

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 invitation or offer to acquire, purchase or subscribe for the securities referred to herein. This announcement is not, and is not intended to be, an offer of securities of the Company for sale, or the solicitation of an offer to buy securities of the Company, in the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act, or any state securities laws of the United States, and may not be offered or sold within the United States, or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act) except pursuant to an exemption under, or in a transaction not subject to, the U.S. Securities Act. This announcement and the information contained herein are not for distribution, directly or indirectly, in or into the United States. No public offer of the securities referred to herein is being or 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)

**US\$225,000,000 7.50% SENIOR CONVERTIBLE
PERPETUAL CAPITAL SECURITIES (THE “SECURITIES”)**

ADJUSTMENT TO CONVERSION PRICE OF THE SECURITIES

<p>The Company announces that the Conversion Price of the Securities will be adjusted from HK\$3.2280 per Share to HK\$3.15 per Share with effect from 17 June 2015 as a result of the payment of final dividend in respect of the financial year ended 31 December 2014.</p>

Reference is made to the announcements of Shui On Land Limited (the “**Company**”) dated 22 May 2015, 27 May 2015, 2 June 2015 and 4 June 2015 (collectively, the “**Securities Announcements**”) in relation to the Securities issued by Shui On Development (Holding) Limited, a wholly-owned subsidiary of the Company. The Securities are listed on the Singapore Exchange Securities Trading Limited. Capitalised terms used herein shall have the same meanings as those defined in the Securities 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 17 June 2015 in the form of cash.

Notice is hereby given that, based on the adjustment provisions stipulated under Condition 7(C) of the terms and conditions of the Securities, an adjustment will be made to the Conversion Price as a result of the Final Dividend.

The Conversion Price of the Securities, currently HK\$3.2280 per Share (the “**Existing Conversion Price**”), will be adjusted to HK\$3.15 per Share (the “**Adjusted Conversion Price**”) with effect from 17 June 2015.

With reference to the total outstanding principal amount of the Securities of US\$225,000,000 at the date of this announcement, the maximum number of Shares that will be issued upon conversion of all the outstanding Securities at the Existing Conversion Price and the Adjusted Conversion Price is 540,390,334 Shares and 553,771,428 Shares respectively (at the pre-determined exchange rate of US\$1.00 = HK\$7.7528).

Any holder of the Securities who is in doubt as to the action to be taken should consult his/her/its 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, 17 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*