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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  
FORMATION OF JOINT VENTURE  
FOR THE PROPERTY REDEVELOPMENT PROJECT  
IN PUDONG NEW AREA, SHANGHAI, THE PRC**

**DELAY IN DESPATCH OF CIRCULAR  
AND  
GRANT OF WAIVER  
FROM STRICT COMPLIANCE WITH RULE 14.41(a)  
OF THE LISTING RULES**

Reference is made to the announcement of the Company dated 19 November 2025 (the “**Announcement**”) in relation to the Transactions. Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless the context herein requires otherwise.

As set out in the Announcement, a circular containing, among other things, further particulars of the Transactions (the “**Circular**”), is expected to be despatched to the Shareholders within fifteen (15) business days after the publication of the Announcement, i.e., on or before 10 December 2025.

As additional time is required to prepare and finalise the information for inclusion in the Circular, including, among other things, obtaining relevant bank confirmations and finalizing the statement of indebtedness, and preparing the comfort letter in relation to the working capital sufficiency, the Company has applied to the Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules for an extension of the deadline for the despatch of the Circular (the “**Waiver**”).

On 9 December 2025, the Stock Exchange granted the Waiver to the Company on the condition that the Company will despatch the Circular on or before 22 December 2025 and disclose the details of and reasons for the Waiver by way of an announcement. The Waiver applies to this case only and the Stock Exchange may withdraw or change the Waiver if the Company's situation changes.

BY Order of the Board  
**Shui On Land Limited**  
*Company Secretary*  
**UY Kim Lun**

Hong Kong, 9 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.*

*\* for identification purposes only*