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**DISCLOSEABLE TRANSACTION  
ACQUISITION OF THE LAND USE RIGHTS  
IN MINHANG DISTRICT, SHANGHAI, THE PRC**

**ACQUISITION OF THE LAND USE RIGHTS**

The Board is pleased to announce that, on 16 January 2026, Shanghai Zhaolou, an indirect non-wholly owned subsidiary of the Company, through listing for sale, entered into the Land Use Rights Grant Contract with the Bureau for the acquisition of the land use rights of the Land in Minhang District, Shanghai, the PRC for the consideration of RMB664,330,000 (equivalent to approximately HK\$739,130,000).

**LISTING RULES IMPLICATIONS**

As the highest applicable percentage ratio under Rule 14.07 of the Listing Rules in respect of the Transaction exceeds 5% but is less than 25%, the Transaction constitutes a discloseable transaction for the Company, and is subject to the reporting and announcement requirements, but is exempt from the circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

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# THE LAND USE RIGHTS GRANT CONTRACT

The principal terms of the Land Use Rights Grant Contract are set out below:

Date:	16 January 2026
Parties:	(1) the Bureau (transferor) (2) Shanghai Zhaolou (transferee)
Land location:	Pujiang Town, Minhang District, Shanghai, the PRC, which reaches Jiageng Road to the East, green space (near Lao Yaojia Bang) to the South, Ruijia Road to the West, and green space (near Shendu Highway) to the North (東至稼耕路, 南至綠地 (近老姚家浜), 西至瑞稼路, 北至綠地 (近沈杜公路))
Gross floor area:	19,771.69 sq. m.
Term of land use rights:	70 years
Consideration and payment terms:	<p>The Consideration for the Land is RMB664,330,000 (equivalent to approximately HK\$739,130,000), which shall be payable in the following manner:</p> <ul style="list-style-type: none"><li>(i) Within 5 business days of the signing of the Land Use Rights Grant Contract, pay RMB132,866,000 (equivalent to approximately HK\$147,826,000) as deposit which shall also count towards the Consideration (representing 20% of the Consideration).</li><li>(ii) Within 90 business days of the signing of the Land Use Rights Grant Contract, pay the remaining balance of RMB531,464,000 (equivalent to approximately HK\$591,304,000) (representing 80% of the Consideration).</li></ul>
Delivery of the Land:	The Bureau agrees to deliver the Land to Shanghai Zhaolou within 15 business days from the date the Consideration for the Land is fully paid.

The Land is currently expected to be for residential use. The Consideration is determined by way of listing for sale after taking into account the current market conditions, location of the Land, and land price in the surrounding area. The Group will finance the Consideration by its internal resources in proportion to its 60% equity interests in Shanghai Zhaolou.

## **REASONS FOR AND BENEFITS OF THE TRANSACTION**

Reference is made to the announcement of the Company dated 20 April 2023 and the circular of the Company dated 16 June 2023 in relation to, among other things, the Zhaojia Lou Project. The Land is located at the Zhaojia Lou Project, a property redevelopment project. Such location is close to Shanghai Shenjiahu Expressway and Shanghai North-South Elevated Road and is also surrounded by two subway lines for public transportation, which makes it very convenient for commuters to travel to Shanghai city centre. The Zhaojia Lou Project will preserve the unique history and culture of Pujiang Town in Minhang District and the Land is expected to develop into a new landmark in Shanghai.

The Group considers that the Land acquisition is expected to be a strategic addition to the Group's land bank which will enhance the Group's market share and influence in Shanghai's residential market. The Group will further consolidate the Group's leadership in urban renewal in Shanghai and is expected to contribute to good property sales income and strengthen the Group's financial position.

The Directors consider that the Transaction has been entered into on normal commercial terms, which are fair and reasonable and in the interests of the Company and its shareholders as a whole.

## **INFORMATION ON THE GROUP 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.

Shanghai Zhaolou, an indirect non-wholly owned subsidiary of the Company, is established in the PRC with limited liability for the purpose of carrying out the Zhaojia Lou Project. Shanghai Zhaolou's principal business covers, among other things, the real estate development and operations, implementation of construction works, construction designs, and property management.

The Bureau is a local government body of the PRC. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, at the date of this announcement, the Bureau and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

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## **DEFINITIONS**

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

“associate(s)”,	each has the meaning ascribed to it in the Listing
“connected person(s)”,	Rules;
“percentage ratio(s)” and	
“subsidiary(ies)”	
“Board”	the board of Directors;
“Bureau”	Shanghai Minhang District Planning and Natural Resources Bureau* (上海市閔行區規劃和自然資源局), a government body in the PRC;
“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);
“Consideration”	the consideration for the acquisition of the land use rights of the Land;
“Director(s)”	the directors 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;
“Land”	the land parcel situated at Pujiang Town, Minhang District, Shanghai, the PRC, details of which are set out in the section headed “THE LAND USE RIGHTS GRANT CONTRACT” in this announcement;
“Land Use Rights Grant Contract”	the Shanghai state-owned construction land use rights grant contract (上海市國有建設用地使用權出讓合同) dated 16 January 2026 entered into between the Bureau and Shanghai Zhaolou in relation to the acquisition of the land use rights of the Land;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“PRC”	the People’s Republic of China, and for the purpose of this announcement, excluding Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan;
“RMB”	Renminbi, the lawful currency of the PRC;
“Shanghai Zhaolou”	Shanghai Zhaolou Tiandi Co., Ltd.* (上海召樓天地有限公司), a company established in the PRC with limited liability and is owned as to 60% by Shanghai Ruilou Enterprise Management Co., Ltd.* (上海瑞樓企業管理有限公司), a wholly owned subsidiary of the Company, 30% by Shanghai Hongqiao Qianwan Construction and Development Co., Ltd.* (上海虹橋前灣建設發展有限公司) and 10% by Shanghai Pucheng Investment Development Co., Ltd.* (上海浦呈投資發展有限公司);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Transaction”	the entering into the Land Use Rights Grant Contract and the transaction contemplated thereunder;

“Zhaojia Lou Project”

the property redevelopment project to be carried out on the Land through Shanghai Zhaolou in Pujiang Town, Minhang District, Shanghai, the PRC, details of which are set out in the section headed “REASONS FOR AND BENEFITS OF THE TRANSACTION” in this announcement;

“sq. m.”

square metre, unit of area; and

“%”

per cent.

*For illustration only and unless otherwise stated, the conversion of HK\$ into RMB in this announcement is based on the exchange rate of HK\$1.00 to RMB0.89880. 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.*

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

Hong Kong, 16 January 2026

*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, Ms. Randy W. S. LAI, and Mr. Clement K. M. KWOK.*

\* *For identification purposes only*