THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this Circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant, or other professional adviser for independent advice.

If you have sold or transferred all your shares in Shui On Land Limited, you should at once hand this Circular to the purchaser(s) or the transferee(s) or to the bank manager, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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

All capitalised terms used in this Circular have the meaning set out in the section headed "Definitions" of this Circular.

A letter from the Board is set out on pages 4 to 11 of this Circular.

The Company has obtained written Shareholders' approval for the Transactions pursuant to Rule 14.44 of the Listing Rules from a closely allied group of Shareholders together holding more than 50% of the voting rights at a general meeting to approve the Transactions. Accordingly, no Shareholders' meeting will be held to approve the Transactions pursuant to Rule 14.44 of the Listing Rules. This Circular is being despatched to the Shareholders for information only.

** For identification purposes only*

22 December 2025

CONTENTS

In this Circular, the following expressions shall have the following meanings unless the context indicates otherwise:

"associate(s)", "close associate(s)", "connected person(s)", "percentage ratio(s)" and "subsidiary(ies)"	each has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"Capital Commitment"	has the meaning ascribed to it under the paragraph headed "2. SHAREHOLDERS' AGREEMENT — Registered capital and capital commitment" in this Circular
"Circular"	this circular dated 22 December 2025
"Company"	Shui On Land Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which 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
"JV Company"	Shanghai Sanlin Xintiandi Urban Renewal Construction Co., Ltd.* (上海三林新天地城市更新建設有限公司), a company which was established under the laws of the PRC with limited liability and is owned as to 40% by Shanghai Lujiazui, 39% by Shanghai Shui On Urban Renewal, 11% by Shanghai Pudong Real Estate, and 10% by Shanghai Sanlin
"JV Shareholder(s)"	collectively, Shanghai Shui On Urban Renewal, Shanghai Lujiazui, Shanghai Pudong Real Estate and Shanghai Sanlin, and each, a "JV Shareholder"
"Land"	the land parcels situated at Xilin Village, Sanlin Town, Pudong New Area, Shanghai, the PRC, the details of which are set out in the section headed "4. INFORMATION ON THE LAND" in this Circular
"Latest Practicable Date"	16 December 2025, being the latest practicable date for ascertaining certain information referred to in this Circular prior to its printing

"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Limited Partners"	Shanghai Pengxi Industrial Development Co., Ltd.* (上海芃熹實業發展有限公司) and Shanghai Hefengyuan Real Estate Co., Ltd.* (上海和峰源置業有限公司), both are companies established in the PRC with limited liability, each of which is the limited partner with 33% partnership interest of the Shanghai Shui On Urban Construction
"PRC"	the People's Republic of China, for the purpose of this Circular only, excludes Hong Kong, Macao Special Administrative Region of the PRC and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"Sanlin Project"	the property redevelopment project to be carried out on the Land through the JV Company in Xilin Village, Sanlin Town, Pudong New Area, Shanghai, the PRC, details of which are set out in the section headed "5. REASONS FOR AND BENEFITS OF THE TRANSACTIONS" in this Circular
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
"Shanghai Lujiazui"	Shanghai Lujiazui (Group) Co., Ltd.* (上海陸家嘴(集團)有限公司), a company established under the laws of the PRC with limited liability
"Shanghai Pudong Real Estate"	Shanghai Pudong New Area Real Estate (Group) Co., Ltd.* (上海市浦東新區房地產(集團)有限公司), a company established under the laws of the PRC with limited liability
"Shanghai Sanlin"	Shanghai Sanlin Asset Management (Group) Co., Ltd.* (上海三林資產管理(集團)有限公司), a company established under the laws of the PRC with limited liability
"Shanghai Shui On Urban Construction"	Shanghai Shui On Urban Construction Development Partnership (Limited Partnership)* (上海瑞安城市建設發展合夥企業(有限合夥)), a limited partnership in which the Company's wholly-owned subsidiaries act as a general partner with 1% partnership interest and as a limited partner with 33% partnership interest
"Shanghai Shui On Urban Renewal"	Shanghai Shui On Urban Renewal Construction Co., Ltd.* (上海瑞安城市更新建設有限公司), a company established under the laws of the PRC with limited liability and wholly owned by Shanghai Shui On Urban Construction

"Share(s)"	ordinary share(s) of the Company
"Shareholders"	the holders of Shares
"Shareholders' Agreement"	the shareholders' agreement dated 19 November 2025 entered into among Shanghai Lujiazui, Shanghai Shui On Urban Renewal, Shanghai Pudong Real Estate and Shanghai Sanlin in relation to, among other things, the joint venture arrangement in relation to the JV Company
"sq. m."	square metres
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Transactions"	the entering into of the Shareholders' Agreement and the transactions contemplated under the Shareholders' Agreement
"%"	per cent

** For identification purposes only*

For illustration only and unless otherwise stated, the conversion of HK$ into RMB in this Circular is based on the exchange rate of HK$1.00 to RMB0.91145. 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.

