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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)

**(1) COMMENCEMENT OF OFFER TO PURCHASE FOR
OUTSTANDING US\$400,000,000 5.50% SENIOR NOTES DUE 2026**

AND

**(2) PROPOSED NOTES ISSUE TO BE GUARANTEED BY THE
COMPANY**

Joint Dealer Managers

UBS

J.P. Morgan

This announcement is made by the Company pursuant to Rule 13.09(2)(a) of the Listing Rules and Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong).

On January 19, 2026, Shui On Development commenced the Offer for up to the Maximum Acceptance Amount of its outstanding US\$400,000,000 5.50% Senior Notes due 2026. The Maximum Acceptance Amount will not exceed the New Issue Amount (as defined below).

The Offer is made on the terms and subject to the conditions contained in the tender offer memorandum dated January 19, 2026 (the “**Tender Offer Memorandum**”) and should be read in conjunction with the Tender Offer Memorandum, available from the transaction website (the “**Transaction Website**”): <https://projects.sodali.com/sol>, subject to eligibility confirmation and registration. Capitalised terms used but not otherwise defined in this announcement shall have the meaning given to them in the Tender Offer Memorandum.

Further details of the Offer are set forth below:

Description of the Notes	Common Code/ISIN	Outstanding Principal Amount ⁽¹⁾	Purchase Price ⁽²⁾	Purchase Consideration	Amount Subject to the Offer ⁽³⁾
US\$400,000,000 5.50% senior notes due 2026	235822547/ XS2358225477	US\$400,000,000	US\$1,002.50 per US\$1,000 in principal amount of the Notes	Purchase Price to the aggregate principal amount of the Notes validly tendered by a Holder and accepted for purchase by Shui On Development plus the relevant Accrued Interest	The New Issue Amount

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- (1) As at the date of the Tender Offer Memorandum.
 - (2) The Purchase Price is exclusive of the Accrued Interest. Such Accrued Interest will be determined in accordance with the terms and conditions of the Notes. Any such Accrued Interest in relation to the Notes accepted for purchase will be paid in addition to the Purchase Price.
 - (3) The aggregate principal amount of the Notes accepted for purchase by Shui On Development will be determined in its sole discretion after the Expiration Deadline and notified to Holders. As at the date of the Tender Offer Memorandum, Shui On Development intends to accept valid tenders in an aggregate principal amount of the Notes up to an amount no more than the New Issue Amount, *provided* that Shui On Development reserves the right to increase the Maximum Acceptance Amount in its sole and absolute discretion.

For detailed descriptions of the terms and conditions of the Offer, Eligible Holders should refer to the Tender Offer Memorandum.

Shui On Development is conducting the Concurrent New Money Issuance to institutional investors outside the United States. The New Notes are expected to be issued by Shui On Development and guaranteed by the Company.

The completion of the Concurrent New Money Issuance is subject to market conditions and investors' interest. Shui On Development expects that any New Notes sold in the Concurrent New Money Issuance will be sold at an issuance price that is equal to or less than 100% of the principal amount of such New Notes sold.

Approval in-principle has been received for the listing of the New Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein. Admission of the New Notes to the Official List of, and listing and quotation of the New Notes on, the SGX-ST are not to be taken as an indication of the merits of the Company, Shui On Development or the New Notes. No listing of the New Notes has been, or will be, sought in Hong Kong.

Shareholders, holders of the Notes and potential investors should note that completion of the Offer and the Concurrent New Money Issuance is subject to the fulfillment or waiver of the conditions precedent to the Offer and the Concurrent New Money Issuance as set forth in the Tender Offer Memorandum and summarised in the announcement. No assurance can be given that the Offer and the Concurrent New Money Issuance will be completed and Shui On Development reserves the right to amend, withdraw or terminate the Offer and the Concurrent New Money Issuance with or without conditions. Shui On Development may, in its sole discretion, amend or waive certain of the conditions precedent to the Offer and the Concurrent New Money Issuance. As the Offer and the Concurrent New Money Issuance may or may not proceed, Shareholders, holders of the Notes and potential investors should exercise caution when dealing in the securities of the Company or the Notes.

INTRODUCTION TO THE OFFER

Rationale for the Offer

The Offer is being made to optimise Shui On Development's capital structure and the Offer will be funded by the proceeds from the Concurrent New Money Issuance. The Notes purchased pursuant to the Offer will be canceled.

