

# Corporate Governance Report

The Board of Directors (the “Board”) of the Company is pleased to present the Corporate Governance Report for the year ended 31 December 2010.

The Company is committed to enhancing its corporate governance practices appropriately to the conduct and growth of its business, and to pursue a right balance between conformance and performance in its corporate governance. From time to time, the Company reviews its corporate governance practices to ensure they comply with the Code on Corporate Governance Practices and are aligned with the latest developments. The Board believes that good corporate governance is essential to the success of the Company, the enhancement of shareholders’ value, and stakeholders’ confidence in the Company.

In reflection of this, the Company was proud to receive a number of awards from various organisations for high standards of corporate governance and investor relations for the financial year ended 31 December 2010. These awards are listed in the “Awards Received” section of this report.



Overlook of Wuhan Tiandi

## Shui On Land Corporate Governance Framework



The Company pursues a right balance between conformance and performance in its corporate governance.

## Corporate Governance Practices of the Company

The Board has reviewed the corporate governance practices of the Company along with the adoption and improvement of the various procedures and documentation, which are detailed in this report. The Company has applied the principles of and complied with the applicable code provisions of the Code on Corporate Governance Practices (the “CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) during the year ended 31 December 2010, except for certain deviations as specified with considered reasons explained below.

## Board of Directors

The Board is responsible for the leadership and control of the Company and oversees the Company's businesses, strategic decisions and performances. The Board has reserved for its decision or consideration matters concerning principally the Company's overall strategy, annual operating budget, annual and interim results, recommendations on Directors' appointments or re-appointments, material contracts and transactions as well as other significant policies and financial matters. The Board has delegated the daily operations and administration of the Company to the management. The respective functions of the Board and management of the Company have been formalised and set out in a written document. The Board will review this document once a year. In addition, the Board has established board respective committees and has delegated to these board committees various responsibilities set out in their terms of reference.

All Directors have full and timely access to all relevant information as well as the advice and services of the Company Secretary, with a view to ensuring that Board procedures and all applicable rules and regulations are followed. In addition, a written procedure has been established to enable the Directors, in the discharge of their duties, to seek independent professional advice in appropriate circumstances at a reasonable cost to be borne by the Company.

The Board has the full support of the Chief Executive Officer, Managing Directors and the senior management in discharging its responsibilities.

## Board Composition

The Directors of the Company during the year and up to the date of this report are set out in the "Directors" section of the Directors' Report on pages 98 to 111. During the year ended 31 December 2010, there were eleven members in the Board of Directors of the Company and the majority of them were Independent Non-executive Directors (INEDs). With the retirement of Mr. Louis H. W. WONG with effect from 16 March 2011, the

Board is currently made up of ten members in total, with three Executive Directors, one Non-executive Director and six INEDs.

The composition of the Board reflects the necessary balance of skills and experience desirable for effective leadership of the Company and independence in decision-making.

The current Board of the Company comprises the following Directors:

Executive Directors:
Mr. Vincent H. S. LO (Chairman of the Board, member of Remuneration Committee, and Chairman of Nomination and Finance Committees)
Mr. Freddy C. K. LEE (Managing Director & Chief Executive Officer, and member of Finance Committee)
Mr. Daniel Y. K. WAN (Managing Director & Chief Financial Officer, and member of Finance Committee)
Non-executive Director:
The Honourable LEUNG Chun Ying
Independent Non-executive Directors (INEDs):
Sir John R. H. BOND (Member of Nomination and Finance Committees)
Dr. Edgar W. K. CHENG (Member of Audit Committee)
Dr. William K. L. FUNG (Chairman of Remuneration Committee, and member of Finance Committee)
Professor Gary C. BIDDLE (Chairman of Audit Committee, and member of Remuneration, Nomination and Finance Committees)
Dr. Roger L. McCARTHY (Member of Audit Committee)
Mr. David J. SHAW

The brief biographical details of the Directors are set out in the "Biographies of Directors and Senior Management" section on pages 92 to 97.