Shui On Land Limited
瑞安房地產有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 272)

Executive Directors:
Mr. Vincent H. S. LO *(Chairman)*
Ms. Stephanie B. Y. LO *(Vice Chairman)*
Ms. Jessica Y. WANG (*Chief Executive Officer*)
Mr. Douglas H. H. SUNG (*Chief Financial Officer and Chief Investment Officer*)

Independent Non-executive Directors:
Mr. Anthony J. L. NIGHTINGALE
Mr. Shane S. TEDJARATI
Ms. Ya Ting WU
Mr. Albert K. P. NG
Ms. Randy W. S. LAI
Mr. Clement K. M. KWOK

Registered Office:
One Nexus Way
Camana Bay
Grand Cayman, KY1-9005
Cayman Islands

Place of Business in Hong Kong:
34th Floor, Shui On Centre
6-8 Harbour Road
Wan Chai
Hong Kong

Hong Kong, 22 December 2025

To the Shareholders,

Dear Sir or Madam,

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

1. INTRODUCTION

The Company refers to its announcement dated 19 November 2025 in respect of the Transactions and its announcement dated 9 December 2025 in relation to the delay in despatch of this Circular. The purpose of this Circular is to provide you with, among other things, further details of the Transactions and other information of the Company as required under the Listing Rules.

On 19 November 2025, the Board announced that Shanghai Shui On Urban Renewal (a subsidiary of the Company) entered into the Shareholders' Agreement with Shanghai Lujiazui, Shanghai Pudong Real Estate, and Shanghai Sanlin for the joint venture arrangement in relation to the JV Company. The JV Company is expected to carry out the property redevelopment project at the Land in Xilin Village, Sanlin Town, Pudong New Area, Shanghai, the PRC (i.e., the Sanlin Project).

2. SHAREHOLDERS' AGREEMENT

Date

19 November 2025

Parties

(1) Shanghai Shui On Urban Renewal (a subsidiary of the Company);

(2) Shanghai Lujiazui;

(3) Shanghai Pudong Real Estate; and

(4) Shanghai Sanlin.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of Shanghai Lujiazui, Shanghai Pudong Real Estate, and Shanghai Sanlin and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons.

Purpose and business scope of the JV Company

The formation of the JV Company is for the purpose of the Sanlin Project.

The business scope of the JV Company covers, among other things, real estate development and operations, implementation of construction works, construction designs, real estate consultancy, and property management.

The JV Company is owned as to 40% by Shanghai Lujiazui, 39% by Shanghai Shui On Urban Renewal, 11% by Shanghai Pudong Real Estate, and 10% by Shanghai Sanlin.

Shanghai Shui On Urban Renewal is directly wholly owned by Shanghai Shui On Urban Construction, a limited partnership in which the Company's wholly-owned subsidiaries act as a general partner with 1% partnership interest and as a limited partner with 33% partnership interest. As such, the Company's effective interest in the JV Company is 13.26%.

Registered capital and capital commitment

The registered capital of the JV Company is RMB2,320 million (equivalent to approximately HK$2,545 million) which will be contributed by Shanghai Lujiazui, Shanghai Shui On Urban Renewal, Shanghai Pudong Real Estate and Shanghai Sanlin as to RMB928 million (equivalent to approximately HK$1,018 million), RMB904.8 million (equivalent to approximately HK$993 million), RMB255.2 million (equivalent to approximately HK$280 million), and RMB232 million (equivalent to approximately HK$254 million) respectively.

The total capital commitment to be contributed by the JV Shareholders to the JV Company (the "**Capital Commitment**") is approximately RMB9,162 million (equivalent to approximately HK$10,052 million) and shall be contributed by the JV Shareholders on a pro-rata basis. The amount of approximately RMB3,573 million (equivalent to approximately HK$3,920 million) will be contributed by Shanghai Shui On Urban Renewal.

The Company's effective funding commitment

The effective funding commitment to be contributed by the Company will be approximately RMB1,215 million (equivalent to approximately HK$1,333 million) taking into account and in proportion to the Company's effective interest in the JV Company. Such amount shall be funded by the Group's internal working capital and external financing (if appropriate).

The Capital Commitment will include (a) the registered capital of the JV Company; (b) the future funding; and/or (c) any other means as permitted by the articles of association of the JV Company and the applicable laws and regulations, including but not limited to shareholders' loans and other financial assistance measures. The JV Shareholders shall inject capital into the JV Company, in proportion to their respective equity interests in the capital of the JV Company to fulfil the funding needs.

