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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 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, together with the enclosed proxy form, to the purchaser(s) or the 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 the transferee(s).

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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  
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES,  
RE-ELECTION OF THE RETIRING DIRECTORS  
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 Forum Room 1, Basement 2, Regal Hongkong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong on Thursday, 19 May 2011 at 3:00 p.m. is set out on pages 14 to 17 of this circular. Whether or not shareholders are able to attend the annual general meeting, shareholders are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return it to the Company's place of business in Hong Kong at 34/F., 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 holding the annual general meeting or any adjournment thereof. Completion and return of the proxy form shall not preclude shareholders from attending and voting in person at the annual general meeting or any adjourned meeting thereof should shareholders so wish.

\* *for identification purposes only*

12 April 2011

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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 Forum Room 1, Basement 2, Regal Hongkong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong on Thursday, 19 May 2011 at 3:00 p.m., the notice of which is set out on pages 14 to 17 of this circular;
“Articles of Association”	the articles of association of the Company;
“associates”, “connected person”, “controlling shareholders”, “substantial shareholders”	each has the meaning ascribed to it in the Listing Rules;
“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 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”	1 April 2011, 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;
“Repurchase Mandate”	the proposed general mandate to be granted to the Directors to exercise the power of the Company to repurchase Shares of up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company at the date of the AGM;
“SFO”	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Shareholder(s)”	holder(s) of the Share(s);

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## DEFINITIONS

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“Share(s)”	ordinary share(s) of US\$0.0025 each in the share capital of the Company;
“Shares Issue Mandate”	the proposed general mandate to be granted to the Directors to exercise the power of the Company to allot, issue and deal with new Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company at the date of the AGM;
“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*)  
Mr. Freddy C. K. LEE (*Chief Executive Officer*)  
Mr. Daniel Y. K. WAN

*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 KY1-9005  
Cayman Islands

*Place of Business in Hong Kong:*

34/F, Shui On Centre  
6-8 Harbour Road  
Wan Chai  
Hong Kong

12 April 2011

*To the Shareholders*

Dear Sir or Madam,

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

**INTRODUCTION**

At the AGM, resolutions will be proposed to approve, inter alia, (i) the grant of the Shares Issue Mandate and the Repurchase Mandate; and (ii) the re-election of the retiring Directors.

\* 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 relevant ordinary resolutions to be proposed at the AGM.

### **GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES**

At the annual general meeting of the Company held on 27 May 2010, ordinary resolutions were passed to grant general mandates to the Directors (i) to allot, issue and deal with new Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company at the date of passing such resolution; (ii) to repurchase Shares, the aggregate nominal amount of which must not exceed 10% of the total nominal amount of the issued share capital of the Company at the date of passing such resolution; and (iii) to extend the general mandate granted to the Directors to issue Shares as mentioned in item (i) above by the number of Shares repurchased by the Company as mentioned in item (ii) above.

The above general mandates will lapse at the conclusion of the AGM. The Board therefore proposes to seek your approval of the ordinary resolutions to be proposed at the AGM to renew these general mandates.

Subject to the passing of the Shares Issue Mandate and on the basis of 5,211,587,981 Shares in issue at the Latest Practicable Date and assuming no further Shares will be issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company will be allowed to allot and issue a maximum of 1,042,317,596 Shares.

An explanatory statement as required by the Listing Rules to provide the requisite information for consideration by the Shareholders of the Repurchase Mandate is set out in Appendix I to this circular.

### **RE-ELECTION OF THE RETIRING DIRECTORS**

The Board currently consists of ten Directors, namely Mr. Vincent H. S. LO, Mr. Freddy C. K. LEE, Mr. Daniel Y. K. WAN, 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 Articles 97(3) and 102 of the Articles of Association, Mr. Vincent H. S. LO, Mr. Freddy C. K. LEE, Sir John R. H. BOND, Dr. Edgar W. K. CHENG and Dr. Roger L. McCARTHY will retire from office by rotation at the AGM and, being eligible, offer themselves for re-election at the AGM.

Information on each of the retiring Directors as required to be disclosed under the Listing Rules are set out in Appendix II to this circular.

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## LETTER FROM THE BOARD

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### AGM

A notice convening the AGM is set out on pages 14 to 17 of this circular.

