
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser for independent advice.

If you have sold or transferred all your shares in Shui On Land Limited, you should at once hand this circular and the accompanying proxy form to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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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)

CONNECTED AND DISCLOSEABLE TRANSACTION

FURTHER FUNDING OR FINANCIAL ASSISTANCE TO THE JOINT VENTURE FOR THE DEVELOPMENT OF DALIAN TIANDI • SOFTWARE HUB

**Independent Financial Adviser to
the Independent Board Committee and the Independent Shareholders**



A letter from the Independent Board Committee is set out on pages 12 and 13 of this circular.

A letter from BNP Paribas, the Independent Financial Adviser, containing its advice to the Independent Board Committee and the Independent Shareholders, is set out on pages 14 to 19 of this circular.

A notice convening the EGM to be held at Harcourt Room, Lower Lobby, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Thursday, 5 June 2008 at 3:15 p.m. (or so soon thereafter as the annual general meeting of the Company convened at the same place and date at 3:00 p.m. shall have concluded or adjourned) is set out on pages 28 and 29 of this circular. Whether or not you are able to attend the meeting, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's place of business in Hong Kong at 34th Floor, Shui On Centre, 6-8 Harbour Road, Wan Chai, Hong Kong as soon as possible and, in any event, not later than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the meeting and any adjourned meeting (as the case may be) should you so wish.

** for identification purposes only*

19 May 2008

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DEFINITIONS

In this circular (other than in the notice of EGM), the following expressions have the meanings respectively set opposite to them unless the context otherwise requires:

“associate(s)”, “connected person(s)”, “substantial shareholder(s)”, “subsidiary(ies)”	each has the meaning ascribed to it in the Listing Rules;
“BNP Paribas” or “Independent Financial Adviser”	BNP Paribas Capital (Asia Pacific) Limited, the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the Second Further Injection, and a corporation licensed under the SFO to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO;
“Board”	the board of Directors;
“Company”	Shui On Land Limited, a company incorporated in Cayman Islands whose shares are listed on the Stock Exchange (stock code: 272);
“Dalian Group”	Dalian Offshore JV and its subsidiaries, including the PRC JV Companies and the PRC Project Companies;
“Dalian Offshore Group”	Dalian Offshore JV and its non-PRC subsidiaries including the SPV;
“Dalian Offshore JV”	Richcoast Group Limited, a company incorporated in the British Virgin Islands and the joint venture company established under the shareholders agreement dated 25 May 2007 made between Innovate Zone, Main Zone and Many Gain;
“Dalian Project”	the development and operation of Dalian Tiandi • Software Hub (previously known as Dalian Software Park Phase II), the details of which are set out in the Previous Joint Announcements;
“Directors”	the directors of the Company;
“EGM”	the extraordinary general meeting to be convened by the Company to consider the Second Further Injection;
“First Further Injection”	the further cash injection to the PRC Project Companies in the aggregate amount equivalent to approximately RMB910 million as jointly announced by SOCAM and the Company on 16 January 2008;
“Group”	the Company and its subsidiaries;

DEFINITIONS

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Independent Board Committee”	the committee of the Board comprising Dr. Edgar W. K. CHENG, Professor Gary C. BIDDLE and Dr. Roger L. McCARTHY, all being independent non-executive Directors, formed to advise the Independent Shareholders on whether the terms and conditions of the Second Further Injection are fair and reasonable;
“Independent Shareholders”	shareholders of the Company other than Mr. Lo and his associates;
“Innovate Zone”	Innovate Zone Group Limited, a wholly-owned subsidiary of the Company and a company incorporated in the British Virgin Islands;
“Joint Venture Agreement”	the shareholders agreement between Innovate Zone, Main Zone, Many Gain and Dalian Offshore JV dated 25 May 2007 in relation to the establishment of Dalian Offshore JV as joint venture company, which has been supplemented and amended by the first supplemental shareholders agreement dated 29 August 2007;
“Land”	the land area constituting Dalian Tiandi • Software Hub, the details of which are set out in the Previous Joint Announcements;
“Latest Practicable Date”	13 May 2008, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Main Zone”	Main Zone Group Limited, a wholly-owned subsidiary of SOCAM and a company incorporated in the British Virgin Islands;
“Many Gain”	Many Gain International Limited, a member of the Yida Group and a company incorporated in the British Virgin Islands;
“Mr. Lo”	Mr. Vincent H. S. LO;

DEFINITIONS

“Offshore Further Injection”	the offshore funding or financial assistance to the Dalian Offshore Group in an aggregate amount up to the equivalent of RMB1,833 million for the development of the Dalian Project pursuant to the Offshore Supplemental Agreement;
“Offshore Supplemental Agreement”	the second supplemental agreement dated 28 April 2008 and entered into between Innovate Zone, Main Zone, Many Gain and Dalian Offshore JV to supplement and amend the Joint Venture Agreement;
“Onshore Further Injection”	the onshore funding or financial assistance to the PRC JV Companies in an aggregate amount up to RMB2,350 million;
“Onshore Shareholders Memorandum”	the memorandum dated 28 April 2008 and entered into between SPV and Yida in relation to the additional funding requirements for the PRC JV Companies;
“PRC”	the People’s Republic of China, and for the purpose of this circular, excluding Hong Kong and the Macau Special Administrative Region;
“PRC JV Companies”	joint venture companies owned as to 78% by the Dalian Offshore Group and 22% by the Yida Group, and which are the holding companies of the PRC Project Companies;
“PRC Project Companies”	companies established by the PRC JV Companies as wholly-owned subsidiaries to hold the Dalian Project;
“Previous Joint Announcements”	the joint announcements of SOCAM and the Company dated 25 May 2007 and 16 January 2008 in respect of the formation of the joint venture for the development of the Dalian Project and the First Further Injection;
“Resolution”	the ordinary resolution to be proposed at the EGM as set out in the notice of Extraordinary General Meeting which is set out at the end of this circular;
“RMB”	Renminbi, the lawful currency of the PRC;
“Second Further Injection”	collectively the Offshore Further Injection and the Onshore Further Injection;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary share(s) of US\$0.0025 each of the issued share capital of the Company;
“Shareholder(s)”	holder(s) of the Share(s);

