects concerned under its internal Three Year Plan, it was decided that there is no need to find a replacement for Mr. Lee. His existing functions will be re-allocated to other senior executives.

Mr. Lee has confirmed that he has no disagreement with the Board and there is no matter in his knowledge which he considers necessary to be brought to the attention of the shareholders of the Company.

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

By Order of the Board
Shui On Land Limited
Vincent H. S. LO
Chairman

Hong Kong, 23 October 2009

At the date of this announcement, the executive directors of the Company are Mr. Vincent H. S. LO (Chairman and Chief Executive Officer), Mr. Daniel Y. K. WAN, Mr. Louis H. W. WONG and Mr. Aloysius T. S. LEE; 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 R. H. BOND, Dr. Edgar W. K. CHENG, Dr. William K. L. FUNG, Professor Gary C. BIDDLE, Dr. Roger L. McCARTHY and Mr. David J. SHAW.

** For identification purposes only*