The Capital Commitment by the JV Shareholders is determined after arm's length negotiation between the parties with reference to the funding needs of the JV Company required for the Sanlin Project and the operation of the JV Company, including construction costs or expenses incurred or related to the development and construction of land parcels, which are among all, the relocation cost related to and land grant premiums of the Land.

The Sanlin Project

The expected timeline of the Sanlin Project is as follows:

(a) The Land will be transferred to the JV Company in phases, the timeline of which depends on the progress of the government's relocation process. The first parcel of land is estimated by the Company to be acquired in the second half of 2026, subject to the aforementioned relocation process and the negotiation of the terms of the government's land grant process. The overall development cycle is estimated to be approximately 9 years between 2026 and 2034. Upon completion of the relevant land transfer, each land parcel of the Land will be owned by the JV Company (which is not currently a subsidiary of the Company).

(b) The JV Company's revenue streams will mainly comprise sales revenue from residential properties and rental income from commercial properties. Assuming all process is as scheduled, it is expected that the JV Company may generate revenue in later part of 2027.

The above timeframe is contingent upon the time required for processing and issuance of any regulatory approvals by the relevant authorities from time to time, which include, among other things, the land use right certificate (國有土地使用證) and real estate certificates (不動產證書), the construction land planning permit (建設用地規劃許可證) and construction works planning permit (建設工程規劃許可證), the construction permit (建築工程施工許可證) and the pre-sale permit (商品房預售許可證).

Future Funding

The further financing needs of the JV Company beyond the registered capital shall be funded by bank loans and other external financings.

In the event that the external financing is not sufficient to meet the needs of the JV Company, the JV Shareholders shall, pursuant to the approval by shareholders representing more than three quarters of the voting rights, (a) further contribute to the Capital Commitment or provide capital injection to increase the registered capital of the JV Company in proportion to their respective equity interests in the JV Company; or (b) advance shareholders' loans to the JV Company on pro-rata basis. The JV Shareholders shall also provide financial assistance or charges of their equity interests (where applicable) in the JV Company to support the funding needs of the JV Company.

If the Capital Commitment of the Group in the Transactions increases, the Company will comply with the relevant announcement and other requirements under the Listing Rules as and when appropriate.

Management

The board of directors of the JV Company shall comprise nine directors, four of whom shall be nominated by Shanghai Lujiazui, three of whom shall be nominated by Shanghai Shui On Urban Renewal, the other two of whom shall be nominated by each of Shanghai Pudong Real Estate and Shanghai Sanlin.

Restriction on transfer of equity interests

No partial transfer of equity interests in the JV Company held by a proposed transferor is allowed. Except for the proposed transfer to affiliates, any proposed transfer of equity interests in the JV Company shall be subject to the following transfer restrictions provided under the Shareholders' Agreement:

(a) each JV Shareholder shall have a right of first refusal to acquire the equity interests in the JV Company proposed to be sold by the other JV Shareholder under such terms as set forth in the transfer notice;

(b) Shanghai Lujiazui and Shanghai Shui On Urban Renewal shall have the tag-along right to participate in the proposed sale of equity interests in the JV Company by the other under such terms as set forth in the transfer notice;

(c) Shanghai Pudong Real Estate shall have the tag-along right to participate in the proposed sale of equity interests in the JV Company by Shanghai Lujiazui or Shanghai Shui On Urban Renewal under such terms as set forth in the transfer notice.

The Company will comply with the relevant requirements under the Listing Rules as and when appropriate should the above rights be exercised and whereupon Shanghai Shui On Urban Renewal (if such entity remains a subsidiary of the Company) acquires or disposes the relevant equity interests in the JV Company in the future.

Profit sharing

The distributable profits of the JV Company shall be distributed to the JV Shareholders in proportion to their respective equity interests in the JV Company.

Termination

The Shareholders' Agreement shall be terminated in the event that (a) the JV Shareholders agree to such termination in writing; (b) any of the JV Shareholders has its business license revoked, is ordered to close, or been dissolved in accordance with the law during the term of JV Company; and (c) the occurrence of customary circumstances as specified in the Shareholders' Agreement, laws, or regulations that results in the termination.

If the government does not ultimately grant the required approval, the JV Company will not further invest in the Sanlin Project, and the JV Shareholders shall then discuss and consider resolving to terminate the Shareholders' Agreement.

Upon termination of the Shareholders' Agreement, the JV Company shall be wound up and its assets shall be realised and distributed in the following manner: (a) firstly settle the liquidation costs and expenses, and the remuneration of the liquidation team members; (b) subsequently, pay any outstanding wages, salaries, allowances, benefits, subsidies, bonuses, and other compensation to management and staff; (c) subsequently, pay any outstanding taxes; (d) subsequently, settle the company's debts; and (e) after settlement of items (a) to (d), distribute to the JV Shareholders in proportion to their respective actual contribution of the Capital Commitment.