DEFINITIONS

“Shui On Group”	SOCL and its subsidiaries;
“SOCAM”	Shui On Construction and Materials Limited, a company incorporated in Bermuda whose securities are listed on the Stock Exchange (Stock code: 983);
“SOCAM Group”	SOCAM and its subsidiaries;
“SOCAM Share(s)”	ordinary share(s) of HK\$1.00 each of the issued share capital of SOCAM;
“SOCL”	Shui On Company Limited, the controlling shareholder interested in approximately 54.15% of the issued share capital of the Company;
“SPV”	4 companies incorporated in Hong Kong and established by the Dalian Offshore JV as wholly-owned subsidiaries to form part of the Dalian Offshore Group;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“US\$”	United States dollars, the lawful currency of the United States of America;
“Yida”	Yida Group Company Limited, a limited liability company incorporated in the PRC;
“Yida Group”	Yida and its subsidiaries (including Many Gain and Dalian Software Park Development Company Limited); and
“%”	per cent.

Unless otherwise specified in this Circular and for the purpose of illustration only, RMB is translated to HK\$ at the rate of HK\$1.00 = RMB0.90. No representation is made that any amount in RMB has been or could be converted at the above rate or at any other rates or at all.

LETTER FROM THE BOARD



瑞安房地產
SHUI ON LAND

Shui On Land Limited
瑞安房地產有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 272)

Executive Directors:

Mr. Vincent H. S. LO

(Chairman and Chief Executive Officer)

Mr. William T. ADDISON

Non-executive Director:

The Honourable LEUNG Chun Ying

Independent Non-executive Directors:

Sir John R. H. BOND

Dr. Edgar W. K. CHENG

Dr. William K. L. FUNG

Professor Gary C. BIDDLE

Dr. Roger L. McCARTHY

Mr. David J. SHAW

Registered Office:

Walker House

87 Mary Street

George Town

Grand Cayman KY1-9002

Cayman Islands

Place of Business in Hong Kong:

34th Floor, Shui On Centre

6-8 Harbour Road

Wan Chai

Hong Kong

19 May 2008

To the Shareholders,

Dear Sir or Madam,

CONNECTED AND DISCLOSEABLE TRANSACTION

**FURTHER FUNDING OR FINANCIAL ASSISTANCE TO THE JOINT VENTURE
FOR THE DEVELOPMENT OF DALIAN TIANDI • SOFTWARE HUB**

INTRODUCTION

References are made to the Previous Joint Announcements in respect of the connected and discloseable transaction involving the formation of the joint venture constituting the Dalian Group,

** for identification purposes only*

LETTER FROM THE BOARD

and the First Further Injection for the development of the Dalian Project. The Dalian Group comprises (1) the Dalian Offshore JV, a company held as to 61.54%, 28.20% and 10.26% of its issued share capital by Innovate Zone (a wholly-owned subsidiary of the Company), Main Zone (a wholly-owned subsidiary of SOCAM) and Many Gain (a member of the Yida Group) respectively, and its non-PRC subsidiaries including the SPV; (2) the PRC JV Companies, companies held as to 78% and 22% of their equity interest by the Dalian Offshore Group and the Yida Group respectively; and (3) the PRC Project Companies, wholly-owned subsidiaries of the PRC JV Companies.

The Board has announced on 28 April 2008 that Innovate Zone, Main Zone, Many Gain and Dalian Offshore JV entered into the Offshore Supplemental Agreement pursuant to which Innovate Zone, Main Zone and Many Gain have agreed to, subject to obtaining the approval of the Independent Shareholders at the EGM and the approval of the independent shareholders of SOCAM, provide further funding to the Dalian Offshore Group or financial assistance to the Dalian Group in an aggregate amount up to the equivalent of RMB1,833 million (approximately HK\$2,037 million) for the development of the Dalian Project (the “**Offshore Further Injection**”).

On 28 April 2008, the shareholders of the PRC JV Companies have entered into the Onshore Shareholders Memorandum pursuant to which the Dalian Offshore Group and the Yida Group have agreed to provide funding or financial assistance to the PRC JV Companies in an aggregate amount up to RMB2,350 million (approximately HK\$2,611 million) (the “**Onshore Further Injection**”, together with the Offshore Further Injection, the “**Second Further Injection**”). The funding or financial assistance required from the Dalian Offshore Group under the Onshore Shareholders Memorandum will be satisfied by the funding or financial assistance (the Offshore Further Injection) provided under the Offshore Supplemental Agreement.

The purpose of this circular is to provide you with further information about the Second Further Injection to enable you to make an informed decision on whether to vote for or against the proposed resolution at the EGM.

SECOND FURTHER INJECTION

Offshore Supplemental Agreement

Date: 28 April 2008

Parties:

- (1) Innovate Zone;
- (2) Main Zone;
- (3) Many Gain; and
- (4) Dalian Offshore JV.

LETTER FROM THE BOARD

Subject:

The parties have agreed to supplement and amend the Joint Venture Agreement whereby the parties will, subject to obtaining the Independent Shareholders' approval and the independent shareholders' approval of SOCAM, provide further funding to the Dalian Offshore Group or financial assistance to the Dalian Group in an aggregate amount up to the equivalent of RMB1,833 million (approximately HK\$2,037 million) for the development of the Dalian Project (the "**Offshore Further Injection**"). Such additional funding would be provided in proportion to their respective interests in the Dalian Offshore JV, i.e. 61.54% by Innovate Zone, 28.20% by Main Zone and 10.26% by Many Gain, while the financial assistance (which may be provided onshore) would be provided in proportion to their respective attributable interests in the Dalian Group, i.e. effectively 48% by Innovate Zone, 22% by Main Zone and 30% by the Yida Group.

