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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**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 stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional advisor.

**If you have sold or transferred** all your shares in Shui On Land Limited, you should at once hand this Circular with the accompanying proxy form to the purchaser(s) or the transferee(s) or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser(s) or the transferee(s).

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this Circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular.

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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)**

**PROPOSALS FOR RE-ELECTION OF DIRECTORS**  
**GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES**  
**AND**  
**NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of Shui On Land Limited to be held at Harcourt Room, Lower Lobby, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Thursday, 5 June 2008 at 3:00 p.m. is set out on pages 12 to 16 of this Circular. If you are not able to attend the annual general meeting, you are requested to complete and return the accompanying proxy form in accordance with the instructions printed thereon and return it to the Company's place of business at 34/F., Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the proxy form shall not preclude you from attending and voting in person at the meeting or any adjourned meeting thereof should you so wish.

*\* for identification purposes only*

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## DEFINITIONS

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*In this Circular (other than in the notice of AGM), unless the context otherwise requires, the following expressions shall have the following meanings:*

“AGM”	the annual general meeting of the Company to be held at Harcourt Room, Lower Lobby, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Thursday, 5 June 2008 at 3:00 p.m., the notice of which is set out on pages 12 to 16 of this Circular;
“Board”	the board of Directors;
“Company”	Shui On Land Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the main board of the Stock Exchange;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Latest Practicable Date”	22 April 2008, being the latest practicable date prior to the printing of this Circular for ascertaining certain information herein;
“Main Board Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange;
“SFO”	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary share(s) of US\$0.0025 each in the share capital of the Company;
“Shareholder(s)”	holders of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers;
“US\$”	United States dollars, the lawful currency of the United States of America; and
“%”	per cent.

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## LETTER FROM THE BOARD

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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:*

34/F, Shui On Centre

6-8 Harbour Road

Wan Chai

Hong Kong

29 April 2008

*To the Shareholders*

Dear Sir or Madam,

### **PROPOSALS FOR RE-ELECTION OF DIRECTORS GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES AND NOTICE OF ANNUAL GENERAL MEETING**

#### **INTRODUCTION**

At the AGM, resolutions will be proposed to approve, inter alia, (i) the re-election of Directors and (ii) the grant of the general mandates to issue and to repurchase Shares, and to add the aggregate nominal amount of Shares that may be repurchased to the aggregate nominal amount of the share capital of the Company which may be allotted and issued pursuant to the general mandate to issue Shares.

*\* for identification purposes only*

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## LETTER FROM THE BOARD

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The purpose of this Circular is to provide you with the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the AGM.

### RE-ELECTION OF DIRECTORS

The Board currently consists of nine Directors, namely Mr. Vincent H. S. LO, Mr. William T. ADDISON, The Honourable LEUNG Chun Ying, 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.

In accordance with Article 102 of the articles of association of the Company, Mr. William T. ADDISON, Dr. William K. L. FUNG and Professor Gary C. BIDDLE shall retire from office by rotation at the forthcoming AGM. All the retiring Directors are eligible for re-election.

Pursuant to Rule 13.74 of the Main Board Listing Rules, the details of the retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix I to this Circular.

### GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES

At the last annual general meeting of the Company held on 8 June 2007, ordinary resolutions were passed: (a) granting a general mandate authorising the Directors to allot, issue and deal with the Shares up to 20% of the issued share capital of the Company at that date (the “Existing Issue Mandate”); (b) granting a general mandate authorising the Directors to repurchase up to 10% of the issued share capital of the Company at that date (the “Existing Repurchase Mandate”); and (c) extending the Existing Issue Mandate to issue Shares by the number of Shares purchased under the Existing Repurchase Mandate (the “Extended Mandate”).

The Existing Issue Mandate, the Existing Repurchase Mandate and the Extended Mandate will expire upon the conclusion of the AGM. The Directors consider that the Existing Issue Mandate, the Existing Repurchase Mandate and the Extended Mandate increase the flexibility in the Company’s affairs and are in the interests of the Shareholders, and that the same should continue to be adopted by the Company. Ordinary resolutions will be proposed to renew these mandates at the AGM.

With reference to the proposed new general mandates, the Directors wish to state that they have no immediate plan to issue any new Shares or to repurchase any Shares pursuant to the relevant mandates.