3. FINANCIAL EFFECTS OF THE TRANSACTIONS

The investment in the JV Company will be accounted for as "investment in joint ventures" in the consolidated financial statements of the Company. The increase in the investment in joint ventures will be offset by the decrease in cash and bank balance, and hence the Transactions will not have any material impact on the Group's consolidated profit or loss, and assets and liabilities.

4. INFORMATION ON THE LAND

The Land consists of land parcels located at Xilin Village, Sanlin Town, Pudong New Area, Shanghai, the PRC. The gross floor area of the Land is approximately 723,885 sq. m.. It is expected that the Land will be mainly for residential and commercial use. The Land is currently owned by the PRC government as at the Latest Practicable Date. For further details of the transfer of the Land to the JV Company, please refer to the paragraph headed "2. SHAREHOLDERS' AGREEMENT — The Sanlin Project" in this Circular.

5. REASONS FOR AND BENEFITS OF THE TRANSACTIONS

Sanlin Old Town's abundant cultural heritages and beautiful riverside promenade provide the Group a unique opportunity to strengthen the Company's leading position in urban renewal and commercial development by establishing a new landmark in Pudong New Area, the most dynamic economic powerhouse of Shanghai. There is a high proportion of mid to high income young people and families working in nearby high-tech industry parks and Qiantan central business district, which the Company expects there will be a strong demand for mid-high end residential products within this region.

The Sanlin Project will enable the Group to strengthen its urban renewal product line. The Group anticipates that the formation of the JV Company will further consolidate the Group's leadership in urban renewal in Shanghai, contribute to good property sales income and strengthen the Group's financial position.

In light of the above, the Directors (including the independent non-executive Directors) considered that the terms and conditions of the Transactions, which have been entered into after arm's length negotiation between the parties thereto, are on normal commercial terms, and the terms thereof are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

6. INFORMATION ON THE JV COMPANY

The JV Company was established under the laws of the PRC with limited liability on 24 November 2025. Please refer to the section headed "2. SHAREHOLDERS' AGREEMENT — Purpose and business scope of the JV Company" for more details. It is expected that the JV Company will not be a subsidiary of the Company and the financial results of the JV Company will not be consolidated into the accounts of the Group.

7. INFORMATION ON THE GROUP AND THE JV SHAREHOLDERS

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.

Shanghai Shui On Urban Renewal is a company established under the laws of the PRC with limited liability and a subsidiary of the Company. It is directly wholly owned by Shanghai Shui On Urban Construction, a limited partnership in which the Company's wholly-owned subsidiaries act as a general partner with 1% partnership interest and as a limited partner with 33% partnership interest. The remaining Limited Partners are Shanghai Pengxi Industrial Development Co., Ltd.* (上海芃熹實業發展有限公司) and Shanghai Hefengyuan Real Estate Co., Ltd.* (上海和峰源置業有限公司), each of which holds 33% partnership interest. To the best of the Directors' knowledge, information, and belief having made all reasonable enquiries, each of the Limited Partners and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons. Shanghai Shui On Urban Renewal is principally engaged in property management, landscape construction projects and construction project design.

Shanghai Lujiazui is a company established under the laws of the PRC with limited liability and is principally engaged in investment holding. It is a state-owned company of which Shanghai Pudong New Area State-owned Assets Supervision and Administration Commission* (上海市浦東新區國有資產監督管理委員會) is the ultimate beneficial owner. It is principally engaged in real estate development and operation and construction project construction.

Shanghai Pudong Real Estate is a company established under the laws of the PRC with limited liability. It is a state-owned company of which Shanghai Pudong New Area State-owned Assets Supervision and Administration Commission* (上海市浦東新區國有資產監督管理委員會) is the ultimate beneficial owner. It is principally engaged in comprehensive real estate development and management, property management, and property leasing.

Shanghai Sanlin is a company established under the laws of the PRC with limited liability. It is a collectively-owned company of which Shanghai Pudong New Area Sanlin Economic Joint Association (上海浦東新區三林經濟聯合社) is the ultimate beneficial owner. It is principally engaged in industrial investment and non-financial asset management.

8. LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio under Rule 14.07 of the Listing Rules in respect of the Capital Commitment of the Group for the Transactions exceeds 25% but is less than 100%, the Transactions constitute a major transaction for the Company and is therefore subject to the reporting, announcement, and shareholders' approval requirements under Chapter 14 of the Listing Rules.

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 Transactions; 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 of the Company giving the right to attend and vote at general meetings to approve the Transactions.