According to the unaudited consolidated financial statements of Dalian Offshore JV for the financial period ended 31 December 2007, the consolidated net profit before and after taxation of Dalian Offshore JV and its subsidiaries for such period was both approximately RMB40.9 million, and the consolidated net asset value of Dalian Offshore JV and its subsidiaries at 31 December 2007 was approximately RMB40.9 million.

Onshore Shareholders Memorandum

Date: 28 April 2008

Parties:

- (1) SPV, all being indirect wholly-owned subsidiaries of Dalian Offshore JV; and
- (2) Yida.

Subject:

The Dalian Offshore Group and the Yida Group will provide funding or financial assistance to the PRC JV Companies in an aggregate amount up to RMB2,350 million (approximately HK\$2,611 million) in proportion to their respective interests in the PRC JV Companies, i.e. 78% by the Dalian Offshore Group (up to the equivalent sum of RMB1,833 million) and 22% by the Yida Group (up to the equivalent sum of RMB517 million) (the "**Onshore Further Injection**", together with the Offshore Further Injection, the "**Second Further Injection**"). The amount of the Second Further Injection was determined based on the estimated land costs and the funding requirements for the operation of the Dalian Group.

The funding or financial assistance required from the Dalian Offshore Group under the Onshore Shareholders Memorandum will be satisfied by the funding or financial assistance provided under the Offshore Supplemental Agreement. As a result, the funding or financial assistance required under the

LETTER FROM THE BOARD

Second Further Injection will be satisfied by the Company, SOCAM and the Yida Group in proportion to their respective attributable interests in the Dalian Group, i.e. effectively 48% by the Company, 22% by SOCAM and 30% by the Yida Group, and their respective interests in the Dalian Group will remain unchanged after the Second Further Injection.

The cash contributions, if any, from Innovate Zone and Main Zone for the Second Further Injection will be financed by the Company and SOCAM respectively from their respective internal resources and banking facilities.

REASONS FOR THE SECOND FURTHER INJECTION

Based on further assessment of the Dalian Project, the more stringent controls on land acquisition in the PRC, the latest policies imposed by the government of the PRC on the property developers such as more capital funding ratio in the early stage of a property project, and the overall market conditions for the PRC property sector, the Company, SOCAM and the Yida Group have jointly agreed to further accelerate and complete the Land acquisitions for the Dalian Project. As such, funding plans are revised to enable more Land acquisitions at this stage rather than acquisitions over time. The Second Further Injection will strengthen the funding capability and cash flow of the PRC Project Companies to achieve such acquisitions.

The Directors (including the independent non-executive Directors) consider that the terms of the Second Further Injection are fair and reasonable, on normal commercial terms, are necessary under the new policy measures implemented by the government of the PRC, and consequently that the Second Further Injection is in the best interests of the Group and the Shareholders as a whole.

Upon completion of the Second Further Injection, the Group's interests in the Dalian Group will remain unchanged, and the Group will continue to treat Dalian Offshore JV as an associated company. Therefore, it is not expected that the completion of the Second Further Injection will have any immediate impact on the Group's existing earnings. Further, the Group's interests in associates will increase by approximately RMB1,128 million and the Group's current liabilities will increase by the same amount.

IMPLICATIONS OF THE LISTING RULES

The formation of the joint venture relating to the Dalian Group constituted a connected and discloseable transaction for the Company and has been approved by the Independent Shareholders on 20 June 2007. The applicable percentage ratios for the Second Further Injection as defined in Rule 14A.10 of the Listing Rules, whether on its own or in aggregate with the prior funding and capital injections into the Dalian Group in the preceding 12 months, are more than 2.5% but less than 25% for the Company. Accordingly, the Second Further Injection constitutes a connected and discloseable transaction for the Company and is subject to the reporting, announcement and independent shareholders' approval requirements.

At the EGM, the Company will seek the Independent Shareholders' approval for the Second Further Injection. The votes to be taken at the EGM will be taken by poll, the results of which will be announced after the EGM.

LETTER FROM THE BOARD

An Independent Board Committee has been established to advise the Independent Shareholders in respect of the Second Further Injection and BNP Paribas has been retained as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard. Shareholders should consider carefully the recommendations of the Independent Board Committee and the factors, reasons and recommendations in relation to the Second Further Injection.

GENERAL INFORMATION

The Company through its subsidiaries and associates is one of the leading property developers in the PRC. The Group engages principally in the development, sale, leasing, management and long-term ownership of high-quality residential, office, retail, entertainment and cultural properties in the PRC.

The SOCAM Group is principally engaged in asset management, cement production, property development, construction, investment in property development and venture capital investment in Hong Kong and the PRC.

The Yida Group is a conglomerate with interests in property development, construction and furnishing, equipment manufacturing, software park development, platform development for software and information services, and professional training and education. Other than being a joint venture partner for the Dalian Project, to the best knowledge and belief of the Directors having made all reasonable enquiries, the Yida Group has no other relationship with the Company.

EXTRAORDINARY GENERAL MEETING

A notice convening the EGM to be held at Harcourt Room, Lower Lobby, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Thursday, 5 June 2008 at 3:15 p.m. (or so soon thereafter as the annual general meeting of the Company convened at the same place and date at 3:00 p.m. shall have concluded or adjourned) is set out on pages 28 and 29 of this circular. At the EGM, the Resolution will be proposed to approve the Second Further Injection.

Any connected person with a material interest in the transactions contemplated under the Second Further Injection, and any other Shareholders and their respective associates with a material interest in the transactions contemplated under the Second Further Injection, shall abstain from voting in respect of the Resolution.

Mr. Lo is the Chairman and Chief Executive Officer of the Company and has an interest in 54.15% of the issued share capital of the Company at the Latest Practicable Date. He is also the chairman of SOCAM in which he has an interest in 56.56% of its issued share capital. Accordingly, Mr. Lo is a connected person of the Company, and SOCAM and Main Zone are associates of a connected person of the Company. Mr. Lo and his associates will abstain from voting in respect of the Resolution.