Currently, the Company has six INEDs representing more than half of the Board. Three of the six INEDs have the appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10 of the Listing Rules. The Board has received from each INED an annual confirmation of his independence and considers that all the INEDs are independent under the guidelines set out in Rule 3.13 of the Listing Rules. None of the members of the Board is related to another.

All Directors, including the Non-executive Director and INEDs, bring a wide spectrum of valuable business experience, knowledge and professionalism to the Board to ensure its efficient and effective functioning. INEDs are invited to serve on the Audit, Remuneration, Nomination and Finance Committees of the Company. Their active participation in Board and committee meetings brings independent judgment to bear on issues relating to the Company's strategy, performance and management processes, taking into account the interests of all shareholders.

## Appointment, Re-election and Removal of Directors

The procedures and process of appointment, re-election and removal of Directors are laid down in the Company's Articles of Association. The Board as a whole is responsible for reviewing the Board composition, developing and formulating the relevant procedures for nomination and appointment of Directors, monitoring the appointment of Directors and assessing the independence of INEDs.

Each of the Non-executive Directors of the Company is appointed for a specific term of three years and shall be subject to retirement by rotation once every three years.

All Directors appointed to fill a casual vacancy should be subject to election by shareholders at the first annual general meeting after their appointment and every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

The Board reviews its own structure, size and composition regularly to ensure that it has a balance of expertise, skills and experience appropriate for the requirements of the business of the Company.

## Training, Induction and Continuing Development for Directors

Each newly appointed Director receives comprehensive, formal and tailored induction on the first occasion of his/her appointment, so as to ensure that he/she has appropriate understanding of the business and operations of the Company and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

The Directors are continually updated on legal and regulatory developments, as well

as business and market changes, to facilitate the discharge of their responsibilities.

## Board and Board Committees Meetings

### Number of Meetings and Directors' Attendance

The Company held four full board meetings in the year 2010 and has already set a schedule for its regular board meetings and committee meetings in the year 2011 in order to comply with the CG Code.

The attendance records of each Director at the board meetings are set out below:

Name of Directors	Attendance/Number of Meeting(s) Held during Tenure
Mr. Vincent H. S. LO (Chairman)	4/4
Mr. Louis H. W. WONG (Retired with effect from 16 March 2011)	4/4
Mr. Daniel Y. K. WAN	4/4
Mr. Freddy C. K. LEE (Appointed with effect from 28 June 2010)	1/1
Sir John R. H. BOND	4/4
The Honourable LEUNG Chun Ying	3/4
Dr. Edgar W. K. CHENG	4/4
Dr. William K. L. FUNG	3/4
Professor Gary C. BIDDLE	4/4
Dr. Roger L. MCCARTHY	4/4
Mr. David J. SHAW	3/4

## Practice and Conduct of Meetings

All Directors are given an opportunity to include matters in the agenda for regular board meetings. Annual meeting schedules and the draft agenda of each meeting are made available to Directors in advance. Board and committee meetings are scheduled at least one year in advance to facilitate the maximum attendance of Directors.

Notices of regular board meetings are served to all Directors at least 14 days before the meetings. For other board and committee meetings, reasonable notice is generally given. Board papers together with appropriate, complete

and reliable information are sent to all Directors at least three days before each board meeting or committee meeting to keep the Directors abreast of the latest developments and financial position of the Company and to enable them to make informed decisions. The Board and each Director also have separate and independent access to the senior management whenever necessary.

The senior management attends all regular board meetings and when necessary, other board and committee meetings to advise on business developments, financial and accounting matters, statutory compliance, corporate governance and other major aspects of the Company.

The Company Secretary is responsible for taking and keeping minutes of all board meetings and committee meetings. Draft minutes are normally circulated to Directors for comment within a reasonable time after each meeting and the final version is open for Directors' inspection.

