



ANALYST AND INVESTOR BRIEFING

31 OCTOBER 2013



Brookfield



DISCLAIMER



Brookfield

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EXECUTIVE SUMMARY



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Background

- Shui On Land Group (“SOL”) and Brookfield Property Group (“Brookfield”) have entered into an Agreement on a pre-IPO investment in relation to China Xintiandi (“CXTD”) to invest up to US\$750m into SOL⁽¹⁾
- In March 2013, SOL announced the establishment of CXTD as a wholly owned subsidiary. The intention is to eventually spin off CXTD as a separate listing on the Stock Exchange of Hong Kong at an appropriate time to create a leading pure-play PRC commercial property vehicle
- Recognising the value in SOL's assets and the global appetite for exposure to quality PRC commercial property, Brookfield will partner with SOL by way of a pre-IPO investment into CXTD
- SOL, through CXTD, will continue to retain its investment in its completed landmark commercial properties in the PRC, in addition to its residential and commercial property development business

Note:

(1) Please refer to page 3. Brookfield will initially invest US\$500m into CXTD with an additional US\$250m investment upon exercising the Subscription Right

EXECUTIVE SUMMARY (CONT'D)



Brookfield

Agreements

The initial property portfolio (“Initial Portfolio”) includes Xintiandi, Corporate Avenue One, Xintiandi Style, Shui On Plaza, Corporate Avenue Two and The HUB with a total leasable GFA of 663,000 sqm. The carrying book value of the Initial Portfolio was RMB26.3bn⁽¹⁾ as at 30 June 2013

- CXTD plans to expand further by acquiring SOL’s commercial properties at market prices
- Initially, Brookfield will invest US\$500m worth of convertible perpetual securities (“CPS”) in CXTD with 8.3% distribution rate per annum
- Upon identification of a defined use of proceeds by CXTD, Brookfield will be entitled to subscription rights (“Subscription Rights”) to invest a further US\$250m of CPS in CXTD, and SOL will have the option to subscribe up to US\$250m of ordinary shares in CXTD at the same time
- At any time from the beginning of the investment, Brookfield will have the right to convert the CPS into CXTD ordinary shares
 - The conversion price represents an approximate discount of 9.98% to the adjusted unaudited book value of CXTD⁽²⁾ as at 30 June 2013, subject to closing adjustments
 - The US\$500m when converted will be for an approximately 21.94% interest in CXTD on a fully diluted basis

Note:

(1) Property valuation of commercial assets by an independent third party valuer and hotels valued at cost as at 30 June 2013

(2) Adjusted primarily by outstanding construction costs for properties under development

EXECUTIVE SUMMARY (CONT'D)



Brookfield

The Transaction

- At any time between the end of year 3 and 5, or upon a publicly announced change of control of SOL or CXTD at any time, Brookfield will also have the right to exchange all CPS into a fixed number of SOL ordinary share at a price of HK\$3.25, where SOL will have the right to deliver this in cash. Under a Qualified IPO ("QIPO") Brookfield will mandatorily convert the CPS into CXTD ordinary shares at the same valuation
- Brookfield will also be entitled to 415m notional warrants of SOL (27.35m additional warrants if Brookfield exercises the Subscription Rights of US\$250m in full) with a strike price of HK\$2.85 at a cap of HK\$3.62 gain per share

TRANSACTION RATIONALE



Brookfield

<p>Introduction of up to US\$750m fresh capital</p>	<ul style="list-style-type: none"> ■ A supply of long term capital (US\$500m and an additional US\$250m if Subscription Rights exercised in full) on an on-going basis to both CXTD and SOL (where money will be transferred back to SOL upon gradual asset injections) ■ This is expected to lower the gearing ratio and enhance the cash position of SOL
<p>Introduction of a reputable strategic investor</p>	<ul style="list-style-type: none"> ■ Brookfield have, in the past, established several multi-billion dollar funds. Given their extensive investor network and excellent track record, they are able to fully commit to their projects and provide long term capital ■ The investment will provide credibility to CXTD and attract like-minded investors to invest in SOL/CXTD ■ Brookfield is committed to contributing to the operations of CXTD
<p>Real synergies by leveraging on expertise of Brookfield</p>	<ul style="list-style-type: none"> ■ Brookfield's specialized platforms such as Brookfield Property Partners ("BPY") and General Growth Properties ("GGP") can deliver project and asset management expertise ■ Transfer of professionals and expertise will enhance CXTD's operations and management ■ Other services such as debt restructuring and introduction of private capital through set up of funds will strengthen CXTD's corporate profile ■ Brookfield can share with CXTD their extensive tenant network and relationships
<p>Facilitate the spin off of CXTD</p>	<ul style="list-style-type: none"> ■ Brookfield's pre-IPO investment will send a positive signal to the market and attract investor appetite for an IPO ■ The valuation of the pre-IPO investment (9.98% conversion discount to adjusted book) may help set a valuation benchmark for CXTD's listing in the future
<p>Higher asset turnover and income for SOL</p>	<ul style="list-style-type: none"> ■ More capital (from Brookfield and other international institutional investors introduced by Brookfield) will be available for investment in CXTD to acquire pipeline assets from SOL

RELATIONSHIP BETWEEN SOL & CXTD



Brookfield



Positioning

- A large scale, premium residential and commercial property developer in the PRC



