



Press Release

Shui On Land Prices New 5-year 5.50% USD Senior Notes and Commences the Exchange and Tender Offer of USD Notes Due 2021

[24 February 2020] – Shui On Land Limited (“Shui On Land” or the “Company”, Stock Code: 272) announced that the Company, through its wholly owned subsidiary, Shui On Development (Holding) Limited (“Shui On Development”), has commenced an exchange and tender offer for certain outstanding senior notes due 2021 (the “Exchange and Tender Offer”).

The purpose of the Exchange and Tender Offer is to extend the maturity of a portion of the Company's indebtedness due in 2021. Under the terms of the Exchange and Tender Offer, eligible holders of Shui On Development's US\$500 million 5.70% senior notes due 2021 and US\$500 million 6.25% senior notes due 2021 (the “Old USD Notes”) can elect either to exchange or sell the relevant Old USD Notes. The Exchange and Tender Offer is expected to expire at 4 p.m. London time on 28 February 2020.

Shui On Development has also conducted a separate concurrent offering to issue an aggregate principal amount of US\$400 million 5-year 5.50% senior notes to investors in Asia and Europe (the “Concurrent New Money Issuance”). The Company intends to use the net proceeds from the new notes issued in the Concurrent New Money Issuance to (i) pay the cash portion of the consideration payable under the Exchange and Tender Offer; (ii) pay any other expenses in connection with the Exchange and Tender Offer; and (iii) if there is any remainder, for the repayment of existing indebtedness and general corporate purposes. The notes' tenor is for 5 years and will mature in 2025.

The US\$400 million new bond offering was very well received by investors. Final orderbook for the deal was in excess of US\$1.7 billion with 82 investors participating.

Please refer to the stock exchange announcements and offer documents for further details and disclaimers.

UBS AG Hong Kong Branch acted as the Sole Dealer Manager for the Exchange and Tender Offer as well as the Sole Global Coordinator and Joint Bookrunner for the Concurrent New Money Issuance. Standard Chartered Bank acted as the Joint Bookrunner in the Concurrent New Money Issuance.

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, sales, leasing, management and long-term ownership of high-quality commercial and residential mixed-use properties. It is also one of the largest private commercial property owners and managers in Shanghai, with a total portfolio of 1.65 million sq.m. of office and retail premises, including its flagship Shanghai Xintiandi. The Company listed on the Hong Kong Stock Exchange on October 4, 2006, the largest mainland Chinese real estate enterprise that went public that year. Shui On Land was included in the benchmark Hang Seng Composite Index, as well as the HSCI Composite Industry Index – Properties & Construction, Hang Seng Composite LargeCap & MidCap Index and the Hang Seng Stock Connect HK Index.

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

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