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瑞安房地產

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

POSSIBLE VERY SUBSTANTIAL DISPOSAL IN RELATION TO THE PROPOSED SPIN-OFF AND SEPARATE LISTING OF THE GROUP’S COMMERCIAL PROPERTIES AND ANCILLARY BUSINESSES ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED

PROPOSED CONDITIONAL SPECIAL DIVIDEND

INSIDE INFORMATION

Financial Adviser to the Company



**Standard Chartered Bank
(Hong Kong) Limited**

This announcement is made pursuant to Rule 13.09(2), Chapter 14 and Practice Note 15 of the Listing Rules and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the SFO.

We refer to the Company's announcement dated 4 August 2021 in relation to the Proposed Spin-off. The Company has submitted a spin-off proposal to the Stock Exchange pursuant to Practice Note 15 and the Stock Exchange has confirmed that the Company may proceed with the Proposed Spin-off.

The Board is pleased to announce that on 13 September 2021, Shui On Xintiandi submitted, through the Joint Sponsors, a listing application form (Form A1) to the Stock Exchange for the listing of, and permission to deal in, the Shui On Xintiandi Shares on the Main Board of the Stock Exchange.

THE PROPOSED SPIN-OFF

The Board announces that the Company proposes to spin-off and separately list the commercial investment properties and property management and asset management businesses of the Group which will be operated by Shui On Xintiandi.

The Proposed Spin-off and the Proposed Listing will be effected by way of the Global Offering, which is expected to comprise the Hong Kong Public Offering and the International Offering (which includes the Preferential Offering). Morgan Stanley Asia Limited and UBS Securities Hong Kong Limited are the Joint Sponsors of the Global Offering.

Immediately following the completion of the Global Offering, Shui On Xintiandi will continue to be a subsidiary of the Company and the Company will remain a controlling shareholder of Shui On Xintiandi.

ASSURED ENTITLEMENT

After due and careful consideration of the Proposed Spin-off, and having due regard to the interests of the Shareholders, it is intended that, if the Proposed Spin-off proceeds, an assured entitlement to the Shui On Xintiandi Shares will be provided to qualifying existing Shareholders in the Preferential Offering, subject to certain conditions, including the Shui On Xintiandi Board deciding to proceed with the Proposed Spin-off and the Global Offering, and the Listing Committee having approved the Proposed Listing.

Details of such assured entitlement have not yet been finalised. The Company will make further announcement(s) in this regard as and when appropriate.

PROPOSED CONDITIONAL SPECIAL DIVIDEND

The Board intends that, subject to completion of the Proposed Spin-off and the Proposed Listing, a Special Dividend be distributed to the Shareholders after completion of the Proposed Spin-off and the Proposed Listing.

Details of the Special Dividend, including the proposed amount, record date and payment date, have not yet been finalised. The Company will make further announcement(s) in this regard as and when appropriate.

LISTING RULES IMPLICATIONS

The Proposed Spin-off constitutes a deemed disposal by the Company under Rule 14.29 of the Listing Rules. As one or more of the applicable percentage ratios calculated in accordance with Rule 14.07 of the Listing Rules in respect of the Proposed Spin-off is or are expected to be 75% or more, the Proposed Spin-off, if it proceeds, will constitute a very substantial disposal for the Company under Chapter 14 of the Listing Rules. The Proposed Spin-off is therefore subject to, among other things, the approval of the Shareholders under paragraph 3(e)(1) of Practice Note 15 and Chapter 14 of the Listing Rules.

DESPATCH OF CIRCULAR

A circular containing, among other things, (i) further details of the Proposed Spin-off, (ii) a letter of advice from the Independent Board Committee and a letter of advice from the Independent Financial Adviser on the Proposed Spin-off, (iii) a property valuation prepared by an independent property valuer appointed by the Company in connection with the Shui On Xintiandi Properties, (iv) other information as required under the Listing Rules and (v) a notice of the EGM at which an ordinary resolution will be proposed for the Shareholders to consider and, if thought fit, approve the Proposed Spin-off will be despatched to the Shareholders in due course.