A proxy form for use at the EGM is enclosed. Whether or not you are able to attend the EGM, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's place of business in Hong Kong at 34th Floor,

LETTER FROM THE BOARD

Shui On Centre, 6-8 Harbour Road, Wan Chai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof (as the case may be). Completion and return of the proxy form will not prevent you from attending and voting in person at the EGM and any adjourned meeting (as the case may be) if you so wish.

In accordance with Rule 13.39(4) of the Listing Rules, the chairman of the EGM will demand a poll in relation to the Resolution to approve the connected transaction relating to the Second Further Injection. The results of the voting will be announced after the EGM.

PROCEDURES FOR VOTING BY POLL

Pursuant to Article 77 of the articles of association of the Company, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless voting by way of a poll is required by the rules of the Stock Exchange or (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:

- (i) by the chairman of the meeting; or
- (ii) by at least three Shareholders present in person or, in the case of a Shareholder being a corporation, by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or
- (iii) by a Shareholder or Shareholders present in person or, in the case of a Shareholder being a corporation, by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all Shareholders having the right to vote at the meeting; or
- (iv) by a Shareholder or Shareholders present in person or, in the case of a Shareholder being a corporation, by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right; or
- (v) if required by the rules of the Stock Exchange, by any Director or Directors who, individually or collectively, hold proxies in respect of shares representing five per cent or more of the total voting rights at such meeting.

RECOMMENDATION

The Directors (including the independent non-executive Directors) take the view that the transaction contemplated under the Second Further Injection is on normal commercial terms and in the ordinary and usual course of business of the Company; and that the terms and conditions of the Second Further Injection are fair and reasonable and in the interests of the Company and the Shareholders as a whole. The Directors recommend the Independent Shareholders to vote in favour of the Resolution to be proposed at the EGM.

LETTER FROM THE BOARD

ADDITIONAL INFORMATION

Your attention is drawn to the letter from the Independent Board Committee to the Independent Shareholders set out on pages 12 and 13 of this circular, to the letter from BNP Paribas, the Independent Financial Adviser to the Company's Independent Board Committee and Independent Shareholders in respect of the Second Further Injection set out on pages 14 to 19 of this circular, and to the information set out in the Appendix to this circular.

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

LETTER FROM THE INDEPENDENT BOARD COMMITTEE



瑞安房地產
SHUI ON LAND

Shui On Land Limited
瑞安房地產有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 272)

19 May 2008

To the Independent Shareholder(s)

Dear Sir or Madam,

CONNECTED AND DISCLOSEABLE TRANSACTION

**FURTHER FUNDING OR FINANCIAL ASSISTANCE TO THE JOINT VENTURE
FOR THE DEVELOPMENT OF DALIAN TIANDI • SOFTWARE HUB**

We refer to the circular (the “**Circular**”) dated 19 May 2008 issued by the Company to its Shareholders of which this letter forms part. Terms defined in the Circular shall have the same meanings when used in this letter, unless the context otherwise requires.

The Independent Board Committee has been formed to advise the Independent Shareholders as to whether, in its opinion, the terms of the transactions contemplated under the Second Further Injection are fair and reasonable and in the interests of the Company and the Shareholders as a whole. BNP Paribas has been appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the transactions contemplated under the Second Further Injection.

We wish to draw your attention to the letter from the Board, as set out on pages 5 to 11 of this Circular and the text of a letter of advice from BNP Paribas, as set out on pages 14 to 19 of this Circular, both of which provide details of the Second Further Injection.

Having considered the terms of the Second Further Injection, the advice of BNP Paribas and the relevant information contained in the letter from the Board, we are of the opinion that the terms of the Second Further Injection are fair and reasonable so far as the Independent Shareholders are concerned and that the Second Further Injection is in the interests of the Company and the Shareholders as a whole.

* *for identification purposes only*

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Accordingly, we recommend the Independent Shareholders to vote in favour of the Resolution to be proposed at the EGM.

Yours faithfully,
**Independent Board Committee of
Shui On Land Limited**

Dr. Edgar W. K. CHENG
*Independent Non-executive
Director*

Professor Gary C. BIDDLE
*Independent Non-executive
Director*

Dr. Roger L. McCARTHY
*Independent Non-executive
Director*

LETTER OF ADVICE FROM THE INDEPENDENT FINANCIAL ADVISER



BNP PARIBAS
CORPORATE & INVESTMENT BANKING

19 May 2008

The Independent Board Committee and
the Independent Shareholders of Shui On Land Limited
34/F, Shui On Centre,
6-8 Harbour Road,
Wan Chai,
Hong Kong

Dear Sirs and Madams,

CONNECTED AND DISCLOSEABLE TRANSACTION

FURTHER FUNDING OR FINANCIAL ASSISTANCE TO THE JOINT VENTURE FOR THE DEVELOPMENT OF DALIAN TIANDI • SOFTWARE HUB

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders regarding the Second Further Injection. Terms defined in the circular (the “**Circular**”) shall have the same meanings when used in this letter unless the context requires otherwise.

The formation of the joint venture relating to the Dalian Group constituted a connected and discloseable transaction for the Company and has been approved by the Independent Shareholders on 20 June 2007. The applicable percentage ratios for the Second Further Injection as defined in Rule 14A.10 of the Listing Rules, whether on its own or in aggregate with the prior funding and capital injections into the Dalian Group in the preceding 12 months, are more than 2.5% but less than 25% for the Company. Accordingly, it is noted that the Second Further Injection constitutes a connected and discloseable transaction of the Company under the Listing Rules.

The Independent Board Committee has been established to consider the terms and conditions of the Second Further Injection and to advise the Independent Shareholders as to the fairness and reasonableness. As the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, our role is to give them an opinion as to whether the Second Further Injection is on normal commercial terms, and in the ordinary and usual course of business, and as to

LETTER OF ADVICE FROM THE INDEPENDENT FINANCIAL ADVISER

the fairness and reasonableness of the Second Further Injection with respect to the interests of the Company and the Shareholders as a whole. It should be noted that we have not been engaged to provide an opinion on the provision of services by the Group to the Dalian Group under the management services agreement dated 28 April 2008 which will constitute a continuing connected transaction of the Company under the Listing Rules and is only subject to the reporting and announcement requirements under the Listing Rules, as stated in the announcement of the Company dated 28 April 2008.

