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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)**

**MAJOR TRANSACTION IN RELATION TO  
CAPITAL CONTRIBUTION INCREASE TO THE FUND  
AND  
EQUITY TRANSFER OF PROJECT COMPANIES**

**TRANSACTIONS UNDER THE COOPERATION AGREEMENT**

On 25 June 2025, SODH (a subsidiary of the Company), the Existing Shareholders (each a subsidiary of the Company), the Fund, Fund GP1, Fund GP2, Fo Shan Shui On (a subsidiary of the Company) and Fo Shan An Ying (a subsidiary of the Company) have entered into the Cooperation Agreement, pursuant to which, among other things, (i) the total capital contribution commitment of the Fund will be increased to RMB3,540,000,000 (equivalent to approximately HK\$3,875,120,000) for the purpose of carrying out the Equity Transfer and holding the Project Assets through the Project Companies, and (ii) the 100% equity interests in each of Fo Shan Shui On and Fo Shan An Ying will be transferred from the Existing Shareholders to the Fund at the total consideration (subject to adjustments) of approximately RMB3,490,000,000 (equivalent to approximately HK\$3,820,387,000).

Upon completion of the Transactions, Fo Shan Shui On and Fo Shan An Ying will be owned as to 100% by the Fund. The Company will through Shanghai Shui On (an indirect wholly owned subsidiary of the Company) own 57.63% of the partnership interests of the Fund. As at the date of this announcement, the financial results of the Fund is not consolidated into the financial statements of the Company. After the Transactions, the Fund will be regarded as a subsidiary of the Company and its financial results will be consolidated into the financial statements of the Company, and thus both Fo Shan Shui On and Fo Shan An Ying will continue to be subsidiaries of the Company with their financial results continuing to be consolidated into the financial statements of the Company.

## **IMPLICATIONS UNDER THE LISTING RULES**

As the highest applicable percentage ratio in respect of the Transactions under the Cooperation Agreement exceeds 25% but is less than 75%, such transactions constitute a major transaction of the Company and are subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

None of the Directors has a material interest in the Transactions and no Director was required to abstain from voting on the relevant resolutions of the Board approving the Cooperation Agreement and the Transactions contemplated thereunder.

Pursuant to Rule 14.44 of the Listing Rules, shareholders' approval may be obtained by written shareholders' approval in lieu of convening a general meeting if (a) no shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Cooperation Agreement and the Transactions contemplated thereunder; and (b) written approval has been obtained from a shareholder or a closely allied group of shareholders who together hold more than 50% of the issued share capital (excluding treasury shares, if any) of the Company giving the right to attend and vote at that general meeting to approve the Cooperation Agreement and the Transactions contemplated thereunder.

At the date of this announcement, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the Shareholders has any material interest in the Cooperation Agreement and the Transactions contemplated thereunder, and therefore no Shareholder is required to abstain from voting if the Company were to convene an extraordinary general meeting for the approval of the Cooperation Agreement and the Transactions contemplated thereunder. As such, the Cooperation Agreement and the Transactions contemplated thereunder may be approved by written Shareholders' approval in accordance with Rule 14.44 of the Listing Rules.

Shui On Properties Limited, Shui On Investment Company Limited and New Rainbow Investments Limited which are controlled by Shui On Company Limited and together constitute a closely allied group of Shareholders, hold 1,725,493,996 Shares, 2,756,414,318 Shares and 29,847,937 Shares respectively, and together represent approximately 56.21% of the issued share capital of the Company at the date of this announcement. The Company has obtained the written approval of Shui On Properties Limited, Shui On Investment Company Limited and New Rainbow Investments Limited on the Cooperation Agreement and the Transactions contemplated thereunder pursuant to Rule 14.44 of the Listing Rules. As a result, no extraordinary general meeting will be convened to consider the Cooperation Agreement and the Transactions contemplated thereunder.

A circular containing, among other things, further details about the Cooperation Agreement and the Transactions contemplated thereunder required under the Listing Rules is expected to be despatched to the Shareholders for information purposes only within fifteen (15) business days after the publication of this announcement, i.e., on or before 17 July 2025.

## **I. INTRODUCTION**

On 25 June 2025, SODH (a subsidiary of the Company), the Existing Shareholders (each a subsidiary of the Company), the Fund, Fund GP1, Fund GP2, Fo Shan Shui On (a subsidiary of the Company) and Fo Shan An Ying (a subsidiary of the Company) have entered into the Cooperation Agreement, pursuant to which, among other things, (i) the total capital contribution commitment of the Fund will be increased to RMB3,540,000,000 (equivalent to approximately HK\$3,875,120,000) for the purpose of carrying out the Equity Transfer and holding the Project Assets through the Project Companies, and (ii) the 100% equity interests in each of Fo Shan Shui On and Fo Shan An Ying will be transferred from the Existing Shareholders to the Fund at the total consideration (subject to adjustments) of approximately RMB3,490,000,000 (equivalent to approximately HK\$3,820,387,000).

## **II. REASONS FOR AND BENEFITS OF THE TRANSACTIONS**

The Transactions are in line with the Group's "Asset Light Strategy" with the aim to improve the Group's capital recycling, form strategic partnerships with long term partners that allows the Group to enlarge the assets under management and increase recurring management fee income.

