



Shui On Land and Wuhan Urban Construction Group Form JV Company and Have Successfully Won a Bid for Land in Wuhan City, Hubei Province, PRC

22 December 2021, Hong Kong - Shui On Land Limited (“SOL”, the “Company”, together with its subsidiaries, “the Group,” Stock Code: 272) and Wuhan Urban Construction Group jointly announce that through a JV company with 50% equity held by each of their subsidiaries (Wuhan Zhenrui Real Estate Co. Ltd. and Wuhan Real Estate Group Ltd.) they have successfully won a bid for land for a comprehensive real estate project (“the Project”) located in the Wuchang district of Wuhan City at a price of approximately RMB16,526.8 million (exclusive of tax).

The land is located in the ancient city of Wuchang in Wuhan, facing the Yangtze River in the west and the Second Ring Road in the south, and is only 1.5 kilometres away from the Yellow Crane Pavilion. The land is endowed with rich ecological and historical resources. This is the original site of the Wuhan shipyard, and it is a representation of Wuhan's industrial cultural heritage. The Project site is 332,381 square meters and the buildable GFA is approximately 1.15 million square meters.

The Project is a large-scale master planned district that includes the development of residential, office, and commercial buildings, international schools, and other public utilities. The Project will celebrate the thousand-year-old cultural heritage of the ancient city of Wuchang and a century-old industrial site by redeveloping the waterfront of the Yangtze River into a new cultural landmark and premium sustainable community. In keeping with the Company’s strong focus on sustainable development, the Project will adopt global sustainability standards and bring to Wuhan another world-class green and healthy community.

Ms. Stephanie B. Y. Lo, Executive Director of Shui On Land, said, “We believe in the long-term prospects of Wuhan as it is the political, economic, commercial, cultural and educational centre of central China and one of the fastest growing cities in the country. We are therefore delighted to have successfully acquired this prime development opportunity in the heart of the city. We have been cultivating communities in Wuhan for more than ten years and this will provide an excellent opportunity to further strengthen our presence in the region. We will continue to leverage our expertise in urban renewal, master planning, and development of large-scale mixed-use communities to create a vibrant district and contribute to the sustainable development of the city.

“At the same time, we expect to generate attractive returns from this Project and this will significantly replenish our landbank. We are very pleased to partner with Wuhan Urban Construction Group to jointly develop an international urban community through a partnership that leverage the strengths of each company, to create a new and exciting landmark in Wuhan.”

Mr. Fu Mingguai, Party Secretary and Chairman of Wuhan Urban Construction Group, stated, “As the city's leading state-owned enterprise, we are dedicated to serving the city of Wuhan and we take seriously the need to honour and preserve the area’s history and spirit of hard work. Through high-quality city regeneration, we aim to contribute to the further development of the city and with this Project we will transform the Wuchang shipyard area that sits on the axis of the Yangtze River as a creative way to introduce Wuhan to the world. Further, by collaborating with high-quality partners that are focused on sustainability and regeneration, we will

be able to effectively leverage the ecological, cultural, and educational advantages of the purchased land and build a new city landmark that links history with the future and helps further develop Wuhan into a green, resilient, smart, and humane city.”

– END –

About Shui On Land

Headquartered in Shanghai, Shui On Land (Stock Code: 272) is a pioneer of sustainable premium urban communities. As a leading commercial property-focused real estate developer, owner, and asset manager 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 30 June 2021, the Company has 12 projects in various stages of development and two projects under management in prime locations of major cities, with a landbank of 8.4 million sq.m. (6.1 million sq.m. of leasable and saleable GFA, and 2.3 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 1.72 million sq.m. of office and retail premises, including its flagship Shanghai Xintiandi, which is currently under its management.

The Company was listed on the Hong Kong Stock Exchange on October 4, 2006, being the largest Chinese real estate enterprise listed that year. Shui On Land is a constituent stock of the Hang Seng Composite Index, HSCI Composite Industry Index - Properties & Construction, Hang Seng Composite MidCap Indices as well as the Hang Seng Stock Connect HK Index.

For further information please visit website www.shuionland.com

About Wuhan Urban Construction Group

Wuhan Urban Construction Group is a state-owned enterprise in Wuhan, formed in September 2020 by integrating 7 municipal owned enterprises. As a functional platform of Wuhan and a leading enterprise in the field of urban construction, it has completed major projects including the world-class East Lake Greenway, the renovation of East Lake Hotel where hosted the Xi-Modi meeting, Qintai Culture and Art Centre, and the National Internet Safety Centre. At the battle against the epidemic in Wuhan, the Urban Construction Group undertook the mission of constructing key hospitals and facilities including Huoshenshan, Leishenshan and Fangcang Hospital where made the world witness the miracle of Wuhan speed.

Meanwhile, as an integrated urban service operator, the Urban Construction Group focuses on three main sectors including urban renewal, comprehensive development, and engineering construction, and four supporting sectors including garden ecology, design consulting, urban services and capital operation. Rooted in Wuhan, the Group has been expanding to other key cities in the Yangtze River Delta, Great Bay Area and Southwest region. By the end of 2021, Wuhan Urban Construction Group will have total assets of more than RMB 320 billion, operating income of over RMB 50 billion, land reserve of 9.5 million square meters, and reach a historical high in terms of major economic indicators.

With the new development stage and opportunities, the Urban Construction Group is stepping into a new journey of high-quality development with brand-new spirit, adhering to the goal of being the leader in Wuhan's urban construction, upgrading the urban functions, and leading the transformation of state-owned enterprises of Wuhan and creating better urban life for the residents.

For media enquiries, please contact:

Shui On Land

Ms. Joyce Zhou
+86 21 6386 1818
joyce.zhou@shuion.com.cn

Ms. Jessica Lu
+86 21 6386 1818
Jessica.lu@shuion.com.cn

Wuhan Urban Construction Group

Ms. Tian
+86 27 68855327