- Premium commercial property owner, operator and manager in the PRC
- Envisioned to be the first Hong Kong-listed PRC real estate company with a pure commercial exposure

Business Delineation

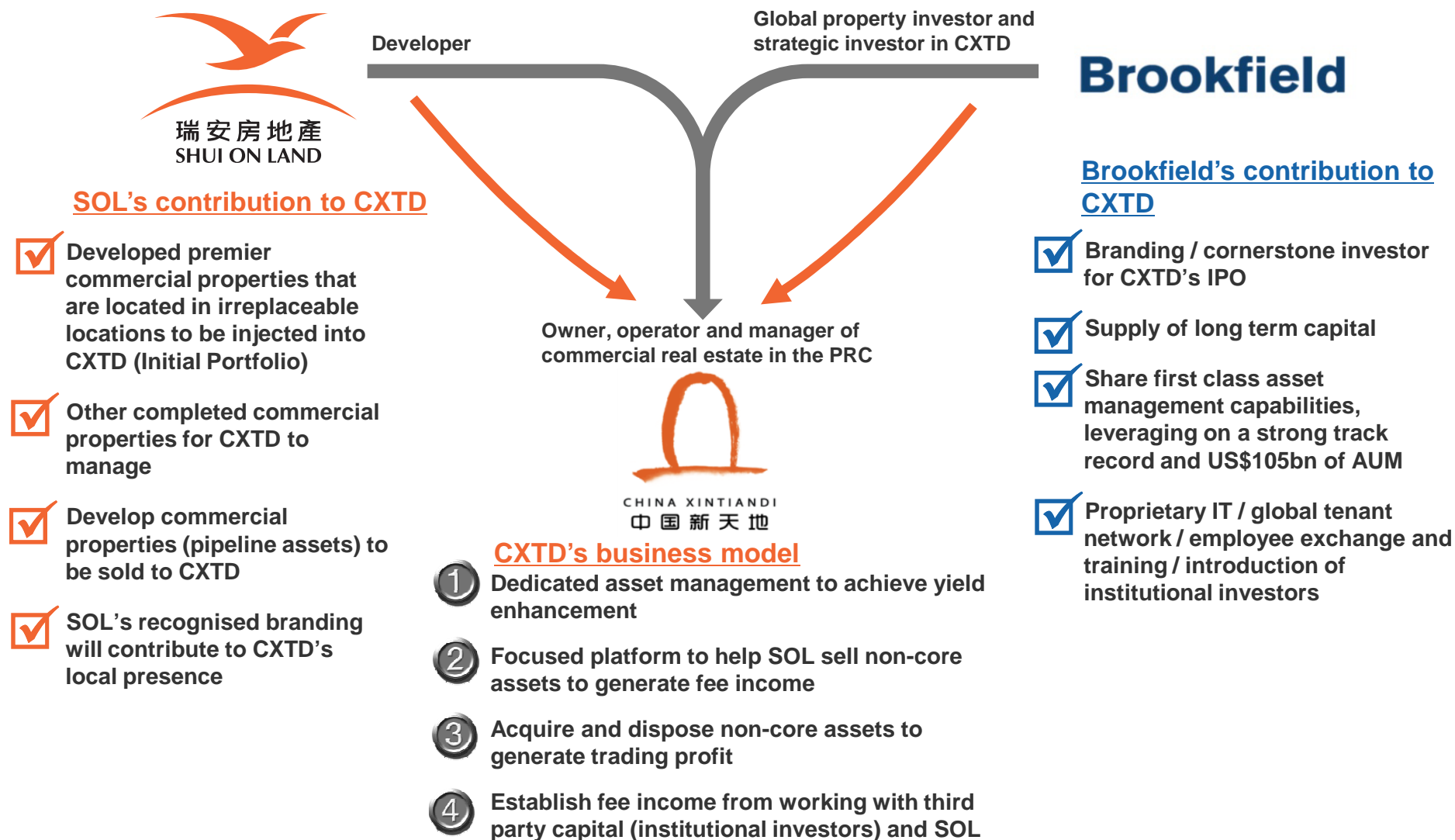
- Overall development process planning, development management and sale of properties
- SOL will not have a leasing / asset management team going forward
- SOL will grant CXTD a right-of-first offer over commercial properties to be sold by SOL to independent third parties

- Asset management of CXTD's commercial properties for yield enhancement and return maximization
- Provision of third party management services to SOL in respect of SOL's commercial property portfolio
- Sourcing and underwriting other commercial property investment opportunities in the PRC
- To raise third party capital through their asset management platform to invest in commercial properties in the PRC

STRATEGIC COOPERATION OVERVIEW



Brookfield



STRATEGIC COOPERATION OVERVIEW



Brookfield

Benefits to SOL



Brookfield's investment into CXTD will set a valuation benchmark for SOL's commercial asset portfolio

CXTD will be the dedicated asset management team to sustain rental growth and will create value through conducting continuous asset enhancement of the commercial property portfolio

CXTD will be the dedicated asset sales team to help SOL sell its non-core commercial properties to increase asset turnover

Creation of value for SOL shareholders and recycling of capital through sales of completed commercial properties to CXTD