Upon completion, the Transactions are estimated to have no material profit or loss effect to the Company and after deducting taxes and transaction costs, the total net cash proceeds generated by the Transactions for the Group are approximately RMB683,000,000 (equivalent to approximately HK\$747,657,000).

In light of the above, the Directors are of the view that, the Cooperation Agreement and the Transactions contemplated thereunder, are entered into on normal commercial terms in the ordinary and usual course of the business of the Group, and the terms of the Cooperation Agreement and the Transactions contemplated thereunder are fair and reasonable, and in the interests of the Company and its Shareholders as a whole.

### **III. FINANCIAL IMPACT AND USE OF PROCEEDS FROM THE TRANSACTIONS**

The 100% equity interests of the Group in the Project Companies as at the date of this announcement are held through its interests in SODH (which indirectly holds 100% of the shares of all of the Existing Shareholders).

After the completion of the Transactions, the interests of the Group in the Project Companies will be held through its partnership interests in the Fund which directly holds 100% of the equity interests in each of the Project Companies.

Upon completion of the Transactions, Fo Shan Shui On and Fo Shan An Ying will be owned as to 100% by the Fund. The Company will through Shanghai Shui On (an indirect wholly owned subsidiary of the Company) own 57.63% of the partnership interests of the Fund. As at the date of this announcement, the financial results of the Fund is not consolidated into the financial statements of the Company. After the Transactions, the Fund will be regarded as a subsidiary of the Company and its financial results will be consolidated into the financial statements of the Company, and thus both Fo Shan Shui On and Fo Shan An Ying will continue to be subsidiaries of the Company with their financial results continuing to be consolidated into the financial statements of the Company.

After deducting taxes and transaction costs, the total net proceeds from the Transactions will be approximately RMB683,000,000 (equivalent to approximately HK\$747,657,000). The cash proceeds from the Transactions to be received by the Group will be used to fund the general working capital of the Company. Upon completion, it is estimated that the Company would have no material profit or loss effect from the Transactions as the Project Companies will continue to be subsidiaries of the Company with their financial results continuing to be consolidated into the financial statements of the Company. Shareholders and potential investors of the Company should note that the above expectation is for illustrative purpose only. The actual accounting gain or loss in connection with the Transactions may be different from the above and will be determined based on the financial position of the Project Companies on the Completion Date.

### **IV. COOPERATION AGREEMENT**

Major terms of the Cooperation Agreement are summarized as follows:

#### **Date of the Cooperation Agreement**

25 June 2025

## Parties to the Cooperation Agreement

- (1) SODH (being a direct wholly owned subsidiary of the Company);
- (2) the Existing Shareholders (each being an indirect wholly owned subsidiary of the Company, namely Crown Fame Limited, Eastern View Limited, Info Union Limited, Land Pacific Limited, Oriental Host Limited, Rich Prime Limited, Smart Century Limited and Regal Victory Limited);
- (3) the Fund;
- (4) Fund GP1;
- (5) Fund GP2;
- (6) Fo Shan Shui On (being an indirect wholly owned subsidiary of the Company);  
and
- (7) Fo Shan An Ying (being an indirect wholly owned subsidiary of the Company).

## Capital Contribution Increase to the Fund

The Fund is a limited partnership established in the PRC and is principally engaged in investment management. The existing partners of the Fund and their respective capital contribution as at the date of this announcement are set out in the table below:

<b>Partner</b>	<b>Capacity</b>	<b>Capital contribution as at the date of this announcement</b>
Fund GP1	General Partner and executive partner	RMB1,000,000 (equivalent to approximately HK\$1,095,000)
Fund GP2	General Partner	RMB1,000,000 (equivalent to approximately HK\$1,095,000)
Fund LP	Senior Tranche Limited Partner	RMB4,000,000 (equivalent to approximately HK\$4,379,000)
Shui On Management	Senior Tranche Limited Partner	RMB2,000,000 (equivalent to approximately HK\$2,189,000)
Shanghai Shui On	Subordinated Tranche Limited Partner	RMB2,000,000 (equivalent to approximately HK\$2,189,000)
<b>Total capital contribution</b>		<b>RMB10,000,000 (equivalent to approximately HK\$10,947,000)</b>

For the purpose of carrying out the Equity Transfer and holding the Project Assets through the Project Companies for long-term cooperative ownership and operation, the total capital contribution commitment of the Fund will be increased to RMB3,540,000,000 (equivalent to approximately HK\$3,875,120,000). The schedule for the relevant partners to inject additional capital contribution to the Fund is set out below:

- (i) Before the due date of the First Batch of First Instalment of the Equity Transfer Consideration (as defined below) and within three (3) Business Days as required by Fund GP1, Fund LP shall pay RMB994,000,000 (equivalent to approximately HK\$1,088,099,000) as capital contribution to the Fund;
- (ii) As required by Fund GP1, Shui On Management and Shanghai Shui On shall pay a total of RMB498,000,000 (equivalent to approximately HK\$545,144,000) and RMB1,998,000,000 (equivalent to approximately HK\$2,187,144,000), respectively as capital contribution to the Fund, and the Fund will have an aggregate capital contribution of RMB3,500,000,000 (equivalent to approximately HK\$3,831,334,000) upon completion of these payments; and
- (iii) Shanghai Shui On shall make further capital contribution to the Fund, the aggregate amount of which shall not exceed RMB40,000,000 (equivalent to approximately HK\$43,787,000) when the Fund requires additional funding in the future at the request of Fund GP1.