As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the Shareholders and their close associates has any material interest in the Transactions, and therefore no Shareholder and their close associates is required to abstain from voting if the Company were to convene an extraordinary general meeting for the approval of the Transactions. As such, the Transactions 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 as at the Latest Practicable Date. The Company has obtained the written approval of Shui On Properties Limited, Shui On Investment Company Limited and New Rainbow Investments Limited on the Transactions pursuant to Rule 14.44 of the Listing Rules. As a result, no extraordinary general meeting will be convened to consider the Transactions.

9. RECOMMENDATION

The Directors (including the independent non-executive Directors) are of the view that the Transactions are on normal commercial terms, which are fair and reasonable and in the interests of the Company and the Shareholders as a whole, and would recommend the Shareholders to vote in favour of the resolution to approve the Transactions if it had been necessary to hold a general meeting for such purpose.

10. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this Circular.

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

** for identification purposes only*

1. FINANCIAL INFORMATION OF THE GROUP

By way of reference, the financial information of the Group for each of the three years ended 31 December 2022, 31 December 2023 and 31 December 2024 and the six months ended 30 June 2025 are disclosed in the following documents which have been published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.shuionland.com):

(i) annual report of the Company for the financial year ended 31 December 2022 published on 21 April 2023 (pages 129 to 227): https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0421/2023042100305.pdf;

(ii) annual report of the Company for the financial year ended 31 December 2023 published on 19 April 2024 (pages 113 to 199): https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0419/2024041900304.pdf;

(iii) annual report of the Company for the financial year ended 31 December 2024 published on 23 April 2025 (pages 105 to 195): https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0423/2025042300351.pdf; and

(iv) interim report of the Company for the six months ended 30 June 2025 published on 24 September 2025 (pages 29 to 57): https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0924/2025092400405.pdf.

2. STATEMENT OF INDEBTEDNESS

Borrowings

As at the close of business on 31 October 2025, being the latest practicable date for the purpose of determining this indebtedness of the Group prior to the printing of this Circular, the Group had total borrowings of approximately RMB33,277 million, details of which are as follows:

(i) senior notes of the Group with an aggregate amount of RMB2,884 million were unsecured and guaranteed;

(ii) bank and other borrowings of the Group with an aggregate amount of approximately RMB19,318 million, of which RMB4,787 million were unsecured, and RMB14,531 million were secured by certain buildings, investment properties, right-of-use assets, properties under development for sale, receivables, bank deposits and the equity interests in a subsidiary. Amongst the foregoing bank and other borrowings, an aggregate amount of RMB6,156 million was guaranteed; and an aggregate amount of RMB13,162 million was unguaranteed;

(iii) receipts under securitisation arrangements of the Group with an amount of RMB4,293 million were secured and guaranteed;

(iv) amounts due to non-controlling shareholders of subsidiaries of the Group with an aggregate amount of RMB8 million which were unsecured and not guaranteed;

(v) amount due to an associate company of the Group with an amount of RMB69 million which was unsecured and not guaranteed;

(vi) amounts due to joint venture companies of the Group with an aggregate amount of RMB4 million which were unsecured and not guaranteed;

(vii) amounts due to fellow subsidiaries of the Group with an aggregate amount of RMB335 million which were unsecured and not guaranteed;

(viii) loans from an associate company of the Group with an aggregate amount of RMB5,711 million which were unsecured and not guaranteed; and

(ix) loans from joint venture companies of the Group with an aggregate amount of RMB655 million which was unsecured and not guaranteed.

Lease liabilities

On 31 October 2025, the Group had lease liabilities of RMB50 million.

Contingent liabilities

In addition, the Group provided guarantees to banks in favour of its customers in respect of the mortgage loans provided by the banks to those customers for the purchase of the Group's developed properties. These guarantees provided by the Group to the banks will be released upon receiving the building ownership certificates of the respective properties by the banks from the customers as a pledge for security to the mortgage loans granted. As at 31 October 2025, the Group considered the outstanding guarantee amount is not significant.

Save as aforementioned and apart from intra-group liabilities within the Group and normal trade business, at the close of business on 31 October 2025, the Group did not have any other outstanding borrowings, loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances (other than normal trade bills), acceptance credits, debentures, mortgages, charges, finance leases, hire purchase commitments, guarantees or other material contingent liabilities.

3. WORKING CAPITAL STATEMENT

The Directors are of the opinion that, after taking into account the effective funding commitment to be contributed by the Company, the financial resources available to the Group including but not limited to cash flow generated by its principal operations, cash and cash equivalents available, existing banking facilities, successful refinancing of bank and other borrowings and senior notes, the Group will have sufficient working capital for its business for at least twelve months from the date of this Circular.

4. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

For the first half of 2025, the Group achieved contracted property sales of RMB3,473 million. In addition, the Group had recorded a total of RMB699 million of subscribed sales, which are expected to be turned into contracted property sales in the following months.

