



Press Release

***Shui On Land and Shanghai Pucheng Formed Joint Venture for
Redevelopment of The Zhaojia Lou Project***

(Hong Kong, [20] April 2023) Shui On Land Limited (the “Company”, together with its subsidiaries and associates, the “Group”, stock code: 272) announced today that Shanghai Ruilou Enterprise Management Co., Ltd., an indirect wholly-owned subsidiary of the Company, and Shanghai Pucheng Investment Development Co., Ltd., a state-owned enterprise mainly engaging in investment holdings, have agreed to form a joint venture for carrying out the property redevelopment project at the Land in Pujiang Town, Minhang District, Shanghai, the PRC (i.e., the Zhaojia Lou Project).

In the past decades, Shanghai Municipal People’s Government vigorously promoted old city transformation and urban renewal, which has driven the urbanization and economic development of Shanghai. The focus of Shanghai’s urban renewal has now turned to the urban -village renovation. The redevelopment project of Zhaojia Lou Ancient Town, which is located in Pujiang Town, Minhang District, Shanghai, is one of the key urban-village renovation projects. With over a thousand years of rich history, Zhaojia Lou Ancient Town is the birthplace of Shanghai’s farming culture and the model of Jiangnan canal towns and markets. It was rated as a national AAAA tourist attraction in 2015. Located next to Shanghai Shenjiahu Expressway and Shanghai North-South Elevated Road, Zhaojia Lou Ancient Town is surrounded by two subway lines, making the commute to and from city centre very convenient. The government has positioned Zhaojia Lou Ancient Town as a new urban community that offers plenty of experiences, environmental friendliness and unique cultural charm.

Eyes on the project potential and the business opportunities brought about by the urbanization of Shanghai, the Group and its JV partners intend to participate in the redevelopment of the Zhaojia Lou Project. Project land parcels are located at Pujiang Town, Minhang District, Shanghai, the PRC, which reach Jiageng Road to the East, Yaojia Bang to the South, Huichi Road to the West, and Xiaoyan Lake to the North (Tan Lake in the initial plan). The land will be developed for multi-purposes, including residential, commercial, and ancillary facilities. The joint venture is expected to preserve the unique history and culture of Pujiang Town in Minhang District, redeveloping Pujiang Town into a new landmark of Shanghai.

Ms Jessica Y. Wang, Chief Executive Officer of Shui On Land Limited, said, "Over the past 30 years, Shui On Land has developed a strong foothold in Shanghai and participated in urban renewal projects with proven capabilities in master planning, cultural preservation, community operation and urban regeneration. Shui On has always respected the local characteristics of every community and has strived to preserve heritage and cultural diversities in the renewal process with innovation. History and culture are revitalized with added urban functions. Our success in the Panlong Tiandi project is a strong testament to the Group's capabilities in the urban-village renovation, giving us confidence in the future prospects of the Zhaojia Lou project. Leveraging on the Group's philosophy of "overall positioning, overall planning, overall development and overall operation", we will integrate the urban retreat concept and bring together the cultural tourism resources in Pujiang Town, creating a new international tourism landmark in Shanghai, aiming to transform Pujiang Town into a desirable city to live, work and visit. Looking forward, Shui On will continue to actively participate in the urban-village renovation in Shanghai, to contribute to city's development."

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About Shui On Land:

Headquartered in Shanghai, Shui On Land (Stock Code: 272) is a leading urban solutions provider dedicated to creating premium sustainable urban communities in China. It has a proven track record in developing large scale, mixed-use, sustainable communities, and is the flagship property development company of the Shui On Group.

As of 31 December 2022, the Company has 14 projects in various stages of development in prime locations of major cities, with a landbank of 9.3 million sq.m. (6.8 million sq.m. of leasable and saleable GFA, and 2.5 million sq.m. of clubhouses, car parking spaces and other facilities). It is also one of the largest private commercial property owners and managers in Shanghai, with a total portfolio of RMB82 billion of commercial assets located in prime locations in Shanghai.

The Company was established in 2004 and was listed on the Hong Kong Stock Exchange on October 4, 2006. Shui On Land was included in the Hang Seng Composite Index, HSCI Composite Industry Index – Properties & Construction, Bloomberg Gender-Equality Index as well as Bloomberg ESG Score Universe.

For further information please visit website .

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