BROOKFIELD ASSET MANAGEMENT



Brookfield

One of the world's largest global property investors

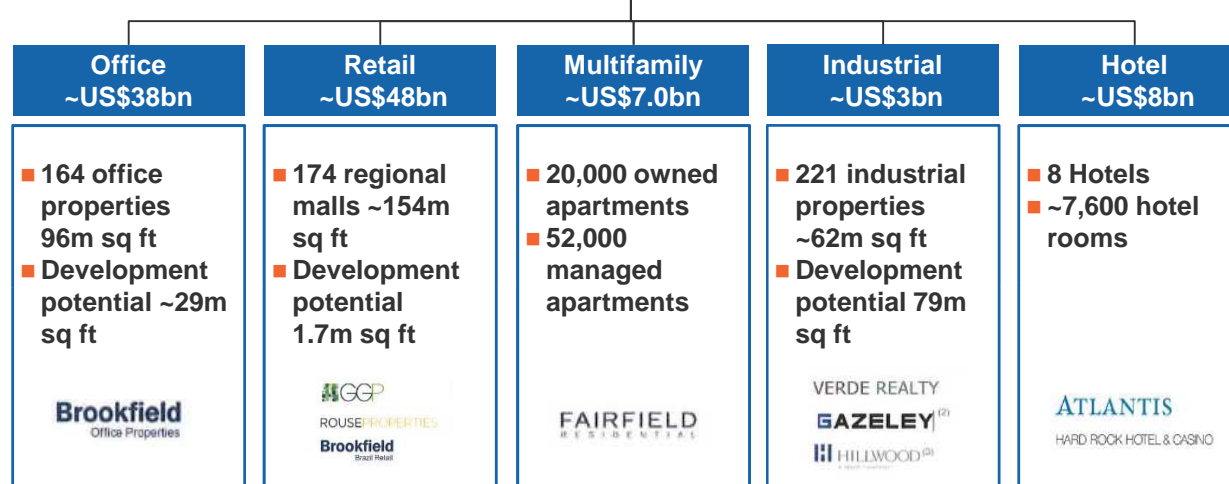
Introduction to Brookfield Asset Management

- Brookfield Asset Management (“BAM”) has more than US\$175bn in assets under management
- Four major businesses including property, infrastructure, renewable power and private equity
- Market cap of US\$25.0bn (NYSE & TSX)

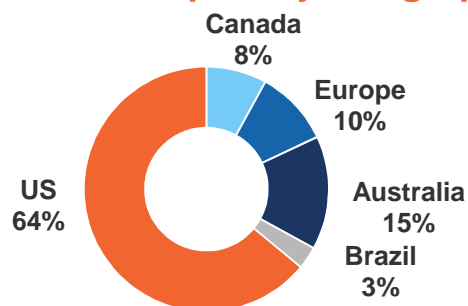
Introduction to Brookfield Property Partners

- In Apr-13, BAM spun off its real estate business called Brookfield Property Partners (“BPY”)
- Market cap of US\$1.6bn (NYSE & TSX)
- BPY is BAM’s flagship public commercial property entity and BAM owns and operates these businesses on a global basis through this entity
- BPY owns 49% of Brookfield Office Properties (“BPO”) and 22% of General Growth Properties (“GGP”)

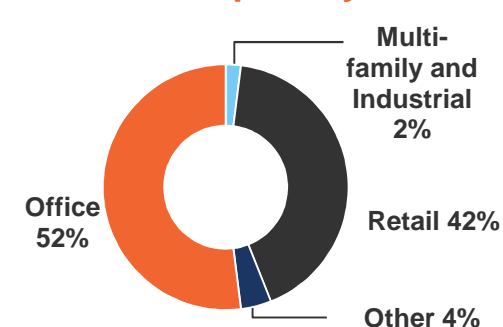
Real Estate AUM by BAM -US\$105bn



Invested Capital by Geography



Invested Capital by Sector



Note:

(1) Company filing September 2013

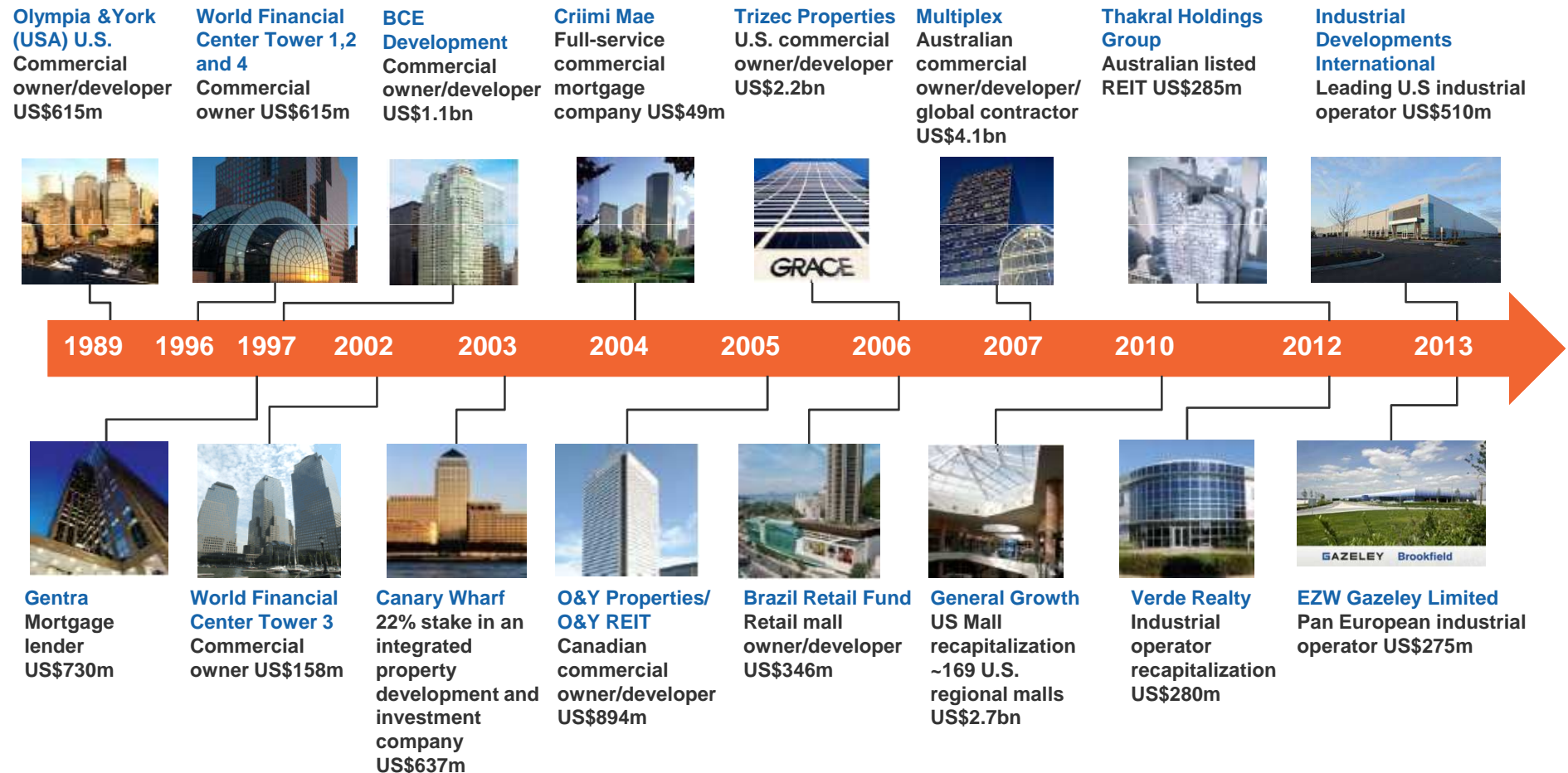
BROOKFIELD PROPERTY PARTNERS



Brookfield

Track record of regional property platform investments

Since 2006, BPY has deployed US\$1.7bn annually to real estate transactions and completed 223 property disposition totalling ~US\$9.0bn