According to current board practice, any material transaction that involves a conflict of interests for a substantial shareholder or a Director, will be considered and dealt with by the Board at a duly convened board meeting. The interested Directors shall abstain from voting and shall not be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

### Chairman and Chief Executive Officer

Code provision A.2.1 stipulates that the roles of Chairman and Chief Executive Officer ("CEO") should be separate and should not be performed by the same individual.

Mr. Vincent H. S. LO, who is the founder of the Company, was both the Chairman and CEO of the Company up to 16 March 2011. The Board considered that vesting the roles of the Chairman and CEO in the same person was necessary because of the unique role and market importance of Mr. Vincent H. S. LO in the business development efforts of the Company. This vesting provided strong and consistent market leadership and was critical for the efficient business planning and decisions of the Company in its maturing stage of development. Furthermore, all major decisions were made in consultation with members of the Board and appropriate board committees. There were six INEDs on the Board offering strong, independent and differing perspectives. The Board

was therefore of the view that there were adequate balance of power and safeguards in place.

On 16 March 2011, the Chairman and all the Directors, unanimously agreed that it is now the appropriate time to separate the responsibilities and the roles of Chairman and CEO of the Company to enhance effectiveness of the Company's corporate governance structure. Mr. Freddy C. K. LEE is then appointed as CEO of the Company with effect from that date, while Mr. LO remains as the Chairman of the Company with effect from the same date.

With the support of the Company Secretary and the senior management, the Chairman was responsible for ensuring that the Directors receive adequate, complete and reliable information in a timely manner and appropriate briefings on issues arising at the board meetings, and that all key and appropriate issues were discussed by the Board in a similarly timely manner.

### Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as the code regarding securities transactions by the Directors and relevant employees.

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the year ended 31 December 2010.

To comply with the code provision A.5.4 of the CG Code, the Company established and adopted a Code for Securities Transactions by Relevant Employees, on no less exacting terms than the Model Code, to regulate

dealings in the shares of the Company by certain employees of the Company or any of its subsidiaries who are considered to be likely in possession of unpublished price sensitive information in relation to the Company or its shares.

No incident of non-compliance with these written guidelines by the relevant employees was noted by the Company.

### Board Committees

During the year ended 31 December 2010, the Board has four established committees, namely, the Remuneration Committee, the Audit Committee, the Nomination Committee and the Finance Committee, for overseeing particular aspects of the Company's affairs.

The four board committees of the Company are established with defined written terms of reference, approved by the Board, which set out the Committees' major duties. The terms of reference of the board committees are posted on the Company's website and are available to shareholders.

