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**Shui On Land Limited**  
**瑞安房地產有限公司\***

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 272)**

**RMB2,720 MILLION USD SETTLED 4.50% CONVERTIBLE  
BONDS DUE 2015 (THE “BONDS”)**

**ADJUSTMENT TO CONVERSION PRICE OF THE BONDS**

The Company announces that the Conversion Price of the Bonds has been adjusted from HK\$4.87 per Share to HK\$4.78 per Share with effect from 8 November 2010 as a result of the scrip dividend scheme in respect of the Interim Dividend.

Reference is made to the announcements of Shui On Land Limited (the “Company”) dated 8 September 2010, 13 September 2010 and 29 September 2010 in relation to the issue of the Firm Bonds and the Option Bonds (collectively, the “Announcements”). The Bonds are listed on the Singapore Exchange Securities Trading Limited. Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements unless otherwise stated.

On 19 August 2010, the Board has declared an interim dividend of HK\$0.06 per Share for the six months ended 30 June 2010 (the “**Interim Dividend**”). The Interim Dividend will be payable in the form of cash (herein described as the “**Cash Dividend**”) and/or Shares (herein described as the “**Scrip Dividend**”) as Shareholders were given the option to elect to receive Scrip Dividend in lieu of all or part of cash. Details of the scrip dividend scheme in respect of the Interim Dividend are set out in the circular of the Company dated 8 October 2010. Holders of 3,696,250,910 Shares have elected to receive Scrip Dividend and the remaining holders of 1,457,583,151 Shares will receive Cash Dividend.

Notice is hereby given that, based on the adjustment provisions in the terms and conditions of the Bonds (the “**Conditions**”), no adjustment needs to be made to the Conversion Price as a result of the Scrip Dividend but an adjustment has been made to the Conversion Price as a result of the Cash Dividend, pursuant to Condition 6(C)(3).

The Conversion Price of the Bonds, currently HK\$4.87 per Share, has been adjusted to HK\$4.78 per Share with effect from 8 November 2010.

An amount of HK\$0.0055 (being an amount by which the Conversion Price has not been rounded down) shall be carried forward and taken into account in any subsequent adjustment pursuant to Clause 7.3 of the Trust Deed entered into between the Company and The Bank of New York Mellon.

The Shares to be issued pursuant to the Scrip Dividend has been issued on 8 November 2010.

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

Hong Kong, 8 November 2010

*At the date of this announcement, the executive directors of the Company are Mr. Vincent H. S. LO (Chairman and Chief Executive Officer), Mr. Louis H. W. WONG, Mr. Daniel Y. K. WAN and Mr. Freddy C. K. LEE; the non-executive director of the Company is The Honourable LEUNG Chun Ying; and the independent non-executive directors of the Company are Sir John R. H. BOND, Dr. Edgar W. K. CHENG, Dr. William K. L. FUNG, Professor Gary C. BIDDLE, Dr. Roger L. McCARTHY and Mr. David J. SHAW.*

*\* For identification purposes only*