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PRESS RELEASE

Shui On Land Global Offer Priced at Top End HK\$5.35 Per Share *Public Offer Approximately 12 Times Subscribed*

Hong Kong, 2 October 2006 – Shui On Land Limited (“Shui On Land” or the “Company”, stock code 272), one of the leading property developers in the PRC and the creator of the Xintiandi retail and entertainment area in Shanghai, today announced that its Global Offering has been priced at HK\$5.35 per share, at the top end of the offer price range of HK\$4.80 to HK\$5.35 per share, raising approximately HK\$6,200 million (before exercise of the over-allotment option).

The Hong Kong Public Offer of 115,875,000 shares initially available was approximately 12 times subscribed, while the international placement of 1,042,871,000 shares initially available was well received and approximately 17 times subscribed.

“We believe that the positive response to the Global Offering both from international institutional investors and local investors demonstrates the attractiveness of Shui On Land’s business model. We welcome and thank investors for their support and look forward to creating value for them,” said Mr. Vincent H.S. Lo, Chairman and Chief Executive Officer of Shui On Land. “We will continue to leverage our master planning capability and established brand to access more land for development in strategic locations, as we pursue our vision to become the premier innovative property developer in the Chinese Mainland.”

Shares in Shui On Land will commence trading on the Main Board of the Stock Exchange of Hong Kong on Wednesday, 4 October 2006, in board lots of 500 shares.

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Deutsche Bank, HSBC and JPMorgan are the Joint Global Coordinators, Joint Bookrunners, Joint Sponsors and Joint Lead Managers of Shui On Land's Global Offering.

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About Shui On Land

Headquartered in Shanghai, Shui On Land is the flagship property company of the Shui On Group in the Chinese Mainland. Shui On Land has a proven track record in developing large-scale, mixed-used city-core development projects and integrated residential development projects. With access to over 8.1 million square metres of gross floor area, open areas and other public facilities, the Company currently has six projects in various stages of development in the city centres of Shanghai, Chongqing, Wuhan and Hangzhou.

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