After the Fund has received all the capital contribution specified in items (i) to (ii) above, Shui On Management, after transferring its partnership interests in the Fund to New LP, will subsequently exit the Fund and New LP will join the Fund as a Senior Tranche Limited Partner pursuant to the fund interest transfer agreement (the “**Fund Interest Transfer Agreement**”) entered into by Shui On Management, New LP, Fund GP1 and Fund GP2 on the same date as the signing date of the Cooperation Agreement. New LP shall pay RMB500,000,000 (equivalent to approximately HK\$547,333,000) as capital contribution to the Fund and the Fund will refund the contributed capital of the same amount to Shui On Management.

The partners of the Fund after the Transactions and their respective capital contribution commitment are set out in the table below:

<b>Partner</b>	<b>Capacity</b>	<b>Capital contribution commitment</b>	<b>Approximate percentage of capital contribution commitment to the Fund</b>
Fund GP1	General Partner and executive partner	RMB1,000,000 (equivalent to approximately HK\$1,095,000)	0.03%
Fund GP2	General Partner	RMB1,000,000 (equivalent to approximately HK\$1,095,000)	0.03%
Fund LP	Senior Tranche Limited Partner	RMB998,000,000 (equivalent to approximately HK\$1,092,477,000)	28.19%
New LP	Senior Tranche Limited Partner	RMB500,000,000 (equivalent to approximately HK\$547,333,000)	14.12%
Shanghai Shui On	Subordinated Tranche Limited Partner	RMB2,040,000,000 (equivalent to approximately HK\$2,233,120,000)	57.63%
<b>Total capital contribution commitment</b>		<b>RMB3,540,000,000 (equivalent to approximately HK\$3,875,120,000)</b>	<b>100%</b>

After the Transactions, the investment committee of the Fund (which is tasked with making decisions on its investment strategies and activities) shall consist of five (5) members which shall be appointed by Fund GP1 with one (1) member nominated by Fund GP1, one (1) member by Fund GP2 and three (3) members by Shanghai Shui On.

## **Equity Transfer of Project Companies**

### Equity Transfer Agreements

On 25 June 2025, the Fund (as the transferee) entered into the Equity Transfer Agreements with the Existing Shareholders (as the transferors) to acquire 100% equity interests in each of Fo Shan Shui On and Fo Shan An Ying.

### Consideration for the Equity Transfer

The total consideration for the Equity Transfer shall be an initial amount of approximately RMB3,490,000,000 (equivalent to approximately HK\$3,820,387,000) (the “**Initial Equity Transfer Consideration**”), with the consideration for the Equity Transfer of 100% equity interests in Fo Shan Shui On being approximately RMB1,617,000,000 (equivalent to approximately HK\$1,770,076,000) and the consideration for the Equity Transfer of 100% equity interests in Fo Shan An Ying being approximately RMB1,873,000,000 (equivalent to approximately HK\$2,050,311,000). The Initial Equity Transfer Consideration is the agreed net asset value of the Project Companies as at the date of the Cooperation Agreement, subject to adjustments on the Completion Date.

In calculating the above agreed net asset value of the Project Companies, the following factors have been taken into account:

- (i) the agreed total asset value of the Project Assets in the amount of approximately RMB4,000,000,000 (equivalent to approximately HK\$4,378,667,000), which was determined based on arm’s length negotiation between the parties of the Transactions with reference to the property market valuation of the Project Assets from Knight Frank (an external independent professional property valuer) being approximately RMB4,204,900,000 (equivalent to approximately HK\$4,602,964,000) as at 30 April 2025.
- (ii) other assets and liabilities of the Project Companies (which are not included in the agreed total asset value of the Project Assets), with the estimated net liabilities being approximately RMB510,000,000 (equivalent to approximately HK\$558,280,000) based on the Project Companies’ pro-forma management accounts as at the date of the Cooperation Agreement, subject to a true-up adjustment on the Completion Date.

For the purpose of making adjustments to the Initial Equity Transfer Consideration on the Completion Date, the Fund and the Existing Shareholders shall cause the designated auditor to audit the accounts of the Project Companies and reflect the net asset value of the Project Companies on the Completion Date as the final consideration for the Equity Transfer (the “**Final Equity Transfer Consideration**”). The Final Equity Transfer Consideration equals to the audited net asset value of the Project Companies on the Completion Date, subject to a maximum cap of approximately RMB3,500,000,000 (equivalent to approximately HK\$3,831,334,000) and it shall not fall below a minimum of approximately RMB3,480,000,000 (equivalent to approximately HK\$3,809,440,000).

### Payment Terms

The Initial Equity Transfer Consideration of approximately RMB3,490,000,000 (equivalent to approximately HK\$3,820,387,000) will be divided into two instalments, with the first instalment of approximately RMB3,400,000,000 (equivalent to approximately HK\$3,721,867,000) (the “**First Instalment of the Equity Transfer Consideration**”) and the second instalment of approximately RMB90,000,000 (equivalent to approximately HK\$98,520,000) (the “**Second Instalment of the Equity Transfer Consideration**”).