A proxy form for the AGM is enclosed with this circular. Whether or not Shareholders are able to attend the AGM, Shareholders are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return it to the Company's place of business in Hong Kong at 34/F., 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 holding the AGM or any adjournment thereof. Completion and return of the proxy form shall not preclude Shareholders from attending and voting in person at the AGM or any adjourned meeting thereof should Shareholders so wish.

### RESPONSIBILITY STATEMENT

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

### RECOMMENDATION

The Directors are of the opinion that the proposals relating to (i) the grant of the Shares Issue Mandate and the Repurchase Mandate; and (ii) the re-election of the retiring Directors are in the interests of the Company and its Shareholders as a whole, and recommend Shareholders to vote in favour of 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*

*This appendix serves as an explanatory statement as required by the Listing Rules to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to be proposed at the AGM in relation to the proposed Repurchase Mandate.*

### **1. SHARE CAPITAL**

At the Latest Practicable Date, the issued share capital of the Company was US\$13,028,970 comprising 5,211,587,981 fully paid-up Shares.

Subject to the passage of the resolution to approve the proposed Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company will be allowed to repurchase a maximum of 521,158,798 Shares, being 10% of the issued share capital of the Company 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 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 asset 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 Shares 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.

### **3. FUNDING OF REPURCHASES**

Repurchases made pursuant to the proposed Repurchase Mandate will be made out of funds which are legally available for the purpose in accordance with the Company's memorandum and articles of association and the applicable laws of the Cayman Islands.

As compared with the financial position of the Company at 31 December 2010 (being the date of its latest audited financial statements), the Directors consider that there will not be a material adverse impact on the working capital or on the gearing position of the Company in the event that the



Repurchase Mandate was to be carried out in full during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or the gearing position of the Company as determined from time to time by the Directors.

#### **4. EFFECTS OF TAKEOVERS CODE**

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the shareholders' interest, 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 and his associates were interested in 2,654,600,915 Shares, representing approximately 50.93% of the existing issued share capital of the Company. Based on such shareholding and assuming that no further Shares will be issued or repurchased after the Latest Practicable Date and up to the date of 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. Vincent H. S. Lo together with his associates in the Company would be increased to approximately 56.59% of the issued share capital of the Company. Such increase will not give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

Save as aforesaid, at the Latest Practicable Date, the Directors are not aware of any consequence which may arise under the Takeovers Code as a result of any repurchase of Shares under the Repurchase Mandate.

**5. SHARE PRICES**

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

	Share Prices	
	Highest (HK\$)	Lowest (HK\$)
<b>2010</b>		
April	4.22	3.47
May	3.61	2.95
June	3.73	3.22
July	3.65	3.28
August	3.76	3.35
September	3.98	3.42
October	4.22	3.71
November	4.48	3.78
December	4.09	3.69
<b>2011</b>		
January	4.15	3.70
February	3.93	3.55
March	3.78	3.33
April (up to the Latest Practicable Date)	3.63	3.55

**6. SHARE REPURCHASE MADE BY THE COMPANY**

The Company has not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

**7. GENERAL**

To the best knowledge of the Directors having made all reasonable enquiries, none of the Directors or any of their associates has any present intention to sell Shares to the Company in the event that the Repurchase Mandate is approved by Shareholders at the AGM.

No connected person of the Company, as defined in the Listing Rules, has notified the Company that he/she has a present intention to sell Shares to the Company, or has 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 Listing Rules and the applicable laws of the Cayman Islands.

*The following are the particulars of the five Directors proposed to be re-elected at the AGM:*

**Mr. Vincent H. S. LO, GBS, JP**

*Executive Director*

Mr. Lo, aged 63, has served as the Chairman of the Company since 2004. Mr. Lo leads the Board of Directors in deciding on the Company's direction and to set corporate strategies. Mr. Lo was the Chief Executive Officer of the Company from 2004 to 16 March 2011. He is also the Chairman of the Shui On Group, which he founded in 1971, Chairman of Shui On Construction and Materials Limited, a Non-executive Director of Great Eagle Holdings Limited and a Non-executive Director of Hang Seng Bank Limited.

Mr. Lo has been honoured for his entrepreneurial endeavours with the international prestigious business award "Ernst & Young Entrepreneur Of The Year 2009" in the China Real Estate Category, and also been chosen as the grand country award winner among the 12 category winners. He was also awarded the Gold Bauhinia Star (GBS) in 1998 and appointed Justice of the Peace in 1999 by the Government of the Hong Kong Special Administrative Region (HKSAR). In 1999, Mr. Lo was made an Honorary Citizen of Shanghai. He was named Businessman of the Year at the Hong Kong Business Awards in 2001, and won the Director of the Year Award from The Hong Kong Institute of Directors in 2002 and Chevalier des Arts et des Lettres by the French government in 2005.