We are a licensed corporation holding a licence to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong). We shall receive a fee from the Company for the delivery of this letter. The Company has also agreed to indemnify BNP Paribas and certain related persons against certain liabilities and expenses in connection with this engagement.

Save as described in this letter and apart from normal professional fees for our services to the Company as described above, no other arrangement exists whereby we are entitled to receive any fees or benefits from the Company, its subsidiaries or associates. Accordingly, we consider ourselves suitable to give independent financial advice to the Independent Board Committee and the Independent Shareholders on the terms and conditions of the Second Further Injection. As at the Latest Practicable Date, BNP Paribas S.A., our parent company, beneficially owned certain Shares, representing less than 1.00% of the issued share capital of the Company. We do not consider that these shareholding interests would affect the objectivity of our advice, given the fact that the interests held in the Company are no different from those of the Independent Shareholders in relation to the Second Further Injection.

In arriving at our advice, we have relied on the statements, information and facts supplied, the opinions expressed and the representations made by the Directors, the Company's advisers and the management of the Company including those set out in the Circular and assumed that all statements, intentions, opinions and representations made, for which the Company and the Directors are solely and wholly responsible, were true, complete and accurate at the time they were made and continue to be so in all respects up to and including the date of the Circular and that they may be relied upon. We have also assumed that all statements of intention of the management or the Directors, as set forth in the Circular, will be implemented and that all of the expectations of the Directors can be met. We have also relied on the assumptions described in the Circular and certain information available to the public and we have assumed such information to be accurate and reliable. We have not, however, carried out any independent verification of such information, nor have we conducted an independent investigation into the business and affairs of the Group nor have we conducted any valuation or appraisal of any assets or liabilities, nor have we conducted any form of investigation into the commercial viability of the future prospects of the Group or future prospects of any of the other parties to the aforementioned agreement. We have further assumed that all government, regulatory or other consents and approvals necessary for the effectiveness and implementation of the agreements have been or will be obtained without any adverse effect on the contemplated benefits to the Company. We have been advised by the Directors that no material facts have been omitted from the information and representations provided in and referred to in the Circular and we have no reasons to believe that any material information has been withheld, or doubt the truth or accuracy of the information provided.

LETTER OF ADVICE FROM THE INDEPENDENT FINANCIAL ADVISER

Our opinion is necessarily based upon market, economic and other conditions as they existed and could be evaluated on, and on the information publicly available to us as of the date of the opinion. We have no obligation to update this opinion to take into account subsequent events occurring after this opinion is delivered to the Independent Board Committee and the Independent Shareholders. It should be understood that subsequent developments or changes could occur that, if known at the time we rendered our opinion, would have affected or altered our opinion. We assume no responsibility or liability under such circumstances.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our view on the Second Further Injection, we have taken into consideration the principal factors and reasons as set out below. In reaching our conclusion, we have considered the results of the analysis in light of each other and ultimately reached our opinion based on the results of all analyses taken as a whole.

Background

The Company through its subsidiaries and associates is one of the leading property developers in the PRC. The Group engages principally in the development, sale, leasing, management and long-term ownership of high-quality residential, office, retail, entertainment and cultural properties in the PRC.

On 25 May 2007, Innovate Zone (a wholly-owned subsidiary of the Company), Main Zone (a wholly-owned subsidiary of SOCAM) and Many Gain (a member of the Yida Group) agreed to form Dalian Offshore JV, which is owned as to 61.54%, 28.20% and 10.26% by Innovate Zone, Main Zone and Many Gain respectively. As at the Latest Practicable Date, Dalian Offshore JV held a 78% equity interest in PRC JV Companies through a chain of subsidiaries forming the Dalian Offshore Group.

The PRC JV Companies in turn holds the PRC Project Companies which are used to acquire the Land and undertake the development of the Dalian Project which is the development and operation of Dalian Tiandi • Software Hub (previously known as Dalian Software Park Phase II), the pieces of land situated at Hekou Bay, Si Tiao Gou Cha and both sides of Huang Ni Chuan Lushun South Road, Nan Hai Tou, Dalian, the PRC for mixed use development principally intended for the information technology and business process outsourcing industry.

On 16 January 2008, the Company and SOCAM jointly announced that Innovate Zone (a wholly-owned subsidiary of the Company), Main Zone (a wholly-owned subsidiary of SOCAM) and the Yida Group agreed to inject further cash by way of capital injection and shareholders' loans into the Dalian Group in the aggregate amount equivalent to approximately RMB910 million for the development of the Dalian Project under the First Further Injection.

LETTER OF ADVICE FROM THE INDEPENDENT FINANCIAL ADVISER

Reasons for the Second Further Injection

As stated in the letter from the Board in the Circular, the Company, SOCAM and the Yida Group have jointly agreed to further accelerate and complete the Land acquisitions for the Dalian Project. As such, funding plans are revised to enable more Land acquisitions at this stage rather than acquisitions over time. The Second Further Injection will strengthen the funding capability and cash flow of the PRC Project Companies to achieve such acquisitions.

It is also stated in the letter from the Board in the Circular that the Directors consider that the terms of the Second Further Injection are fair and reasonable, on normal commercial terms, and are necessary under the new policy measures implemented by the government of the PRC. Consequently, they concluded that the Second Further Injection is in the best interests of the Group and the Shareholders as a whole.

We noted from the Company that further assessment of the Dalian Project, the more stringent controls on land acquisition in the PRC, the latest policies imposed by the government of the PRC on the property developers such as increased capital funding ratio in the early stage of a property project, and the overall market conditions for the PRC property sector were the factors considered when speeding up the Land acquisition process. It was stated in letter from the Board in the circular of the Company dated 4 June 2007, that the acquisition of the Land would be by way of competitive bidding. Subject to the current PRC regulatory framework and the final outcome of the land bidding process, the Company currently considers the implementation of the Second Further Injection would provide the necessary funding to accelerate the acquisition of the Land.

