



Release

Shui On Land Repaid US\$375 Million Senior Notes

[Shanghai, 22 October 2008] In response to recent enquiries from investors regarding the status of the senior notes, Shui On Land Limited (the "Company") wishes to advise that Shui On Development (Holding) Limited ("SOD"), a wholly owned subsidiary of the Company, has by using internal resources, loan facilities from relationship banks and loan facilities from the majority shareholder repaid the US\$100,000,000 8.5% Senior Notes A due 2008 and the US\$275,000,000 8.5% Senior Notes B due 2008 issued by SOD on 12 October 2005 in compliance with the terms and conditions relating thereto.

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About Shui On Land

Headquartered in Shanghai, Shui On Land (HKSE: 272) is the flagship property development company of the Shui On Land in the Chinese Mainland with a proven track record in developing large-scale, mixed-use city-core development projects and integrated residential development projects. The Group has eight projects in various stages of development in prime locations of major cities, with a gross floor area of approximately 13.2 million sq.m. (including interests of other investors). The Company was listed on the Hong Kong Stock Exchange on 4 October 2006, the largest Chinese real estate enterprise listed that year.

Shui On Land was included in the MSCI Standard Index Series, MSCI World Index, Hang Seng Composite Index Series and Hang Seng Freefloat Index Series in March 2007.

For further information about Shui On Land, please visit our website:

<http://www.shuionland.com>.

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