Within three (3) Business Days after the satisfaction or, where applicable, waiver of the following and other conditions that are customary to a typical share transfer transaction, the first batch of the First Instalment of the Equity Transfer Consideration being RMB1,000,000,000 (equivalent to approximately HK\$1,094,667,000) (the “**First Batch of First Instalment of the Equity Transfer Consideration**”) shall be paid by the Fund to the Existing Shareholders:

- (i) application materials for the changes to be made to the filing with the market supervision authorities in relation to the Equity Transfer having been submitted by the Project Companies for pre-approval and verbal consent on acceptance of such application materials having been provided by the relevant market supervision authorities; and
- (ii) approvals on the Equity Transfer from relevant commercial banks which provided loans to the Project Companies and the Existing Shareholders having been obtained.

In the event that any of the conditions cannot be fulfilled or waived (provided that the aforementioned conditions (i) and (ii) cannot be waived) on or before one (1) month after the signing date of the Cooperation Agreement (the “**First Long Stop Date**”), any of SODH, the Existing Shareholders, the Fund, Fund GP1 and Fund GP2 is entitled to extend the First Long Stop Date for one (1) month. If the parties fail to exercise their right to extend the First Long Stop Date when due, or if any of the above conditions is not fulfilled or waived by the end of the extended First Long Stop Date, any of SODH, the Existing Shareholders, the Fund, Fund GP1 and Fund GP2 is entitled to terminate the Cooperation Agreement with immediate effect by written notice to the other parties.

The remaining part of the First Instalment of the Equity Transfer Consideration of approximately RMB2,400,000,000 (equivalent to approximately HK\$2,627,200,000) shall be paid by the Fund to the Existing Shareholders after its receipt of capital contribution from the relevant partners in accordance with the terms of the Cooperation Agreement.

Within three (3) Business Days after the satisfaction or, where applicable, waiver of the following and other conditions that are customary to a typical share transfer transaction, the Second Instalment of the Equity Transfer Consideration of approximately RMB90,000,000 (equivalent to approximately HK\$98,520,000) shall be paid by the Fund to the Existing Shareholders:

- (i) the registration of the shareholding change of the Project Companies resulting from the Equity Transfer having been completed and relevant business licences of the Project Companies having been obtained;
- (ii) SODH and/or the Existing Shareholders having provided an inter-company loan to Fo Shan Shui On for its repayment of the existing bank loans;
- (iii) SODH and/or the Existing Shareholders having repaid the bank borrowings of Info Union Limited (one of the Existing Shareholders) (of which the balance is RMB600,000,000 (equivalent to approximately HK\$656,800,000) as at the signing date of the Cooperation Agreement) to release the existing bank mortgage on Lingnan Xintiandi; and
- (iv) New LP having joined and Shui On Management having exited the Fund.

The Fund may waive the aforementioned conditions (ii) and (iii). In the event that any of the conditions cannot be fulfilled or waived on or before two (2) months after payment of the First Batch of First Instalment of the Equity Transfer Consideration (the “**Second Long Stop Date**”), any of SODH, the Existing Shareholders, the Fund, Fund GP1 and Fund GP2 is entitled to extend the Second Long Stop Date for one (1) month. If the parties fail to exercise their right to extend the Second Long Stop Date when due, or if any of the above conditions is not fulfilled or waived by the end of the extended Second Long Stop Date, any of SODH, the Existing Shareholders, the Fund, Fund GP1 and Fund GP2 is entitled to terminate the Cooperation Agreement with immediate effect by written notice to the other parties.

After the Final Equity Transfer Consideration is confirmed by the designated auditor, the Fund shall pay the difference to the Existing Shareholders if the Final Equity Transfer Consideration exceeds the Initial Equity Transfer Consideration. Conversely, if the Final Equity Transfer Consideration is less than the Initial Equity Transfer Consideration, the Existing Shareholders shall refund the difference to the Fund.

The consideration for the Equity Transfer and the payment terms were determined after arm’s length negotiations between the parties and the Directors consider that such terms are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **Transfer Restrictions on Partnership Interests of the Fund**

Transfer of all or any part of the partnership interests in the Fund held by the partners shall be subject to conventional transfer restrictions such as the Lock-Up Period, right of first refusal, tag-along right and drag-along right and the Company will comply with the applicable requirements of the Listing Rules upon the exercise of the right of first refusal, tag-along right and drag-along right by Shanghai Shui On.

## **SODH's Repurchase Right**

After the third (3rd) anniversary of the Completion Date, SODH, its designated Affiliate(s) or its designated joint purchaser(s) shall have the right to repurchase all (but not some) of the partnership interests in the Fund held by all the Senior Tranche Limited Partners and all the General Partners (the “**Repurchase Right**”).

No premium is payable by the Group to obtain the Repurchase Right. The Repurchase Right provides the Group with an opportunity to acquire the indirect interests in the Project Companies according to the then market conditions. The Company will comply with the relevant requirements under the Listing Rules on the exercise of the Repurchase Right as and when required.

