



Shui On Land Limited
瑞安房地產有限公司*

(incorporated in the Cayman Islands with limited liability)
(Stock Code: 272)

29 April 2008

Dear Shareholders,

Shui On Land Limited (the “Company”) – Annual Report 2007

The Annual Report 2007 of the Company has been prepared in English and Chinese languages. Copies prepared in the language different from that you have received are available from the Company or the Company’s Branch Share Registrar, Computershare Hong Kong Investor Services Limited, upon request. The Annual Report 2007 is also available (in English and Chinese) on the Company’s website at www.shuionland.com.

Please note that you are entitled at any time to change your choice of language and means of receipt of all future Corporate Communication from the Company by giving reasonable prior notice in writing or simply completing the enclosed Change Request Form and returning it with the envelope provided to the Company’s Branch Share Registrar, Computershare Hong Kong Investor Services Limited, at Rooms 1806-07, 18th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong.

We encourage you to select the Website Version of the Corporate Communication as it is a convenient and prompt method of communication for shareholders. It will also help to reduce consumption of the world’s natural resources and save printing and mailing costs for the Company.

In order to encourage you to opt for the Website Version, the Company will make a charitable donation of the costs being saved as a result of the reduced paper copies to be sent out.

Should you have any queries relating to this letter, please contact the Company’s Branch Share Registrar by calling its hotline at (852) 2862 8555 during business hours (9:00 a.m. to 6:00 p.m., Monday to Friday, excluding public holidays).

Yours faithfully,
For and on behalf of
Shui On Land Limited
UY Kim Lun
Company Secretary

* *For identification purposes only*