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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)

CONNECTED TRANSACTION IN RELATION TO ENTERING INTO OF THE COOPERATION AGREEMENT

TRANSACTIONS UNDER THE COOPERATION AGREEMENT

On 6 February 2026, Shui On GP and Shanghai Shui On (each an indirect wholly-owned subsidiary of the Company), the Holding Company, the Project Company, Manulife LP, CLT, Dajia LP and Dajia GP have entered into the Cooperation Agreement, pursuant to which, among other things, the Joint Venture will be formed for the purpose of carrying out the Equity Transfer and holding the Project Assets through the Project Company.

Upon completion of the Transactions, the Project Company will be owned as to 99% by the Joint Venture. The Company will through Shui On GP and Shanghai Shui On (each an indirect wholly-owned subsidiary of the Company) own 40.5% of the partnership interests of the Joint Venture. After the Transactions, there will be no change to the Group's accounting treatment of the Project Company. Neither the financial results of the Joint Venture nor the Project Company will be consolidated into the Group's financial statements.

IMPLICATIONS UNDER THE LISTING RULES

The highest applicable percentage ratio under Rule 14.07 of the Listing Rules in respect of the Capital Commitment of the Company for the Transactions exceeds 1% but is less than 5%.

As at the date of this announcement, an entity held by CLT is a substantial shareholder of a subsidiary of the Company and hence a connected person of the Company at the subsidiary level. CLT is an associate of that substantial shareholder of a subsidiary of the Company and hence a connected person of the Company at the subsidiary level under Chapter 14A of the Listing Rules. Accordingly, the Transactions constitute a connected transaction of the Company under Chapter 14A of the Listing Rules. The Directors (including the independent non-executive Directors) have approved the Transactions and confirmed that the Transactions are on normal commercial terms, which are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

By reason of the aforesaid, pursuant to Rule 14A.101 of the Listing Rules, the Transactions will be subject to the reporting and announcement requirements, but exempt from the circular, independent financial advice and Shareholders' approval requirements under Chapter 14A of the Listing Rules.

None of the Directors has a material interest in the Transactions and no Director was required to abstain from voting on the relevant resolutions of the Board approving the Cooperation Agreement and the Transactions contemplated thereunder.

I. INTRODUCTION

On 6 February 2026, Shui On GP and Shanghai Shui On (each an indirect wholly-owned subsidiary of the Company), the Holding Company, the Project Company, Manulife LP, CLT, Dajia LP and Dajia GP have entered into the Cooperation Agreement, pursuant to which, among other things, the Joint Venture will be formed for the purpose of carrying out the Equity Transfer and holding the Project Assets through the Project Company.

II. REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The Transactions enable the Company to switch its offshore investment in the Project Assets, held through the Holding Company, to an onshore investment through the Joint Venture, which (i) allows new investors to invest in the Project Assets through the Joint Venture; (ii) enables onshore bank financing to the Project Company which helps mitigate foreign exchange risk arising from the mismatch between the offshore shareholding and financing structure, and the RMB income generated from the Project Assets; and (iii) reduces financing costs for the Project Assets by utilizing onshore financing.

In light of the above, the Directors are of the view that the Cooperation Agreement and the Transactions contemplated thereunder are entered into on normal commercial terms in the ordinary and usual course of the business of the Group, and the terms of the Cooperation Agreement and the Transactions contemplated thereunder are fair and reasonable, and in the interests of the Company and its Shareholders as a whole.

III. FINANCIAL IMPACT AND USE OF PROCEEDS FROM THE TRANSACTIONS

The 44.55% equity interests of the Group in the Project Company as at the date of this announcement are held indirectly through its interests in the Holding Company (which holds 99% of the shares of the Project Company).

Upon completion of the Transactions, the Project Company will be owned as to 99% by the Joint Venture. The Company will through Shui On GP and Shanghai Shui On (each an indirect wholly-owned subsidiary of the Company) own 40.5% of the partnership interests of the Joint Venture. After the Transactions, there will be no change to the Group's accounting treatment of the Project Company. Neither the financial results of the Joint Venture nor the Project Company will be consolidated into the Group's financial statements.

It is estimated that the Company would have no material profit or loss effect from the Transactions as the financial results of the Project Company have not been and will not be consolidated into the financial statements of the Company. Shareholders and potential investors of the Company should note that the above estimation is for illustrative purpose only. The actual accounting gain or loss in connection with the Transactions may be different from the above and will be determined based on the financial position of the Project Company on the Completion Date.

IV. COOPERATION AGREEMENT

Major terms of the Cooperation Agreement are summarized as follows:

Date of the Cooperation Agreement

6 February 2026

Parties to the Cooperation Agreement

- (1) Shui On GP (an indirect wholly-owned subsidiary of the Company);
- (2) Shanghai Shui On (an indirect wholly-owned subsidiary of the Company);
- (3) Holding Company;
- (4) Project Company;
- (5) Manulife LP;
- (6) CLT;
- (7) Dajia LP; and
- (8) Dajia GP.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of Manulife LP, Dajia LP and Dajia GP and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons. As at the date of this announcement, the Project Company is held as to 99% by the Holding Company, which is in turn held as to 45% by the Group. An entity held by CLT is a substantial shareholder of a subsidiary of the Company and hence a connected person of the Company at the subsidiary level. CLT is an associate of that substantial shareholder of a subsidiary of the Company and hence a connected person of the Company at the subsidiary level.

