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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\$3.80 per Share to HK\$3.75 per Share with effect from 13 September 2014 as a result of the payment of interim dividend in respect of the six months ended 30 June 2014.

Reference is made to the announcements of Shui On Land Limited (the “**Company**”) dated 29 September 2010 and 10 September 2013 (collectively, the “**Announcements**”) and the offering circular dated 24 September 2010 in relation to the convertible bonds (the “**Bonds**”) issued by the Company. The Bonds were repurchased and cancelled on 18 July 2013 and further redeemed on 29 September 2013. As a result and at the date of this announcement, the aggregate principal amount of the Bonds remaining outstanding is RMB433.5 million. 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 27 August 2014, the Board had declared an interim dividend of HK\$0.022 per Share for the six months ended 30 June 2014 (the **“Interim Dividend”**). The Interim Dividend will be payable on or about 26 September 2014 in the form of cash to Shareholders whose names appear on the register of members of the Company on 12 September 2014.

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 Interim Dividend.

The Conversion Price of the Bonds, currently HK\$3.80 per Share (the **“Existing Conversion Price”**), will be adjusted to HK\$3.75 per Share (the **“Adjusted Conversion Price”**) with effect from 13 September 2014.

With reference to the total outstanding principal amount of the Bonds of RMB433.5 million at the date of this announcement, 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 130,494,907 Shares and 132,234,840 Shares respectively (at the pre-determined 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
Vincent H. S. LO
Chairman

Hong Kong, 12 September 2014

At the date of this announcement, the executive directors of the Company are Mr. Vincent H. S. LO (Chairman), Mr. Daniel Y. K. WAN and Mr. Philip K. T. WONG; 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*