IRREVOCABLE UNDERTAKING

Shui On Company Limited, which has an indirect interest in approximately 55.68% of the total issued share capital of the Company as at the date of this announcement, has provided a written irrevocable undertaking to vote in favour of the resolution to be proposed to approve the Proposed Spin-off at the EGM.

RECOMMENDATION

The Directors (other than the members of the Independent Board Committee, whose recommendation will be set out in a letter contained in the circular to be despatched) are of the view that the terms of the Proposed Spin-off are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

FURTHER INFORMATION ON THE PROPOSED SPIN-OFF

In connection with the Proposed Spin-off, a redacted version of the Application Proof is available for review and download on the Stock Exchange's website at <http://www.hkexnews.hk>. The Application Proof, which contains, among other things, certain business and financial information relating to Shui On Xintiandi, is required by the Stock Exchange and the SFC solely for the purpose of providing information to the public in Hong Kong.

Shareholders and potential investors of the Company should note that the Application Proof is in draft form and the information contained in it is incomplete and is subject to change which can be material. The posting of the Application Proof does not give rise to any obligation or liability whatsoever on the Company.

Shareholders and potential investors in the Company are reminded that the implementation of the Proposed Spin-off and the Global Offering is dependent on a number of factors and subject to a number of conditions, which may or may not be satisfied, including the approval of the Stock Exchange and the final decision of the Board and the Shui On Xintiandi Board, market conditions and other considerations. There is no certainty as to whether, and if so when, the Proposed Spin-off and the Global Offering will take place. Even if approval of the Shareholders at the EGM is obtained, the decision whether to proceed with the Proposed Spin-off will be at the discretion of the Directors, and, when doing so, the Directors will take into account all factors and other considerations they consider relevant, including prevailing market conditions. In addition, details of the Special Dividend are subject to the implementation of the Proposed Spin-off and the Proposed Listing and there is no assurance that the Special Dividend, if declared, will be paid, nor any assurance as to the amount or timing of the Special Dividend.

Accordingly, Shareholders and potential investors of the Company should exercise caution when dealing in or investing in the securities of the Company and are recommended to consult their professional advisers if they are in any doubt about their positions.

This announcement is not intended to, and does not, constitute an offer to sell or a solicitation of an offer to subscribe for or buy any Shui On Xintiandi Shares in connection with the Global Offering or otherwise. Any such offer or solicitation will be made solely through a prospectus or offering circular in compliance with applicable laws and any decision to subscribe for or buy Shui On Xintiandi Shares in connection with the Global Offering or otherwise should be made solely on the basis of the information contained in the relevant prospectus or offering circular. Other than in Hong Kong, no action has been or will be taken in any jurisdiction that would permit a public offering of the Shui On Xintiandi Shares to be offered in the Global Offering in any jurisdiction where action for that purpose is required, including the United States.

1. INTRODUCTION

This announcement is made pursuant to Rule 13.09(2), Chapter 14 and Practice Note 15 of the Listing Rules and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the SFO.

We refer to the Company's announcement dated 4 August 2021 in relation to the Proposed Spin-off. The Company has submitted a spin-off proposal to the Stock Exchange pursuant to Practice Note 15 and the Stock Exchange has confirmed that the Company may proceed with the Proposed Spin-off.

The Board is pleased to announce that on 13 September 2021, Shui On Xintiandi submitted, through the Joint Sponsors, a listing application form (Form A1) to the Stock Exchange for the listing of, and permission to deal in, the Shui On Xintiandi Shares on the Main Board of the Stock Exchange.

2. THE PROPOSED SPIN-OFF

The Board announces that the Company proposes to spin-off and separately list the following commercial investment properties and property management and asset management businesses of the Group which will be operated by Shui On Xintiandi by way of the listing of the Shui On Xintiandi Shares on the Main Board of the Stock Exchange:

- (i) 13 commercial investment properties located in the PRC which have completed construction and are producing rental income (the “**Shui On Xintiandi Properties**”); and
- (ii) the commercial and residential property management business, commercial asset management business and certain ancillary and investments business (together, the “**Commercial Properties and Ancillary Businesses**”).