The Group's commitment is to maintain a balance between continuity of funding and flexibility through a combination of internal resources, bank borrowings and debt financing, as appropriate. During the first half of 2025, a total of RMB7.24 billion of debt was repaid or refinanced by the Group, accounting for 79% of the borrowings due within 2025. The Group will continue to take a very prudent approach to capital management, with healthy cashflow a top priority for its liquidity management.

The Chinese property market continues to undergo adjustment amid a highly uncertain external environment. Current government policy efforts are focused on "stopping the fall" and containing financial risks, indicating that the bottoming-out process still has some way to run, particularly in the lower-tier cities. At the same time, the changing structure of the market means that some development opportunities still exist, especially in segments supported by upgrading demand and high-end residential properties in the core urban areas. Given this situation, the Group will continue to build on its core strengths and proven track record in urban regeneration, cultural preservation and community operations to pursue new opportunities in top-tier cities in both the Yangtze River Delta and Greater Bay Area on a selective basis.

Following the success of the Lakeville VI high-rise residences, a new collection of heritage-inspired townhouses was launched in the first half of 2025. The remaining townhouses are planned to be launched in the second half of 2025 and beyond. On the commercial side, Xintiandi Dongtai Li began its trial operations at the end of September. This innovative space redefines urban living with 81,000 sq. m. of open-air shops, offering a rich mix of dining, art, and lifestyle experiences. By celebrating local culture and hosting cultural events, Dongtai Li aims to revive the city's vibrancy and become a lively urban hub.

The Group will also continue to pursue its Asset-Light strategy for business expansion and actively explore innovations in our business model utilising our brands (namely, the community brand "Xintiandi" and luxury residential brand "Lakeville") and management expertise.

1. RESPONSIBILITY STATEMENT

This Circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this Circular misleading.

2. DISCLOSURE OF INTERESTS

Interests of Directors and chief executive of the Company

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have been taken under such provisions of the SFO); or (ii) were recorded in the register required to be kept under section 352 of the SFO; or (iii) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") of the Listing Rules were as follows:

(a) Long position in the Shares and the underlying Shares of the Company

	Number of ordinary shares				
Name of Directors	**Personal interests**	**Family interests**	**Other interests**	**Total**	**Approximate percentage of interests to the issued share capital of the Company as at the Latest Practicable Date** *(Note 3)*
Mr. Vincent H.S. LO ("**Mr. Lo**")	—	1,849,521 *(Note 1)*	4,511,756,251 *(Note 2)*	4,513,605,772	56.23%
Ms. Stephanie B.Y. LO ("**Ms. Lo**")	—	—	4,511,756,251 *(Note 2)*	4,511,756,251	56.21%
Ms. Jessica Y. WANG	670,500	—	—	670,500	0.008%

Notes:

(1) These Shares were beneficially owned by Ms. Loletta CHU ("**Mrs. Lo**"), the spouse of Mr. Lo. Mr. Lo was deemed to be interested in 1,849,521 Shares under Part XV of the SFO.

(2) These Shares were held by Shui On Company Limited ("**SOCL**") through its controlled corporations, comprising 1,725,493,996 Shares, 2,756,414,318 Shares, and 29,847,937 Shares held by Shui On Properties Limited ("**SOP**"), Shui On Investment Company Limited ("**SOI**"), and New Rainbow Investments Limited ("**NRI**"), respectively, whereas SOP was a wholly-owned subsidiary of SOI. NRI was a wholly-owned subsidiary of SOCAM Development Limited ("**SOCAM**") which in turn was held by SOCL as to approximately 63.29% as of the Latest Practicable Date. SOCL was held under the Bosrich Unit Trust, the trustee of which was Bosrich Holdings (PTC) Inc. ("**Bosrich**"). The units of the Bosrich Unit Trust were the property of a discretionary trust, with Mr. Lo as the founder and a discretionary beneficiary, Ms. Lo as a discretionary beneficiary, and HSBC International Trustee Limited ("**HSBC Trustee**") as the trustee. Accordingly, Mr. Lo, Mrs. Lo, Ms. Lo, Bosrich and HSBC Trustee were deemed to be interested in such Shares under Part XV of the SFO.

(3) These percentages have been compiled based on the total number of issued Shares (i.e., 8,027,265,324 Shares) of the Company as at the Latest Practicable Date.

(b) Long position in the shares of the associated corporation of the Company - SOCAM

	Number of ordinary shares				
Name of Directors	**Personal interests**	**Family interests**	**Other interests**	**Total**	**Approximate percentage of interests to the issued share capital of SOCAM as at the Latest Practicable Date** *(Note 3)*
Mr. Lo	—	312,000 *(Note 1)*	236,309,000 *(Note 2)*	236,621,000	63.37%
Ms. Lo	—	—	236,309,000 *(Note 2)*	236,309,000	63.29%

Notes:

(1) These shares were beneficially owned by Mrs. Lo, the spouse of Mr. Lo. Mr. Lo was deemed to be interested in 312,000 shares under Part XV of the SFO.

