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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)**

**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\$3.06 per Share to HK\$3.04 per Share with effect from 13 September 2016 as a result of the payment of interim dividend in respect of the six months ended 30 June 2016.</p>
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Reference is made to the announcements of Shui On Land Limited (the “Company”) dated 22 May 2015, 27 May 2015, 2 June 2015, 4 June 2015, 17 June 2015, 15 September 2015 and 1 June 2016 (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 24 August 2016, the Board had declared an interim dividend of HK\$0.011 per Share for the six months ended 30 June 2016 (the “**Interim Dividend**”). The Interim Dividend will be payable on or about 23 September 2016 in the form of cash to Shareholders whose names appear on the register of members of the Company on 12 September 2016.

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 Interim Dividend.

The Conversion Price of the Securities, currently HK\$3.06 per Share (the “**Existing Conversion Price of the Securities**”), will be adjusted to HK\$3.04 per Share (the “**Adjusted Conversion Price of the Securities**”) with effect from 13 September 2016.

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 of the Securities and the Adjusted Conversion Price of the Securities is 570,058,823 Shares and 573,809,210 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, 12 September 2016

*At the date of this announcement, the executive directors of the Company are Mr. Vincent H. S. LO (Chairman), Mr. Frankie Y. L. WONG and Mr. Douglas H. H. SUNG (Chief Financial Officer); 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, Mr. David J. SHAW and Mr. Anthony J. L. NIGHTINGALE.*

*\* For identification purposes only*