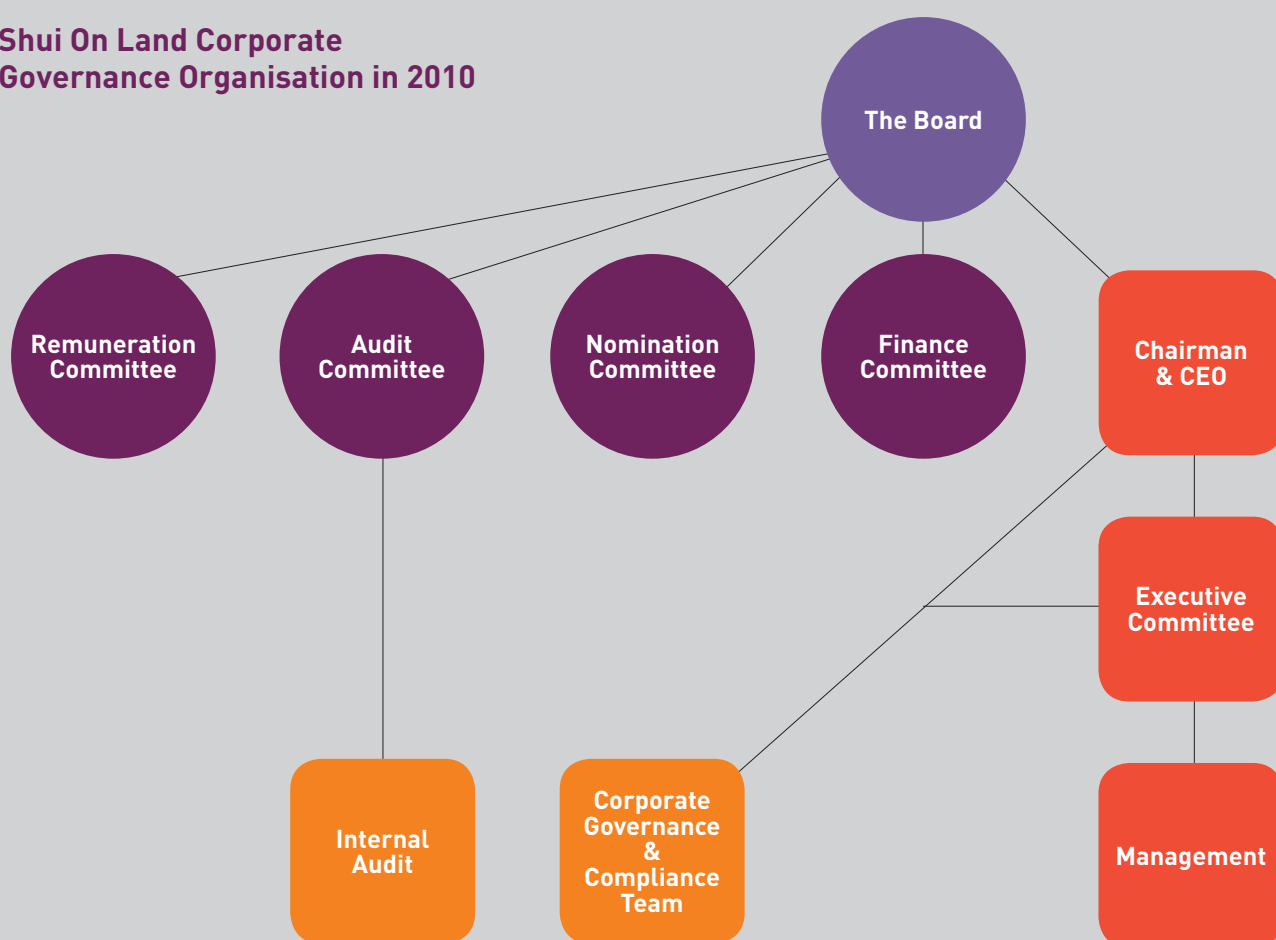
Except for the Finance Committee, the majority of the members of each board committee are INEDs. The list of the chairman and members of each board committee is set out under "Corporate Information" on page 182.

The board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

### Remuneration Committee

The Remuneration Committee consists of three members, namely Dr. William K. L. FUNG, Mr. Vincent H. S. LO and Professor Gary C. BIDDLE. Dr. William

## Shui On Land Corporate Governance Organisation in 2010



K. L. FUNG and Professor Gary C. BIDDLE are INEDs. The chairman of the Remuneration Committee is Dr. William K. L. FUNG.

The primary functions of the Remuneration Committee are to evaluate the performance and make recommendations on the remuneration packages of the Directors and senior management, and to evaluate and make recommendations on employee benefit arrangements.

The Human Resources Department is responsible for collection and administration of the human resources

data and making recommendations to the Remuneration Committee for consideration. The Remuneration Committee shall consult the Chairman and CEO of the Company about these recommendations on remuneration policy and structure and remuneration packages.

The Remuneration Committee normally meets for reviewing the remuneration policy and structure and for determination of the annual remuneration packages of the Executive Directors and the senior management and other related matters.

The Remuneration Committee had passed two sets of written resolutions in lieu of meetings during the year ended 31 December 2010.

The Committee reviewed the share options scheme for staff, Directors and advisers as well as the 2009 bonus to Executive Directors, senior management and staff. In addition, it reviewed the remuneration policy and resolved to revise the mid point of the salary ranges to align with the market.

Details of the remuneration of the Directors for the year ended 31 December 2010 are set out in note 10 to the financial statements.