In addition to his business capacity, Mr. Lo has been active in community services. He participated in the preparatory works of the establishment of the Hong Kong Special Administrative Region. He currently serves as a Member of The Eleventh National Committee of Chinese People's Political Consultative Conference, the Hong Kong's representative to the Asia Pacific Economic Cooperation (APEC) Business Advisory Council, the President of Yangtze Council, an Economic Adviser of the Chongqing Municipal Government, the Honorary Life President of the Business and Professionals Federation of Hong Kong, a Vice Chairman of the Chamber of International Commerce Shanghai and the Honorary Court Chairman of The Hong Kong University of Science and Technology.

There is no service contract signed between the Company and Mr. Lo. He was not appointed for a specific term and will be subject to the provisions of retirement by rotation and re-election at the annual general meeting at which Mr. Lo is required to retire. Mr. Lo did not receive any emoluments (including bonuses) in respect of his capacity as the Executive Director, Chairman and Chief Executive Officer of the Company for the year ended 31 December 2010.

Mr. Lo is the uncle of Mr. Bryan Chan, Project Director for the Hongqiao Project of the Company, who is appointed through an open process of recruitment and decided by a panel comprising two Managing Directors. Save as disclosed above, at the Latest Practicable Date, Mr. Lo does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company. At the Latest Practicable Date, Mr. Lo has an interest in 2,654,600,915 Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders and there is no other information required to be disclosed pursuant to any of the requirements set out in Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

**Mr. Freddy C. K. LEE**

*Executive Director*

Mr. Lee, aged 49, is the Managing Director and Chief Executive Officer of the Company. Mr. Lee joined the Shui On Group in 1986 and has over 16 years of working experience in construction management and 10 years of working experience in property development in the People's Republic of China. Besides being responsible for the operations and management of the Company, Mr. Lee is also responsible for the implementation of the Company's Three-Year Plan. 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, England. Mr. Lee is currently a member of the Royal Institution of Chartered Surveyors in the United Kingdom and a member of the Hong Kong Institute of Surveyors.

Mr. Lee has not been appointed for a specific term but shall be subject to the relevant provisions of retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association or any other applicable law whereby he shall vacate his office. There is an employment contract between the member of the Group and Mr. Lee. The term of his appointment will continue until terminated by either party by giving to the other not less than three-month notice. Mr. Lee is entitled to a remuneration of approximately RMB8,205,000 per annum and he is eligible for a performance-related bonus subject to the approval of the Remuneration Committee of the Company. The Director's fee payable to Mr. Lee is determined with reference to his duties and responsibilities, the remuneration benchmark in the industry and the prevailing market conditions. Details of his emoluments are set out in the Company's 2010 annual report.

At the Latest Practicable Date, Mr. Lee has an interest in 494,500 shares and 5,149,783 share options of the Company within the meaning of Part XV of the SFO. Mr. Lee does not have any relationships with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company. Mr. Lee does not hold any directorships in other listed public companies in the last three years.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders and there is no other information required to be disclosed pursuant to any of the requirements set out in Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

**Sir John R. H. BOND**

*Independent Non-executive Director*

Sir John, aged 69, has served as an Independent Non-executive Director of the Company since September 2006. He was previously the Group Chairman of HSBC Holdings plc and was with HSBC

from 1961 until May 2006. He is Chairman of Vodafone Group Plc, a Non-executive Director of A. P. Moller Maersk and an Advisory Director of Northern Trust Corporation. He is also a member of the Mayor of Shanghai's International Business Leaders' Advisory Council, a participant in the China Development Forum, a member of the International Advisory Board to the Tsinghua University School of Economics and Management and a member of the Mitsubishi International Advisory Committee.

Sir John is currently a member of the Nomination Committee and the Finance Committee of the Company. Save as disclosed above, Sir John does not hold any other positions with the Company or any of its subsidiaries.

There is a service agreement between Sir John and the Company and his current appointment is for a term from 7 September 2009 and ending on the date of the AGM, subject to retirement by rotation and re-election of Directors pursuant to the Articles of Association, the Listing Rules and any other applicable law. According to the service agreement, Sir John is entitled to receive a Director's fee of HK\$400,000 per annum which is subject to annual review by the Board and determined with reference to his duties and responsibilities, the remuneration benchmark in the industry and the prevailing market conditions. Details of his emoluments are set out in the Company's 2010 annual report.

