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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)**

**EXERCISE OF PUT OPTION BY GUOTAI JUNAN  
IN RELATION TO ITS INTEREST IN THE JV COMPANY**

This announcement is made pursuant to Rule 14.74(2) of the Listing Rules. Reference is made to the announcement of Shui On Land Limited (the “**Company**”) dated 9 August 2017 (the “**Announcement**”) in relation to, among other things, the Shareholders’ Agreement relating to the JV Company which included the terms granting Guotai Junan the Put Option to sell its entire equity interest in the JV Company to Sheng Pu. Capitalised terms used herein shall have the same meanings defined in the Announcement unless otherwise defined.

On 3 March 2025, Guotai Junan exercised the Put Option, and the amount payable by Sheng Pu to Guotai Junan for the purchase of the entire equity interest held by Guotai Junan in the JV Company shall be RMB31,000,000 (equivalent to approximately HK\$33,600,000) (the “**Purchase**”). Upon completion of the Purchase, Sheng Pu’s interest in the JV Company will increase from 49% to 80%. The JV Company will continue to be accounted for as an investment in a joint venture of the Group.

*For the purpose of this announcement and for illustration purposes only, conversion of HK\$ to RMB is based on the exchange rate of HK\$1.00 = RMB0.92252. No representation is made that any amounts in RMB have been or could be converted at the above rate or at any other rates.*

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

Hong Kong, 3 March 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*