Conditions of the Proposed Spin-off

The Proposed Spin-off will be conditional upon, among other things:

- (i) the approval of the Shareholders at the EGM;
- (ii) the Listing Committee granting approval for the listing of, and permission to deal in, the Shui On Xintiandi Shares on the Main Board of the Stock Exchange and such approval not having been withdrawn;
- (iii) the terms of the Global Offering being agreed among the Company, Shui On Xintiandi and the underwriters to the Proposed Listing;
- (iv) the final decisions of the Board and the Shui On Xintiandi Board; and
- (v) market conditions and other considerations.

Global Offering

The Proposed Spin-off and the Proposed Listing will be effected by way of the Global Offering, which is expected to comprise the Hong Kong Public Offering and the International Offering (which includes the Preferential Offering). Morgan Stanley Asia Limited and UBS Securities Hong Kong Limited are the Joint Sponsors of the Global Offering.

Immediately following the completion of the Global Offering, Shui On Xintiandi will continue to be a subsidiary of the Company and the Company will remain a controlling shareholder of Shui On Xintiandi.

The Company intends that, if the Global Offering proceeds, substantially all of the net proceeds from the Global Offering will immediately be used for the settlement of certain shareholders' loan to be owed by Shui On Xintiandi to the Remaining Group arising from the reorganisation of Shui On Xintiandi for the purpose of the Proposed Spin-off. The proceeds received by the Company will allow the Company to reduce its debt and to acquire future landbank. The remainder of the net proceeds from the Global Offering will be retained by Shui On Xintiandi as working capital and for general corporate uses.

Details of the Global Offering have not yet been finalised. The Company will make further announcement(s) in this regard (including the expected proceeds) as and when appropriate.

Proposed changes to the composition of the Board

The Board currently comprises nine Directors, of whom three are executive Directors and six are independent non-executive Directors.

It is currently expected that Mr. Douglas H. H. SUNG, the Chief Financial Officer and Chief Investment Officer and an executive Director, and Ms. Ya Ting WU, an independent non-executive Director, will resign from their offices with effect from the completion of the Proposed Listing.

3. ASSURED ENTITLEMENT

Under paragraph 3(f) of Practice Note 15 of the Listing Rules, a listed issuer is required to have due regard to the interests of its existing shareholders by providing them with an assured entitlement to the shares in the entity which is proposed to be spun off for separate listing.

After due and careful consideration of the Proposed Spin-off, and having due regard to the interests of the Shareholders, it is intended that, if the Proposed Spin-off proceeds, an assured entitlement to the Shui On Xintiandi Shares will be provided to qualifying existing Shareholders in the Preferential Offering, subject to certain conditions, including the Shui On Xintiandi Board deciding to proceed with the Proposed Spin-off and the Global Offering, and the Listing Committee having approved the Proposed Listing.

Details of such assured entitlement have not yet been finalised. The Company will make further announcement(s) in this regard as and when appropriate.

4. PROPOSED CONDITIONAL SPECIAL DIVIDEND

The Board intends that, subject to completion of the Proposed Spin-off and the Proposed Listing, a Special Dividend be distributed to the Shareholders after completion of the Proposed Spin-off and the Proposed Listing.

Details of the Special Dividend, including the proposed amount, record date and payment date, have not yet been finalised. The Company will make further announcement(s) in this regard as and when appropriate.

5. INFORMATION ON THE GROUP

The Group, through its subsidiaries and associated companies, is one of the leading property developers in the PRC. The Group engages principally in the development, sale, leasing and management and ownership of high-quality residential and commercial (including office, retail, hotel, entertainment and cultural) properties in the PRC.

6. INFORMATION ON SHUI ON XINTIANDI

Shui On Xintiandi is an exempted company with limited liability incorporated in the Cayman Islands. It engages principally in the Commercial Properties and Ancillary Businesses.