Subject to the passing of the resolution granting the proposed mandate to allot, issue and deal with additional Shares and on the basis that no further Share is issued or repurchased before the AGM, the Company will be allowed to allot and issue a maximum of 837,119,434 Shares, being 20% of the issued share capital of the Company as at the Latest Practicable Date, during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands and other relevant jurisdiction to be held; and (iii) the revocation or variation of the authority given to the Directors by an ordinary resolution of the Shareholders in general meeting.

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## LETTER FROM THE BOARD

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An explanatory statement containing the particulars required by the Main Board Listing Rules to be sent to the Shareholders in connection with the proposed general mandate to repurchase Shares is set out in Appendix II to this Circular.

### AGM

A notice convening the AGM is set out on pages 12 to 16 of this Circular. Ordinary resolutions in respect of, inter alia, the re-election of retiring Directors, the grant of the general mandates to issue Shares and repurchase Shares, and the adding of the aggregate nominal amount of Shares that may be repurchased to the aggregate nominal amount of the share capital of the Company which may be allotted pursuant to the general mandate to issue Shares will be proposed at the AGM.

A proxy form for the AGM is enclosed with this Circular. If you are not able to attend the AGM, you are requested to complete the proxy form in accordance with the instructions printed thereon and return it to the Company's place of business at 34/F., Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the proxy form shall not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof should you so wish.

### RIGHT TO DEMAND A 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

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## LETTER FROM THE BOARD

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- (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 the meeting.

### RESPONSIBILITY STATEMENT

This Circular includes particulars given in compliance with the Main Board Listing Rules for the purpose of providing 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 the omission of which would make any statement herein misleading.

### RECOMMENDATION

The Directors consider that the re-election of the retiring Directors, the granting of general mandates to issue Shares and to repurchase Shares, and to add the aggregate nominal amount of Shares that may be repurchased to the aggregate nominal amount of the share capital of the Company which may be allotted and issued pursuant to the general mandate to issue Shares are each in the best interests of the Company and the Shareholders as a whole and accordingly, recommend all Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

### GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this Circular. The English text of this Circular shall prevail over the Chinese text.

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

The following is information that is required by the Main Board Listing Rules to be disclosed in relation to the Directors proposed to be re-elected at the AGM.

**Mr. William T. ADDISON**

*Executive Director*

Mr. Addison, aged 55, has served as our Director since April 2005. He is our Managing Director and Chief Financial Officer. Mr. Addison is also a member of the Executive Committee; Chairman of the Finance Committee; Chairman of the Ethics Committee of the Company and directors of various members of the Group. He is in charge of all aspects relating to our financial policy and formulation, treasury, financial control and reporting, financial planning and analysis, funding and cash flow management, taxation, corporate finance and investor relations, as well as the legal and the IT functions of the Company. Mr. Addison is responsible for undertaking our strategic partnerships as well as for undertaking our mergers and acquisitions, in both cases from a financial perspective. Mr. Addison and the other two Managing Directors also assist the Chairman in the strategic development of the Company, and are jointly responsible for the day-to-day running of the Company. Mr. Addison has extensive experience in all aspects of corporate finance in Asia with The Hongkong and Shanghai Banking Corporation Limited (“HSBC”) where he worked for over 21 years. He was a Director of HSBC Corporate Finance Limited from 1992 until he left HSBC in 2002, at which time he held the position of Chief Operating Officer, Corporate Finance of HSBC Markets (Asia) Limited. Mr. Addison did not hold any other directorship in listed public companies during the past three years.

Mr. Addison entered into an employment contract with a subsidiary of the Company on 10 January 2005 in respect of his position as Managing Director — Corporate Finance & Development with the Company. The term of his appointment will continue until terminated by either party by giving to the other not less than three-month notice. Mr. Addison’s appointment is also subject to the provisions of retirement by rotation and re-election at the annual general meeting at which Mr. Addison is required to retire. Total emoluments (including salary, bonus and other benefits) paid to Mr. Addison for the year ended 31 December 2007 amounted to HK\$15,218,205 (approximately RMB14,834,000). The remuneration package was determined with reference to the remuneration benchmark in the industry and the prevailing market conditions.