(2) These shares were beneficially owned by SOCL. SOCL was held under the Bosrich Unit Trust, the trustee of which was Bosrich. The units of the Bosrich Unit Trust were the property of a discretionary trust, with Mr. Lo as the founder and a discretionary beneficiary, Ms. Lo as a discretionary beneficiary, and HSBC Trustee as the trustee. Accordingly, Mr. Lo, Mrs. Lo, Ms. Lo, Bosrich and HSBC Trustee were deemed to be interested in such shares under Part XV of the SFO.

(3) These percentages have been compiled based on the total number of issued shares (i.e., 373,346,164 shares) of SOCAM as at the Latest Practicable Date.

Save as disclosed herein, as at the Latest Practicable Date, none of the Directors or the chief executive of the Company had an interest or short position in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have been taken under such provisions of the SFO); or (ii) were recorded in the register required to be kept under section 352 of the SFO; or (iii) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

As at the Latest Practicable Date, save as disclosed below, none of the Directors was a director or employee of a company which had an interest or short position in the Shares, underlying Shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name of Directors	Names of companies which had such disclosable interest or short position	Positions within such companies
Mr. Lo	SOCL, SOP, SOI, and NRI	director
Ms. Lo	SOCL, SOP, and SOI	director

3. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date and to the best knowledge of the Directors, there was no material adverse change in the financial or trading position of the Group since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Group were made up.

4. MATERIAL LITIGATION

As at the Latest Practicable Date, there was no litigation or claim of material importance that is known to the Directors to be pending or threatened against any member of the Group.

5. DIRECTORS' INTERESTS IN ASSETS

As at the Latest Practicable Date, none of the Directors was interested, directly or indirectly, in any assets which have been acquired or disposed of by or leased to any member of the Group, or which are proposed to be acquired or disposed of by or leased to any member of the Group, since 31 December 2024 (being the date to which the latest published audited financial statements of the Group were made up).

6. DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

As at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement, which was subsisting and was significant in relation to the business of the Group.

7. SERVICE CONTRACT

As at the Latest Practicable Date, none of the Directors had entered into, with any member of the Group, a service agreement which is not expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation).

8. COMPETING INTERESTS OF DIRECTORS

The following Directors or their associates are considered to have interests in the businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group pursuant to the Listing Rules as set out below:

Name of Directors	Names of the entities which are considered to compete or likely to compete with the businesses of the Group	Description of the businesses of the entities which are considered to compete with the businesses of the Group	Nature of interests of the Directors in the entity
Mr. Lo	SOCAM	Property investment in the PRC	director and controlling shareholder
Mr. Lo	Great Eagle Holdings Limited	Property investment in the PRC	director
Ms. Lo	SOCAM	Property investment in the PRC	director

There is a deed of non-competition dated 30 May 2006 (the "**Deed**") and entered into between Mr. Lo, SOCL and the Company pursuant to which Mr. Lo and SOCL have given certain undertakings to the Company, among others, that the Company is to be the flagship company of the Shui On Group (that is, SOCL and its subsidiaries and for the purpose of this section headed "Competing Interests of Directors", excluding SOCAM and its subsidiaries) for the Shui On Group's property development and investment business in the PRC and concerning the Shui On Group's investment in future property development projects in the PRC. Such information has been disclosed in the Company's prospectus dated 20 September 2006. In respect of the year ended 31 December 2024, the Company has received from each of Mr. Lo and SOCL a confirmation on compliance with the non-competition undertakings as contemplated under the Deed.

Save as aforesaid, as at the Latest Practicable Date, so far as the Directors were aware, none of the Directors or their respective close associates had any interest in a business which, either directly or indirectly, competes or is likely to compete with the businesses of the Group or has or may have any other conflicts of interest with the Group pursuant to Rule 8.10 of the Listing Rules.