The remaining amount of the net proceeds from the Concurrent New Money Issuance after settlement of the amount committed and associated with the Offer (if any) will be applied toward refinancing other existing indebtedness of the Group and general corporate purposes.

Priority of Acceptance

An Eligible Holder that wishes to tender their Notes for purchase pursuant to the Offer in addition to subscribing for New Notes may receive (at the Offeror's sole and absolute discretion) priority of acceptance for an aggregate principal amount of Notes subject to a Preferred Instruction (as defined herein) equal to the aggregate principal amount of New Notes allocated to the relevant Eligible Holder in the distribution of New Notes ("**Priority of Acceptance**") in the Offer through the use of an Investor Code (as defined below), subject to conditions (including, but not limited to, the Financing Condition) which are set out in the Tender Offer Memorandum.

Any Eligible Holder can request an Investor Code by contacting the Joint Dealer Managers, the contact details for which are set out in this Announcement. The Information and Tender Agent will, upon receipt of certain required information from the Joint Dealer Managers, provide such Investor Code to the relevant Eligible Holder. The receipt of a unique reference number obtained by an Eligible Holder who wishes to tender their Notes in the Offer in addition to subscribing for New Notes (an "**Investor Code**") does not constitute acceptance of a tender of Notes for purchase pursuant to the Offer by the Offeror.

Priority of Acceptance may be given, at the Offeror's sole and absolute discretion, for an aggregate principal amount of Notes subject to a Preferred Instruction equal to the aggregate principal amount of New Notes allocated to the relevant Eligible Holder in the distribution of the New Notes. If an Eligible Holder submits one or more Preferred Instructions representing an aggregate principal amount of Notes greater than the aggregate principal amount of New Notes that is allocated to the relevant Eligible Holder in respect of the relevant Investor Code in the distribution of New Notes, the Offeror may, in its sole and absolute discretion, treat any such excess amount (an "**Excess Amount**") as a Non-Preferred Instruction.

Final Acceptance Amount

It is the current intention of Shui On Development that the Maximum Acceptance Amount will be the New Issue Amount, although Shui On Development reserves the right, in its sole discretion, to accept significantly more than or significantly less than such amount, or to accept none of the Notes, for purchase pursuant to the Offer. If Shui On Development decides to accept valid tenders pursuant to the Offer, the Final Acceptance Amount shall be determined by Shui On Development in its sole discretion after the Expiration Deadline and will be announced to the Holders.

If Shui On Development decides to accept valid tenders pursuant to the Offer and the aggregate principal amount of the Notes validly tendered for purchase is greater than the Final Acceptance Amount, Shui On Development intends to accept such Notes for purchase on a *pro rata* basis such that the aggregate principal amount of such Notes accepted for purchase pursuant to the Offer is no greater than the Final Acceptance Amount. In the event that the Preferred Instructions exceed the Final Acceptance Amount, no Non-Preferred Instructions will be accepted.

If Shui On Development decides to accept valid tenders pursuant to the Offer and the aggregate principal amount of the Notes validly tendered for purchase is less than the Final Acceptance Amount, Shui On Development intends to accept valid tenders of Notes for purchase that have been validly tendered in full.

Scaling of Offer

If Shui On Development decides to accept valid tenders pursuant to the Offer and the aggregate principal amount of the Notes validly tendered for purchase is greater than the Final Acceptance Amount, Shui On Development intends to first (i) accept tenders of Notes for purchase that have been validly tendered pursuant to Preferred Instructions in full, provided that if the Preferred Instructions exceed the Final Acceptance Amount, the Preferred Instructions shall also be accepted on a *pro rata* basis such that the aggregate principal amount of Notes accepted for purchase pursuant to the Offer is no greater than the Final Acceptance Amount, then (ii) accept tenders of Notes for purchase that have been validly tendered pursuant to Non-Preferred Instructions on a *pro rata* basis such that the aggregate principal amount of Notes accepted for purchase pursuant to the Offer is no greater than the Final Acceptance Amount. In the event that the Preferred Instructions exceed the Final Acceptance Amount, no Non-Preferred Instructions will be accepted.

In the event that the Preferred Instructions exceed the Final Acceptance Amount, such *pro rata* acceptance (in respect of each Preferred Instruction) will be calculated by multiplying the aggregate principal amount of such Notes validly tendered by a Scaling Factor equal to (i) the Final Acceptance Amount divided by (ii) the aggregate principal amount of the Notes that have been validly tendered pursuant to the Offer and are represented by Preferred Instructions (subject to adjustment resulting from the rounding of tenders of Notes and the intentions of Shui On Development described in the next paragraphs).

