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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)

**COMPLETION OF ISSUE OF US\$225,000,000 7.50% SENIOR
CONVERTIBLE PERPETUAL CAPITAL SECURITIES
GUARANTEED BY THE COMPANY**

Reference is made to the announcements of the Company dated 22 May 2015, 27 May 2015 and 2 June 2015 (the “**Announcements**”) in relation to the US\$225,000,000 7.50% senior convertible perpetual capital securities issued by Shui On Development and guaranteed by the Company. Terms defined in the Announcements shall have the same meaning when used in this announcement unless otherwise stated.

The Company is pleased to announce that all conditions precedent set out in the Subscription Agreement were fulfilled and completion of the issue of the Securities in the principal amount of US\$225,000,000 took place on 4 June 2015.

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

Hong Kong, 4 June 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*