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瑞安房地產  
SHUI ON LAND

**Shui On Land Limited**  
**瑞安房地產有限公司\***

*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 272)**

**ANNOUNCEMENT**  
**2024 ANNUAL RESULTS PROFIT WARNING**

This announcement is made by Shui On Land Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to the Inside Information Provisions (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) under Part XIVA of the Securities and Futures Ordinance (Cap. 571) and Rule 13.09(2)(a) of the Listing Rules.

The board of directors of the Company (the “**Board**”) wishes to inform potential investors and shareholders of the Company that, based on the information currently available to the Company, it is expected that the total net profit for the year ended 31 December 2024 will be between RMB800 million and RMB825 million, as compared to a total net profit of RMB1,397 million for the corresponding period in 2023. The total net profit for the year ended 31 December 2024 is subject to the auditors’ final confirmation.

The decline in net profit is attributed primarily to a lower level of residential project completions by both subsidiaries of the Group and its joint venture investments during the year ended 31 December 2024.

Considering the still fragile Chinese economy and the property market, the Company is cautious about the near-term business outlook as the overall growth in the property industry is likely to remain modest in the near future. The Company will continue to prudently manage its finances and to review and adopt the most optimal strategies to sustain long-term growth.

The information contained in this announcement is based on a preliminary review and analysis of the internal management accounts available as of the date of this announcement, which have not been audited or reviewed by the auditors of the Company.

The Company is still in the process of finalising the results of the Group for the year ended 31 December 2024. Details of the Group's financial information for the year are expected to be disclosed in its annual results announcement on 28 March 2025.

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.**

By Order of the Board  
**Shui On Land Limited**  
**Vincent H. S. LO**  
*Chairman*

Hong Kong, 28 February 2025

*At the date of this announcement, the executive directors of the Company are Mr. Vincent H. S. LO (Chairman), Ms. Stephanie B. Y. LO (Vice Chairman), Ms. Jessica Y. WANG (Chief Executive Officer), and Mr. Douglas H. H. SUNG (Chief Financial Officer and Chief Investment Officer); and the independent non-executive directors of the Company are Professor Gary C. BIDDLE, Mr. Anthony J. L. NIGHTINGALE, Mr. Shane S. TEDJARATI, Ms. Ya Ting WU, Mr. Albert K. P. NG, Mr. Gregory K. L. SO, and Ms. Randy W. S. LAI.*

*\* For identification purposes only*