Onshore Shareholders Memorandum

On 28 April 2008, the shareholders of the PRC JV Companies entered into the Onshore Shareholders Memorandum, pursuant to which the Dalian Offshore Group and the Yida Group have agreed to provide funding or financial assistance to the PRC JV Companies in an aggregate amount up to RMB2,350 million in proportion to their respective interests in the PRC JV Companies, i.e. 78% by the Dalian Offshore Group and 22% by the Yida Group. The amount was determined based on the estimated land costs and the funding requirements for the operation of the Dalian Group.

Offshore Supplemental Agreement

On 28 April 2008, to provide the funding or financial assistance required from the Dalian Offshore Group under the Onshore Shareholders Memorandum, Innovate Zone, Main Zone and Many Gain and Dalian Offshore JV have agreed to supplement and amend the Joint Venture Agreement. Under the Offshore Supplemental Agreement, Innovate Zone, Main Zone and Many Gain, subject to obtaining the approval by the Independent Shareholders at EGM and the approval by the independent shareholders of SOCAM, will provide further funding or financial assistance to the Dalian Group in an aggregate amount up to the equivalent of RMB1,833 million for the development of the Dalian Project.

It is noted that the Offshore Further Injection in an aggregate amount up to the equivalent of RMB1,833 million represents 78% of the Onshore Further Injection in an aggregate amount up to the

LETTER OF ADVICE FROM THE INDEPENDENT FINANCIAL ADVISER

equivalent of RMB2,350 million. Such additional funding to the Dalian Offshore Group would be provided in proportion to their respective interests in the Dalian Offshore JV, i.e. 61.54% by Innovate Zone, 28.20% by Main Zone and 10.26% by Many Gain, while the financial assistance (which may be provided onshore) would be provided in proportion to their respective attributable interests in the Dalian Group, i.e. effectively 48% by Innovate Zone, 22% by Main Zone and 30% by Many Gain.

It is also noted that out of the total obligation of RMB1,833 million under the Offshore Supplemental Agreement, the maximum funding requirement to be satisfied by the Company would be based on the Company's interest in Dalian Offshore JV and would amount to approximately RMB1,128 million.

Financial effects of the Second Further Injection

In the event that the funding available from third parties is insufficient, the Company, SOCAM and the Yida Group shall make contributions to the Dalian Group for the remaining balance in the ratio of 48:22:30 by way of capital injection and/or shareholders' loans according to their respective attributable interests in the Dalian Group.

It is stated in the letter from the Board in the Circular that the cash contributions, if any, from Innovate Zone for the Second Further Injection will be financed by the Company's internal resources and/or banking facilities. It is not expected that the completion of the Second Further Injection will have any immediate impact on the Group's existing earnings. Further, the Group's interests in associates will increase by approximately RMB1,128 million and the Group's current liabilities will increase by the same amount.

We note from the 2007 annual report of the Company that the Group had total cash and cash equivalent (including cash and bank balance of approximately RMB2,843 million and pledged deposit of approximately RMB854 million) of approximately RMB3,697 million as at 31 December 2007. Total notes and borrowings of the Group amounted to RMB7,072 million and the unutilised banking facilities were approximately up to RMB1,718 million as at the same date. We also noted that, after taking into account the available financial resources and the capital commitment of the Company, the Group has sufficient financial resources and/or banking facilities to satisfy the funding requirement for the Second Further Injection.

CONCLUSION

Having considered the above principal reasons and factors set out in this letter, we are of the view that the terms and conditions of the Second Further Injection are on normal commercial terms, in the ordinary and usual course of business, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LETTER OF ADVICE FROM THE INDEPENDENT FINANCIAL ADVISER

Accordingly, we advise the Independent Board Committee to recommend, and we ourselves recommend, the Independent Shareholders to vote in favour of the Resolution to be proposed at the EGM to approve the Second Further Injection.

Yours faithfully,
For and on behalf of
BNP Paribas Capital (Asia Pacific) Limited

Cecil Ng
Executive Director

1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts not contained in this circular, the omission of which would make any statement herein misleading.

2. DISCLOSURE OF INTERESTS

(A) Interests of Directors and chief executive of the Company

At the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have been taken under such provisions of SFO); or were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or were required pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers to be notified to the Company and the Stock Exchange were as follows:

(a) *The Company*

(i) *Long position in the Shares*

Name of Director	Nature of interests	Total number of Shares	Approximate percentage of interests in the Company
Mr. Vincent H. S. LO (“Mr. Lo”)	Other	2,266,756,725 <i>(Note 1)</i>	54.15%
Mr. William T. ADDISON	Personal	200,000	0.004%
Dr. William K. L. FUNG	Personal	3,700,000	0.08%

Note:

- (1) The Shares are directly held by subsidiaries of SOCL, namely Shui On Properties Limited, Shui On Investment Company Limited and New Rainbow Investments Limited. SOCL is owned by the Bosrich Unit Trust, the trustee of which is Bosrich Holdings Inc. The units of the Bosrich Unit Trust are the property of a discretionary trust, of which Mr. Lo is a discretionary beneficiary and HSBC International Trustee Limited is the trustee. Accordingly, Mr. Lo, Bosrich Holdings Inc. and HSBC International Trustee Limited are deemed to be interested in such Shares under the SFO.

