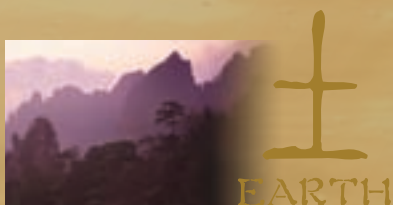




SUSTAINABLE AND BALANCED GROWTH



Our design this year is based on the five elements of Chinese tradition: metal, wood, water, fire and earth. According to Chinese thought, maintaining a balance between these elements of nature is the key to a long and healthy life.

This holistic approach is one that Shui On Land incorporates into its business planning and practice. We aim to balance the various aspects of our business in order to optimise risk management. We grow our revenues and profits on the basis of master-planned developments that are in harmony with China's economic and demographic change. We benefit our shareholders in a way that is sustainable over the long term.