## **Governance Structure of the Project Companies and Management of the Project Assets**

After the Completion Date, each Project Company will establish a board of directors consisting of five (5) members. Shanghai Shui On has the right (through the Fund) to appoint three (3) directors (one (1) of whom as the chairman of the board of directors and one (1) of whom as the legal representative) to each Project Company, and Fund GP2 has the right (through the Fund) to appoint two (2) directors. Shanghai Shui On also has the right (through the Fund) to appoint one (1) supervisor, and nominate one (1) general manager and one (1) chief financial officer for each Project Company.

Before or after the Completion Date, the Project Companies shall appoint or have appointed Shui On Xintiandi Commercial Management Ltd.\* (瑞安新天地(上海)商業管理有限公司) and Foshan Lingnan Tiandi Property Management Co., Ltd.\* (佛山嶺南天地物業管理有限公司), both being indirect wholly owned subsidiaries of the Company, for the provision of services to the Project Assets in respect of asset management and property management, respectively.

## **Surplus Cash Commitment**

Each of the Project Companies shall distribute all the available cash balance generated from the Project Assets after deducting the budgeted expenses required for the next six (6) months (the “**Surplus Cash**”) to the Fund on 15 December of each

year. The Fund shall, within five (5) Business Days after receiving the Surplus Cash from the Project Companies, distribute the Surplus Cash to the partners of the Fund in the order and manner as stated in the Cooperation Agreement. In principle, all Surplus Cash shall be distributed to the Senior Tranche Limited Partners and the General Partners on pro-rata basis according to their respective paid-in capital contribution in the Fund until they have received the profits threshold specified in the Cooperation Agreement (the “**Profits Threshold**”), and the remaining excess of the Surplus Cash shall be distributed to the Subordinated Tranche Limited Partner. If the Profits Threshold is not reached in any year, SODH shall make up the shortfall (the “**Surplus Cash Commitment**”). The Surplus Cash Commitment shall terminate (i) when SODH and/or its Affiliates does not hold any direct or indirect interests in the Project Companies or the Project Assets; or (ii) the date when the new real estate certificates extending the remaining usage period of the land use rights of the Project Assets to thirty (30) years or more having been received by the Project Companies with the relevant fees undertaken by SODH, or on the seventh (7th) anniversary of the Completion Date, whichever is later.

On the same date as the signing date of the Cooperation Agreement, the Company issued an undertaking letter to the Fund (the “**Undertaking Letter**”) which shall become effective on the Completion Date, and pursuant to which the Company has agreed to pay or procure its Affiliates to pay the outstanding Surplus Cash Commitment within fifteen (15) Business Days upon receipt of written notice of the Fund if SODH has failed to fulfil its Surplus Cash Commitment in accordance with the Cooperation Agreement.

Based on the business plan of the Project Companies and current and estimated cashflow generated from the Project Assets, the risks associated with the Surplus Cash Commitment are considered low to the Company.

## **V. INFORMATION OF THE PARTIES**

### **1. The Group, SODH, the Existing Shareholders, Shui On Management and Shanghai Shui On**

The Company, through its subsidiaries and associates, is one of the leading property developers in the PRC. The Group engages principally in the development and redevelopment, sale, leasing, management, and ownership of high-quality residential and mixed-use properties in the PRC.

SODH, a direct wholly owned subsidiary of the Company as at the date of this announcement, was incorporated in the Cayman Islands with limited liability and is principally engaged in investment holding and debt financing.

The Existing Shareholders, namely Crown Fame Limited, Eastern View Limited, Info Union Limited, Land Pacific Limited, Oriental Host Limited, Rich Prime Limited, Smart Century Limited and Regal Victory Limited, are all indirect wholly owned subsidiaries of the Company as at the date of this announcement. They were incorporated in Hong Kong with limited liability and are principally engaged in investment holding.

Shui On Management, an indirect wholly owned subsidiary of the Company as at the date of this announcement, was incorporated in the PRC with limited liability and is principally engaged in investment holding and management consulting service.

Shanghai Shui On, an indirect wholly owned subsidiary of the Company as at the date of this announcement, was incorporated in the PRC with limited liability and is principally engaged in investment holding.

## **2. The Fund**

For the information of the Fund, please refer to the paragraph headed “COOPERATION AGREEMENT — Capital Contribution Increase to the Fund” in this announcement.

## **3. Fund GP1, Fund GP2 and Fund LP**

Fund GP1 is a company incorporated in the PRC with limited liability and is principally engaged in investment management. Fund GP2 is a company incorporated in the PRC with limited liability and is principally engaged in investment management. Fund LP is a limited partnership established in the PRC and is principally engaged in investment. As at the date of this announcement, each of Fund GP1, Fund GP2 and Fund LP is indirectly owned by an insurance company which is in turn ultimately owned by the Ministry of Finance of the PRC.

To the best of the Directors’ knowledge, information, and belief, having made all reasonable enquiries, each of Fund GP1, Fund GP2, Fund LP and the Fund and their respective ultimate beneficial owners (other than Shui On Management and Shanghai Shui On, being the existing partners in the Fund) are third parties independent of the Company and its connected persons.

