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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)

**US\$300,000,000 9.75% SENIOR NOTES DUE 2029 OF
SHUI ON DEVELOPMENT
TO BE GUARANTEED BY THE COMPANY**

This announcement is made by the Company pursuant to Rule 13.09(2)(a) of the Listing Rules and Part XIVA of the SFO.

Reference is made to the announcement of the Company dated January 19, 2026 in relation to, among others, the proposed offering of the Notes by Shui On Development to be guaranteed by the Company.

The Board is pleased to announce that on January 19, 2026, Hong Kong time, the Company and Shui On Development entered into a Purchase Agreement with UBS and J.P. Morgan in connection with the issue of the Notes by Shui On Development of an aggregate principal amount of US\$300,000,000 9.75% due 2029.

The estimated net proceeds of the Notes Issue, after deduction of fees, commissions and expenses, will amount to approximately US\$291,000,000. The Group intends to apply (i) the net proceeds from this offering towards settling the consideration and/or expenses payable by Shui On Development pursuant to the Concurrent Offer to Purchase, and (ii) the remaining balance (if any) to refinance other existing indebtedness and for general corporate purposes.

Approval-in-principle has been received for the listing of the 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 Notes to the Official List of, and listing and quotation of the Notes on, the SGX-ST are not to be taken as an indication of the merits of the Company, Shui On Development or the Notes. No listing of the Notes has been, or will be, sought in Hong Kong.

INTRODUCTION

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THE PURCHASE AGREEMENT

Date

January 19, 2026

Parties to the Purchase Agreement

- (a) Shui On Development as the issuer of the Notes;
- (b) the Company as the guarantor of Shui On Development's obligations under the Notes and the Indenture;

(c) UBS as the sole global coordinator; and

(d) UBS and J.P. Morgan as the initial purchasers of the Notes.

UBS as the sole global coordinator, and UBS and J.P. Morgan as the joint bookrunners are managing the offer and sale of the Notes.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, UBS and J.P. Morgan are independent third parties and are not connected persons of the Company.

The Notes and the Parent Guarantee have not been, and will not be, registered under the U.S. Securities Act. The Notes will only be offered by UBS and J.P. Morgan outside the United States in compliance with Regulation S under the U.S. Securities Act. None of the Notes will be offered to the public in Hong Kong nor will the Notes be initially placed to any connected persons of the Company.

Principal terms of the Notes

Notes Offered

Subject to certain conditions to completion, Shui On Development will issue the Notes in an aggregate principal amount of US\$300,000,000 and the Notes will mature on 2029, unless earlier redeemed pursuant to the terms of the Notes.

Offer Price

The offer price will be 98.423% of the principal amount of the Notes.

Interest

The Notes will bear interest at a rate of 9.75% per annum, payable semi-annually in arrear on January 26 and July 26 of each year, commencing July 26, 2026.

Ranking of the Notes

The Notes are: (1) general obligations of Shui On Development; (2) senior in right of payment to any existing and future obligations of Shui On Development expressly subordinated in right of payment to the Notes; (3) ranked at least *pari passu* in right of payment with all other unsecured, unsubordinated indebtedness of Shui On Development (subject to any priority rights of such unsubordinated indebtedness pursuant to applicable law); (4) guaranteed by the Company on a senior basis, subject

to certain limitations; (5) effectively subordinated to the secured obligations (if any) of Shui On Development and the Company, to the extent of the value of the assets serving as security therefor; and (6) effectively subordinated to all existing and future obligations of the subsidiaries of Shui On Development.

Ranking of the Parent Guarantee

The Company will guarantee the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the Notes. Since the Company is a holding company, the Notes will be effectively subordinated to all indebtedness and other liabilities of the subsidiaries of the Company other than Shui On Development.

The Parent Guarantee is: (1) a general obligation of the Company; (2) effectively subordinated to secured obligations of the Company, to the extent of the value of the assets serving as security therefor; (3) senior in right of payment to all future obligations of the Company expressly subordinated in right of payment to the Parent Guarantee; and (4) ranked at least *pari passu* with all other unsecured, unsubordinated indebtedness of the Company (subject to any priority rights of such unsubordinated indebtedness pursuant to applicable law).

Events of Default

The events of default under the Notes include, among others: (1) default in the payment of principal of (or premium, if any, on) the Notes when the same becomes due and payable at maturity, upon acceleration, redemption or otherwise; (2) default in the payment of interest on any Note when the same becomes due and payable, and such default continues for a period of 30 consecutive days; (3) default in the performance or breach of certain covenants under the Notes; (4) the Company, Shui On Development or any restricted subsidiary defaults in the performance of or breaches any other covenant or agreement in the Indenture or under the Notes (other than a default specified in (1), (2) or (3) above) and such default or breach continues for a period of 30 consecutive days after written notice by the trustee of the Notes or holders of 25% or more in aggregate principal amount of the Notes; (5) default by the Company, Shui On Development or any restricted subsidiary in the repayment of indebtedness having, in the aggregate, an outstanding principal amount of US\$20.0 million or more; (6) one or more final judgments or orders for the payment of money are rendered against the Company, Shui On Development or any restricted subsidiary and are not paid or discharged, and there is a period of 60 consecutive days following entry of the final judgment or order that causes the aggregate amount for all such final judgments or orders outstanding and not paid or discharged to exceed US\$20.0 million; (7) an involuntary bankruptcy or insolvency proceeding is commenced against the Company, Shui On Development or any restricted subsidiary and such involuntary bankruptcy or insolvency proceeding remains undismissed and unstayed

for a period of 60 consecutive days; (8) a voluntary bankruptcy or insolvency proceeding is commenced by or consented to by the Company, Shui On Development or any restricted subsidiary; and (9) the Company denies or disaffirms its obligations under its Parent Guarantee or, except as permitted by the Indenture, the Parent Guarantee is determined to be unenforceable or invalid or for any reason ceases to be in full force and effect.