(ii) *Share options of the Company*

At the Latest Practicable Date, the following Directors had interests in the share options granted by the Company under the share option scheme adopted by the Company on 8 June 2007:

Name of Director	Date of grant	Subscription price per Share HK\$	Exercise period	Number of Shares subject to the options
Mr. William T. ADDISON	20/06/2007	7.00	20/06/2009 to 19/06/2016	5,000,000
The Honourable LEUNG Chun Ying	20/06/2007	7.00	20/06/2007 to 19/06/2012	500,000
Sir John R. H. BOND	20/06/2007	7.00	20/06/2007 to 19/06/2012	500,000
Dr. Edgar W. K. CHENG	20/06/2007	7.00	20/06/2007 to 19/06/2012	500,000
Professor Gary C. BIDDLE	20/06/2007	7.00	20/06/2007 to 19/06/2012	500,000
Dr. Roger L. McARTHUR	20/06/2007	7.00	20/06/2007 to 19/06/2012	500,000
Mr. David J. SHAW	20/06/2007	7.00	20/06/2007 to 19/06/2012	500,000

At the Latest Practicable Date, no short positions were recorded in the register required to be kept under Section 352 of the SFO.

(b) *Associated Corporation — SOCAM*(i) *Long position in the SOCAM Shares*

Name of Director	Nature of interests	Total number of SOCAM Shares	Approximate percentage of interests in SOCAM
Mr. Lo	Other	181,981,000 <i>(Note 1)</i>	56.56%
Dr. William K. L. FUNG	Personal	682,000	0.21%

Note:

- (1) Among 181,981,000 SOCAM Shares beneficially owned by SOCL, 166,148,000 SOCAM Shares and 15,833,000 SOCAM Shares held respectively by SOCL and Shui On Finance Company Limited, which is

an indirect wholly-owned subsidiary of SOCL. SOCL is owned by the Bosrich Unit Trust, the trustee of which is Bosrich Holdings Inc. The units of the Bosrich Unit Trust are the property of a discretionary trust, of which Mr. Lo is a discretionary beneficiary. Accordingly, Mr. Lo is deemed to be interested in such shares under the SFO.

(ii) *Short position in the SOCAM Shares*

Name of Director	Nature of interests	Total number of SOCAM Shares	Approximate percentage of interests in SOCAM
Mr. Lo	Other	1,600,000 <i>(Note 1)</i>	0.49%

Note:

- (1) These shares represent the call option granted by SOCL on 27 August 2002 to Mr. Frankie Y. L. WONG as part of the incentive reward to his services to the Company. Mr. Lo is deemed to have short position in these shares under the SFO.

Save as disclosed herein, at the Latest Practicable Date, none of the Directors or chief executive of the Company had any interests or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have been taken under such provisions of SFO); or were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers to be notified to the Company and the Stock Exchange.

Save as disclosed in the announcement of the Company dated 26 February 2008, at the Latest Practicable Date, none of the Directors had any direct or indirect interests in any assets which have since 31 December 2007 (being the date to which the latest published audited consolidated financial statements of the Group were made up) been acquired or disposed of by or leased to or are proposed to be acquired or disposed of by or leased to any member of the Group.

At the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement, which was subsisting and was significant in relation to the business of the Group.

(B) Interests of Substantial Shareholders

Save as disclosed below and under the section “Interests of Directors and chief executive of the Company” above, the Directors are not aware of any other person (other than a Director or chief executive of the Company or his/her respective associate(s)) who, at the Latest Practicable Date, had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name of Shareholder	Capacity	Total number of Shares	Approximate percentage of shareholding
HSBC International Trustee Limited	Trustee	2,266,756,725 <i>(Note 1)</i>	54.15%
Bosrich Holdings Inc.	Trustee	2,266,756,725 <i>(Note 1)</i>	54.15%
SOCL	Interest of Controlled Corporation	2,266,756,725 <i>(Note 1)</i>	54.15%
SOCAM	Interest of Controlled Corporation	396,071,631 <i>(Note 2)</i>	9.46%

Notes:

- (1) The 2,266,756,725 Shares are beneficially owned by SOCL through its subsidiaries comprising 940,000,000 Shares, 930,685,094 Shares and 396,071,631 Shares held respectively by Shui On Properties Limited, Shui On Investment Company Limited and New Rainbow Investments Limited. SOCL is owned by the Bosrich Unit Trust, the trustee of which is Bosrich Holdings Inc. The units of the Bosrich Unit Trust are the property of a discretionary trust, of which Mr. Lo is a discretionary beneficiary and HSBC International Trustee is the trustee. Accordingly, Mr. Lo, HSBC International Trustee Limited and Bosrich Holdings Inc. are deemed to be interested in such Shares under the SFO.
- (2) These Shares are beneficially owned by New Rainbow Investments Limited, a wholly-owned subsidiary of SOCAM. Accordingly, SOCAM is deemed to be interested in such Shares under the SFO.

(C) Interests in other members of the Group

Save as disclosed below, at the Latest Practicable Date and so far as the Directors and the chief executive of the Company were aware, there were no other persons other than the Directors or chief executive of the Company or his respective associate(s) who were, directly or indirectly, interested in 10% or more of the issued share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

Name of owner of shares or equity interest	Name of non wholly-owned subsidiary of the Company	Approximate percentage of shareholding
Equity Millennium Limited	Bondwise Profits Limited	20%
	Cititop Pacific Limited	20%
	Globe State Properties Limited	20%
	Shanghai Lakeville Properties Co., Ltd.	19.8%
Shun Hing China Investment Limited	Bondwise Profits Limited	10%
	Cititop Pacific Limited	10%
	Globe State Properties Limited	10%
Shanghai Yangpu Knowledge Innovation Zone Investment and Development Co., Ltd.	Shanghai Yang Pu Centre Development Company Limited	30%
Trophy Property Development L.P.	Portspin Limited	49%
	Legend City Limited	49%
	Fieldcity Investments Limited	25%
	Super Field Limited	25%
	Wuhan Shui On Tian Di Property Development Co., Ltd.	25%
Main Zone Group Limited	Richcoast Group Limited	28.20%
	Teamachieve Holdings Limited	28.20%
	Asia Great Investment Limited	28.20%
	Tennick Holdings Limited	28.20%
	Charmful Investment Limited	28.20%
	Timeglobe Holdings Limited	28.20%
	Garco Investment Limited	28.20%
	Hopeful Zone Investments Limited	28.20%
	Sinoco Investment Limited	28.20%

Name of owner of shares or equity interest	Name of non wholly-owned subsidiary of the Company	Approximate percentage of shareholding
Many Gain International Limited	Richcoast Group Limited	10.26%
	Teamachieve Holdings Limited	10.26%
	Asia Great Investment Limited	10.26%
	Tennick Holdings Limited	10.26%
	Charmful Investment Limited	10.26%
	Timeglobe Holdings Limited	10.26%
	Garco Investment Limited	10.26%
	Hopeful Zone Investments Limited	10.26%
	Sinoco Investment Limited	10.26%

3. SERVICE CONTRACTS

At the Latest Practicable Date, none of the Directors had entered into any service contract with the Company other than contracts expiring or determinable by the Group within one year without payment of compensation (other than statutory compensation).

