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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\$3.75 per Share to HK\$3.73 per Share with effect from 8 May 2015 as a result of the Grants Under Share Award Schemes.

Reference is made to the announcements of Shui On Land Limited (the “**Company**”) dated 29 September 2010 and 12 September 2014 (collectively, the “**Bonds Announcements**”) and the offering circular dated 24 September 2010 in relation to the convertible bonds (the “**Bonds**”) issued by the Company. During the year ended 31 December 2013, a total principal amount of RMB2,286.5 million of the Bonds were repurchased and redeemed and subsequently cancelled. Following the redemption and repurchase of the Bonds 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 herein shall have the same meanings as those defined in the Bonds Announcements unless otherwise stated.

On 8 May 2015, the Company has issued and allotted 24,854,000 new Shares to the Trustee on trust for the Selected Participants in accordance with the terms and conditions of the share award schemes adopted by the Company on 1 April 2015 (the **“Grants Under Share Award Schemes”**). The defined terms and the relevant details of the share award schemes were set out in the announcement of the Company dated 1 April 2015 and in the circular of the Company dated 30 April 2015.

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

The Conversion Price of the Bonds, currently HK\$3.75 per Share (the **“Existing Conversion Price”**), will be adjusted to HK\$3.73 per Share (the **“Adjusted Conversion Price”**) with effect from 8 May 2015.

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 132,234,840 Shares and 132,943,874 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, 8 May 2015

*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*