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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\$4.70 per Share to HK\$4.65 per Share with effect from 18 October 2011 as a result of the payment of interim dividend for the six months ended 30 June 2011.
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Reference is made to the announcements of Shui On Land Limited (the “Company”) dated 29 September 2010 and 20 May 2011 (collectively, the “Announcements”) in relation to the issue of the Firm Bonds and the Option Bonds (collectively, the “Bonds”), and the previous adjustments to the conversion price of the Bonds. 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 17 August 2011, the Board had declared an interim dividend of HK\$0.025 per Share for the six months ended 30 June 2011 (the “**Interim Dividend**”). The Interim Dividend will be payable on 18 October 2011 in the form of cash to Shareholders whose names appear on the register of members of the Company on 7 October 2011.

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 Interim Dividend, pursuant to Condition 6(C)(3).

The Conversion Price of the Bonds, currently HK\$4.70 per Share, will be adjusted to HK\$4.65 per Share with effect from 18 October 2011.

An amount of HK\$0.0033 (being an amount by which the Conversion Price has 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, 7 October 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 directors of the Company are The Honourable LEUNG Chun Ying and Mr. Frankie Y. L. WONG; 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*