## Audit Committee

The Audit Committee consists of three members, namely Professor Gary C. BIDDLE, Dr. Edgar W. K. CHENG and Dr. Roger L. McCARTHY. All of them are INEDs. The chairman of the Audit Committee is Professor Gary C. BIDDLE.

The main duties of the Audit Committee include the following:

- To review the financial statements and reports and consider any significant or unusual items raised by the qualified accountant, compliance officer, internal auditor or external auditors before submission to the Board.
- To review the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement, and make recommendation to

the Board on the appointment, reappointment and removal of external auditors.

- To review the adequacy and effectiveness of the Company's financial controls system, internal controls system and risk management system and associated procedures.

The Audit Committee has reviewed the Group's interim and annual results for the year ended 31 December 2010, including the accounting principles and practices adopted by the Company, in conjunction with the Company's external auditors.

There are no material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The Audit Committee has the same view as the Board regarding the selection, appointment, resignation or dismissal of external auditors.

Two meetings were held by the Audit Committee during the year ended 31 December 2010 and these meetings were attended by all three members.

The Audit Committee reviewed the risk assessment conducted by the internal auditors on the Audit Committee Meetings and made summary reports to the Board. The Committee reviewed and commented on all draft announcements and circulars required under the Stock Exchange's rules before their formal issuance.



Audit Committee members visit our projects to keep abreast of the project development



Finance Committee (From left to right): Mr. Louis H. W. WONG, Professor Gary C. BIDDLE, Dr. William K. L. FUNG, Mr. Vincent H. S. LO (Chairman), Sir John R. H. BOND, Mr. Freddy C. K. LEE, Mr. Daniel Y. K. WAN

## Nomination Committee

The Nomination Committee currently comprises three members, Mr. Vincent H. S. LO, Sir John R.H. BOND and Professor Gary C. BIDDLE. Sir John R.H. BOND and Professor Gary C. BIDDLE are INEDs. The Chairman of the Nomination Committee is Mr. Vincent H. S. LO.

The primary functions of the Nomination Committee are to review the structure, size and composition of the Board, identify individuals suitably qualified to become members of the Board, and assess the independence of INEDs.

No meeting was held by the Nomination Committee during the year ended 31 December 2010.

## Finance Committee

The primary functions of the Finance Committee are to stipulate and monitor the financial strategies, policies and guidelines of the Group. At present, the Finance Committee comprises six members, Mr. Vincent H. S. LO, Sir John R. H. BOND, Dr. William K. L. FUNG, Professor Gary C. BIDDLE, Mr. Daniel Y. K. WAN and Mr. Freddy C. K. LEE (appointed with

effect from 19 August 2010). Sir John R. H. BOND, Dr. William K. L. FUNG and Professor Gary C. BIDDLE are INEDs. The Chairman of the Finance Committee is Mr. Vincent H. S. LO.

Four meetings were held by the Finance Committee during the year ended 31 December 2010, and the attendance records are set out as below:

Name of Committee Members	Attendance/Number of Meeting(s) Held during Tenure
Mr. Vincent H. S. LO (Chairman)	4/4
Sir John R. H. BOND	3/4
Dr. William K. L. FUNG	4/4
Professor Gary C. BIDDLE	4/4
Mr. Louis H. W. WONG (Retired with effect from 16 March 2011)	4/4
Mr. Daniel Y. K. WAN	4/4
Mr. Freddy C. K. LEE (Appointed with effect from 19 August 2010)	1/1



## Risk Assessment/ Management

### Strategic Planning

In order to make more timely decisions and focused moves, the management of the Company under the leadership of the Chairman and CEO, has formulated a Three-Year Strategic Plan (the "Three-Year Plan") in the third quarter of 2009.

During the year ended 31 December 2010, strategic action plans were developed, executed, implemented and monitored by relevant executives and management to achieve these medium-term goals and objectives. The Three-Year Plan expedites the development of the Company especially in turning the Company into a more project-driven and decentralised organisation.