At the Latest Practicable Date, Sir John has a personal interest in 500,000 share options of the Company within the meaning of Part XV of the SFO. Sir John does not have any relationships with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company. Sir John met the independence guidelines set out in Rule 3.13 of the Listing Rules and the Company has received his annual written independence confirmation and considered him to be independent.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders and there is no other information required to be disclosed pursuant to any of the requirements set out in Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

**Dr. Edgar W. K. CHENG**

*Independent Non-executive Director*

Dr. Cheng, aged 67, has served as an Independent Non-executive Director of the Company since September 2006. He has pursued several careers in the fields of medicine, public service and business and finance in the United States and Hong Kong over the past 39 years. A graduate from the University of Notre Dame and the Medical College of Wisconsin, USA, Dr. Cheng was Clinical Associate Professor of Medicine at Cornell University Medical College and practised medicine and conducted clinical research at the Memorial Sloan-Kettering Cancer Centre in New York. A former Chairman of the University Grants Commission in Hong Kong, a member of the Education Commission and a former Chairman of the Council of The Chinese University of Hong Kong, Dr. Cheng is currently Chairman of the World-Wide Investment Co. Limited and has been in other financial market positions such as Chairman of The Stock Exchange of Hong Kong Limited, Vice-chairman and Non-executive Director of Hang Seng Bank Limited, Vice President of the International Federation of Stock Exchange, Founding Chairman of the Hong Kong Securities Institute, a member of the board of directors of the Hong Kong Futures Exchange Limited, a member of the Conference Board's Global

Advisory Council, an Independent Director of Goldman Sachs Guo Hua Securities Co. Limited, a member of the board of directors of the Hong Kong Institute for Monetary Research, an Independent Non-executive Director of Standard Chartered Bank (Hong Kong) Limited and an Independent Non-executive Director of American International Assurance Co. Limited. He is currently an Independent Non-executive Director of CNOOC Limited. Dr. Cheng served as the Head of the Central Policy Unit of the Government of Hong Kong Special Administrative Region from 1999 to 2001. He was also a member of the Commission on Strategic Development, a member of the Greater Pearl River Delta Business Council and Chairman of the Council for Sustainable Development. He is currently a member of the Judicial Officers Recommendation Commission. Dr. Cheng also plays an active role in Hong Kong-China affairs. He was appointed by the PRC Government as a Hong Kong Affairs Advisor (1991 - 1997). He became a member of the Preparatory Committee and also the Selection Committee for the Hong Kong Special Administrative Region of the National People's Congress (1996 - 1997). At present, he is a member of The Eleventh National Committee of the Chinese People's Political Consultative Conference.

Dr. Cheng is currently a member of the Audit Committee of the Company. Save as disclosed above, Dr. Cheng does not hold any other positions with the Company or any of its subsidiaries.

There is a service agreement between Dr. Cheng and the Company and his current appointment is for a term from 7 September 2009 and ending on the date of the AGM, subject to retirement by rotation and re-election of Directors pursuant to the Articles of Association, the Listing Rules and any other applicable law. According to the service agreement, Dr. Cheng is entitled to receive a Director's fee of HK\$400,000 per annum which is subject to annual review by the Board and determined with reference to his duties and responsibilities, the remuneration benchmark in the industry and the prevailing market conditions. Details of his emoluments are set out in the Company's 2010 annual report.

At the Latest Practicable Date, Dr. Cheng has a personal interest in 500,000 share options of the Company within the meaning of Part XV of the SFO. Dr. Cheng does not have any relationships with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company. Dr. Cheng met the independence guidelines set out in Rule 3.13 of the Listing Rules and the Company has received his annual written independence confirmation and considered him to be independent.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders and there is no other information required to be disclosed pursuant to any of the requirements set out in Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