If an event of default (other than an event of default specified in (7) and (8) above) occurs and is continuing under the Indenture, the trustee of the Notes may, and shall upon the request of the holders of at least 25% in aggregate principal amount of the Notes then outstanding, by written notice to Shui On Development, declare the principal of, premium, if any, and accrued and unpaid interest on the Notes to be immediately due and payable. Upon a declaration of acceleration, such principal of, premium, if any, and accrued and unpaid interest shall be immediately due and payable. If an event of default specified in (7) and (8) above occurs with respect to the Company, Shui On Development or any restricted subsidiary, the principal of, premium, if any, and accrued and unpaid interest on the Notes then outstanding shall automatically become and be immediately due and payable without any declaration or other act on the part of the trustee of the Notes or any holder of the Notes or any other person.

Covenants

The Notes, the Indenture and the Parent Guarantee will limit the ability of Shui On Development and the Company and the ability of their respective restricted subsidiaries (as the case may be) to, among other things:

- (a) incur additional indebtedness and issue disqualified or preferred stock;
- (b) declare dividends on capital stock or purchase or redeem capital stock;
- (c) make investments or other specified restricted payments;
- (d) issue or sell capital stock of their restricted subsidiaries;
- (e) guarantee indebtedness;
- (f) enter into transactions with shareholders or affiliates;
- (g) create liens;
- (h) enter into sale and leaseback transactions;
- (i) sell assets;

- (j) enter into agreements that restrict their restricted subsidiaries' ability to pay dividends, transfer assets or make intercompany loans;
- (k) effect a consolidation or merger; and
- (l) engage in different business activities.

Optional Redemption

At any time and from time to time on or after July 26, 2027, Shui On Development may at its option redeem the Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below plus accrued and unpaid interest, if any, to (but not including) the redemption date if redeemed during the period indicated below.

<u>Period</u>	<u>Redemption Price</u>
Six-month period beginning on July 26, 2027	104.50%
Twelve-month period beginning on January 26, 2028	102.00%

At any time and from time to time prior to July 26, 2027, Shui On Development may at its option redeem the Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes redeemed plus the applicable premium as at, and accrued and unpaid interest, if any, to (but not including) the redemption date, as set forth in “Description of the Notes — Optional Redemption”.

At any time and from time to time prior to July 26, 2027, Shui On Development may redeem up to 35% of the aggregate principal amount of the Notes with the net cash proceeds of one or more sales of common stock of the Company in an Equity Offering at a redemption price of 109.75% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date; *provided* that at least 65% of the aggregate principal amount of the Notes issued on the Original Issue Date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related Equity Offering.

Reasons for the Notes Issue and Proposed Use of Net Proceeds

The Group is one of the leading property developers in the PRC. The Group engages principally in the development and re-development, sale, leasing, management and ownership of high-quality residential and mixed-use properties in the PRC. Specifically, the Group focuses on master planning and development of large-scale, mixed use city-core integrated property projects, typically in cooperation with the relevant local governmental authorities. The estimated net proceeds of the Notes

Issue, after deduction of fees, commissions and expenses, will amount to approximately US\$291,000,000. The Group intends to apply (i) the net proceeds from this offering towards settling the consideration and/or expenses payable by Shui On Development pursuant to the Concurrent Offer to Purchase, and (ii) the remaining balance (if any) to refinance other existing indebtedness and for general corporate purposes.

Listing

Approval-in-principle has been received for the listing of the 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 Notes to the Official List of, and listing and quotation of the Notes on, the SGX-ST are not to be taken as an indication of the merits of the Company, Shui On Development or the Notes. No listing of the Notes has been, or will be, sought in Hong Kong.

DEFINITIONS

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

“2026 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
“Board”	the board of Directors
“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 Offer to Purchase”	the concurrent offer to purchase commenced by Shui On Development on January 19, 2026 to purchase for cash its outstanding 2026 Notes for an aggregate principal amount up to the amount to be determined and announced by Shui On Development
“connected person(s)”, “subsidiary(ies)”	each has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company

“Equity Offering”	any private placement or public offering of common stock of the Company; provided that the aggregate gross cash proceeds received by the Company from such offering shall be no less than US\$20 million
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Indenture”	the written agreement to be entered into between the Company as guarantor, Shui On Development as issuer of the Notes and DB Trustees (Hong Kong) Limited as trustee of the Notes, pursuant to which the Notes will be issued
“J.P. Morgan”	J.P. Morgan Securities (Asia Pacific) Limited, one of the initial purchasers and joint bookrunners in respect of the offer and sale of the Notes
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Notes”	the US\$300,000,000 9.75% senior notes due 2029 proposed to be issued
“Notes Issue”	the issue of Notes by Shui On Development and guaranteed by the Company
“Original Issue Date”	the date on which the Notes are originally issued under the Indenture
“Parent Guarantee”	the guarantee to be given by the Company on Shui On Development’s obligations under the Notes
“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
“Purchase Agreement”	the agreement dated January 19, 2026 entered into between the Company, Shui On Development, UBS and J.P. Morgan in relation to the Notes Issue

“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“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
“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
“UBS”	UBS AG Hong Kong Branch (UBS AG is incorporated in Switzerland with limited liability), the sole global coordinator and one of the initial purchasers and joint bookrunners in respect of the offer and sale of the 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”	the United States Securities Act of 1933, as amended
“US\$”	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*