## 4. Project Companies

### Basic Information

At the date of this announcement, Fo Shan Shui On, one of the Project Companies, is a company incorporated in the PRC with limited liability and is principally engaged in property ownership and operation. Fo Shan Shui On is an indirect wholly owned subsidiary of the Company as at the date of this announcement. Lingnan Xintiandi, owned by Fo Shan Shui On as at the date of this announcement, currently consists of several land use rights of commercial land and the buildings, structures situated on the northern side of Dong Xi Li, the western side of Fu Xian Road, the eastern side of Tian Di Road and the southern side of Liang Yuan Road in Chancheng District, Foshan City, Guangdong Province, the PRC, with a total saleable and leasable gross floor area of approximately 55,325 sq.m. (excluding car parking spaces).

At the date of this announcement, Fo Shan An Ying, one of the Project Companies, is a company incorporated in the PRC with limited liability and is principally engaged in property ownership and operation. Fo Shan An Ying is an indirect wholly owned subsidiary of the Company as at the date of this announcement. Lot E, owned by Fo Shan An Ying as at the date of this announcement, currently consists of NOVA (a shopping centre) and Lingnan Tiandi Commercial Plaza (an office building), including the land use right and the buildings, structures and ancillary car parking spaces, situated on the northern side of Jian Xin Road, the western side of Tian Di Road, the eastern side of Zu Miao Road and the southern side of Dong Rui Road, Chancheng District, Foshan City, Guangdong Province, the PRC, with a total saleable and leasable gross floor area of approximately 89,265 sq.m. (excluding car parking spaces).

The Company has engaged Knight Frank as a professional property valuer to conduct valuation on the Project Assets. The valuation of Lingnan Xintiandi and Lot E as at 30 April 2025 is RMB1,824,700,000 (equivalent to approximately HK\$1,997,438,000) and RMB2,380,200,000 (equivalent to approximately HK\$2,605,526,000), respectively, which were arrived at with reference to income approach by capitalising the net income shown in the tenancy schedules and making provisions for reversionary income potential. The text of the property valuation report of the Project Assets will be included in the circular to be published by the Company in due course.

## Financial Information of the Project Companies

As at 31 December 2024, the unaudited total assets of Fo Shan Shui On and Fo Shan An Ying were approximately RMB2,020,000,000 (equivalent to approximately HK\$2,211,227,000) and approximately RMB2,690,000,000 (equivalent to approximately HK\$2,944,654,000), respectively; and the unaudited net assets of Fo Shan Shui On and Fo Shan An Ying as at 31 December 2024 were approximately RMB1,483,000,000 (equivalent to approximately HK\$1,623,391,000) and approximately RMB1,841,000,000 (equivalent to approximately HK\$2,015,282,000), respectively.

For the year ended 31 December 2024, the unaudited revenue of Fo Shan Shui On and Fo Shan An Ying were approximately RMB107,000,000 (equivalent to approximately HK\$117,129,000) and approximately RMB149,000,000 (equivalent to approximately HK\$163,105,000), respectively.

For the year ended 31 December 2024, the unaudited profits both before and after taxation of Fo Shan Shui On were approximately RMB77,000,000 (equivalent to approximately HK\$84,289,000) and approximately RMB65,000,000 (equivalent to approximately HK\$71,153,000), respectively; and the unaudited losses both before and after taxation of Fo Shan An Ying were approximately RMB23,000,000 (equivalent to approximately HK\$25,177,000) and approximately RMB23,000,000 (equivalent to approximately HK\$25,177,000), respectively, which were primarily attributable to the loss from intellectual property revaluation.

For the year ended 31 December 2023, the unaudited profits both before and after taxation of Fo Shan Shui On were approximately RMB80,000,000 (equivalent to approximately HK\$87,573,000) and approximately RMB77,000,000 (equivalent to approximately HK\$84,289,000), respectively; and the unaudited profits both before and after taxation of Fo Shan An Ying were approximately RMB67,000,000 (equivalent to approximately HK\$73,343,000) and approximately RMB66,000,000 (equivalent to approximately HK\$72,248,000), respectively.

The aforementioned financial information of the Project Companies was based on their financial statements prepared in accordance with International Financial Reporting Standards.

## **VI. IMPLICATIONS UNDER THE LISTING RULES**

As the highest applicable percentage ratio in respect of the Transactions under the Cooperation Agreement exceeds 25% but is less than 75%, such transactions constitute a major transaction of the Company and are subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

None of the Directors has a material interest in the Transactions and no Director was required to abstain from voting on the relevant resolutions of the Board approving the Cooperation Agreement and the Transactions contemplated thereunder.

Pursuant to Rule 14.44 of the Listing Rules, shareholders' approval may be obtained by written shareholders' approval in lieu of convening a general meeting if (a) no shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Cooperation Agreement and the Transactions contemplated thereunder; and (b) written approval has been obtained from a shareholder or a closely allied group of shareholders who together hold more than 50% of the issued share capital (excluding treasury shares, if any) of the Company giving the right to attend and vote at that general meeting to approve the Cooperation Agreement and the Transactions contemplated thereunder.