### Resources Planning and Cost Control

During the year ended 31 December 2010, the Company's main focus on resources planning is the raising of funds through various means to expedite completion for the maturing projects as well as taking up new opportunities. This has been done successfully and ensuring the Company to thrive on the chaotic market situation and withstand the economic turbulence period.

The Cost Control Taskforce, which is chaired by the Managing Director – Project Management, and comprises relevant executives of the Company, continues to focus on managing costs in the short and long run, enhancement of the cost consciousness culture and behaviour of the Company, and reviewing and monitoring the Company's expenditure.

## Enterprise Risk Management

Risk assessments are conducted semi-annually by the Internal Audit Department and presented to the Company's Executive Committee ("EXCOM") and the Audit Committee for review. The Company is implementing its continuous and integrated risk assessment and management framework. This enterprise risk management framework includes the introduction of Control and Risk Self-Assessment Process to the Company as an important step. This process enables the Company to change its risk assessment and management process from a punctuated one to a continuous one; to take both a "top down" and "bottom up" approach; and to promote management's participation in, ownership of and accountability towards their relevant risk assessment and management processes.

The Audit Committee has required management to present a report on risk assessment/management at every Audit Committee meeting.

### Internal Control

Internal audit and management conduct reviews of the effectiveness of the Company's system of internal controls, including those of its subsidiaries and major associates. The Audit Committee reviews the summary report of the internal auditors on the effectiveness of the Company's system of internal controls and reports to the Board on such summary results.

The Company is also in the course of updating its detailed internal control documentation and evaluation system in order to cope with the ongoing

organisational changes. This comprises an Internal Control System (INCOS) documentation of the Company's financial and operational processes together with their key controls and weaknesses, and a Grid Rating System that scores the effectiveness of the key controls implemented.

## Internal Audit

During the year, the Chief Internal Auditor of the Internal Audit Department reports to the Chairman and CEO, and has full and free access to the Audit Committee. The internal audit charter allows the internal auditors to have unrestricted access to all functions, records, property and personnel while maintaining appropriate confidentiality in performing their work.

The department helps the Company to accomplish its objectives by bringing a systematic, disciplined approach to evaluating and improving the effectiveness of risk management, control and governance processes. The Internal Audit Department operates in a partnership relationship with management, preparing semi-annual audit plans based on a risk assessment methodology and upon agreement with the Company's EXCOM and the Audit Committee.

The Internal Audit Department issues reports to the Chairman and CEO and relevant management covering various operational and financial processes and projects of the Company. It provides summary reports to the Audit Committee together with the status of implementation of their recommendations in each Audit Committee meeting.

## Anti-fraud Measures

An Irregularities Reporting System (a whistle-blowing system) was installed for reporting on violations of the Company's Code of Conduct and Business Ethics as well as complaints about integrity related matters from staff, vendors, customers, and business partners. Telephone hotlines and special e-mail and mail boxes were set up to enable any such complaints to reach the Chairman of the Audit Committee or the Secretary of the Ethics Committee. At each Audit Committee meeting, a summary report of the complaints received and their follow up results are to be tabled for review.

On 25 February 2011, the Ethics Committee further issued an Irregularity Report Policy. This whistle-blowing policy was established in accordance with one of the latest proposals of the Stock Exchange to tighten corporate governance. This policy clarifies the Company's treatments and procedures on handling potential violations reported, but at the same time tries to avoid abuse by disgruntled employees or ex-employees. It was reviewed and adopted by the Audit Committee on 11 March 2011.

An Incident Reporting Procedure was formulated to enable the systematic, timely and uniform reporting of incidents such as potential fraud to the Chief Financial Officer by personnel involved in internal control activities related to financial and/or automated information systems.

An Anti-fraud Assessment Framework was used to facilitate the annual assessment of risks on potential frauds by individual projects and departments. The results were examined and appropriate control measures were established to mitigate those risks. The annual results are to be summarised and presented to the Audit Committee for review.

## Responsibilities in Respect of the Financial Statements

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2010.