The net asset value of Shui On Xintiandi as at 30 June 2021, as derived from the financial information included in the listing application submitted to the Stock Exchange, was approximately RMB31,202,882,000.

The combined profit before tax and after tax of Shui On Xintiandi, as derived from the financial information included in the listing application submitted to the Stock Exchange, is as follows:

<i>RMB million</i>	Year ended 31 December		Six months ended 30 June 2021
	2019	2020	
Profit/(loss) before tax	1,230.7	(183.0)	668.2
Profit/(loss) after tax	584.1	(262.6)	473.9

In accordance with the International Financial Reporting Standards, any decrease in the combined net assets of the Group as a result of the Proposed Spin-off and Global Offering, which constitutes changes in a parent's ownership interest in a subsidiary that do not result in a loss of control, is accounted for within equity. Therefore, there will be no gain or loss arising from the deemed disposal by the Company of its interest in Shui On Xintiandi as part of the Proposed Spin-off and Global Offering to be recognised in the consolidated income statement of the Company, given that Shui On Xintiandi will remain as a non-wholly owned subsidiary of the Company immediately upon completion of the Proposed Spin-off and the Global Offering.

7. NON-COMPETITION DEED

If the Proposed Spin-off is approved and the Global Offering proceeds, after the Proposed Spin-off, there will be a clear delineation between the businesses of the Shui On Xintiandi Group and the other businesses of the Group.

The Shui On Xintiandi Group will be engaged in the businesses of (i) investment in and ownership of commercial property in the PRC, (ii) property management of commercial properties and residential properties in the PRC and (iii) commercial asset management in the PRC. On the other hand, the Remaining Group will continue to focus on its principal business in (i) the planning and development of residential, commercial and mixed-use properties in the PRC, including site selection, land purchasing, development planning and construction management and (ii) sale of residential properties and commercial properties within mixed-use projects in the PRC.

In order to further strengthen the clear delineation between the businesses of the Shui On Xintiandi Group and the other businesses of the Group, the Company and Shui On Xintiandi will enter into a deed of non-competition that will become effective upon the Proposed Spin-off, which will set out, among other things:

- (a) Shui On Xintiandi will, except for certain excluded businesses, have the exclusive right to provide property management services to commercial and residential properties and invest in commercial properties in the PRC, whilst the Remaining Group will have the exclusive right to develop properties in the PRC; and
- (b) Shui On Xintiandi shall have a right of first offer and right of first refusal to acquire certain pipeline commercial properties currently being developed which will continue to be held by the Remaining Group upon the Proposed Listing and a participation right, right of first offer and right of first refusal to acquire the future commercial properties to be developed by the Remaining Group.

8. REASONS FOR AND BENEFITS OF THE PROPOSED SPIN-OFF

The Board believes that the Proposed Spin-off will better position each of the Remaining Group and Shui On Xintiandi for further growth in their respective businesses and deliver clear benefits to both for the following reasons:

- (a) **Unlocking value of the Commercial Properties and Ancillary Businesses:** the separate listing of Shui On Xintiandi can provide an independent platform to value the Commercial Properties and Ancillary Businesses, instead of the current arrangement where such businesses are combined with the Remaining Group's property development business. Equity market investors will be able to invest in a purely commercial property concept which would unlock the value of Shui On Xintiandi's commercial property portfolio, thus benefitting the Company as the controlling Shareholder of Shui On Xintiandi;
- (b) **Focus and clarity of business:** the Proposed Spin-off will allow the different management teams of the Remaining Group and Shui On Xintiandi to focus more effectively on their distinctive businesses and capture different growth fundamentals. The different nature of the Remaining Group's property development business and Shui On Xintiandi's commercial property business requires different management skills and focus and the Proposed Spin-off will allow more efficient deployment of management resources. The Proposed Spin-off will also provide investors and the public with greater investment focus and clarity of business functions for both the Remaining Group and Shui On Xintiandi;

