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PRESS RELEASE

Shui On Land's Share Price Up 10.3% On First Day of Trading on Main Board in Hong Kong

Share Price Closes at HK\$5.90 per Share

Hong Kong, 4 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 commenced trading on the Main Board of The Stock Exchange of Hong Kong.

Shui On Land's shares were actively traded with a day high of HK\$5.94 per share, and closed at HK\$5.90 per share, approximately 10.3% above the offer price of HK\$5.35 per share. A total of 407,773,000 shares were traded during the day, registering turnover amounting to around HK\$2,331 million.

“Today marks a significant milestone in Shui On Land's development, and the beginning of an exciting era of growth ahead,” said Mr. Vincent H.S. Lo, Chairman and Chief Executive Officer of Shui On Land. “I would like to thank our institutional and local retail investors for their support and confidence in Shui On Land, and our staff for their invaluable contribution. Building on our strong foundation, we are committed to reaching new heights, continuing to create value and maximizing shareholders' returns.”

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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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Shui On Land Listing Ceremony



From left to right:

Mr. S.S. Hui	Director of Projects, Shanghai, Shui On Land
Mr. Louis H.W. Wong	Managing Director – Project Management, Shui On Land
Mr. William T. Addison	Managing Director & CFO, Shui On Land
Dr. Roger L. McCarthy	Independent Non-executive Director, Shui On Land
Mr. Wilfred Y.W. Wong	Vice-Chairman & COO, Shui On Land
Mr. Stephen Hui	Listing Committee Member, The Stock Exchange of Hong Kong
Mr. Vincent H.S. Lo	Chairman & CEO, Shui On Land
Mr. Paul Chow	Chief Executive, The Stock Exchange of Hong Kong
Prof. Gary C. Biddle	Independent Non-executive Director, Shui On Land
Mr. Fong Hup	Independent Non-executive Director, The Stock Exchange of Hong Kong
Mr. Maximus K.M. Li	Director of Projects, Chongqing, Shui On Land

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Shui On Land Listing Ceremony



Mr. Vincent H.S. Lo (left) presents a bronze sculpture to Mr. Paul Chow of The Stock Exchange of Hong Kong

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