



Press Release

Corporate Avenue 3 Monetised for RMB5.7 Billion as Shui On Land Sustains Momentum on Realising Commercial Asset Value

(10 December 2015, Shanghai) Shui On Land Limited (“Shui On Land” or the “Company”, Stock Code: 272) announced today that its subsidiaries, Taipingqiao Holding Company Limited and China Xintiandi Holding Company Limited, have entered into a sale and purchase agreement with Bayline Global Limited to sell the entire issued share capital of Infoshore International Limited, which indirectly owns 99% of Corporate Avenue 3 (the “Property”) in Shanghai, for a property consideration of RMB5.7 billion.

The property comprises office and retail premises with a total saleable gross floor area (“GFA”) of approximately 87,295 square metres (“sq.m.”), including a Grade A office building with a GFA of approximately 56,518 sq.m. and a high-end shopping mall with a GFA of approximately 30,777 sq.m.. The Property, with construction completed in the first half of 2015 and scheduled to commence business by the end of 2015, is now about 88% and 41% pre-leased for office and retail space, respectively. The transaction values the Property at a 5.7% premium, compared with the carrying value of the Property as at 30 Jun 2015 of approximately RMB5.391 billion.

The net proceeds from the disposal, amounting to RMB4.332 billion (RMB3.384 billion attributable to the Company after excluding minority interest), will be used for company’s financial purposes and to fund future developments. The transaction is expected to be completed by 2 February 2016 and the Company expects its net gearing ratio to be reduced by 12% on closing.

The divestment will enable the Company to exceed its annual sales target of RMB18 billion. For the first eleven months of 2015, the Company’s accumulated contracted sales was RMB14.584 billion. With the en-bloc sale of Corporate Avenue 3, contracted sales to-date amounted to around RMB20.284 billion, exceeding the annual sales target for the year by around 12.7%.

Mr. Vincent H. S. Lo, Chairman of Shui On Land, said, “The signing of the agreement demonstrates the skillful execution of our fine-tuned strategy, devised at the beginning of this year, to realise and monetise the value of our commercial assets according to their development status and market conditions. We will continue to execute our strategy to enhance our financial capabilities for future growth and realise value for our shareholders.”

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About Shui On Land

Headquartered in Shanghai, Shui On Land (Stock Code: 272) is the flagship property development company of the Shui On Group in the Chinese Mainland with a proven track record in developing mixed-use, sustainable communities. As of 30 June 2015, the Company has eight projects in various stages of development in prime locations of major cities, with a landbank of 12.1 million sq.m. (9.8 million sq.m. of leasable and saleable GFA, and 2.3 million sq.m. of clubhouses, car parking spaces and other facilities). The Company was listed on the Hong Kong Stock Exchange on October 4, 2006, the largest Chinese real estate enterprise listed that year. Shui On Land was included in the 200-Stock Hang Seng Composite Index Series and Hang Seng Freefloat Index Series in March 2007.

For further information about Shui On Land, please visit our website www.shuionland.com

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