In the event that the Preferred Instructions do not exceed the Final Acceptance Amount, such *pro rata* acceptance (in respect of each Non-Preferred Instruction) will be calculated by multiplying the aggregate principal amount of such Notes validly tendered by a Scaling Factor equal to (i) the Final Acceptance Amount minus the total amount of Preferred Instructions tendered and accepted in full, divided by (ii) the aggregate principal amount of the Notes that have been validly tendered pursuant to the Offer and are represented by or designated as Non-Preferred Instructions (subject to adjustment resulting from the rounding of tenders of Notes and the intentions of Shui On Development described in the next paragraph).

Each tender of Notes that is scaled in this manner will be rounded down to the nearest US\$1,000, being the permitted integral multiple of the Notes. In addition, in the event of any such scaling, Shui On Development intends to apply *pro rata* scaling to each valid tender of Notes in such a manner as will result in both (a) the relevant Holder transferring Notes to Shui On Development in an aggregate principal amount of at least the minimum denomination of US\$200,000 and (b) the relevant Holder's residual amount of Notes (being the principal amount of the Notes the subject of the relevant Tender Instruction that are not accepted for purchase by virtue of such scaling) amounting to at least the minimum denomination of US\$200,000, and Shui On Development therefore intends to adjust the Scaling Factor applicable to any relevant Tender Instruction accordingly and Shui On Development might accept all or reject all of the tendered Notes which do not fulfil the criteria listed in (a) and (b). All Notes validly tendered and not accepted as a result of scaling will be returned to relevant Holder on the Settlement Date.

Offer Period

The Offer commences on January 19, 2026 and will end at 4 p.m. (London time) on January 27, 2026 (such date and time, as may be extended, the “**Expiration Deadline**”), unless extended, withdrawn or terminated at the sole discretion of Shui On Development as provided in the Tender Offer Memorandum.

Results

The results of the Offer, in relation to Notes validly tendered on or prior to the Expiration Deadline, are expected to be announced on January 28, 2026. Shui On Development will announce (i) the Final Acceptance Amount, (ii) the aggregate principal amount of the Notes validly tendered and accepted for purchase pursuant to Preferred Instructions, (iii) the aggregate principal amount of the Notes validly tendered and accepted for purchase pursuant to or designated as Non-Preferred Instructions, (iv) any Scaling Factor that will be applied, (v) the aggregate principal amount of the Notes that will remain outstanding after the Settlement Date, and (vi) the Settlement Date.

Purchase Consideration

If Shui On Development decides to accept valid tenders of Notes pursuant to the Offer, the total amount that will be paid to each Holder on the Settlement Date for the Notes accepted for purchase from such Holder will be an amount (rounded to the nearest US\$0.01, with half a cent rounded upwards) equal to the sum of the (i) aggregate Purchase Price for such Notes and (ii) the Accrued Interest on such Notes.

In relation to the Accrued Interest, Shui On Development will pay accrued and unpaid interest in respect of all Notes validly tendered and accepted for purchase by Shui On Development pursuant to the Offer, from (and including) the most recent interest payment date for the Notes immediately preceding the Settlement Date to (but excluding) the Settlement Date.

Tender Instructions

To tender Notes in the Offer a Holder must deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Tender Instruction that is received in each case by the Information and Tender Agent by the Expiration Deadline.

Tender Instructions must be submitted in respect of a principal amount of the Notes of no less than US\$200,000 (being the minimum denomination of the Notes) and integral multiples of US\$1,000 in excess thereafter.

Holders are advised to check with any bank, securities broker or other Intermediary through which they hold Notes when such Intermediary would require to receive instructions from a Holder in order for that Holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer before the deadlines specified in the Tender Offer Memorandum. **The deadlines set by any such Intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified in the Tender Offer Memorandum.**

Only Direct Participants may submit Tender Instructions. Each Holder that is not a Direct Participant must arrange for the Direct Participant through which it holds Notes to submit a Tender Instruction on its behalf to the relevant Clearing System by the deadlines specified by such Clearing System, which will be earlier than the deadlines specified in the Tender Offer Memorandum.

A separate Tender Instruction must be submitted on behalf of each beneficial owner due to potential scaling.

Tender Instructions, once validly tendered, will be irrevocable except in the limited circumstances described in the Tender Offer Memorandum.