CXTD INITIAL PORTFOLIO OVERVIEW

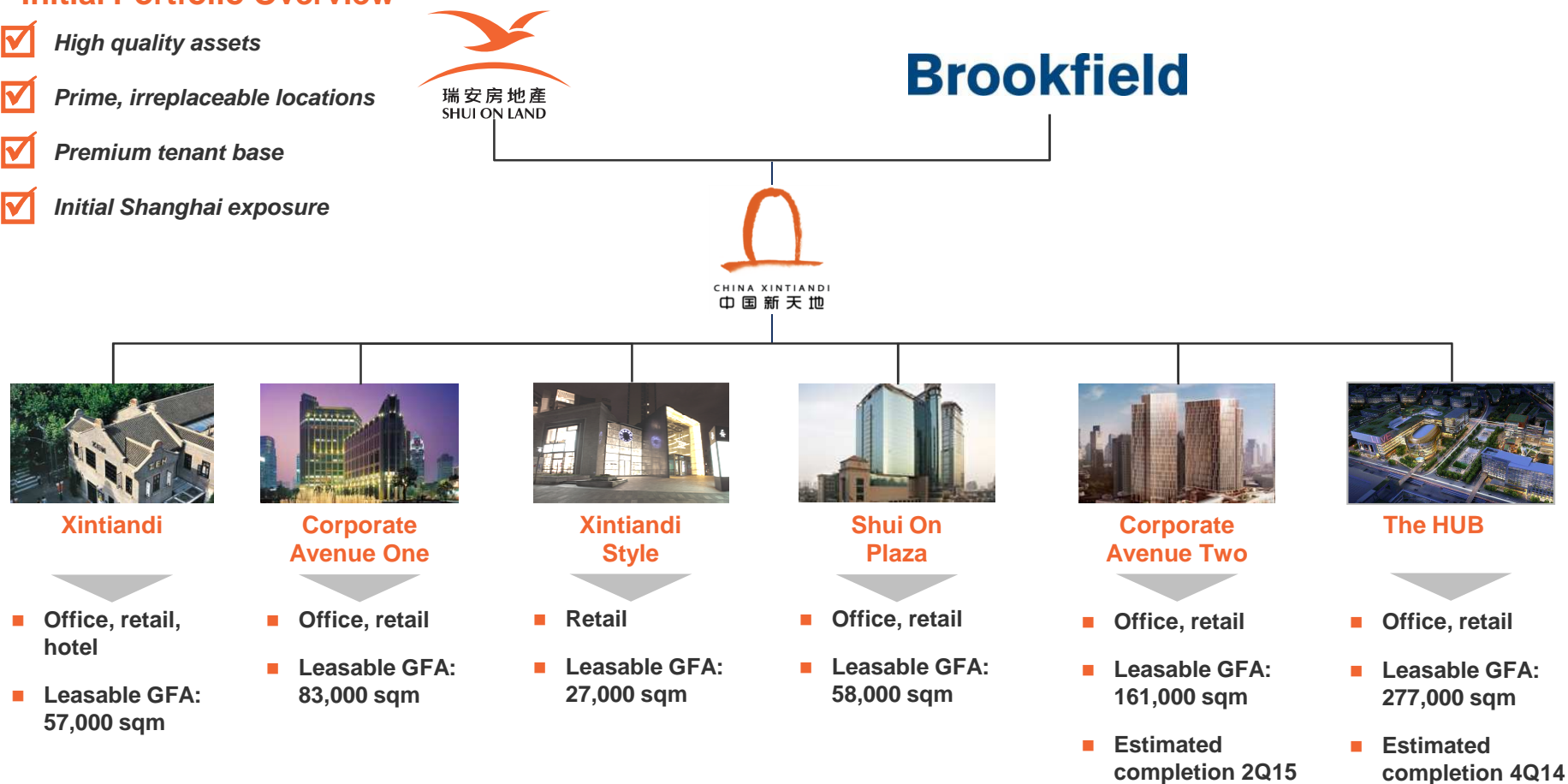


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The Initial Portfolio consists of 6 high quality assets located in Shanghai

Initial Portfolio Overview

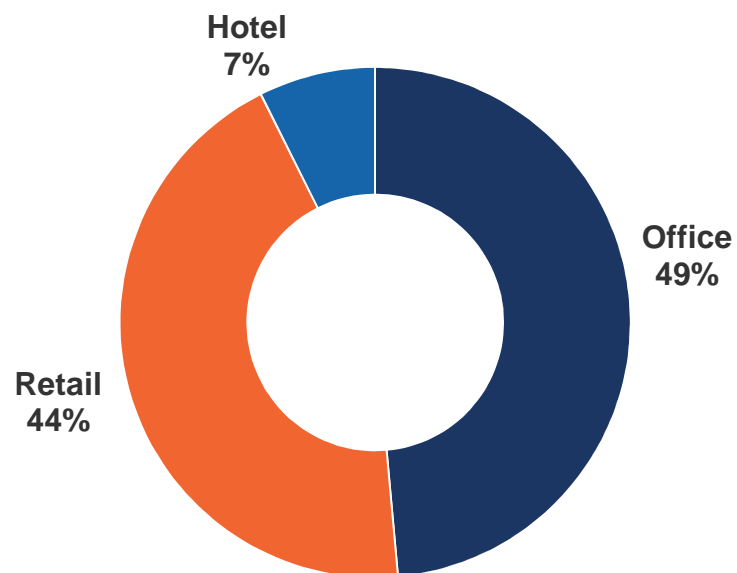
- ✓ High quality assets
- ✓ Prime, irreplaceable locations
- ✓ Premium tenant base
- ✓ Initial Shanghai exposure



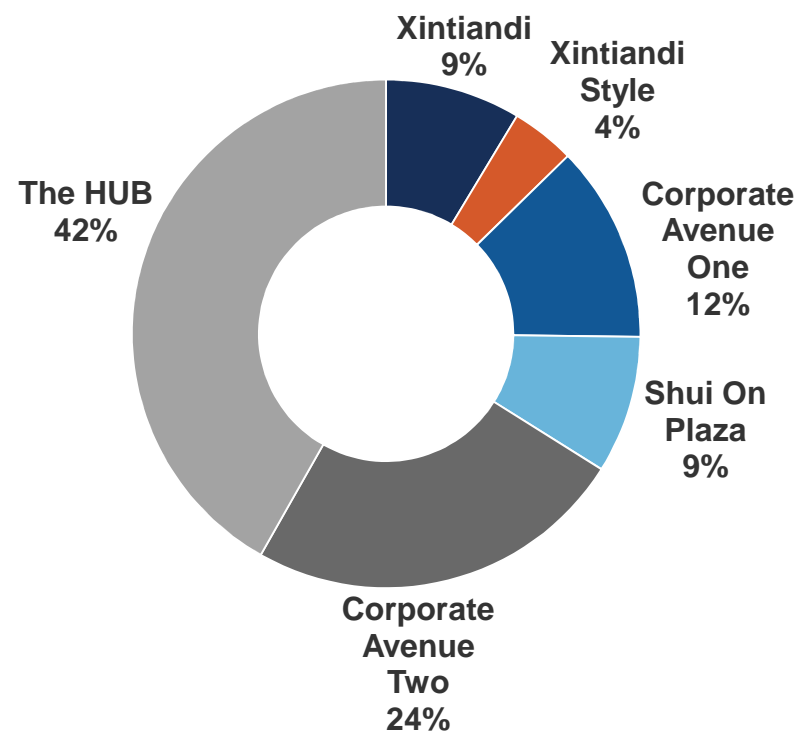
PORTFOLIO OVERVIEW (CONT'D)

The Initial Portfolio has a total leasable GFA of 663,000 sqm with an aggregate property valuation of RMB26.3bn⁽¹⁾

Total leasable GFA by asset type as Jun-13



Total leasable GFA by asset as Jun-13



Note:

(1) Property valuation of commercial assets by an independent third party valuer and hotels valued at cost as at 30 June 2013