- (c) **Future growth of Shui On Xintiandi separate from Remaining Group:** after the Proposed Spin-off, Shui On Xintiandi can independently acquire other commercial properties to grow the commercial property businesses. The Proposed Spin-off will also allow Shui On Xintiandi to focus on growing asset-light businesses such as asset management, which will enhance return on equity, and in turn benefit the Company as a controlling shareholder of Shui On Xintiandi;
- (d) **Financial benefit:** as a result of the Proposed Spin-off, the Remaining Group and Shui On Xintiandi will have separate fundraising platforms in the equity and debt capital markets, which will increase financing flexibility for both entities. There will also be greater transparency for financial institutions that wish to extend credit or financing to Shui On Xintiandi by virtue of its listed status, which allows Shui On Xintiandi to independently raise capital in the future to fund its existing operations and future expansion without reliance on the Company; and
- (e) **Use of proceeds by Remaining Group to reduce leverage and acquire future landbank:** as part of the Reorganisation and the Proposed Spin-off, the Company is able to effectively sell its completed commercial properties to Shui On Xintiandi to recycle capital efficiently. The Remaining Group will be able to use the funds raised from the Proposed Spin-off to achieve a lower gearing ratio and acquire more land for future property development and achieve a faster asset turnover rate, thus generating better returns and profit for the Company's shareholders.

9. LISTING RULES IMPLICATIONS

The Proposed Spin-off constitutes a deemed disposal by the Company under Rule 14.29 of the Listing Rules. As one or more of the applicable percentage ratios calculated in accordance with Rule 14.07 of the Listing Rules in respect of the Proposed Spin-off is or are expected to be 75% or more, the Proposed Spin-off, if it proceeds, will constitute a very substantial disposal for the Company under Chapter 14 of the Listing Rules. The Proposed Spin-off is therefore subject to, among other things, the approval of the Shareholders under paragraph 3(e)(1) of Practice Note 15 and Chapter 14 of the Listing Rules.

10. EGM AND VOTING

The EGM shall be convened for the purpose of allowing the Shareholders to consider and, if thought fit, approve, the Proposed Spin-off.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the ordinary resolution to approve the Proposed Spin-off.

11. IRREVOCABLE UNDERTAKING

Shui On Company Limited, which has an indirect interest in approximately 55.68% of the total issued share capital of the Company as at the date of this announcement, has provided a written irrevocable undertaking to vote in favour of the resolution to be proposed to approve the Proposed Spin-off at the EGM.

12. DESPATCH OF CIRCULAR

A circular containing, among other things, (i) further details of the Proposed Spin-off, (ii) a letter of advice from the Independent Board Committee and a letter of advice from the Independent Financial Adviser on the Proposed Spin-off, (iii) a property valuation prepared by an independent property valuer appointed by the Company in connection with the Shui On Xintiandi Properties, (iv) other information as required under the Listing Rules and (v) a notice of the EGM at which an ordinary resolution will be proposed for the Shareholders to consider and, if thought fit, approve the Proposed Spin-off will be despatched to the Shareholders in due course.

13. RECOMMENDATION

The Directors (other than the members of the Independent Board Committee, whose recommendation will be set out in a letter contained in the circular to be despatched) are of the view that the terms of the Proposed Spin-off are fair and reasonable and in the interests of the Company and the Shareholders as whole.

14. INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

In accordance with the requirements of paragraph 3(e)(4) of Practice Note 15 of the Listing Rules:

