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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)

ANNOUNCEMENT

**PROPERTY SALES UPDATE
FOR THE MONTH ENDED 31 MARCH 2014**

This announcement is made by Shui On Land Limited (the “**Company**”, together with its subsidiaries and associates, the “**Group**”) 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.

The Company wishes to provide to its shareholders the attached property sales update which contains certain operating data of the Group for the month ended 31 March 2014 (the “**Property Sales Update**”). The Property Sales Update is also available on the website of the Company (www.shuionland.com). The Property Sales Update has been prepared on the basis of internal management records. It has not been audited or reviewed by external auditor, and as such the data is for investors’ reference only. The Property Sales Update is not an offer or solicitation for the purchase or sale of any securities or financial instruments or to provide any investment service or investment advice.

Shareholders of the Company and potential investors should exercise caution when investing in or dealing in the securities of the Company.

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

Hong Kong, 8 April 2014

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.

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PROPERTY SALES UPDATE
FOR THE MONTH ENDED 31 MARCH 2014

- In March 2014, contracted property sales amounted to RMB452 million for a gross floor area (“GFA”) of 23,300 square metres (“sq. m.”) and 14 units of carpark.
- The average selling price per sq. m. of the Group for March 2014 was RMB19,500 per sq. m..
- Accumulated contracted property sales amounted to RMB1,659 million for the first three months of 2014. Aggregated GFA sold reached 62,100 sq. m. with the average selling price of RMB26,700 per sq. m.. In addition, 91 units of carpark were sold in the first three months of 2014.

- Unaudited data for the first three months of 2014:

For the first three months ended March	Contracted property sales (RMB million)	Year-on-Year change (%)	Contracted property sold area (sq. m.)	Year-on-Year change (%)
2014	1,659	-48%	62,100	-42%
2013	3,179		106,200	

- In addition to the contracted property sales reported above, as of 31 March 2014, the Group has recorded a total amount of RMB757 million of subscribed property sales, which is expected to be subsequently turned into contracted property sales in the following months.

Note: This Property Sales Update has been prepared on the basis of internal management records. It has not been audited or reviewed by external auditor, and as such the data contained herein is for investors’ reference only.

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