Indicative Timetable

This is an indicative timetable showing one possible outcome for the timing of the Offer based on the dates in the Tender Offer Memorandum. This timetable is subject to change and dates and times may be extended or amended by Shui On Development in accordance with the terms of the Offer as described in the Tender Offer Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below.

Date	Action
January 19, 2026	<p><i>Announcement of the Offer and the intention to issue New Notes</i></p> <p>Offer announced through the Clearing Systems, and together with the intention to issue New Notes announced and publication of the launch announcement in respect of the Offer and the concurrent New Notes issuance on the websites of the Hong Kong Stock Exchange, the Singapore Stock Exchange and on the Transaction Website. Tender Offer Memorandum available to Eligible Holders on the Transaction Website and from the Information and Tender Agent.</p>
On or around January 19, 2026	<p><i>Pricing of the New Notes</i></p> <p>Expected pricing date of the New Notes by the Offeror.</p> <p>There is no assurance that the New Notes will be priced or settled timely or at all.</p>

Date	Action
On or around January 26, 2026	<p><i>Settlement of the New Notes</i></p> <p>Expected settlement date for the issuance of New Notes.</p> <p>There is no assurance that the New Notes will be priced or settled timely or at all.</p>
January 27, 2026 at 16:00 hours London time	<p><i>Expiration Deadline</i></p> <p>Deadline for receipt by the Information and Tender Agent of all valid Tender Instructions in order for Eligible Holders to be able to participate in the Offer.</p>
On or around January 28, 2026	<p><i>Announcement of Results</i></p> <p>Announcement by the Offeror through the Clearing Systems and publication on the websites of the Hong Kong Stock Exchange, the Singapore Stock Exchange and on the Transaction Website of: (i) the Final Acceptance Amount, (ii) the aggregate principal amount of the Notes validly tendered and accepted for purchase pursuant to Preferred Instructions, (iii) the aggregate principal amount of the Notes validly tendered and accepted for purchase pursuant to or designated as Non-Preferred Instructions, (iv) any Scaling Factor that will be applied to any of the Notes represented by or designated as Non-Preferred Instructions, (v) the aggregate principal amount of the Notes that will remain outstanding after the Settlement Date, and (vi) the Settlement Date.</p>
On or around January 29, 2026	<p><i>Settlement of the Offer</i></p> <p>Expected settlement date for the Offer.</p>

Holders are advised to check with any bank, securities broker or other Intermediary through which they hold Notes when such Intermediary would require the receipt of instructions from a Holder in order for that Holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer before the deadlines specified above. The deadlines set by any such Intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above.

General

The acceptance by Shui On Development of Notes for purchase and settlement of the Offer will be subject to certain conditions as set out in the Tender Offer Memorandum. Further announcement(s) in respect of the Offer will be made by Shui On Development as and when appropriate.

Further terms and conditions of the Offer are set forth in the Tender Offer Memorandum. The Tender Offer Memorandum and all documents related to the Offer can be found on the Transaction Website, subject to eligibility confirmation and registration: <https://projects.sodali.com/sol>.

The Company and Shui On Development have appointed UBS AG Hong Kong Branch and J.P. Morgan Securities (Asia Pacific) Limited to act as the joint dealer managers (the “**Joint Dealer Managers**”) in relation to the Offer, and Shui On Development has appointed Sodali & Co Ltd. as the information and tender agent (the “**Information and Tender Agent**”) in relation to the Offer.

Holders who have questions in relation to the Offer may contact UBS AG Hong Kong Branch (Telephone: +65 649 55542; +852 2971 8358; Email: ol-liabilitymanagement-asia@ubs.com) and J.P. Morgan Securities (Asia Pacific) Limited (Telephone: +852 2800 7632; +852 2800 8006; Email: Liability_Management_ONYX@jpmorgan.com).

Holders who have questions in relation to the delivery of Tender Instructions or wish to obtain copies of the documents relating to the Offer may contact Sodali & Co Ltd. (Email: sol@investor.sodali.com; Telephone: +44 20 4513 6933; +852 2319 4130).

Disclaimer

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If any Holder is in any doubt as to the action it should take or is unsure of the impact of the Offer, it is recommended to seek its own financial and legal

advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender Notes in the Offer. None of Shui On Development, the Company, the Joint Dealer Managers or the Information and Tender Agent is providing Holders with any legal, business, tax, investment or other advice. Holders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to offer Notes for cash.

Neither this announcement nor the Tender Offer Memorandum constitutes an invitation to participate in the Offer in or from any jurisdiction in or from which, or from any person to or from whom, it is unlawful to make such offer under applicable securities laws or otherwise.

