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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

<p>The Company announces that the Conversion Price of the Bonds will be adjusted from HK\$4.47 per Share to HK\$3.97 per Share with retroactive effect from 18 April 2013 upon the Rights Issue becoming unconditional.</p>

Reference is made to (i) the announcements of Shui On Land Limited (the “**Company**”) dated 29 September 2010 and 10 October 2012 in relation to the issue of the convertible bonds (the “**Bonds**”) and the previous adjustments to the Conversion Price of the Bonds (collectively, the “**Bonds Announcements**”) and (ii) the Company’s announcement dated 28 March 2013 regarding the proposed Rights Issue (the “**Rights Issue Announcement**”). The Bonds are listed on the Singapore Exchange Securities Trading Limited. Capitalised terms used herein shall have the same meanings as those defined in the Bonds Announcements and the Rights Issue Announcement unless otherwise stated.

As stipulated under Condition 6(C)(4) of the terms and conditions of the Bonds (the “**Conditions**”), if the Company shall issue Shares to all or substantially all Shareholders as a class by way of rights (the “**Rights Shares**”) at less than 95% of the Current Market Price (as defined in the Conditions), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the quotient of (a) the sum of the number of Shares in issue immediately before the Rights Issue Announcement and the number of Shares which the aggregate amount payable for the Rights Shares issued would acquire at such Current Market Price per Share divided by (b) the sum of the number of Shares in issue immediately before the Rights Issue Announcement and the number of Rights Shares issued. Such adjustment shall become effective on the date of issue of the Rights Shares or where a record date is set, the first date on which the Shares are traded ex-rights.

As set out in the Rights Issue Announcement, the Board proposed to carry out the Rights Issue on the basis of 1 Rights Share for every 3 existing Shares held by the Qualifying Shareholders on the Record Date of 19 April 2013 at the Subscription Price of HK\$1.84 per Rights Share. As the number of existing Shares in issue as at the Record Date is 6,001,294,642, the number of Rights Shares to be allotted and issued by the Company (after the Rights Issue has become unconditional) will be 2,000,431,547. In accordance with Condition 6(C)(4), the Conversion Price shall be adjusted from HK\$4.47 per Share (the “**Existing Conversion Price**”) to HK\$3.97 per Share (the “**Adjusted Conversion Price**”). The adjustment to the Conversion Price shall, upon the Company’s issue of the Rights Shares after the Rights Issue has become unconditional (expected to be on 16 May 2013), take effect retroactively from 18 April 2013, being the first day of dealing in the Shares on an ex-rights basis.

As at the date of this announcement, the total outstanding principal amount of the Bonds is RMB2,720 million. The maximum number of Shares that will be issued upon conversion of all the outstanding Bonds at the Existing Conversion Price and the Adjusted Conversion Price is 696,064,429 Shares and 783,729,974 Shares respectively (at the exchange rate of RMB1.00 = HK\$1.1439).

Any holder of the Bonds who is in doubt as to the action to be taken should consult his/her stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

As set out in the Rights Issue Announcement, the Rights Issue is conditional upon the Underwriting Agreement becoming unconditional and not being terminated in accordance with its terms. If the Underwriting Agreement does not become unconditional or is terminated in accordance with its terms, then the Rights Issue will not proceed, in which case a further announcement will be made by the Company at the relevant time.

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

Hong Kong, 19 April 2013

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 Mr. Frankie Y. L. WONG; 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 and Mr. David J. SHAW.

** For identification purpose only*