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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\$3.73 per Share to HK\$3.64 per Share with effect from 4 June 2015 as a result of the payment of final dividend in respect of the financial year ended 31 December 2014.
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Reference is made to the announcements of Shui On Land Limited (the “**Company**”) dated 29 September 2010 and 8 May 2015 (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 18 March 2015, the Board had recommended a final dividend of HK\$0.04 per Share in respect of the financial year ended 31 December 2014 (the **“Final Dividend”**) for approval by the Shareholders. On 27 May 2015, 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 2 June 2015. The Final Dividend will be payable on or about 17 June 2015 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\$3.73 per Share (the **“Existing Conversion Price”**), will be adjusted to HK\$3.64 per Share (the **“Adjusted Conversion Price”**) with effect from 4 June 2015.

With reference to the total outstanding principal amount of the Bonds of RMB433.5 million as 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 132,943,874 Shares and 136,230,947 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, 3 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*