Save as disclosed above, at the Latest Practicable Date, Mr. Addison did not have any relationship with any other Directors, senior management or substantial or controlling Shareholders of the Company. At the Latest Practicable Date, Mr. Addison had a personal interest in 200,000 Shares and 5,000,000 share options granted by the Company. Save as disclosed above, Mr. Addison had no other interests in Shares within the meaning of Part XV of the SFO and that he was not aware of any other matters that are required to be disclosed pursuant to paragraphs 13.51(2)(h) to 13.51(2)(v) of the Main Board Listing Rules, nor of any other matters that need to be brought to the attention of the Shareholders.



**Dr. William K. L. FUNG**

*Independent Non-executive Director*

Dr. Fung, JP, aged 59, has served as an Independent Non-executive Director of our Company since May 2006. He is currently the Chairman of the Remuneration Committee of the Board of the Company.

Dr. Fung is Group Managing Director of Li & Fung Limited and has held key positions in major trade associations. He is a past Chairman of the Hong Kong General Chamber of Commerce, Hong Kong Exporters' Association and Pacific Economic Cooperation Committee. Currently, he is a member of the Hong Kong Trade Development Council. Dr. Fung graduated from Princeton University with a Bachelor of Science degree in Engineering and also holds an MBA degree from the Harvard Graduate School of Business. He was conferred an Honorary Doctorate degree of Business Administration by Hong Kong University of Science and Technology in 1999. Dr. Fung is a Non-executive Director of HSBC Holdings plc and an Independent Non-executive Director of VTech Holdings Limited. He is also a Non-executive Director of other listed Li & Fung group companies including Convenience Retail Asia Limited and Integrated Distribution Services Group Limited. Formerly, he was a Non-executive Director of Bank of Communications Co., Ltd. and an Independent Non-executive Director of CDC Corporation and CLP Holdings Limited.

The term of Dr. Fung's appointment with the Company is for a period of three years from 29 May 2006, subject to the provisions for retirement by rotation and re-election at the annual general meeting at which Dr. Fung is required to retire. Total emoluments paid to Dr. Fung for the year ended 31 December 2007 amounted to HK\$400,000 (approximately RMB388,000). The emoluments were determined by reference to the remuneration benchmark in the industry and the prevailing market conditions.

Save as disclosed above, at the Latest Practicable Date, Dr. Fung did not have any relationship with any other Directors, senior management or substantial or controlling Shareholders of the Company, nor did he hold any other positions with the Company or any of its subsidiaries. At the Latest Practicable Date, Dr. Fung had a personal interest in 3,700,000 Shares within the meaning of Part XV of the SFO. Save as disclosed above, Dr. Fung had no other interests in Shares within the meaning of Part XV of the SFO and that he was not aware of any other matters that are required to be disclosed pursuant to paragraphs 13.51(2)(h) to 13.51(2)(v) of the Main Board Listing Rules, nor of any other matters that need to be brought to the attention of the Shareholders.

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

Professor Biddle, aged 56, has served as an Independent Non-executive Director of our Company since May 2006. He is currently the Chairman of the Audit Committee and a member of the Remuneration Committee of the Board of the Company.

Professor Biddle is Dean of the Faculty of Business and Economics and also PCCW Chair Professor of The University of Hong Kong. He was previously Associate Dean of the School of Business and Management at Hong Kong University of Science and Technology. Professor Biddle obtained his MBA and Ph.D. degrees from the University of Chicago. He served as a Professor at the University of Chicago and the University of Washington before coming to Hong Kong in 1996. He is a member of the American Accounting Association, American Chamber of Commerce of Hong Kong, American Institute of Certified Public Accountants, Hong Kong Institute of Certified Public Accountants, Washington Society of Certified Public Accountants, and is past President and co-founding Council Member of the Hong Kong Academic Accounting Association. Professor Biddle is also an Independent Non-executive Director of Kingdee International Software Group Company Limited.

The term of Professor Biddle's appointment with the Company is for a period of three years from 29 May 2006 subject to the provisions for retirement by rotation and re-election at the annual general meeting at which Professor Biddle is required to retire. Total emoluments paid to Professor Biddle for the year ended 31 December 2007 amounted to HK\$500,000 (approximately RMB485,000). The emoluments were determined by reference to the remuneration benchmark in the industry and the prevailing market conditions.