- (a) an Independent Board Committee comprising Professor Gary C. BIDDLE, Dr. Roger L. McCARTHY, Mr. David J. SHAW, Mr. Anthony J. L. NIGHTINGALE and Mr. Shane S. TEDJARATI, being all of the Company's independent non-executive Directors (except Ms. Ya Ting WU who has been appointed as an independent non-executive director of Shui On Xintiandi and therefore will not be a member of the Independent Board Committee), has been established by the Company to (i) consider the Proposed Spin-off, (ii) advise the Shareholders as to whether the terms of the Proposed Spin-off are fair and reasonable and whether the Proposed Spin-off is in the interests of the Company and the Shareholders as a whole, and (iii) to advise the Shareholders on how to vote at the EGM in respect of the ordinary resolution to approve the Proposed Spin-off, taking into account the recommendation of the Independent Financial Adviser in that regard; and
- (b) Opus Capital Limited has been appointed as the independent financial adviser to make recommendations to the Independent Board Committee and the Shareholders as to whether the terms of the Proposed Spin-off are fair and reasonable so far as the Shareholders are concerned and whether the Proposed Spin-off is in the interests of the Company and the Shareholders as a whole and to advise the Shareholders on how to vote at the EGM in respect of the ordinary resolution to approve the Proposed Spin-off.

15. FURTHER INFORMATION ON THE PROPOSED SPIN-OFF

In connection with the Proposed Spin-off, a redacted version of the Application Proof is available for review and download on the Stock Exchange's website at <http://www.hkexnews.hk>. The Application Proof, which contains, among other things, certain business and financial information relating to Shui On Xintiandi, is required by the Stock Exchange and the SFC solely for the purpose of providing information to the public in Hong Kong.

Shareholders and potential investors of the Company should note that the Application Proof is in draft form and the information contained in it is incomplete and is subject to change which can be material. The posting of the Application Proof does not give rise to any obligation or liability whatsoever on the Company.

16. GENERAL

Details in respect of the Proposed Spin-off and the Proposed Listing, including their structure and expected timetable, have not yet been finalised.

In connection with the Global Offering, the price of the Shui On Xintiandi Shares may be stabilised in accordance with the Securities and Future (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong). Details of any intended stabilisation and how it will be regulated under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) will be contained in the Prospectus, if the Proposed Spin-off proceeds.

Shareholders and potential investors in the Company are reminded that the implementation of the Proposed Spin-off and the Global Offering is dependent on a number of factors and subject to a number of conditions, which may or may not be satisfied, including the approval of the Stock Exchange and the final decision of the Board and the Shui On Xintiandi Board, market conditions and other considerations. There is no certainty as to whether, and if so when, the Proposed Spin-off and the Global Offering will take place. Even if approval of the Shareholders at the EGM is obtained, the decision whether to proceed with the Proposed Spin-off will be at the discretion of the Directors, and, when doing so, the Directors will take into account all factors and other considerations they consider relevant, including prevailing market conditions. In addition, details of the Special Dividend are subject to the implementation of the Proposed Spin-off and the Proposed Listing and there is no assurance that the Special Dividend, if declared, will be paid, nor any assurance as to the amount or timing of the Special Dividend.

Accordingly, Shareholders and potential investors of the Company should exercise caution when dealing in or investing in the securities of the Company and are recommended to consult their professional advisers if they are in any doubt about their positions.

This announcement is not intended to, and does not, constitute an offer to sell or a solicitation of an offer to subscribe for or buy any Shui On Xintiandi Shares in connection with the Global Offering or otherwise. Any such offer or solicitation will be made solely through a prospectus or offering circular in compliance with applicable laws and any decision to subscribe for or buy Shui On Xintiandi Shares in connection with the Global Offering or otherwise should be made solely on the basis of the information contained in the relevant prospectus or offering circular. Other than in Hong Kong, no action has been or will be taken in any jurisdiction that would permit a public offering of the Shui On Xintiandi Shares to be offered in the Global Offering in any jurisdiction where action for that purpose is required, including the United States.

The Company will make further announcement(s) in relation to the Proposed Spin-off and the Proposed Listing in accordance with the requirements of the Listing Rules as and when appropriate.

