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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: 00272)

**CONVERSION OF CONVERTIBLE PERPETUAL SECURITIES IN A
SUBSIDIARY OF THE COMPANY**

We refer to the announcements of Shui On Land Limited (the “**Company**”) dated 31 October 2013, 27 November 2013, 6 December 2013, 17 February 2014 and 18 July 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.

On 2 September 2015, China Xintiandi, a subsidiary of the Company, received a notice from Brookfield for the conversion into China Xintiandi Shares of US\$499,900,000 of the Convertible Perpetual Securities held by it, at a price of US\$1,783.37 per China Xintiandi Share.

Upon conversion of the relevant Convertible Perpetual Securities, 280,312 new China Xintiandi Shares will be allotted and issued to Brookfield. The new China Xintiandi Shares represent (i) approximately 28.03% of the issued share capital of China Xintiandi as at the date of this announcement and (ii) approximately 21.89% of the issued share capital of China Xintiandi as enlarged by the conversion (assuming that there is no other change to the issued share capital of China Xintiandi between the date of this announcement and the date of the allotment and issue of the new China Xintiandi Shares).

** For identification purposes only*

The aggregate principal amount of the Convertible Perpetual Securities that will remain outstanding following the conversion is US\$100,000.

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

Hong Kong, 2 September 2015

At the date of this announcement, the executive directors of the Company are Mr. Vincent H. S. LO (Chairman) and 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.