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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)**

**APPOINTMENT OF EXECUTIVE DIRECTOR  
AND MANAGING DIRECTOR**

The board of directors (the “Board”) of Shui On Land Limited (the “Company”, collectively with its subsidiaries are defined as the “Group”) is pleased to announce that Mr. LEE Chun Kong, Freddy has been appointed as an Executive Director and a Managing Director of the Company with effect from 28 June 2010.

**Mr. LEE Chun Kong, Freddy** (“Mr. Lee”), aged 48, is the Director of the Wuhan project and the Foshan project and also the Managing Director of Shui On Development Limited. Mr. Lee joined the Shui On Group in 1986 and has over 15 years of working experience in construction management and 9 years of working experience in property development in the People’s Republic of China. Besides being responsible for all aspects of our projects in Wuhan and Foshan, Mr. Lee is responsible for the implementation of the Company’s Three-Year Plan.

Mr. Lee holds a Master’s degree in Construction Management from the City University of Hong Kong and a Bachelor’s degree in Quantity Surveying from Reading University, England. Mr. Lee is currently a member of the Royal Institution of Chartered Surveyors in the United Kingdom and a member of the Hong Kong Institute of Surveyors.

Save as disclosed above, Mr. Lee does not hold any other position with the Group other than being the director of certain subsidiaries of the Group. He did not hold any directorship in other listed public companies in the last three years. Mr. Lee does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the

“Listing Rules”)). At the date of this announcement, Mr. Lee is interested in 494,500 shares and 5,154,811 share options of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Lee has not been appointed for a specific term but shall be subject to relevant provisions of retirement and re-election at the annual general meetings of the Company in accordance with the articles of association of the Company or any other applicable laws whereby he shall vacate his office. There is an employment contract signed between the member of the Group and Mr. Lee. The term of his appointment will continue until terminated by either party by giving to the other not less than three-month notice. Mr. Lee is entitled to an annual remuneration of approximately HK\$7,700,000 and he is eligible for a performance-related bonus which will be determined with reference to the duties and responsibilities of Mr. Lee in the Company, the remuneration benchmark in the industry and the prevailing market conditions.

Save as disclosed above, there is no other information relating to Mr. Lee’s appointment as an Executive Director of the Company required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor are there any other matters that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to welcome Mr. Lee to join the Board.

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

Hong Kong, 28 June 2010

*At the date of this announcement, the executive directors of the Company are Mr. Vincent H. S. LO (Chairman and Chief Executive Officer), Mr. Louis H. W. WONG, Mr. Daniel Y. K. WAN and Mr. Freddy C. K. 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 purpose only*