Save as disclosed above, at the Latest Practicable Date, Professor Biddle did not have any relationship with any other Directors, senior management or substantial or controlling Shareholders of the Company, nor did he hold any other positions with the Company or any of its subsidiaries. At the Latest Practicable Date, Professor Biddle had a personal interest in 500,000 share options granted by the Company. Save as disclosed above, Professor Biddle had no other interests in Shares within the meaning of Part XV of the SFO and that he was not aware of any other matters that are required to be disclosed pursuant to paragraphs 13.51(2)(h) to 13.51(2)(v) of the Main Board Listing Rules, nor of any other matters that need to be brought to the attention of the Shareholders.

*This appendix contains the particulars that are required by the Main Board Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed view on whether to vote for or against the resolution to be proposed at the AGM in relation to the repurchase mandate.*

## **1. SHARE CAPITAL**

At the Latest Practicable Date, the issued share capital of the Company was US\$10,463,992.93 comprising 4,185,597,171 fully paid-up Shares.

Subject to the passing of the resolution granting the proposed mandate to repurchase Shares and on the basis that no further Share is issued or repurchased before the AGM, the Company will be allowed to repurchase a maximum of 418,559,717 Shares, being 10% of the issued share capital of the Company as at the Latest Practicable Date, during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands and other relevant jurisdiction to be held; and (iii) the revocation or variation of the authority given to the Directors by an ordinary resolution of the Shareholders in general meeting.

## **2. REASONS FOR REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders to seek a general authority from the Shareholders to enable the Company to repurchase Shares on the Stock Exchange. Such repurchases may, depending on market conditions, and funding arrangements at the time, lead to an enhancement of the net assets value of the Company and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

The Directors have no present intention to repurchase any Share pursuant to the proposed repurchase mandate and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and in circumstances where they consider that the Shares can be repurchased on terms favourable to the Company. On the basis of the consolidated financial position of the Company at 31 December 2007, being the date to which the latest published audited accounts of the Company were made up, the Directors consider that if the general mandate to repurchase Shares were to be exercised in full at the currently prevailing market value, it may not have a material adverse impact on the working capital position and gearing level of the Company. The Directors do not propose to exercise the mandate to repurchase Shares to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company as compared with the position disclosed on the latest published audited financial statements or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

**3. FUNDING OF REPURCHASES**

Repurchases made pursuant to the proposed mandate to repurchase Shares would be funded out of funds legally available for the purpose in accordance with the Company's memorandum and articles of association and the applicable laws of the Cayman Islands.

**4. EFFECTS OF THE TAKEOVERS CODE**

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of the voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

At the Latest Practicable Date, Mr. Vincent H. S. Lo ("Mr. Lo") and his associates were interested in 2,396,965,058 Shares, representing approximately 57.26% of the existing issued share capital of the Company. Based on such interest and assuming that no further Shares are issued or repurchased prior to the AGM and in the event that the Directors exercise in full the power to repurchase Shares under the repurchase mandate, the shareholding interest of Mr. Lo would be increased to approximately 63.62% of the issued share capital of the Company. In such circumstances, Mr. Lo will not be obligated to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchase of Shares made under the repurchase mandate. The Directors also have no intention to repurchase Shares to such an extent which will result in the number of Shares held by the public being reduced to less than 25%.

**5. SHARE PRICES**

The highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the previous twelve months were as follows:

<b>Month</b>	<b>Share Prices</b>	
	<b>Highest</b> <i>(HK\$)</i>	<b>Lowest</b> <i>(HK\$)</i>
<b>2007</b>		
April	6.81	6.18
May	6.82	6.28
June	7.30	6.58
July	8.84	7.03
August	8.34	6.64
September	9.88	7.70
October	10.88	9.10
November	11.98	8.88
December	10.48	8.27
<b>2008</b>		
January	9.40	6.55
February	8.57	7.16
March	7.79	6.60
April (up to the Latest Practicable Date)	7.70	6.90

**6. SHARE REPURCHASED**

In the six months preceding the Latest Practicable Date, the Company has not purchased any of its Shares on the Stock Exchange or otherwise.

**7. GENERAL**

To the best of their knowledge having made all reasonable enquiries, none of the Directors nor any of their associates currently intend to sell any Share to the Company or its subsidiaries.

No connected persons of the Company, as defined in the Main Board Listing Rules, have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so in the event that the Company is authorised to make purchases of the Shares.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the proposed repurchase mandate to repurchase Shares in accordance with the Main Board Listing Rules and the applicable laws of the Cayman Islands.