**Dr. Roger L. McCARTHY**

*Independent Non-executive Director*

Dr. McCarthy, aged 62, has served as an Independent Non-executive Director of the Company since May 2006. Dr. McCarthy is currently the principal of McCarthy Engineering. He was formerly Chairman Emeritus of Exponent, Inc. (NASDAQ symbol "EXPO"). He was also Chairman of Exponent Science and Technology Consulting Co., Ltd. (Hangzhou) (毅博科技諮詢(杭州)有限公司),

a wholly owned subsidiary of Exponent, Inc., which he founded in 2005 to expand Exponent Inc.'s services to the PRC. Dr. McCarthy holds five academic degrees: an Arts Bachelor (A.B.) in Philosophy and a Bachelor of Science in Mechanical Engineering (B.S.E.M.E.) from the University of Michigan; and an S.M. degree in Mechanical Engineering, the professional degree of Mechanical Engineer (Mech.E.), and a Ph.D. in Mechanical Engineering all from the Massachusetts Institute of Technology ("MIT"). He graduated from the University of Michigan Phi Beta Kappa, summa cum laude, the Outstanding Undergraduate in Mechanical Engineering in 1972. He was a National Science Foundation fellow. In 1992, Dr. McCarthy was appointed by the first President Bush to the President's Commission on the National Medal of Science. Dr. McCarthy is one of approximately 160 Mechanical Engineers elected to the US National Academy of Engineering. He currently serves on the External Advisory Boards of the Department of Mechanical Engineering at the University of Michigan and the Material Sciences Department at Stanford University, and he delivered the 2008 commencement address for the University of Michigan's College of Engineering. He is also the longest serving member of the Visiting Committee for the Mechanical Engineering Department at the Massachusetts Institute of Technology (MIT).

Dr. McCarthy is currently a member of the Audit Committee of the Company. Save as disclosed above, Dr. McCarthy does not hold any other positions with the Company or any of its subsidiaries.

There is a service agreement between Dr. McCarthy and the Company and his current appointment is for a term from 29 May 2009 and ending on the date of the AGM, subject to retirement by rotation and re-election of Directors pursuant to the Articles of Association, the Listing Rules and any other applicable law. According to the service agreement, Dr. McCarthy is entitled to receive a Director's fee of HK\$400,000 per annum which is subject to annual review by the Board and determined with reference to his duties and responsibilities, the remuneration benchmark in the industry and the prevailing market conditions. Details of his emoluments are set out in the Company's 2010 annual report.

At the Latest Practicable Date, Dr. McCarthy has a personal interest in 500,000 share options of the Company within the meaning of Part XV of the SFO. Dr. McCarthy does not have any relationships with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company. Dr. McCarthy met the independence guidelines set out in Rule 3.13 of the Listing Rules and the Company has received his annual written independence confirmation and considered him to be independent.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders and there is no other information required to be disclosed pursuant to any of the requirements set out in Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

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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 Forum Room 1, Basement 2, Regal Hongkong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong on Thursday, 19 May 2011 at 3:00 p.m. for the following purposes:

1. To receive and consider the financial statements and the reports of the directors and auditor for the year ended 31 December 2010.
2. To declare a final dividend for the year ended 31 December 2010.
3.
  - (a) To re-elect Mr. Vincent H. S. LO as director;
  - (b) To re-elect Mr. Freddy C. K. LEE as director;
  - (c) To re-elect Sir John R. H. BOND as director;
  - (d) To re-elect Dr. Edgar W. K. CHENG as director;
  - (e) To re-elect Dr. Roger L. McCARTHY as director; and
  - (f) To authorise the board of directors to fix the directors’ remuneration.
4. To re-appoint auditor and to authorise the board of directors to fix their remuneration.

\* *for identification purposes only*



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5. As special business, to consider and, if thought fit, 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 (the “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 Company (the “Shares”) and to make or grant offers, agreements and options (including warrants, bonds, debentures and other securities convertible into Shares) which might require the exercise of such powers be and are 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 of the Company 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) an issue of Shares upon the exercise of the rights of subscription or conversion attaching to any warrants which might be issued by the Company or any existing securities of the Company which carry the rights to subscribe for or are convertible into Shares;
  - (iii) an issue of Shares upon 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; or
  - (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 or any issue of bonus Shares in accordance with the articles of association of the Company from time to time;

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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- (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.”

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

Hong Kong, 12 April 2011

*At the date of this notice, the executive directors of the Company are Mr. Vincent H. S. LO (Chairman), Mr. Freddy C. K. LEE (Chief Executive Officer) and Mr. Daniel Y. K. WAN; 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.*

*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 holding the Meeting or any adjournment thereof. 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 should he so wish.
- (3) The register of members will be closed from 12 May 2011 to 19 May 2011 (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 19 May 2011 and to qualify for the proposed final dividend payable on or about 30 June 2011, members are reminded to ensure that all transfers documents accompanied by the relevant share certificates, must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on 11 May 2011.