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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)**

**REDEMPTION OF THE US\$500,000,000 8.70% SENIOR NOTES DUE 2017 —**  
**Notice of Redemption Price**

This announcement is made by Shui On Land Limited (the “**Company**”) pursuant to the Inside Information Provisions (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) under Part XIVA of the Securities and Futures Ordinance (Cap. 571) and Rule 13.09(2)(a) of the Listing Rules.

Reference is made to (i) the announcement of the Company dated 18 November 2014 in relation to, among other things, the offering of US\$500,000,000 8.70% senior notes due 2017 (Common Code 111215367; ISIN XS1112153678) (the “**Notes**”) by Shui On Development (Holding) Limited (the “**Issuer**”) which are guaranteed by the Company; and (ii) the announcement of the Company dated 26 June 2017 in relation to the redemption of the Notes (the “**Redemption Announcement**”).

Further to the Redemption Announcement, the Issuer further announces that the redemption price payable to holders of the Notes on 26 July 2017, being the redemption date, shall be US\$1,036.37984 per US\$1,000 in aggregate principal amount of Notes.

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

Hong Kong, 21 July 2017

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

*\* For identification purposes only*