



Press Release

Shui On Land Core-Plus Office Venture Completes First Investment Shanghai ‘5 Corporate Avenue’

[20 June 2019, Hong Kong] – The Shui On Land Core-Plus Office Venture (“SCOV” or the “Office Platform”), a real estate investment platform founded by Shui On Land Limited (“Shui On Land” or the “Company”, Stock Code: 272), Manulife Investors, and China Life Trustees Limited, announced today the completion of its first acquisition - 5 Corporate Avenue (“CA5”), a premier Grade-A office complex located in the Xintiandi area in Shanghai, for a total consideration of HKD6,500 million.

CA5 is a premier Grade-A office and retail complex centrally located at Hubin Road, Huangpu District, Shanghai. With a site area of 11,817 sq.m. and a total gross floor area (“GFA”) of 102,330 sq.m., the complex includes approximately 51,623 sq.m. of office space, approximately 27,035 sq.m. of retail space and a total of 309 underground carpark lots. Completed by the Company in 2013, the complex was built to strict international Grade A standards, and has attained LEED -[®] Gold Core and Shell certification. The complex is currently 97% occupied, with a high quality, international tenancy base ranging from legal firms, advertising agencies, companies in the media industries and foreign consulate. CA5 forms part of the Corporate Avenue development, which comprises a series of premium Grade-A office buildings situated at the north end of the Taipingqiao Lake and adjacent to Shanghai Xintiandi.

SCOV is sponsored by Shui On Land and was established in December 2018 for the purpose of investing in core and core-plus office assets in Shanghai and other tier-one Chinese cities. The Company acts as the Investment Manager and Asset Manager and is responsible for deal sourcing, due diligence, negotiation, closing and asset management services for the Office Platform. The three founding partners of SCOV have committed a total capital of USD750 million, with the Company, the Manulife Investors and China Life Trustees contributing USD200 million, USD450 million and USD100 million respectively. The Office Platform targets to raise up to USD1,000 million in total capital commitment.

The formation of SCOV is in line with the Company’s Asset Light Strategy in transforming and positioning itself to be a leading commercial property focused developer, owner and asset manager in China. The Office Platform is an important first step in establishing long term capital for the Company to invest and expand its property portfolio alongside other international institutional investors.

Mr. Douglas Sung, M.D. and CFO of Shui On Land, said: “We are pleased to announce the closing of the CA5 acquisition through SCOV. Originally developed by Shui On Land, CA5 is one of the best quality, most centrally located office buildings in Shanghai and we are delighted to partner with Manulife Investors and China Life Trustees in this landmark transaction. We look forward to making further new investments through the SCOV platform.”

Mr. Kenny Lam, M.D., Head of Asia Real Estate Investments for Manulife, commented: “We are excited about our newest real estate investment in China with Shui On Land and China Life. The

premium location, and quality of the building and tenancy fit well with our long-term investment strategy for the Asian market. Since the signing of the Memorandum of Understanding¹ with China Life Insurance (Group) Company in 2017, we are pleased that the strategic alliance with China Life has borne fruit with the start of this real estate investment venture.”

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About Shui On Land

Headquartered in Shanghai, Shui On Land (Stock Code: 272), is a leading commercial property focused developer, owner and asset manager in China. The Company engages principally in the development, sale, leasing, management and long-term ownership of high-quality residential and mixed-use properties. It is also one of the largest private commercial property owners and managers in Shanghai, with a total of 1.67 million sq.m. of office and retail space, including its flagship Shanghai Xintiandi, currently under its management. The Company listed on the Hong Kong Stock Exchange on October 4, 2006 as the largest Chinese real estate enterprise listed that year. Shui On Land was included in the Hang Seng Composite Index, HSCI Composite Industry Index - Properties & Construction, Hang Seng Composite LargeCap & MidCap Index and Hang Seng Stock Connect HK Index.

For further information please visit our website: www.shuionland.com

About Manulife

Manulife Financial Corporation is a leading international financial services group that helps people make their decisions easier and lives better. We operate primarily as John Hancock in the United States and Manulife elsewhere. We provide financial advice, insurance, as well as wealth and asset management solutions for individuals, groups and institutions. At the end of 2018, we had more than 34,000 employees, over 82,000 agents, and thousands of distribution partners, serving almost 28 million customers. As of March 31, 2019, we had over C\$1.1 trillion (US\$849 billion) in assets under management and administration, and in the previous 12 months we made C\$29.4 billion in payments to our customers. Our principal operations in Asia, Canada and the United States are where we have served customers for more than 100 years. With our global headquarters in Toronto, Canada, we trade as 'MFC' on the Toronto, New York, and the Philippine stock exchanges and under '945' in Hong Kong.

¹ In May 2017, China Life Insurance (Group) Company and Manulife Financial Corporation entered into a Memorandum of Understanding on investment cooperation, enabling areas for partnership in both alternative and traditional assets investment. It provides a framework for collaboration in exploring investment opportunities and will harness both parties' respective resource advantages and professional expertise to build long-term, stable and mutually beneficial business relationship.

About China Life Trustees and China Life

China Life Trustees was founded in 1995 and a wholly-owned subsidiary of China Life Insurance (Overseas) Company Limited. China Life Trustees is one of the trustees approved by the Mandatory Provident Fund Authority to administer the registered Mandatory Provident Fund schemes (MPFs) in Hong Kong.

China Life Insurance (Overseas) Company Limited is a wholly-owned subsidiary and the overseas life insurance, investment and provident fund services platform of China Life Group, the PRC's largest financial insurance corporation. China Life (Overseas) currently operates in Hong Kong, Macau, Singapore and Indonesia. As of 2018, China Life (Overseas) had a total premium income exceeding HK\$49 billion and total AuM over HK\$340 billion.

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