9. MATERIAL CONTRACTS

The following contracts have been entered into by any member of the Group (not being contracts entered into in the ordinary course of business) within two years preceding the date of this Circular:

(i) the limited partnership agreement dated 5 November 2024 (the "**Limited Partnership Agreement**") entered into among Shanghai Tian Xu Chuang Sheng Enterprise Management Co., Ltd.* (上海添昫創盛企業管理有限公司) (the "**Joint Venture**") (being an indirect non-wholly owned subsidiary of the Company) (as the general partner), and Shanghai Shui On Investment Group Company Limited* (上海瑞安投資集團有限公司) ("**Shui On LP**") (being an indirect wholly owned subsidiary of the Company), Ningbo Meishan Guo Yang Guo Sheng Investment Management Partnership (Limited Partnership)* (寧波梅山保税港區國揚果晟投資管理合夥企業(有限合夥)) ("**Ningbo Fund**") and Shanghai Yangpu Knowledge Innovation Zone Investment and Development Co., Ltd.* (上海楊浦知識創新區投資發展有限公司) ("**Yangpu Knowledge Innovation**") (each as a limited partner), for the purpose of establishing a limited partnership (the "**Limited Partnership**"), with a total subscribed contribution of approximately RMB8,126,000,000, which shall be contributed in cash by the Joint Venture, Shui On LP and Ningbo Fund as to RMB1,000,000, approximately RMB3,802,000,000 and approximately RMB3,654,000,000, respectively, and shall be contributed in kind (through the transfer of the 12.2% equity interests in Shanghai Yang Pu Centre Development Co., Ltd.* (上海楊浦中央社區發展有限公司) ("**YPU**") (being a non-wholly owned subsidiary of the Company) to the Limited Partnership) and the contribution in cash by Yangpu Knowledge Innovation as to approximately RMB669,000,000 in total. Details of which were set out in the announcement of the Company dated 5 November 2024 and the circular of the Company dated 29 November 2024;

(ii) the cooperation agreement dated 5 November 2024 entered into among Shui On LP, Bright Continental Limited ("**Bright Continental**") (being an indirect non-wholly owned subsidiary of the Company), Top Victory Development Limited ("**Top Victory**") (being an indirect non-wholly owned subsidiary of the Company), Ningbo Fund, Yangpu Knowledge Innovation and the Joint Venture, pursuant to which, among others, (i) the Limited Partnership Agreement was entered into at the same time; (ii) the 86.8% equity interests in YPU shall be transferred from Bright Continental to the Limited Partnership at the consideration of approximately RMB4,706,000,000; and (iii) the 99% equity interests in Shanghai Knowledge and Innovation Community Development Co., Ltd.* (上海創智天地發展有限公司) (being a non-wholly owned subsidiary of the Company) shall be transferred from Top Victory to the Limited Partnership at the consideration of approximately RMB2,668,000,000. Details of which were set out in the announcement of the Company dated 5 November 2024 and the circular of the Company dated 29 November 2024;

(iii) the cooperation agreement dated 25 June 2025 (the "**Cooperation Agreement**") entered into among Shui On Development (Holding) Limited ("**SODH**") (a subsidiary of the Company), 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 (the "**Existing Shareholders**") (each a subsidiary of the Company), 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) (the "**Fund**"), Fund GP1 (as defined in the circular of the Company dated 31 July 2025), Fund GP2 (as defined in the circular of the Company dated 31 July 2025), Fo Shan Shui On Property Development Co., Ltd.* (佛山瑞安天地房地產發展有限公司) ("**Fo Shan Shui On**") (a subsidiary of the Company) and Fo Shan An Ying Property Development Co., Ltd.* (佛山安盈房地產開發有限公司) ("**Fo Shan An Ying**", together with Fo Shan Shui On, collectively the "**Project Companies**") (a subsidiary of the Company), pursuant to which, among other things, (i) the total capital contribution commitment of the Fund will be increased to RMB3,540,000,000 for the purpose of carrying out the Equity Transfer and holding the Project Assets (as defined in the circular of the Company dated 31 July 2025) 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 (the "**Equity Transfer**") at the total consideration (subject to adjustments) of approximately RMB3,490,000,000. Details of which were set out in the announcement of the Company dated 25 June 2025 and the circular of the Company dated 31 July 2025; and

(iv) the Shareholders' Agreement.

10. GENERAL

(a) The registered office of the Company is at One Nexus Way, Camana Bay, Grand Cayman, KY1-9005, Cayman Islands.

(b) The principal place of business of the Company in Hong Kong is 34th Floor, Shui On Centre, 6-8 Harbour Road, Wan Chai, Hong Kong.

(c) The principal share registrar and transfer office of the Company is Suntera (Cayman) Limited at Suite 3204, Unit 2A, Block 3, Building D, P.O. Box 1586, Gardenia Court, Camana Bay, Grand Cayman, KY1-1100, Cayman Islands.

(d) The branch share registrar and transfer office of the Company in Hong Kong is Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.

(e) The company secretary of the Company is Mr. UY Kim Lun, a qualified lawyer in Hong Kong.

(f) This Circular is in both English and Chinese. In the event of inconsistency, the English text shall prevail over the Chinese text.

11. DOCUMENTS ON DISPLAY

A copy of the Shareholders' Agreement will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.shuionland.com) from the date of this Circular and up to and including the date which is 14 days from the date of this Circular.