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## NOTICE OF AGM

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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)**

### NOTICE OF ANNUAL GENERAL MEETING

**Notice is hereby given** that the Annual General Meeting (the “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 3:00 p.m. for the following purposes:

1. To receive and consider the financial statements and the reports of the directors and auditors for the year ended 31 December 2007.
2. To declare a final dividend.
3.
  - (a) To re-elect Mr. William T. ADDISON as director;
  - (b) To re-elect Dr. William K. L. FUNG as director;
  - (c) To re-elect Professor Gary C. BIDDLE as director; and
  - (d) To authorise the board of directors to fix the directors’ remuneration.
4. To re-appoint auditors and to authorise the board of directors to fix their remuneration.
5. As special business, to consider, and if thought fit, to pass the following resolutions, with or without modifications, as ordinary resolutions:

### ORDINARY RESOLUTIONS

A. “**THAT:**

- (a) subject to paragraph (c) of this Resolution, the exercise by the directors of the Company (“Directors”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of the

*\* for identification purposes only*

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## NOTICE OF AGM

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Company (the “Shares”) or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements and options which might require the exercise of such powers, be and is hereby generally and unconditionally approved;

- (b) the approval given in paragraph (a) of this Resolution shall be in addition to any other authorisations given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval given in paragraph (a) of this Resolution, otherwise than pursuant to:
  - (i) a Rights Issue (as hereinafter defined);
  - (ii) the exercise of the rights of subscription or conversion attaching to any warrants issued by the Company or any securities which are convertible into Shares;
  - (iii) the exercise of any options granted under any share option scheme adopted by the Company or similar arrangement for the time being adopted for the grant or issue to the officers and/or employees of the Company and/or any of its subsidiaries of option to subscribe for, or rights to acquire Shares;
  - (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company from time to time; or

shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution and the said approval shall be limited accordingly;

- (d) subject to the passing of each of the paragraphs (a), (b) and (c) of this Resolution, any prior approvals of the kind referred to in paragraphs (a), (b) and (c) of this Resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and

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## NOTICE OF AGM

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(e) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands and other relevant jurisdiction to be held; and
- (iii) the revocation or variation of the authority given to the Directors under this Resolution by an ordinary resolution of the Company’s shareholders in general meeting.

“Rights Issue” means the allotment, issue or grant of Shares pursuant to an offer of Shares open for a period fixed by the Directors to holders of Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares at the date (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

**B. “THAT:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the Shares may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange, subject to and in accordance with all applicable laws and regulations, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of the Shares which may be repurchased by the Company pursuant to paragraph (a) of this Resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this Resolution and the approval granted under paragraph (a) of this Resolution shall be limited accordingly;
- (c) subject to the passing of each of the paragraphs (a) and (b) of this Resolution, any prior approvals of the kind referred to in paragraphs (a) and (b) of this Resolution which had been granted to the Directors and which are still in effect be and hereby revoked; and



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(d) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands or other relevant jurisdiction to be held; and
- (iii) the revocation or variation of the authority given to the Directors under this Resolution by an ordinary resolution of the Company’s shareholders in general meeting.”

C. “**THAT** conditional upon the passing of Resolutions A and B above, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue or otherwise deal with securities of the Company pursuant to Resolution A above be and hereby extended by the addition thereto an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to Resolution B above, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this Resolution.”

6. To transact any other ordinary business of the Company.

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

Hong Kong, 29 April 2008

*At the date of this announcement, 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.*

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*Notes:*

- (1) Any member entitled to attend and vote at the Meeting is entitled to appoint another person as his proxy to attend and, on a poll, vote in his stead. A proxy need not be a member of the Company.
- (2) In order 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 deposited at the Company's place of business in Hong Kong at 34/F, Shui On Centre, 6-8 Harbour Road, Wan Chai, Hong Kong at least 48 hours before the time appointed for the holding the Meeting. Completion and return of a proxy form will not preclude a member from attending and voting in person at the Meeting or any adjourned meeting thereof if he is subsequently able to be present.
- (3) The register of members will be closed from 29 May 2008 to 5 June 2008 (both days inclusive), during which period no share transfers will be registered. In order to be eligible to attend and vote at the Meeting to be held on 5 June 2008 and to qualify for the final dividend payable on 27 June 2008, members are reminded to ensure that all transfers documents accompanied by the relevant share certificates, must be lodged with the Company's Branch Share Registrars in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-16, 17/F., Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on 28 May 2008.