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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 NEW CHIEF EXECUTIVE OFFICER
AND
RETIREMENT OF EXECUTIVE DIRECTOR**

APPOINTMENT OF NEW CHIEF EXECUTIVE OFFICER

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 the appointment of Mr. LEE Chun Kong, Freddy (“**Mr. Lee**”) as the new Chief Executive Officer (the “**CEO**”) of the Company with effect from 16 March 2011. Mr. Lee is presently the Executive Director and a Managing Director of the Company.

Mr. LO Hong Sui, Vincent (“**Mr. Lo**”) will relinquish the role of CEO from 16 March 2011 but remains as the Chairman of the Company.

The Company is committed to enhancing its corporate governance practices appropriately to the conduct and growth of its business, and to pursue a right balance between conformance and performance in its corporate governance. It was reported in our 2009 annual report that the Company would continue to review the effectiveness of the corporate governance structure and consider whether any changes are necessary in the future. Mr. Lo initiated a discussion on this issue and recommended the appointment to the Nomination Committee and the Board. The Board considers and agrees that it is an appropriate time to separate the roles of the Chairman and the CEO for a clear division of responsibilities between the management of the Board and the day-to-day management of the business. This will ensure a balance of power and authority. The Company should be calling for innovative and entrepreneurial decision making by the

front line executives. Mr. Lee will take full responsibility for the day-to-day operation and management of the Company. All executives of the Company, including the Chief Financial Officer, will be accountable to Mr. Lee.

Mr. Lee joined the Shui On Group in 1986 and has over 16 years of working experience in construction management and 10 years of working experience in property development in Chinese Mainland. Mr. Lee is fully in charge of the implementation of the Company's three-year plan. There has been marked improvement in the performance of the Company in terms of decentralization and streamlining the Company's organizational structure. Mr. Lee has the requisite skills and experience and the management capabilities, and he possesses the qualities of sharing the same values and aspirations as the Company with a vision and the ambition to succeed. The Board would like to take this opportunity to welcome Mr. Lee of his new appointment.

RETIREMENT OF EXECUTIVE DIRECTOR

The Board also announces that Mr. WONG Hak Wood, Louis (**"Mr. Wong"**) will retire as an Executive Director of the Company and cease to be a member of the Finance Committee of the Company, all with effect from 16 March 2011. Mr. Wong will also cease to be the Managing Director – Project Management by the end of March 2011. However, Mr. Wong will act as a part time consultant and advise the Company on property management and quality issues.

Mr. Wong has confirmed that he has no disagreement with the Board and there are no other matters that need to be brought to the attention of the shareholders of the Company in relation to his retirement.

The Board would like to take this opportunity to express its gratitude to Mr. Wong for his valuable contribution during his long service with the Company and wishes him a happy and enjoyable retirement.

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

Hong Kong, 16 March 2011

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