DEFINITIONS

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

“Application Proof”	the application proof of Shui On Xintiandi’s listing document submitted on 13 September 2021
“associated company(ies)”, “controlling shareholder” and “subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Company”	Shui On Land Limited, an exempted company with limited liability incorporated in the Cayman Islands, whose shares are listed on the main board of the Stock Exchange (stock code: 272)
“Commercial Properties and Ancillary Businesses”	has the meaning given in the section headed “2. The Proposed Spin-off” of this announcement
“Director(s)”	the directors of the Company
“EGM”	the extraordinary general meeting of the Company to be held for the purpose of considering and, if thought fit, approving the Proposed Spin-off and all matters incidental thereto

“Global Offering”	the Hong Kong Public Offering and the International Offering (including the Preferential Offering)
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Public Offering”	the proposed offering of the Shui On Xintiandi Shares to the public in Hong Kong for subscription
“Independent Board Committee”	the independent committee of the Board comprising Professor Gary C. BIDDLE, Dr. Roger L. McCARTHY, Mr. David J. SHAW, Mr. Anthony J. L. NIGHTINGALE and Mr. Shane S. TEDJARATI, all being independent non-executive Directors, established by the Company to consider the Proposed Spin-off and advise Shareholders on the Proposed Spin-off
“Independent Financial Adviser”	Opus Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO and the independent financial adviser to the Independent Board Committee and the Shareholders in connection with the Proposed Spin-off
“International Offering”	the proposed offering of the Shui On Xintiandi Shares (i) in the United States solely to QIBs pursuant to an exemption from registration under the U.S. Securities Act, and (ii) outside the United States in offshore transactions in accordance with Regulation S, for subscription or purchase (as the case may be), and including the Preferential Offering
“Joint Sponsors”	Morgan Stanley Asia Limited and UBS Securities Hong Kong Limited
“Listing Committee”	the listing committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, and for the purpose of this announcement, excluding Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan

“Preferential Offering”	the proposed offering of the Shui On Xintiandi Shares to the qualifying existing Shareholders on an assured basis
“Proposed Listing”	the proposed listing of the Shui On Xintiandi Shares on the Main Board of the Stock Exchange by way of the Global Offering
“Proposed Spin-off”	the proposed spin-off of the Commercial Properties and Ancillary Businesses and the separate listing of the Shui On Xintiandi Shares on the Main Board of the Stock Exchange
“Prospectus”	the prospectus to be issued by Shui On Xintiandi in connection with the Global Offering
“QIB”	a qualified institutional buyer as defined in Rule 144A
“Remaining Group”	the Group excluding the Shui On Xintiandi Group
“Rule 144A”	Rule 144A under the U.S. Securities Act
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
“Shareholder(s)”	holder(s) of the Share(s)
“Shares”	the ordinary share(s) of the Company with nominal value of US\$0.0025 each
“Shui On Xintiandi”	Shui On Xintiandi Limited, an exempted company with limited liability incorporated in the Cayman Islands
“Shui On Xintiandi Board”	the board of directors of Shui On Xintiandi
“Shui On Xintiandi Group”	Shui On Xintiandi and its subsidiaries
“Shui On Xintiandi Properties”	has the meaning given in the section headed “2. The Proposed Spin-off” of this announcement
“Shui On Xintiandi Shares”	the ordinary shares in the share capital of Shui On Xintiandi which are to be subscribed for and for which an application has been made for listing and permission to trade on the Stock Exchange

“Special Dividend”	a proposed conditional special dividend to be declared by the Board and distributed to the Shareholders after completion of the Proposed Spin-off and the Proposed Listing
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“United States”	the United States of America
“U.S. Securities Act”	the United States Securities Act of 1933, as amended
“%”	per cent.

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

Hong Kong, 13 September 2021

At the date of this announcement, the executive directors of the Company are Mr. Vincent H. S. LO (Chairman), Mr. Douglas H. H. SUNG (Chief Financial Officer and Chief Investment Officer) and Ms. Stephanie B. Y. LO; and the independent non-executive directors of the Company are Professor Gary C. BIDDLE, Dr. Roger L. McCARTHY, Mr. David J. SHAW, Mr. Anthony J. L. NIGHTINGALE, Mr. Shane S. TEDJARATI and Ms. Ya Ting WU.

* *For identification purpose only*