TRANSACTION TERMS



Brookfield

Initial Investment Amount / Form	<ul style="list-style-type: none"> ■ US\$500m principal amount of convertible perpetual securities (“CPS”) of CXTD
Subscription Rights	<ul style="list-style-type: none"> ■ Brookfield has the right to subscribe to an additional amount of up to US\$250m of CPS at the same valuation as the Investment Amount ■ SOL will also have the right to match the US\$250m Subscription Rights in the form of CXTD ordinary shares at a valuation equal to the conversion price of the CPS
Use of Proceeds	<ul style="list-style-type: none"> ■ Channeled to SOL for its existing development projects ■ Repay existing indebtedness ■ The additional amount from Subscription Rights will allow CXTD to fund its operations and any future acquisitions of pipeline assets from SOL. SOL can in turn use the capital to fund its existing development projects
Dividend Rate of the CPS	<ul style="list-style-type: none"> ■ For the first 5 years: <ul style="list-style-type: none"> – Dividend rate: 8.3% p.a. ■ After 5 years: <ul style="list-style-type: none"> – Dividend rate: 20.0% p.a. ■ Paid semi-annually

TRANSACTION TERMS (CONT'D)



Brookfield

Notional Warrants	<ul style="list-style-type: none"> ■ 415m warrants of SOL, with an additional 27.35m warrants of SOL for an Investment Amount of US\$750m ■ HK\$3.62 cap on gain per share ■ Strike price of HK\$2.85, representing a 5.95% premium to SOL share price of HK\$2.69 as at 30 October 2013 (8.53% premium to SOL's 5 day VWAP of HK\$2.62) ■ Exercise period: a) Minimum tenor life of 1.5 years from Closing; b) from Closing until the third anniversary of Closing or the earlier of; c) 180 days prior to the date of a Listing and d) 28 days before submission of A1
Conversion Price into CXTD ("Conversion Price")	<ul style="list-style-type: none"> ■ Based on a 9.98% post-money discount to CXTD's Jun-13 adjusted unaudited equity⁽¹⁾⁽²⁾ ■ Brookfield will have a 21.94% shareholding in CXTD upon conversion into CXTD ordinary shares⁽¹⁾
Conversion of the CPS into CXTD Ordinary Shares	<ul style="list-style-type: none"> ■ Brookfield or holder has the right to convert the CPS into CXTD ordinary shares at any time from the beginning of the investment
Mandatory Conversion into CXTD shares	<ul style="list-style-type: none"> ■ The CPS will be automatically converted into CXTD shares at Conversion Price upon a QIPO or a CXTD listing approved by Brookfield ■ If CXTD completes a CXTD listing that is not 1) a QIPO or 2) otherwise approved by Brookfield, then the CPS will remain outstanding

Note:

(1) Subject to adjustments at Closing

(2) Adjusted primarily by outstanding construction costs for properties under development

TRANSACTION TERMS (CONT'D)



Brookfield

<p>Exchange into SOL Ordinary Shares or Cash</p>	<ul style="list-style-type: none"> ■ At any time between the end of year 3 and 5, or upon a publicly announced change of control of SOL or CXTD at any time, Brookfield has the right to exchange all CPS into a fixed number of SOL ordinary shares at a price of HK\$3.25 translating to a 20.82% premium to SOL share price as at 30 Oct 2013 (23.76% premium to SOL's 5 day VWAP of HK\$2.62) ■ SOL then has a right, at its option, to deliver cash ■ Redemption Amount equals to the Investment Amount plus an additional redemption premium equivalent to 0.7% p.a. ■ If the LBI of CXTD happens before year 3, Brookfield will have a one time option to exercise the Exchange Right. After listing, if the CPS still remains outstanding, the Exchange Right will no longer be valid
<p>Redemption of the CPS</p>	<ul style="list-style-type: none"> ■ At any time starting from the end of year 5, CXTD may elect to redeem the CPS ■ Redemption of the Investment Amount in cash (or SOL shares at the option of SOL if CXTD is not listed) ■ Redemption Amount equals to the Investment Amount plus an additional redemption premium equivalent to 0.7% p.a.
<p>Right of First Offer to CXTD shares⁽¹⁾</p>	<ul style="list-style-type: none"> ■ For so long as Brookfield's shareholding is at least 10% of the CXTD on a fully diluted basis, if any member of SOL proposes to sell any CXTD Shares which it holds, it must first offer such shares to Brookfield at the proposed sale price ■ Such right of first offer will not apply (1) to any placing and top-up transactions carried out by SOL or members of the SOL, and (2) to any dividend of CXTD Shares by SOL

Note:

(1) Only applicable after an LBI of CXTD with CPS still outstanding



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APPENDIX

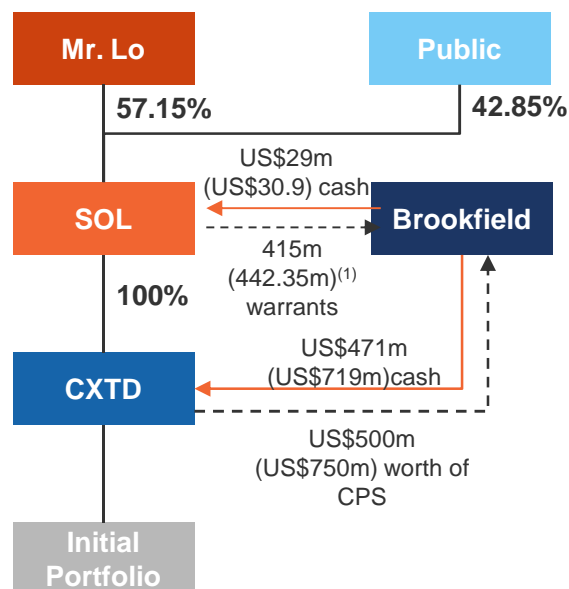
TRANSACTION ILLUSTRATIVE STRUCTURES



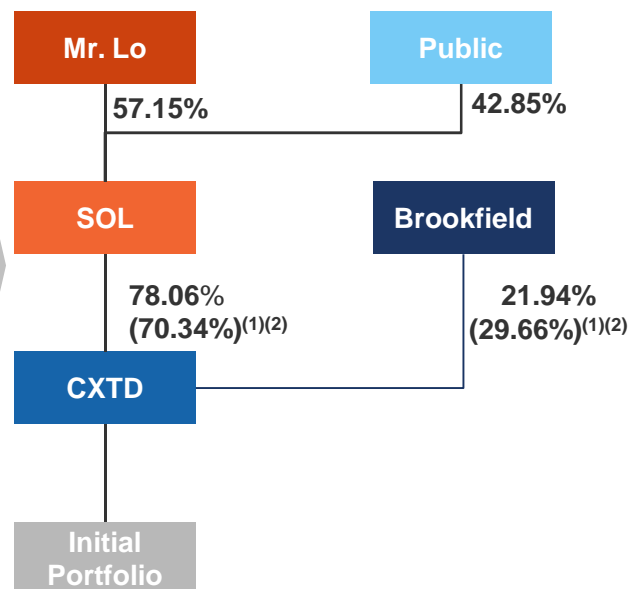
Brookfield

Scenario 1: CXTD to List via IPO or Listing by Introduction (excluding Dilution from Warrants)

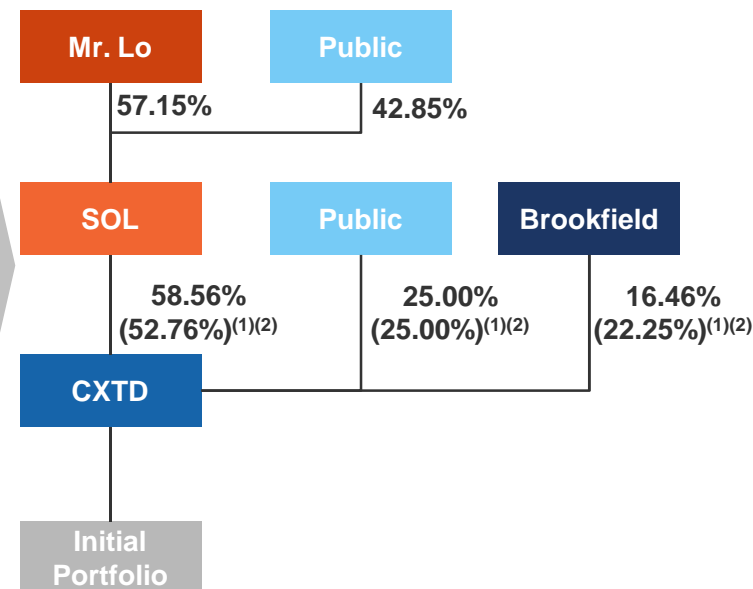
Brookfield's pre-IPO Investment



Brookfield's Conversion into CXTD Ordinary Shares (fully diluted and converted)



Assuming CXTD IPO



Notes:

- (1) Upon Brookfield exercising the Subscription Right of US\$250m worth of CPS in full
- (2) Subject to adjustments at Closing and assumes no warrants are exercised

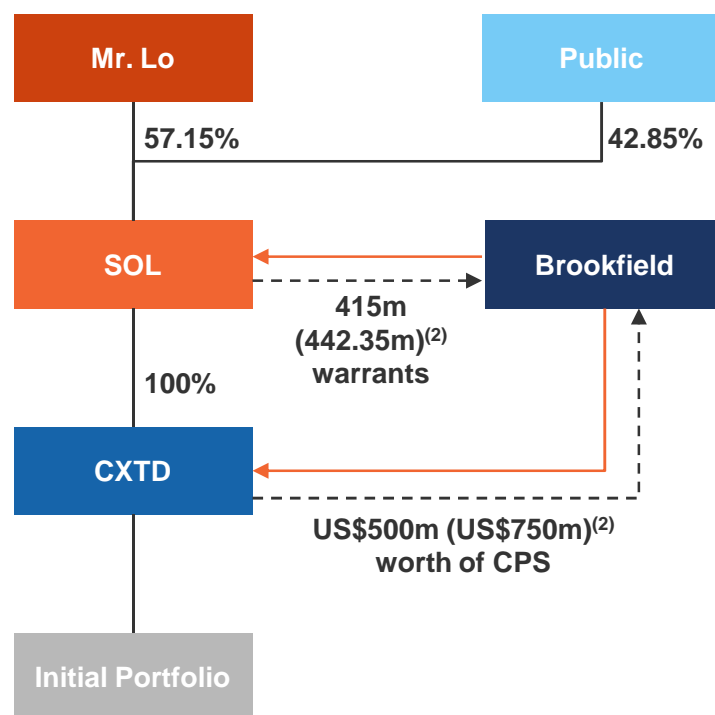
TRANSACTION ILLUSTRATIVE STRUCTURES (CONT'D)



