

Shanghai Xintiandi Named A Model Enterprise of China's Cultural Industry

(Shanghai, 18 February 2005) Shanghai Xintiandi, a landmark of modern Shanghai developed by Shui On Land Limited (SOL), has been named a "Model Enterprise of the Cultural Industry" by the Ministry of Culture of the People's Republic of China recently. The newly established award aims to promote the development of China's cultural industry through officially honouring outstanding enterprises nationwide for their tremendous contributions to the industry, and Shanghai Xintiandi is the only commercial property development honoured with this prestigious cultural award in Shanghai in recognition of its achievement in successfully merging culture into its commercial activities as well as in preserving and reusing traditional "Shikumen" architecture.

Mr Vincent H.S. Lo, Chairman of SOL, said during the award presentation ceremony held at One Xintiandi, "We are most honoured that Shanghai Xintiandi has won this esteemed award. Shikumen residences have deeply shaped the character of the city and its people, but today many of the old Shikumen neighbourhoods have been ploughed under in the face of modernization. We hope that Shanghai Xintiandi will allow visitors to pause and contemplate the city's history amidst its rapid development."

Shanghai Xintiandi successfully merges commercial activities into the scenic restoration area. It employs the spirit of Shikumen neighbourhoods and their architecture to highlight Shanghai's historical past, while placing it in the present with stylish F&B, retail and entertainment facilities from around the world.

"At the outset, Shanghai Xintiandi was designed to be a 21st Century gathering place in downtown Shanghai. It has always aimed to help foster a cosmopolitan lifestyle with emphasis on culture and quality of life as befits Shanghai as an international city," added Mr Lo.

Located at the heart of SOL's 52-hectare mixed-use Taipingqiao redevelopment project in downtown Shanghai, Xintiandi is a vibrant leisure and entertainment area featuring stylish restaurants, bars, boutiques and lifestyle shops housed in rehabilitated "Shikumen" architecture, which dated back to the 1860's and once housed nearly 60 percent of Shanghai's population.

For more information about Shanghai Xintiandi, please visit www.xintiandi.com.

Notes to Editors

About Shui On Land Limited

Established in 2004 and headquartered in Shanghai, Shui On Land Limited is a substantial property company consolidating prime developments of the Shui On Group in the Chinese Mainland. With a proven track record in the Chinese Mainland and Hong Kong, the Shui On Group is well established as one of China's visionary and innovative property developers. Backed by a prestigious group of co-investors, which includes ERGO Tru Asia, Metro Holdings, Citigroup Venture Capital International, Ocean Equity Holdings, Value Partners Funds, Standard Chartered Bank, Shanghai Hotel Investments and Jebsen & Company, Shui On Land leverages the Group's proven track record to provide high-quality growth opportunities.

Shui On Land's projects feature unique commercial, residential and mixed-use developments. The Company focuses on two key business segments in the Chinese Mainland market: City Core Development Projects, which are large-scale, mixed-use redevelopments, and Integrated Residential Development Projects, which are high-quality developments offering full amenities and consistent with overall city infrastructure planning.

For further information, please visit www.shuionland.com.