

Hong Kong Exchange and Clearing Limited and The Stock Exchange of Hong Kong Limited make no representation for the content of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from reliance on the whole or any part of the content of this announcement.

This announcement is for information only and does not constitute an invitation to offer securities, or a recommendation to buy or sell securities. This announcement does not constitute an offer of any securities or a recommendation to buy or sell securities in the United States. The securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state of the United States or any other jurisdiction, and may not be offered or sold within the United States except in an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Bonds are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act. This announcement and the information contained herein are not for distribution, directly or indirectly, in or into the United States. No public offering of the securities referred to herein will be made in the United States.

~~SHIBUYA~~

~~TOKYO~~



~~SHIBUYA~~ BY Co., Ltd.

€ 400,000,000 4.30% (BY) (P) (R) (I) (L)
 (incorporated with limited liability in the British Virgin Islands)

US\$350,000,000 4.30% (BY) (P) (R) (I) (L)
 (SCd 40214)

~~SHIBUYA~~




















BY Co., Ltd.

(Incorporated with limited liability in the People's Republic of China)

Joint Global Coordinators



Joint Lead Managers and Joint Bookrunners

Application has been made to The Stock Exchange of Hong Kong Limited for the listing of and permission to deal in the Bonds, as described in the offering circular dated 29 April 2020, by way of debt issues to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) only. The listing of the Bonds is expected to become effective on 11 May 2020.

Hong Kong, 8 May 2020

At the date of this announcement, the sole director of Shifa International Holding (BVI) Co., Ltd (水发国际控股(BVI)有限公司) is M. Feng Jian hong; and the board of director of Shifa Group Co., Ltd. (水發集團有限公司) comprise M. Wang Zhen in, M. Li Xiaojun, M. Zhang Chen heng, M. Zhen Ailan, M. Zhang Han ping and M. Yan Fangjie.