The Board is responsible for overseeing the preparation of financial statements of the Company and reviewing the same to ensure that such financial statements give a true and fair view of the state of affairs of the Company and that relevant statutory requirements and

applicable accounting standards are complied with.

The management provides such explanation and information to the Board so as to enable the Board to make an informed assessment of the financial information and position of the Company that is put to the Board for approval.

The statement of the external auditors of the Company about their reporting responsibilities in regard to the financial statements is set out in the "Independent Auditor's Report" on pages 112.

## External Auditors and Auditors' Remuneration

The remuneration paid/payable to the external auditors of the Company in respect of audit services and non-audit services for the year ended 31 December 2010 is set out as follows:

Services rendered for the Company	Fee paid/payable (HK\$ 'M)
Audit services:	5.6
Non-audit services:	4.6
Total:	10.2

## Communications with Shareholders and Investors/Investor Relations

The Company believes that effective communication with shareholders is essential for enhancing investor relations and investors' understanding of the Company's business performance and strategies. The Company also recognises the importance of transparency and timely disclosure of corporate information, which enables shareholders and investors to make the most informed investment decisions. The goal of our communication activities is to provide a true and fair view of the Company.

The Company leverages various channels and platforms including its annual and interim results announcement, press conferences and analyst briefings, and various industry conferences to ensure the timely release of important messages. Started in 2010, an electronic investors' newsletter is published quarterly to provide more timely and relevant information pertaining to the Company's business development including all its projects. In 2010, a number of "Investors and Analysts Day" were held in Shanghai, Wuhan, Chongqing and Foshan to further enhance investors' understanding of the Company's project development progresses as well as the market sentiments of these respective cities. In addition, investors and analysts are also frequently invited to the Company's special marketing and promotional events to be updated with the same.

These initiatives are all well accepted by the investment community.

The Company's website is regularly being updated with corporate developments. Key events regarding financial results, business developments and operations are also announced on a timely basis to investors through our corporate website, [www.shuionland.com](http://www.shuionland.com). Upon free subscription, alert emails on the Company's public announcements, press releases and investors' newsletters will be sent automatically to registered shareholders and investors. Application

forms of requests for site visit and management meeting, and contact persons of the investor relations team can also be found on the Company's website.

To maintain and improve the visibility of the Company in the financial community, the Company held numerous road shows and participated in investor conferences during the year. The management and the investor relations team met hundreds of investors personally, discussed the Company as well as its development and strategies in conference calls and video meetings.

The general meetings of the Company provide the best opportunity for exchange of views between the Board and the shareholders. The Chairman of the Board as well as Chairmen of the Audit, Remuneration, Nomination and Finance Committees or, in their absence, other members of the respective committees and, where applicable, the independent board committee, are available to answer questions at the shareholders' meetings. The chairman of the independent board committee is also available to answer questions at any general meeting about approval of a connected transaction or any other transaction that is subject to independent shareholders' approval.

To enhance communications with shareholders in the Company's annual general meetings, the conducting language has been changed to Cantonese with simultaneous interpretation in English. Most of the Directors were present at the Annual General Meeting held on 27 May 2010 and the meeting provided a useful forum to exchange views with the Board.

To further enhance and provide more direct communications with the Company's shareholders, a "Networking with Shareholders" session was conducted immediately after the Annual General Meeting. During the session, shareholders were provided with a chance to discuss matters with senior management of the Company in a face to face dialogue. Previous sessions were well attended by shareholders. The meetings included discussion of the latest business initiatives and long-term development strategy of the Company as well as answering shareholders' questions.

