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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)

VOLUNTARY ANNOUNCEMENT

**REDEMPTION OF
RMB2,720 MILLION USD SETTLED 4.50% CONVERTIBLE BONDS
DUE 2015**

The Board is pleased to announce that the Company has fully redeemed the Bonds on 29 September 2015.
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Reference is made to the announcement of Shui On Land Limited (the “**Company**”) dated 29 September 2010 in relation to the issuance of RMB2,720 million USD settled 4.50% Convertible Bonds due 2015 (the “**Bonds**”). Immediately prior to the Redemption (as defined below), the aggregate principal amount of the Bonds remained outstanding was RMB433.5 million after the redemption of part of the Bonds under the put option as announced by the Company on 2 September 2013.

** For identification purposes only*

The board of directors (the “**Board**”) of the Company is pleased to announce that the Company has redeemed at the maturity date on 29 September 2015 all outstanding Bonds with an aggregate principal amount of RMB433.5 million together with interest and any other amounts payable under the Bonds pursuant to the terms and conditions of the Bonds (the “**Redemption**”). The total price payable by the Company for the Redemption was funded by the internal resources of the Company. The Company considers that there will be no material impact on its financial position as a result of the Redemption.

Following the Redemption, the Bonds have been cancelled and the Company has been discharged from all of the obligations under and in respect of the Bonds on 29 September 2015.

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

Hong Kong, 30 September 2015

At the date of this announcement, the executive directors of the Company are Mr. Vincent H. S. LO (Chairman) and 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.