Persons into whose possession this announcement or the Tender Offer Memorandum comes are required by each of Shui On Development, the Company, the Joint Dealer Managers and the Information and Tender Agent to inform themselves about and to observe, any such restrictions.

CONCURRENT NEW MONEY ISSUANCE

Shui On Development is conducting a separate concurrent offering to issue and sell New Notes to institutional investors outside the United States. The New Notes are expected to be issued by Shui On Development and guaranteed by the Company. The completion of the Concurrent New Money Issuance is subject to market conditions and investors' interest. UBS AG Hong Kong Branch, as the initial purchaser, sole global coordinator and joint bookrunner, and J.P. Morgan Securities (Asia Pacific) Limited as the initial purchaser and the joint bookrunner are managing the Concurrent New Money Issuance.

Shui On Development expects that any New Notes sold in the Concurrent New Money Issuance will be sold at an issuance price that is equal to or less than 100% of the principal amount of such New Notes sold.

If the New Notes are issued, the Group intends to apply (i) the New Issue Amount towards settling the consideration and/or expenses payable by us pursuant to the Concurrent Offer to Purchase, and (ii) the remaining balance (if any) to refinance other existing indebtedness and for general corporate purposes.

Shui On Development expects to announce the pricing terms of the Concurrent New Money Issuance on the business day following any such pricing or, if it decides not to proceed with the Concurrent New Money Issuance (or any portion thereof), it will announce such decision as soon as practicable following such decision is made. Pricing of the Concurrent New Money Issuance is expected to occur on or prior to the Expiration Deadline. However, there can be no assurance that the Concurrent New Money Issuance will price at all.

Listing of New Notes

Approval in-principle has been received for the listing of the New Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein. Admission of the New Notes to the Official List of, and listing and quotation of the New Notes on, the SGX-ST are not to be taken as an indication of the merits of the Company, Shui On Development or the New Notes. No listing of the New Notes has been, or will be, sought in Hong Kong.

RECENT DEVELOPMENTS

During the period from July 1, 2025 to November 30, 2025, we repaid a total of RMB1,012 million of our bank borrowings, incurred a total of RMB1,700 million of additional bank and other borrowings.

FURTHER INFORMATION

For a detailed statement of the terms and conditions of the Offer, Eligible Holders should refer to the Tender Offer Memorandum. The Company and Shui On Development have engaged UBS AG Hong Kong Branch and J.P. Morgan Securities (Asia Pacific) Limited to act as the joint dealer managers for the Offer. Questions regarding these transactions from the Eligible Holders should be directed to the Information and Tender Agent at:

Sodali & Co Ltd.

Address: The Leadenhall Building, 122 Leadenhall Street, London EC3V 4AB,
United Kingdom / 29th Floor, No. 28 Stanley Street, Central, Hong Kong
Telephone: +44 20 4513 6933 / +852 2319 4130
E-mail: sol@investor.sodali.com

GENERAL

This announcement is not an offer to purchase or a solicitation of an offer to sell securities and neither this announcement nor anything herein forms the basis for any contract or commitment whatsoever. This announcement does not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. This announcement is not for release, publication or distribution in or into, or to any person resident and/or located in, any jurisdiction where such release, publication or distribution is unlawful.

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions. Forward-looking statements in this announcement, including, among others, those statements relating to the Offer and the Concurrent New Money Issuance are based on current expectations. These statements are not guarantees of future events or results. Future events and results involve risks, uncertainties and assumptions and are difficult to predict with any precision. Actual events and results could vary materially from the description contained herein due to many factors including changes in the market and price for each of the Notes, changes in the business and financial condition of the Company and its subsidiaries, changes in the property industry, and changes in the capital markets in general.

No assurance can be given that the Offer and the Concurrent New Money Issuance will be completed and Shui On Development reserves the right to amend, withdraw or terminate the Offer and the Concurrent New Money Issuance with or without conditions. Shui On Development may, in its sole discretion, amend or waive certain of the conditions precedent to the Offer and the Concurrent New Money Issuance. As the Offer and the Concurrent New Money Issuance may or may not proceed, Shareholders, holders of the Notes and potential investors should exercise caution when dealing in the securities of the Company or the Notes.

