

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities referred to herein. This announcement is not, and is not intended to be, an offer of securities of the Company for sale, or the solicitation of an offer to buy securities of the Company, in the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act, or any state securities laws of the United States, and may not be offered or sold within the United States except pursuant to an exemption under, or in a transaction not subject to, the U.S. Securities Act. This announcement and the information contained herein are not for distribution, directly or indirectly, in or into the United States. No public offer of the securities referred to herein is being or will be made in the United States.



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)

FINAL RESULTS OF THE TENDER OFFER

Joint Dealer Managers



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).

The Company announces the final results of the Tender Offer which commenced on January 19, 2026. The Company announces that, as of the Expiration Deadline, it has determined to accept US\$295,218,000 in aggregate principal amount of the Notes validly submitted for the Tender Offer representing 73.80% of the total aggregate principal amount of the outstanding Notes.

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).

Reference is made to the announcement of the Company relating to the Tender Offer dated January 19, 2026 (the “**Announcement**”). Capitalised terms used but not otherwise defined in this announcement shall have the meanings given to them in the Announcement.

The Tender Offer expired at 4 p.m. London time, on January 27, 2026. The Company has determined to accept US\$295,218,000 in aggregate principal amount of the Notes validly submitted for the Tender Offer representing 73.80% of the total aggregate principal amount of the outstanding Notes.

As the aggregate principal amount of the Notes validly tendered for purchase pursuant to the Tender Offer is equal to the Final Acceptance Amount, no Scaling Factor will be applied to the Notes that have been validly tendered pursuant to the Tender Offer.

In addition, Shui On Development issued US\$300,000,000 in aggregate principal amount of the New Notes in the Concurrent New Money Issuance on January 26, 2026. For more details, please refer to the announcement of the Company dated January 26, 2026 relating to the Concurrent New Money Issuance.

The aggregate consideration expected to be paid by the Company to Eligible Holders pursuant to the Tender Offer will be US\$297,309,127.68 (including the Accrued Interest on the Notes). The Settlement Date of the Tender Offer is expected to be on January 29, 2026, when payment of the aggregate Purchase Price and the Accrued Interest for all Notes validly tendered and accepted for purchase by the Company will be made pursuant to the terms of the Tender Offer.

FURTHER DETAILS

The terms of the Tender Offer are more fully described in the Tender Offer Memorandum. For additional information regarding the conditions of the Tender Offer, please refer to the Tender Offer Memorandum.

Copies of the Tender Offer Memorandum and its related documents may be found on the website of the Tender Offer or may be requested from the Information and Tender Agent at:

Sodali & Co Ltd.

Address: The Leadenhall Building, 122 Leadenhall Street, London EC3V 4AB,
United Kingdom / 1401, 14/F, 90 Connaught Road Central, Sheung Wan, Hong Kong
Telephone: +44 20 4513 6933 / +852 2319 4130
E-mail: sol@investor.sodali.com

UBS AG Hong Kong Branch and J.P. Morgan Securities (Asia Pacific) Limited acted as the joint dealer managers, and Sodali & Co Ltd. acted as the information and tender agent of the Tender Offer.

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.

Forward-looking statements in this announcement, including, among others, those statements relating to the Tender Offer 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 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.

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.

DEFINITIONS

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

“Expiration Deadline”	4 p.m., London time on January 27, 2026, unless extended or earlier terminated in Shui On Development’s sole discretion
“J.P. Morgan Securities (Asia Pacific) Limited”	J.P. Morgan Securities (Asia Pacific) Limited, a joint dealer manager in respect of the Tender Offer
“New Notes”	the US\$300,000,000 in aggregate principal amount of 9.75% senior notes due 2029 (Common code: 304057874; ISIN: XS3040578745) issued by Shui On Development and are listed on the SGX-ST

“Settlement Date”	anticipated to be on or about the second business day following the Expiration Deadline, being January 29, 2026, unless the Tender Offer is extended, amended or earlier terminated
“Tender Offer”	the offer made by Shui On Development to purchase the Notes for cash, with respect to each US\$1,000 principal amount of the Notes, in the amount of US\$1,002.50 in respect of the Notes upon the terms and subject to the conditions set out in the Tender Offer Memorandum
“UBS AG Hong Kong Branch”	UBS AG Hong Kong Branch, a joint dealer manager in respect of the Tender Offer

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

Hong Kong, January 28, 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 purpose only*