At the date of this announcement, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the Shareholders has any material interest in the Cooperation Agreement and the Transactions contemplated thereunder, and therefore no Shareholder is required to abstain from voting if the Company were to convene an extraordinary general meeting for the approval of the Cooperation Agreement and the Transactions contemplated thereunder. As such, the Cooperation Agreement and the Transactions contemplated thereunder may be approved by written Shareholders' approval in accordance with Rule 14.44 of the Listing Rules.

Shui On Properties Limited, Shui On Investment Company Limited and New Rainbow Investments Limited which are controlled by Shui On Company Limited and together constitute a closely allied group of Shareholders, hold 1,725,493,996 Shares, 2,756,414,318 Shares and 29,847,937 Shares respectively, and together represent approximately 56.21% of the issued share capital of the Company at the date of this announcement. The Company has obtained the written approval of Shui On Properties Limited, Shui On Investment Company Limited and New Rainbow Investments Limited on the Cooperation Agreement and the Transactions contemplated thereunder pursuant to Rule 14.44 of the Listing Rules. As a result, no extraordinary general meeting will be convened to consider the Cooperation Agreement and the Transactions contemplated thereunder.

A circular containing, among other things, further details about the Cooperation Agreement and the Transactions contemplated thereunder required under the Listing Rules is expected to be despatched to the Shareholders for information purposes only within fifteen (15) business days after the publication of this announcement, i.e., on or before 17 July 2025.

**Shareholders and potential investors of the Company should note that the Cooperation Agreement and the Transactions contemplated thereunder are subject to several conditions which may or may not be fulfilled. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the securities of the Company.**

## **VII. DEFINITIONS**

In this announcement, unless the context requires otherwise, the following terms and expressions shall have the following meanings:

“Affiliate(s)”	in the case of any corporation, entity or person, any other corporation, entity, or person that directly or indirectly controls or be controlled by a party or that is commonly controlled by the other corporations, entities, or persons; in the case of any natural person, the relatives of the person (i.e., child, spouse, sibling or parents) and any entity directly or indirectly controlled by such natural person or the relatives thereof;
“associate(s)”, “connected person(s)”, “subsidiary(ies)” and “percentage ratio(s)”	each has the meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors;
“Business Day(s)”	a day other than statutory holidays and rest days in the PRC;
“Company”	Shui On Land Limited, a company incorporated in the Cayman Islands, whose shares are listed on the Main Board of the Stock Exchange (stock code: 272);
“Completion Date”	the date on which (i) the Fund completes the payment of the Second Instalment of the Equity Transfer Consideration, or (ii) Shui On Management receives the refund of its contributed capital of RMB500,000,000 (equivalent to approximately HK\$547,333,000) from the Fund, whichever is later;

“Cooperation Agreement”	the cooperation agreement dated 25 June 2025 (as amended, supplemented, and restated from time to time) entered into among SODH, the Existing Shareholders, the Fund, Fund GP1, Fund GP2, Fo Shan Shui On and Fo Shan An Ying, in relation to, among others, the Transactions;
“Director(s)”	the director(s) of the Company;
“Equity Transfer”	the transfer of the 100% equity interests in each of Fo Shan Shui On and Fo Shan An Ying from the Existing Shareholders to the Fund;
“Equity Transfer Agreements”	the equity transfer agreements dated 25 June 2025 entered into between the Fund and the Existing Shareholders in relation to the Equity Transfer;
“Existing Shareholder(s)”	existing shareholders of the Project Companies, namely Crown Fame Limited, Eastern View Limited, Info Union Limited, Land Pacific Limited, Oriental Host Limited, Rich Prime Limited, Smart Century Limited and Regal Victory Limited, all being indirect wholly owned subsidiaries of the Company as at the date of this announcement;
“Final Equity Transfer Consideration”	has the meaning as ascribed to it under the paragraph headed “COOPERATION AGREEMENT — Equity Transfer of Project Companies — Consideration for the Equity Transfer” in this announcement;
“First Batch of First Instalment of the Equity Transfer Consideration”	has the meaning as ascribed to it under the paragraph headed “COOPERATION AGREEMENT — Equity Transfer of Project Companies — Payment Terms” in this announcement;
“First Instalment of the Equity Transfer Consideration”	has the meaning as ascribed to it under the paragraph headed “COOPERATION AGREEMENT — Equity Transfer of Project Companies — Payment Terms” in this announcement;