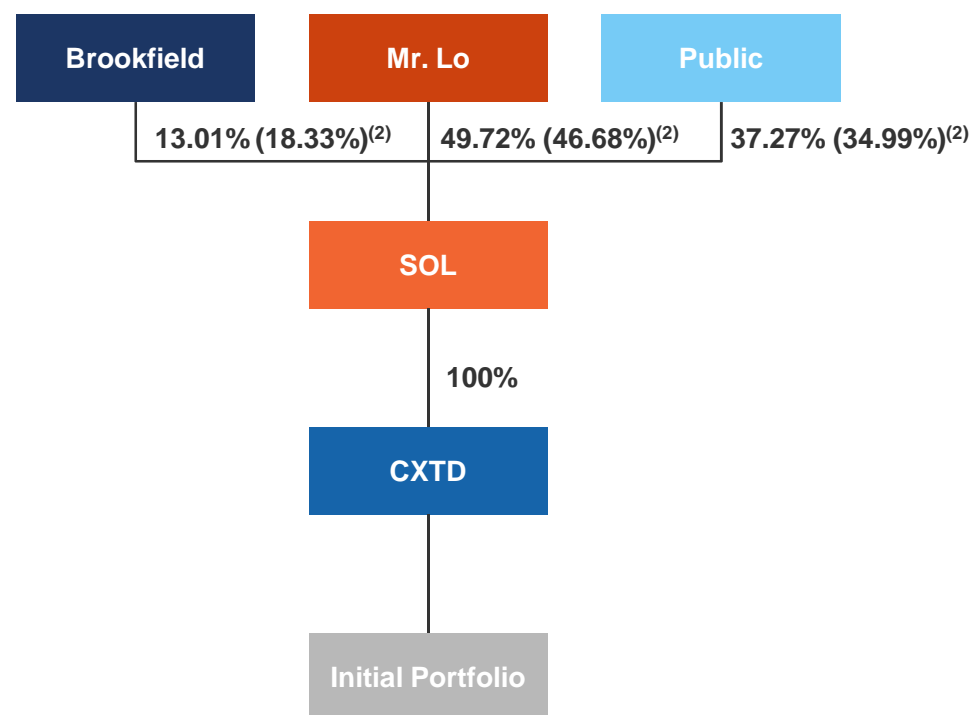
Brookfield

Scenario 2: No IPO (excluding Dilution from Warrants)

Assuming No CXTD IPO



Brookfield to Exchange into SOL Shares⁽¹⁾



Notes:

- (1) Conversion based on SOL share price of HK\$3.25 (fixed) and shares outstanding of c.8bn
- (2) Upon Brookfield exercising the Subscription Right of US\$250m worth of CPS in full

MAJOR CONDITIONS TO CLOSING

Closing is subject to the satisfaction (or, if applicable, waiver) of each of the following conditions:

The Stock Exchange has approved the listing of the Warrant Shares, and granted permission to deal in the Warrant Shares

Shui On Land has obtained all consents, waivers and amendments under the Group's outstanding debt securities and loan facilities

Shui On Land has obtained all necessary Shareholders' approvals

Shui On Land has completed corporate restructuring, and at closing of this transaction, China Xintiandi Group holds the Initial Xintiandi Portfolio

The China Xintiandi Group has to be able to be consolidated with the SOL Group

The Convertible Perpetual Securities is treated as equity

China Xintiandi Group to maintain a minimum cash balance of RMB100m at closing of this transaction

PRINCIPAL TERMS OF THE WARRANTS



Brookfield

Number of warrants/ exercise period	<ul style="list-style-type: none"> ■ 415m warrants of SOL, with an additional 27.35m warrants of SOL for an Investment Amount of US\$750m ■ Minimum warrant life of 1.5 years from Closing ■ Exercisable from Closing until the third anniversary of Closing
Automatic Cancellation	<ul style="list-style-type: none"> ■ Any Warrants remaining outstanding and unexercised as at the earlier of <ul style="list-style-type: none"> – The date that is 180 days prior to the date of a Listing – The date that is 28 days before submission of A1 shall be automatically cancelled
Exercise price	<ul style="list-style-type: none"> ■ HK\$2.85 per warrant share
Exercise premium cap	<ul style="list-style-type: none"> ■ To the extent that the then-market value per warrant share exceeds the warrant exercise price by HK\$3.62, the number of warrant shares to be issued will be reduced such that the gain to be received for the exercise of each warrant will be capped at HK\$3.62
Exercise price adjustment	<ul style="list-style-type: none"> ■ Subject to customary anti-dilution adjustments such as for consolidation, subdivision or reclassification of shares, capitalization of profits or reserves, capital distributions, rights issues and other usual dilutive events
Settlement options	<ul style="list-style-type: none"> ■ SOL may settle the warrants in one of the following matters: ■ Issue the warrant shares underlying such warrants being exercised in return for the payment of the aggregate exercise price ■ “Net-share-settled” by delivering SOL shares equal to the difference between the aggregate value of the warrant shares exercised and the aggregate amount of the exercise price to be paid for the warrants being exercised ■ “Net-cash-settled” by delivering an amount in cash equal to the difference between the aggregate value of the warrant shares exercised and the aggregate amount of the exercise price to be paid for the warrants being exercised
Transferability	<ul style="list-style-type: none"> ■ Freely transferred