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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 will be adjusted from HK\$4.78 per Share to HK\$4.70 per Share with effect from 30 June 2011 as a result of the payment of final dividend in respect of the year ended 31 December 2010.

Reference is made to the announcements of Shui On Land Limited (the “**Company**”) dated 8 September 2010, 13 September 2010, 29 September 2010 and 8 November 2010 (collectively, the “**Announcements**”) in relation to the issue of the Firm Bonds and the Option Bonds (collectively, the “**Bonds**”), and an adjustment to the conversion price of the Bonds in year 2010. 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 16 March 2011, the Board had recommended a final dividend of HK\$0.05 per Share in respect of the year ended 31 December 2010 (the **“Final Dividend”**) for approval by the Shareholders. On 19 May 2011, a resolution was duly passed by the Shareholders at the annual general meeting to approve the payment of Final Dividend to Shareholders whose names appear on the register of members of the Company on 19 May 2011. The Final Dividend will be payable on 30 June 2011 in the form of cash.

Notice is hereby given that, based on the adjustment provisions in the terms and conditions of the Bonds (the **“Conditions”**), an adjustment will be made to the Conversion Price as a result of the Final Dividend, pursuant to Condition 6(C)(3).

The Conversion Price of the Bonds, currently HK\$4.78 per Share, will be adjusted to HK\$4.70 per Share with effect from 30 June 2011.

An amount of HK\$0.0093 (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.

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

Hong Kong, 20 May 2011

At the date of this announcement, the executive directors of the Company are Mr. Vincent H. S. LO (Chairman), Mr. Freddy C. K. LEE (Chief Executive Officer) and Mr. Daniel Y. K. WAN; 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*