



## **Press Release**

### **Shui On Land Upgrades Corporate Governance with Split of Chairman and CEO Roles; Freddy LEE to Become CEO to Take Charge of Execution Vincent LO to Remain Chairman to Focus on Strategic Decisions**

(16 March, 2011, Shanghai and Hong Kong) Shui On Land Limited (“Shui On Land” or the “Company”, Stock Code: 272) today announced that Mr. Vincent H. S. LO, Chairman of the Board and Chief Executive Officer, will step down as Chief Executive Officer effective March 16, 2011, and Mr. Freddy C. K. LEE, incumbent Managing Director, will take over the role of CEO from Mr. LO.

Mr. LO, aged 62, will remain Chairman of the Board of Directors. The new arrangement will enable Mr. LO to focus on leading the Board in devising and overseeing the Company’s strategic direction while Mr. LEE will manage day-to-day execution. Mr. LO is the founder and Chairman of Shui On which was established in Hong Kong in 1971.

Mr. LO said: “We have been planning for this transition in the last couple of years. I believe it is critically important for me to relinquish my position as CEO of Shui On Land at this point as I could have become somewhat a bottle neck in decision making for the Company. With the high growth strategy and decentralisation policy we are pursuing, it is not appropriate, nor will it be effective for decisions to be constantly referred back to me as the founder, majority shareholder and ultimate decision maker. The separation of roles between the Chairman and CEO will also enhance corporate governance and further boost investors’ confidence in the Company.”

“Despite the uncertain external environment we face, we believe now is a good time for me to hand over – our development strategy is clearly laid down, our financial position is secure and the opportunities for growth are considerable,” Mr. LO added.

Congratulating Mr. LEE on his appointment as CEO, Mr. LO said, “Freddy is deeply involved in the development and implementation of the Company’s Three-Year Plan. He knows the Company well. He shares in the Company’s values and philosophy. He has a strong intellect and business acumen; I believe he holds a clear vision of where Shui On Land should be taken and a true passion to drive for results that create values for both the shareholders and customers.”

The appointment was made after a thorough selection process. The Board of Directors unanimously elected Mr. LEE as CEO upon Mr. LO's recommendation.

Mr. LEE, aged 49, is also the Managing Director of Shui On Development Limited.

He joined the Shui On Group in 1986 and has over 16 years of experience in construction management and a decade-long involvement in property development in the Chinese Mainland. In addition to his responsibilities for projects in Wuhan and Foshan, Mr. LEE is fully in charge of the implementation of the Company's Three-Year Plan, which is on course to meet the ambitious targets in 2012. There has been marked improvement in the performance of the Company in terms of decentralisation and streamlining of the Company's organisational structure.

Mr. LEE holds a Master's degree in Construction Management from the City University of Hong Kong and a Bachelor's degree in Quantity Surveying from Reading University in the United Kingdom. He is a member of the Royal Institution of Chartered Surveyors in the UK and the Hong Kong Institute of Surveyors.

"I am humbled and excited by this opportunity to lead Shui On Land, particularly during a time of profound challenges in the market. However, there are also unprecedented opportunities. We will continue to embrace the core values laid down by our founder and the Board, and act decisively to execute promptly and further sharpen our competitive edge," Mr. LEE, the new CEO of the Company said.

"Mr. LO's consistent and resolute focus on innovation, quality and excellence has put Shui On Land in a league of its own. With the support of Shui On Land's colleagues in the Chinese Mainland and Hong Kong, I look forward to leading the Company to scale new heights and to deliver value to our shareholders," continued Mr. LEE.

The Board also announced the retirement of Mr. Louis H. W. WONG from his position as Executive Director and member of the Finance Committee of the Company, effective 17 March 2011. Mr. WONG will also step down as Managing Director – Project Management by the end of March 2011. He will act as a part-time consultant and advise on property management and quality matters.

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### **About Shui On Land**

Headquartered in Shanghai, Shui On Land (Stock Code: 272) is the flagship property development company of the Shui On Group in the Chinese Mainland with a proven track record in developing large-scale, mixed-use city-core redevelopment projects. The Company has nine projects in various stages of development in prime locations of major cities, with a landbank of 11.6 million sq.m. (excluding carparking spaces). 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 200-Stock 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 [www.shuionland.com](http://www.shuionland.com)

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**Press Release Photo Caption:** (Left) Mr. Freddy C. K. LEE, Chief Executive Officer of Shui On Land Limited and (Right) Mr. Vincent H. S. LO, Chairman of Shui On Land Limited.



**Press Release Photo Caption:** Mr. Freddy C. K. LEE, Chief Executive Officer of Shui On Land Limited.