“First Long Stop Date”	has the meaning as ascribed to it under the paragraph headed “COOPERATION AGREEMENT — Equity Transfer of Project Companies — Payment Terms” in this announcement;
“Fo Shan An Ying”	Fo Shan An Ying Property Development Co., Ltd.* (佛山安盈房地產開發有限公司), a company incorporated in the PRC with limited liability and an indirect wholly owned subsidiary of the Company as at the date of this announcement;
“Fo Shan Shui On”	Fo Shan Shui On Property Development Co., Ltd.* (佛山瑞安天地房地產發展有限公司), a company incorporated in the PRC with limited liability and an indirect wholly owned subsidiary of the Company as at the date of this announcement;
“Fund”	Qingdao Ruijian Private Equity Investment Fund Partnership (Limited Partnership)* (青島瑞見私募股權投資基金合夥企業(有限合夥)), a limited partnership established under the laws of the PRC;
“Fund GP1”	one of the General Partners of the Fund, which is a company established in the PRC with limited liability;
“Fund GP2”	one of the General Partners of the Fund, which is a company established in the PRC with limited liability;
“Fund LP”	one of the Senior Tranche Limited Partners of the Fund, which is a limited partnership established under the laws of the PRC;
“Fund Interest Transfer Agreement”	has the meaning as ascribed to it under paragraph headed “COOPERATION AGREEMENT — Capital Contribution Increase to the Fund” in this announcement;
“General Partner(s)”	Fund GP1 and/or Fund GP2;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Initial Equity Transfer Consideration”	has the meaning as ascribed to it under the paragraph headed “COOPERATION AGREEMENT — Equity Transfer of Project Companies — Consideration for the Equity Transfer” in this announcement;
“Knight Frank”	Knight Frank Petty Limited, an external independent professional property valuer engaged by the Company to value the market value of the Project Assets;
“Lingnan Xintiandi”	Lingnan Xintiandi (including the land use right and the buildings, structures) owned by Fo Shan Shui On, situated on the northern side of Dong Xi Li, the western side of Fu Xian Road, the eastern side of Tian Di Road and the southern side of Liang Yuan Road in Chancheng District, Foshan City, Guangdong Province, the PRC;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Lock-Up Period”	a period of seven (7) years commencing from the Completion Date, subject to extension upon unanimous consent of all the Senior Tranche Limited Partners and the Subordinated Tranche Limited Partner of the Fund;
“Lot E”	NOVA (a shopping centre) and Lingnan Tiandi Commercial Plaza (an office building) (including the land use right and the buildings, structures and ancillary car parking spaces) owned by Fo Shan An Ying, situated on the northern side of Jian Xin Road, the western side of Tian Di Road, the eastern side of Zu Miao Road and the southern side of Dong Rui Road, Chancheng District, Foshan City, Guangdong Province, the PRC;

“New LP”	the investor that will join the Fund after acquiring the partnership interests from Shui On Management, which is a company established in the PRC with limited liability and principally engaged in offering life insurance products and services, with its ultimate beneficial owner(s) being third party(ies) independent of the Company and its connected persons;
“PRC”	the People’s Republic of China, for the purpose of this announcement, excluding Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan;
“Profits Threshold”	has the meaning as ascribed to it under the paragraph headed “COOPERATION AGREEMENT — Surplus Cash Commitment” in this announcement;
“Project Assets”	Lingnan Xintiandi and Lot E;
“Project Companies”	Fo Shan Shui On and Fo Shan An Ying and each a “Project Company”;
“Repurchase Right”	has the meaning as ascribed to it under the paragraph headed “COOPERATION AGREEMENT — SODH’s Repurchase Right” in this announcement;
“RMB”	Renminbi, the lawful currency of the PRC;
“Second Instalment of the Equity Transfer Consideration”	has the meaning as ascribed to it under the paragraph headed “COOPERATION AGREEMENT — Equity Transfer of Project Companies — Payment Terms” in this announcement;
“Second Long Stop Date”	has the meaning as ascribed to it under the paragraph headed “COOPERATION AGREEMENT — Equity Transfer of Project Companies — Payment Terms” in this announcement;
“Senior Tranche Limited Partner(s)”	the senior tranche limited partner(s) of the Fund, including (i) Fund LP and/or (ii) Shui On Management or New LP (as the case may be);

“Shanghai Shui On”	Shanghai Shui On Investment Group Company Limited* (上海瑞安投資集團有限公司), a company established under the laws of the PRC with limited liability and an indirect wholly owned subsidiary of the Company as at the date of this announcement;
“Share(s)”	ordinary share(s) of US\$0.0025 each in the issued share capital of the Company;
“Shareholder(s)”	holder(s) of Shares;
“Shui On Management”	Shui On Management Limited* (瑞安管理(上海)有限公司), a company established under the laws of the PRC with limited liability and an indirect wholly owned subsidiary of the Company as at the date of this announcement;
“SODH”	Shui On Development (Holding) Limited, an exempted company incorporated in the Cayman Islands with limited liability and a direct wholly owned subsidiary of the Company as at the date of this announcement;
“sq.m.”	square metres;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subordinated Tranche Limited Partner”	Shanghai Shui On;
“Surplus Cash”	has the meaning as ascribed to it under the paragraph headed “COOPERATION AGREEMENT — Surplus Cash Commitment” in this announcement;
“Surplus Cash Commitment”	has the meaning as ascribed to it under the paragraph headed “COOPERATION AGREEMENT — Surplus Cash Commitment” in this announcement;
“Transactions”	the transactions contemplated under the Cooperation Agreement, including but not limited to the Equity Transfer and the capital contribution increase in the Fund;

“Undertaking Letter”	has the meaning as ascribed to it under the paragraph headed “COOPERATION AGREEMENT — Surplus Cash Commitment” in this announcement;
“US\$”	United States dollars, the lawful currency of the United States of America; and
“%”	per cent.

*\* For identification purpose only*

*For the purpose of this announcement and for illustration purpose only, conversion of HK\$ to RMB is based on the exchange rate of HK\$1.00 = RMB0.91352. 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, 25 June 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 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.*