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瑞安房地產
SHUI ON LAND

Shui On Land Limited
瑞安房地產有限公司*

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 272)

MAJOR TRANSACTION

AMENDMENT OF TERMS OF INVESTMENT AGREEMENT

Sole Placement Agent and Sole Manager



Joint Solicitation Agent



J.P.Morgan

Joint Financial Advisor (in alphabetical order)

J.P.Morgan



Reference is made to the announcement of the Company dated 31 October 2013 in relation to, amongst other things (1) a major transaction; (2) the proposed issue of convertible perpetual subordinated securities by China Xintiandi Holding Company Limited; and (3) the proposed issue of warrants by the Company (the “**Announcement**”). Terms defined in the Announcement shall have the same meanings where used herein, unless the context requires otherwise.

** For identification purposes only*

After trading hours on 27 November 2013, the Company, China Xintiandi, Brookfield Property Partners and Brookfield entered into an agreement to amend and restate the Investment Agreement (the “**Amended and Restated Investment Agreement**”). Pursuant to the Amended and Restated Investment Agreement, certain terms of the Investment Agreement are amended and the material amendments are set out below.

Amendment of allocation of Investment Amount

In order to take into account the value of the Warrants, Brookfield’s Investment Amount will now be split into two tranches comprising (1) US\$471 million payable to China Xintiandi in consideration for the issue by China Xintiandi of Convertible Perpetual Securities of principal amount of US\$500 million; and (2) US\$29 million (representing the value of the Warrants) payable to the Company in consideration for the issue by the Company of 415 million Warrants, exercisable for 415 million Company Shares (subject to customary anti-dilution adjustments).

The split of the Investment Amount means that upon Closing, the Convertible Perpetual Securities issued by China Xintiandi to Brookfield will represent, on a fully diluted and as converted basis, approximately 21.94%¹ of the issued share capital of China Xintiandi, subject to limited adjustment to take into account the movements of certain non-fixed assets and liabilities in the accounts (such as cash, debts and other assets) between 30 June 2013 and Closing, to ensure that the conversion price of the Convertible Perpetual Securities reflects the position of China Xintiandi in respect of these line items at Closing.

Further, the Post-Money Adjusted Equity Value of the Closing China Xintiandi Group of RMB13,973 million represents an approximate 9.98% discount to the Post-Money Equity Value of the Closing China Xintiandi Group of RMB15,522 million. The consideration due to China Xintiandi in respect of the issue of the Convertible Perpetual Securities is US\$471 million. This represents a 5.8% discount on the face value of the Convertible Perpetual Securities.

¹ This percentage is calculated by dividing the US\$500 million of Brookfield’s Investment Amount (approximately RMB3,066 million) by the aggregate of the Adjusted Equity Value of the Closing China Xintiandi Group as at 30 June 2013 (RMB10,907 million) and Brookfield’s Investment Amount.

Amendment of Brookfield consent rights

Brookfield's existing consent right in the Securityholders Deed in relation to dividends and distributions has been amended such that, for so long as the Brookfield Group holds China Xintiandi Securities representing at least 10% of the China Xintiandi Shares on a fully diluted basis, unless such matters are within the terms of the business plan or annual budget of China Xintiandi then in effect, the China Xintiandi Group may not, without the approval of both Brookfield and the Company acting through their appointed directors (i) with respect to China Xintiandi, other than certain permitted dividends or distributions, declare or pay any dividends, or make any distributions, on or with respect to the China Xintiandi Shares in any fiscal year in an aggregate amount that exceeds 30% of China Xintiandi's net income for such fiscal year, or (ii) other than as required by any applicable laws or obligations under the contractual obligations existing as at the date of Closing, declare or pay any dividend, or make any distribution, on or with respect to the shares in any non-wholly owned member of the China Xintiandi Group to a shareholder which is not a member of the China Xintiandi Group.

Other than the amendments above, there have been no material changes to the terms of the Investment Agreement and all other terms of the Investment Agreement remain in full force and effect.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“Adjusted Equity Value”	the adjusted equity value of the Closing China Xintiandi Group calculated by taking the equity value of the Closing China Xintiandi Group as reflected on the Closing China Xintiandi Group's unaudited consolidated balance sheet and adjusting this figure to reflect (1) an agreed valuation of RMB24,738 million for the Initial Portfolio, (2) outstanding construction costs for the properties under development in the Initial Portfolio, (3) agreed write-offs of certain assets and (4) the loan amounts attributable to outstanding construction costs
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“Closing China Xintiandi Group”	the China Xintiandi Group as it will be at the Closing Date
“Post-Money Adjusted Equity Value”	RMB13,973 million, comprising the aggregate of (i) the Adjusted Equity Value of the Closing China Xintiandi Group as at 30 June 2013 and (ii) the Investment Amount
“Post-Money Equity Value”	RMB15,522 million, being the post-money equity value of the Closing China Xintiandi Group comprising the aggregate of (i) the equity value of the Closing China Xintiandi Group as reflected on the Closing China Xintiandi Group’s unaudited consolidated balance sheet as at 30 June 2013 as adjusted to reflect agreed write-offs of certain assets; and (ii) the Investment Amount

Unless otherwise specified in this announcement and for the purpose of illustration only, US\$ is translated into RMB at the rate of US\$1.00 = RMB6.1327. No representation is made that any amounts in US\$ have been or could be converted into RMB at the above rate or at any other rates at all.

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

Hong Kong, 27 November 2013

As at the date of this announcement, the executive Directors are Mr. Vincent H. S. LO (Chairman), Mr. Freddy C. K. LEE (Chief Executive Officer) and Mr. Daniel Y. K. WAN; the non-executive Director is Mr. Frankie Y. L. WONG; and the independent non-executive Directors are Sir John R. H. BOND, Dr. William K. L. FUNG, Professor Gary C. BIDDLE, Dr. Roger L. McCARTHY and Mr. David J. SHAW.