DEFINITIONS

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

“Accrued Interest”	the cash (rounded to the nearest US\$0.01, with US\$0.005 rounded upwards) equal to the accrued and unpaid interest in respect of the Notes from the most recent interest payment date to, but not including, the Settlement Date, payable in US\$ and calculated based on the provisions of the Notes
“Board”	the board of Directors
“Clearing System Notices”	the notices to be sent to Direct Participants by each of the Clearing Systems on or about the date of the Tender Offer Memorandum informing Direct Participants of the procedures to be followed in order to participate in the Offer
“Clearing Systems”	Clearstream and Euroclear (each, a “ Clearing System ”)
“Clearstream”	Clearstream Banking S.A.
“Company”	Shui On Land Limited, an exempted company incorporated in the Cayman Islands with limited liability, whose Shares are listed on the main board of the Stock Exchange (Stock Code: 272)
“Concurrent New Money Issuance”	a concurrent offering by Shui On Development to issue and sell New Notes
“Director(s)”	director(s) of the Company
“Direct Participant”	each person shown in the records of the Clearing Systems as a holder of Notes (except for either Clearing System in its capacity as an accountholder of the other Clearing System)

“Eligible Holder(s)”	as defined in the Tender Offer Memorandum, eligible holders of the Notes who are non-U.S. persons (as defined in Regulation S) located outside the United States and hold the Notes through Euroclear and Clearstream, or certain fiduciaries holding accounts for the benefit of non-U.S. persons (as defined in Regulation S) outside the United States and hold the Notes through Euroclear and Clearstream
“Euroclear”	Euroclear Bank SA/NV
“Group”	the Company and its subsidiaries from time to time
“Holders”	Holders of the Notes
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Information and Tender Agent”	Sodali & Co Ltd.
“J.P. Morgan Securities (Asia Pacific) Limited”	J.P. Morgan Securities (Asia Pacific) Limited, a joint dealer manager in respect of the Offer and one of the initial purchasers and joint bookrunners in respect of the offer and sale of the New Notes
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Issue Amount”	the net proceeds from this offering
“New Notes”	the new notes to be issued by Shui On Development
“Non-Preferred Instructions”	(a) tenders of Notes for purchase that have been validly tendered pursuant to any Tender Instruction without specifying a valid Investor Code; and/or (b) an Excess Amount
“Notes”	US\$400,000,000 in aggregate principal amount of 5.50% senior notes due 2026 (Common Code: 235822547 ISIN: XS2358225477) issued by Shui On Development and are listed on the SGX-ST

“Offer”	the offer made by Shui On Development to purchase the Notes for cash on the terms and subject to the conditions set out in the Tender Offer Memorandum
“PRC”	the People’s Republic of China excluding, for the purpose of this announcement, Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan area
“Preferred Instructions”	tenders of Notes for purchase that have been validly tendered pursuant to any Tender Instruction specifying a valid Investor Code, net of any Excess Amount
“Regulation S”	Regulation S under the U.S. Securities Act
“RMB”	Renminbi, the lawful currency of the PRC
“Settlement Date”	anticipated to be on or about two business day following the Expiration Deadline, being January 29, 2026, unless the the Offer is extended, amended or earlier terminated
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Share(s)”	ordinary share(s) with par value of US\$0.0025 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Shui On Development”	Shui On Development (Holding) Limited, an exempted company incorporated in the Cayman Islands with limited liability, and a wholly-owned subsidiary of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tender Instruction”	the electronic tender and blocking instruction in the form specified in the Clearing System Notices for submission by Direct Participants to the Information and Tender Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System by the relevant deadline in order for Holders to be able to participate in the Offer; a separate Tender Instruction must be submitted on behalf of each beneficial owner due to potential scaling

“Tender Offer Memorandum”	the tender offer memorandum dated January 19, 2026 sent electronically to the Eligible Holders of the Notes in relation to the Offer
“Transaction Website”	the website, https://projects.sodali.com/sol operated by the Information and Tender Agent for the purpose of the Offer
“UBS AG Hong Kong Branch”	UBS AG Hong Kong Branch, a joint dealer manager in respect of the Offer and the sole global coordinator and one of the initial purchasers and joint bookrunners in respect of the offer and sale of the New Notes
“U.S.” or “United States”	the United States of America, its territories and possessions and all areas subject to its jurisdiction
“U.S. Securities Act”	United States Securities Act of 1933, as amended
“US\$” or “U.S. dollars”	United States dollars, the lawful currency of the United States
“%”	per cent.

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

Hong Kong, January 19, 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 (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, Ms. Randy W. S. LAI, and Mr. Clement K. M. KWOK.

** For identification purposes only*