

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.

This announcement is for information purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any securities and neither this announcement nor anything herein forms the basis for any contract or commitment whatsoever. Neither this announcement nor any copy hereof may be taken into or distributed in the United States.

The information contained in this announcement is not for distribution, directly or indirectly, in or into the United States. This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The Shares and the Bonds mentioned herein have not been, and will not be, registered under the Securities Act, and may not be offered or sold in the United States except pursuant to registration or an exemption from the registration requirements of the Securities Act. No public offering of the Shares or the Bonds will be made in the United States.



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\$3.97 per Share to HK\$3.92 per Share with effect from 5 June 2013 as a result of the payment of final dividend in respect of the financial year ended 31 December 2012.

Reference is made to the announcements of Shui On Land Limited (the “**Company**”) dated 29 September 2010 and 19 April 2013 (collectively, the “**Announcements**”) in relation to the issue of the convertible bonds (the “**Bonds**”) and immediately preceding 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 28 March 2013, the Board had recommended a final dividend of HK\$0.035 per Share in respect of the financial year ended 31 December 2012 (the “**Final Dividend**”) for approval by the Shareholders. On 29 May 2013, an ordinary 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 4 June 2013. The Final Dividend will be payable on or about 18 June 2013 in the form of cash.

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

The Conversion Price of the Bonds, currently HK\$3.97 per Share (the “**Existing Conversion Price**”), will be adjusted to HK\$3.92 per Share (the “**Adjusted Conversion Price**”) with effect from 5 June 2013.

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 783,729,974 Shares and 793,726,530 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.

By Order of the Board
Shui On Land Limited
Freddy C. K. LEE
Chief Executive Officer

Hong Kong, 4 June 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 purposes only*