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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

DETERMINATION OF INITIAL CONVERSION PRICE FOR THE CONVERTIBLE PERPETUAL SUBORDINATED SECURITIES ISSUED BY CHINA XINTIANDI HOLDING COMPANY LIMITED

Reference is made to the announcements of the Company dated 31 October 2013, 27 November 2013, 6 December 2013 and 17 February 2014 and the circular of the Company dated 30 November 2013 (the “**Circular**”).

Unless the context otherwise requires, terms used in this announcement shall have the same meanings as those defined in the Circular.

The Board announces that the initial conversion price for the Convertible Perpetual Securities issued by China Xintiandi to Brookfield at the Closing of the Investment on 17 February 2014 has been determined to be US\$2,283 per China Xintiandi Share.

* *For identification purposes only*

As described in the Circular, the initial conversion price for the Convertible Perpetual Securities was determined based on the Adjusted Equity Value of the Closing China Xintiandi Group immediately prior to Closing and the number of China Xintiandi Shares in issue immediately prior to Closing (using the US\$ to RMB exchange rate published by the People's Bank of China on 17 February 2014, which exchange rate was US\$1.00 = RMB6.1053).

Based on the initial conversion price, the Convertible Perpetual Securities issued by China Xintiandi to Brookfield at the Closing of the Investment on 17 February 2014 represents, on a fully diluted and as converted basis, approximately 21.90% of the issued share capital of China Xintiandi.

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

Hong Kong, 18 July 2014

As at the date of this announcement, the executive Directors are Mr. Vincent H. S. LO (Chairman), Mr. Daniel Y. K. WAN and Mr. Philip K. T. WONG; 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.