

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



Shui On Land Limited

瑞安房地產有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 272)

**ANNOUNCEMENT
2015 ANNUAL RESULTS PROFIT ALERT**

This announcement is made by Shui On Land Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to the Inside Information Provisions (as defined under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) under Part XIVA of the Securities and Futures Ordinance (Cap. 571) and Rule 13.09(2)(a) of the Listing Rules.

The board of directors of the Company (the “**Board**”) wishes to inform potential investors and shareholders of the Company that, based on the information currently available to the Company, it is expected that profit attributable to shareholders of the Company for the year ended 31 December 2015 is likely to decline significantly as compared with that for the corresponding period in 2014.

The decrease in the profit attributable to shareholders of the Company is primarily due to significant exchange losses (both realized and unrealized) as a result of the depreciation of Renminbi (“**RMB**”) in 2015. We estimate a net exchange loss of about RMB1,330 million for the year ended 31 December 2015. As the Company’s income is derived almost entirely in RMB while it has approximately 45% borrowings in United States dollars and Hong Kong dollars, the depreciation of RMB has resulted in translation losses.

The Group is currently reviewing its funding strategies to better cope with the rapid changing financial conditions in China.

The Company remains cautiously optimistic regarding its long term prospects of Group. The Group’s contracted property sales for 2015, including contributions from Dalian associates, increased significantly by 121% to RMB21,513 million compared to 2014. A total gross floor area of 631,000 square metres (“sq. m.”) was sold and pre-sold at an average selling price of RMB34,100 per sq. m. As of 31 December 2015, the Group’s total locked-in sales, including disposal of commercial properties and contributions from Dalian associates, was RMB13,332 million, for delivery and recognised as revenue in 2016 and beyond.

The information contained in this announcement is based on a preliminary review and analysis and the information available as of the date of this announcement, which have not been audited or reviewed by the auditors of the Company.

The Company is still in the process of finalizing the results of the Group for the year ended 31 December 2015. Details of the Group's financial information for the year ended 31 December 2015 will be disclosed in its results announcement in March 2016.

Shareholders of the Company and potential investors are advised to exercise caution in dealing in the securities of the Company.

By Order of the Board
Shui On Land Limited
Vincent H. S. LO
Chairman

Hong Kong, 29 January 2016

At the date of this announcement, the executive directors of the Company are Mr. Vincent H. S. LO (Chairman), Mr. Frankie Y. L. WONG and Mr. Douglas H. H. SUNG; and the independent non-executive directors of the Company are Sir John R. H. BOND, Dr. William K. L. FUNG, Professor Gary C. BIDDLE, Dr. Roger L. McCARTHY, Mr. David J. SHAW and Mr. Anthony J. L. NIGHTINGALE.

** For identification purposes only*