4. LITIGATION

At the Latest Practicable Date, the Group was not engaged in any litigation or arbitration of material importance and there was no litigation or claim of material importance known to the Directors to be pending or threatened by or against the Group.

5. COMPETING INTERESTS

Mr. Lo is the Chairman and Chief Executive Officer of the Company, and the ultimate controlling shareholder, chairman and chief executive officer of the Shui On Group. The core businesses of the Shui On Group including property development and investment projects in Hong Kong, New York and the PRC, as more fully described in the section headed “Relationship with the Shui On Group” of the Company’s prospectus dated 20 September 2006. The Company has entered into a non-competition agreement with SOCL and Mr. Lo have severally undertaken not to compete with the business of the Company. For more details, see the section headed “Relationship with the Shui On Group” of the Company’s prospectus dated 20 September 2006. In addition, Mr. Lo is also the chairman and controlling shareholder of SOCAM which is engaged in property development in the PRC.

Save as referred to herein, at the Latest Practicable Date, none of the Directors or their respective associates had any interest in a business which competes or may compete with the business of the Group.

6. EXPERT AND CONSENT

The followings are the qualifications of the expert who has given opinion and advice, which is contained in this circular:

Name	Qualification
BNP Paribas	A corporation licensed under the SFO to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO

BNP Paribas has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name in the form and context in which it appears.

7. EXPERT'S INTEREST IN ASSETS

At the Latest Practicable Date, BNP Paribas:

- (a) did not have any shareholding, directly or indirectly, in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and
- (b) were not interested, directly or indirectly, in any assets which have been acquired or disposed of by or leased to any member of the Group or are proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2007, being the date to which the latest published audited financial statements of the Company were made up.

8. MATERIAL ADVERSE CHANGE

The Directors are not aware of any material adverse change in the financial or trading position of the Group since 31 December 2007, the date to which the latest published audited consolidated financial statements of the Company have been made up.

9. GENERAL

- (a) The company secretary of the Company is Mr. UY Kim Lun, a qualified lawyer in Hong Kong.
- (b) The qualified accountant of the Company is Mr. George W. K. CHAN, a member of the Institute of Chartered Accountants in England and Wales and a member of the Hong Kong Institute of Certified Public Accountants.
- (c) The principal share registrars and transfer office of the Company is Butterfield Fund Services (Cayman) Limited, Butterfield House, 68 Fort Street, P.O. Box 705, George Town, Grand Cayman, Cayman Islands.

- (d) The branch share registrars and transfer office of the Company is Computershare Hong Kong Investor Services Limited, Shops 1712-16, 17th Floor Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.
- (e) The registered office of the Company is Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9002, Cayman Islands.
- (f) The place of business of the Company in Hong Kong is 34th Floor, Shui On Centre, 6-8 Harbour Road, Wan Chai, Hong Kong.
- (g) The English version of this circular shall prevail over the Chinese text.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the place of business of the Company in Hong Kong at 34th Floor, Shui On Centre, 6-8 Harbour Road, Wan Chai, Hong Kong during normal business hours on any weekday other than public holidays, from the date of this circular up to and including 5 June 2008:

- (a) the Joint Venture Agreement;
- (b) the Offshore Supplemental Agreement;
- (c) the Onshore Shareholders Memorandum;
- (d) the "Letter from the Independent Board Committee" as set out in this circular;
- (e) the "Letter of Advice from the Independent Financial Adviser" as set out in this circular;
and
- (f) the letter of consent from BNP Paribas referred to in paragraph 6 of this Appendix.

NOTICE OF EXTRAORDINARY GENERAL MEETING



瑞安房地產
SHUI ON LAND

Shui On Land Limited
瑞安房地產有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 272)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of Shui On Land Limited (the “**Company**”) will be held at Harcourt Room, Lower Lobby, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Thursday, 5 June 2008 at 3:15 p.m. (or so soon thereafter as the annual general meeting of the Company convened at the same place and date at 3:00 p.m. shall have concluded or adjourned) for the purpose of considering and, if thought fit, passing with or without amendments, the following resolution as an ordinary resolution of the Company:-

ORDINARY RESOLUTION

“**THAT**

- (a) the Second Further Injection (as defined in the circular to shareholders of the Company dated 19 May 2008) and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified; and
- (b) the directors of the Company (“**Director(s)**”) be and are hereby authorised to do all such further acts and things and execute such further documents and take all steps which in their opinion may be necessary, desirable or expedient to implement and/or give effect to the Second Further Injection and all other transactions contemplated thereunder with any changes as such Directors may consider necessary, desirable or expedient.”

By Order of the Board
Shui On Land Limited
UY Kim Lun
Company Secretary

Hong Kong, 19 May 2008

* *for identification purposes only*

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

- (1) Any member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and, on a poll, vote in his stead. A proxy need not be a member of the Company.
- (2) To be valid, a proxy form, together with the power of attorney or other authority (if any) under which it is signed, or a certified copy thereof, must be lodged with the Company's place of business in Hong Kong at 34th Floor, Shui On Centre, 6-8 Harbour Road, Wan Chai, Hong Kong not less than 48 hours before the time fixed for holding the meeting or any adjournment thereof (as the case may be).

At the date of this notice, the executive directors of the Company are Mr. Vincent H. S. LO (Chairman and Chief Executive Officer) and Mr. William T. ADDISON; 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.