## Major Investor Relations Events in 2010/2011

2010	Event
April	Announcement of the 2009 annual results <ul style="list-style-type: none"> <li>Press conference</li> <li>Analyst briefing</li> </ul> 2009 annual results global road shows Hong Kong, Singapore, the United States Nomura Chongqing Conference, Chongqing Macquarie Bank Property Conference, Hong Kong Citigroup Asia Pacific Conference, Singapore
May	UBS Best of Asia New York Conference, New York/London BOCI – QDII Investor Day, Shanghai Morgan Stanley Conference, Hong Kong CLSA China Forum, Shanghai
June	Nomura Conference, Singapore JP Morgan China Forum, Beijing Daiwa Tokyo NDR, Tokyo Credit Suisse Conference, Shanghai
August	Announcement of the 2010 interim results <ul style="list-style-type: none"> <li>Press conference</li> <li>Analyst briefing</li> </ul> 2010 interim results global road shows, Hong Kong, Singapore, London
September	UBS Property Corporate Day, Hong Kong KGI Hong Kong Listed Company Investors Forum, Taipei CLSA HK Forum, Hong Kong Investors and Analysts Day, Foshan
October	Investors and Analysts Day, Shanghai
November	Goldman Sachs China Conference, Beijing Exane Singapore CB Investors Conference, Singapore Bank of America Merrill Lynch China, Beijing Morgan Stanley Asia Pacific Summit, Singapore KBC Asia Convertible Bond Conference, Hong Kong Samsung Conference, Guangzhou Investors and Analysts Day, Wuhan and Foshan
2011	Event
January	DB Access China Conference 2011, Beijing DBS Vickers Pulse of Asia Conference, Singapore Nomura China Property Corporate Day, Hong Kong UBS Greater China Conference, Shanghai

The Company continues to enhance communications and relationships with its investors. Designated senior management maintains regular dialogue with institutional investors and analysts to keep them abreast of the Company's development. Enquiries from investors are dealt with in an informative and timely manner.

## Shareholder Rights

To safeguard shareholders' interests and rights, separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of an individual Director.

The rights of shareholders and the procedures for demanding a poll on resolutions at shareholders' meetings are contained in the Company's Articles of Association.

Poll results are made available by way of an announcement, which is published in accordance with the Listing Rules as soon as possible.

## Awards Received

With respect to the financial year ended 31 December 2010, the Company received several awards related to corporate governance, communications with shareholders and investors, and investor relations. These are shown in the table on this page.

## Corporate Governance Enhancement

Enhancing corporate governance is not simply a matter of applying and complying with the CG Code of the Stock Exchange but about promoting

and developing an ethical and healthy corporate culture. We are committed to maintaining a high standard of corporate governance within a sensible framework with an emphasis on the principles of transparency, integrity, accountability, sustainable development and independence. We will continue to review and, where appropriate, improve our current practices on the basis of our experience, regulatory changes and developments. Any views and suggestions from our shareholders to promote our transparency are naturally welcome.

## List of Awards to Shui On Land

Time of Award	Name of Award	Presented/Organised by
<b>Corporate Governance Related</b>		
2010	2010 TOP10 Growth Ability of Listed Real Estate Developers in China	China Real Estate Appraisal
2010	2010 TOP50 Listed Real Estate Developers in China	China Real Estate Appraisal
2010	Outstanding Mainland Property Stock Awards 2010	"Hong Kong Economic Digest" Magazine
<b>Communications with Shareholders and Investors/Investor Relations Related</b>		
2010	Bronze Award (Cover Photo/Design – Property Category)	ARC Awards 2010
2010	Silver Award (Overall Annual Report – Property Category)	ARC Awards 2010
2010	Honours (Written Text – Real Estate Development/Services Category)	ARC Awards 2010
2010	Honours (Interior Design – Real Estate Development/Services Category)	ARC Awards 2010
2010	Silver Award (Overall Annual Report – Real Estate Development/Services Category)	ARC Awards 2010
2010	Bronze Award (Chairman's Letter – Real Estate Development/Services Category)	ARC Awards 2010
2010	Silver Award (Chairman's Letter – Property Category)	ARC Awards 2010
2010	Silver Award (Written Text – Property Category)	ARC Awards 2010
2010	Best Annual Reports Awards 2010 – Citation for Design	Hong Kong Management Association
2011	2010 Best Investor Relations	"Corporate Governance Asia" Magazine