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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)

CONNECTED TRANSACTION

THE SALE OF PROPERTY

The Board announces that on 8 December 2025, the Vendor and the Purchaser entered into the Agreement, pursuant to which the Vendor agreed to sell and the Purchaser agreed to purchase the Property.

The Vendor is a non-wholly owned subsidiary of the Company. The Purchaser is a family member of an executive Director and the chief executive officer of the Company under Rule 14A.12(2)(a) of the Listing Rules. Therefore, the Purchaser is a connected person of the Company pursuant to Rule 14A.07 of the Listing Rules by virtue of being an associate of an executive Director and the chief executive officer of the Company, a connected person of the Company. Accordingly, the Transaction constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the Transaction exceeds 0.1% but is less than 5%, the Transaction is subject to the reporting and announcement requirements but is exempt from the circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

INTRODUCTION

The Board announces that on 8 December 2025, the Vendor and the Purchaser entered into the Agreement, pursuant to which the Vendor agreed to sell and the Purchaser agreed to purchase the Property.

THE AGREEMENT

The principal terms of the Agreement are set out below:

Date:	8 December 2025
Parties:	(i) The Vendor (ii) The Purchaser
Asset for sale:	The Property
Total consideration and payment terms:	RMB30,503,566 (equivalent to approximately HK\$33,561,000), which has been paid by the Purchaser upon the signing of the Agreement.
Completion:	The Vendor shall deliver the Property to the Purchaser upon receipt of full payment for consideration for the Property.

The consideration for the above transaction was determined on arm's length basis and represented the quoted price of the Property as stated in the price list for Lot 118, Huai Hai Zhong Road Subdistrict, Huangpu District* (黃浦區淮海中路街道118街坊地塊) approved by the relevant government authorities in the PRC. The quoted price stated in the price list is determined with reference to the location, floor, area, and price of each square metre of the Property.

REASONS FOR AND BENEFITS OF THE SALES

The total consideration payable to the Group under the Agreement is RMB30,503,566 (equivalent to approximately HK\$33,561,000). As at the date of this announcement, the unaudited net asset value of the Property was approximately RMB25,141,800 (equivalent to approximately HK\$27,661,000). Upon completion of the Transaction, the Group expects to recognise an unaudited gain of approximately RMB5,361,766 (equivalent to approximately HK\$5,899,000), being the difference between the consideration and the aforesaid net asset value of the Property at completion of the Transaction. The actual gain as a result of the Transaction to be recorded by the Group is subject to audit and will be determined as at the date of the completion of the Transaction. The net proceeds from the Transaction will be used as general working capital of the Group.

The Directors (including the independent non-executive Directors) consider that the entering into of the Agreement is in the ordinary and usual course of business of the Company, and the terms of the Agreement are on normal commercial terms, fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE COMPANY AND THE PARTIES

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.

The Vendor is a company incorporated under the laws of the PRC with limited liability and is a non-wholly owned subsidiary of the Company. The Vendor is principally engaged in real estate development and property management in the PRC.

The Purchaser is a family member of an executive Director and the chief executive officer of the Company under Rule 14A.12(2)(a) of the Listing Rules.

INFORMATION ON LOT 118, HUAI HAI ZHONG ROAD SUBDISTRICT, HUANGPU DISTRICT, SHANGHAI, THE PRC

Lot 118, Huai Hai Zhong Road Subdistrict, Huangpu District* (黃浦區淮海中路街道118街坊地塊) is one of the main components of Taipingqiao project in Shanghai, the PRC. It was developed into high-end residential apartments with a total gross floor area of approximately 78,000 sq.m..

IMPLICATIONS UNDER THE LISTING RULES

The Vendor is a non-wholly owned subsidiary of the Company. The Purchaser is a family member of an executive Director and the chief executive officer of the Company under Rule 14A.12(2)(a) of the Listing Rules. Therefore, the Purchaser is a connected person of the Company pursuant to Rule 14A.07 of the Listing Rules by virtue of being an associate of an executive Director and the chief executive officer of the Company, a connected person of the Company. Accordingly, the Transaction constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the Transaction exceeds 0.1% but is less than 5%, the Transaction is subject to the reporting and announcement requirements but is exempt from the circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

By virtue of the interests of Ms. Wang in the Transaction, she is considered to have material interests in the Transaction. Accordingly, Ms. Wang has abstained from voting on the Board resolution(s) to approve the Transaction.

DEFINITIONS

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

“Agreement”	sale and purchase agreement entered into between the Purchaser and the Vendor on 8 December 2025 in respect of the sale and purchase of the Property
“associate(s)”, “connected person(s)”, “percentage ratio(s)” and “subsidiary(s)”	each has the meaning as ascribed to it under the Listing Rules
“Board”	the board of Directors
“Company”	Shui On Land Limited, a company incorporated in the Cayman Islands with limited liability, whose shares are listed on the Main Board of the Stock Exchange (stock code: 272)
“Director(s)”	the director(s) of the Company
“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
“Lot 118, Huai Hai Zhong Road Subdistrict, Huangpu District”	the property developed in the Taipingqiao project, details of which are set out in the section headed “INFORMATION ON LOT 118, HUAI HAI ZHONG ROAD SUBDISTRICT, HUANGPU DISTRICT, SHANGHAI, THE PRC” in this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“Ms. Wang”	Ms. Jessica Y. WANG, an executive Director and the chief executive officer of the Company
“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)

“Purchaser”	Ms. YAO Rong Mei, an associate of Ms. Wang
“Property”	a residential unit with a total gross floor area of approximately 213.91 sq.m., located at 181 Jinan Road, Huangpu District, Shanghai* (上海市黃浦區濟南路181弄)
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) of US\$0.0025 each in the issued share capital of the Company
“Shareholder(s)”	holders of the Share(s)
“sq. m.”	square metre, unit of area
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Transaction”	the sale and purchase of the Property under the Agreement
“Vendor”	上海彩興房地產開發有限公司 (Shanghai Cai Xing Properties Development Co., Ltd.*), a company established under the laws of PRC with limited liability and a non-wholly owned subsidiary of the Company
“%”	per cent.

For the purpose of illustration only and unless otherwise stated, conversion of HK\$ into RMB in this announcement is based on the exchange rate of HK\$1.00 to RMB0.90891. Such conversion should not be construed as a representation that any amount has been, could have been, or may be, exchanged at this or any other rate.

** For identification purposes only*

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

Hong Kong, 8 December 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, and Mr. Douglas H. H. SUNG; 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, Ms. Randy W. S. LAI, and Mr. Clement K. M. KWOK.