Formation of the Joint Venture

The Joint Venture will be formed, pursuant to the Limited Partnership Agreement, for the purpose of, among other things, holding the Project Assets through the Project Company.

The business scope of the Joint Venture covers, among other things, enterprise management consultancy, and enterprise management.

The Joint Venture will be established with a total capital contribution commitment of RMB3,300,200,000 (equivalent to approximately HK\$3,666,889,000) and the total capital commitment to be contributed by Shui On GP and Shanghai Shui On is approximately RMB1,336,600,000 (equivalent to approximately HK\$1,485,111,000) (the “**Capital Commitment**”).

The partners of the Joint Venture and their respective capital contribution commitments are set out in the table below:

Partner	Capacity	Capital Contribution	Approximate Partnership Interest Percentage
Shui On GP	General Partner and executive partner	RMB1,336,600,000 (equivalent to approximately HK\$1,485,111,000)	40.5%
Shanghai Shui On	Subordinated Tranche Limited Partner		
Manulife LP	Subordinated Tranche Limited Partner	RMB1,336,500,000 (equivalent to approximately HK\$1,485,000,000)	40.5%
CLT	Subordinated Tranche Limited Partner	RMB297,000,000 (equivalent to approximately HK\$330,000,000)	9%
Dajia GP	General Partner	RMB330,100,000 (equivalent to approximately HK\$366,778,000)	10%
Dajia LP	Senior Tranche Limited Partner		

The Capital Commitment is determined after arm's length negotiation between the parties with reference to the fundings needs of the Joint Venture required for the acquisition and operation of the Project Company. The Group intends to fund the Capital Commitment by cash proceeds generated from the Equity Transfer.

Management of the Joint Venture

The investment committee of the Joint Venture (which is tasked with making decisions on its investment strategies and activities) shall consist of four (4) members, with one (1) member nominated by each of Shanghai Shui On, Manulife LP, CLT and Dajia GP.

Equity Transfer of the Project Company

After the establishment of the Joint Venture, the Joint Venture (as the transferee) and the Holding Company (as the transferor) will enter into the Equity Transfer Agreement to acquire 99% equity interests in the Project Company.

Details of the Equity Transfer, including the Equity Transfer Consideration, shall be determined in accordance with the final terms and conditions of the Equity Transfer Agreement.

Transfer Restrictions on Partnership Interests of the Joint Venture

Transfer of all or any part of the partnership interests in the Joint Venture held by the partners shall be subject to conventional transfer restrictions such as the Lock-Up Period, right of first refusal, tag-along right and drag-along right and the Company will comply with the applicable requirements of the Listing Rules upon the exercise of the right of first refusal, tag-along right and drag-along right by the Shui On GP and Shanghai Shui On.

Repurchase Right

After the third (3rd) anniversary of the Completion Date, the Subordinated Tranche Limited Partners shall have the right, subject to unanimous written consent, to jointly repurchase all (but not some) of the partnership interests held by the Senior Tranche Limited Partner (the “**Repurchase Right**”). The proportion of interests to be acquired by each Subordinated Tranche Limited Partner will be based on their respective committed capital, unless otherwise agreed. The Company will comply with the relevant requirements under the Listing Rules on the exercise of the Repurchase Right as and when required.

Distributable Cash Commitment

The Project Company shall distribute all the available cash balance generated from the Project Assets after deducting the budgeted expenses required for the next three (3) months to the Joint Venture on 20 December of each year. The Joint Venture shall distribute the proceeds received from the Project Company (the “**Distributable Cash**”) to the partners of the Joint Venture in the order and manner as stated in the Cooperation Agreement.

Reserve Fund and Performance Guarantee

Pursuant to the Cooperation Agreement, the Joint Venture shall allocate an amount from the Equity Transfer Consideration (the “**Reserve Fund**”) into a reserve fund account.

If, at the end of each year, the Distributable Cash (after deducting relevant debts and payment obligations of the Joint Venture), is less than the performance target amount provided under the Cooperation Agreement, the Subordinated Tranche Limited Partners must utilize the Reserve Fund to pay the shortfall to the Joint Venture, with the payment obligation capped at the Reserve Fund amount.

V. INFORMATION OF THE PARTIES

1. The Group, Shui On GP and Shanghai Shui On

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.

Shui On GP, an indirect wholly-owned subsidiary of the Company as at the date of this announcement, was incorporated in the PRC with limited liability and is principally engaged in enterprise management, enterprise management consulting and information consulting services.

Shanghai Shui On, an indirect wholly-owned subsidiary of the Company as at the date of this announcement, was incorporated in the PRC with limited liability and is principally engaged in investment holding.

2. The Joint Venture

For the information of the Joint Venture, please refer to the paragraph headed “COOPERATION AGREEMENT — Formation of the Joint Venture” in this announcement.

3. Manulife LP

Manulife LP is a company incorporated in the Cayman Islands with limited liability and is principally engaged in investment holding. Manulife LP is ultimately owned by Manulife Financial Corporation, a company incorporated in Canada principally engaged in financial advice, insurance, as well as wealth and asset management solutions for individuals, groups and institutions.

To the best of the Directors’ knowledge, information, and belief, having made all reasonable enquiries, Manulife LP and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

4. CLT

CLT is a company incorporated in Hong Kong with limited liability and is principally engaged in investment holding. CLT is ultimately owned by China Life Insurance (Group) Company, a company incorporated in the PRC principally engaged in various insurance businesses, reinsurance business, and investment holding businesses.

5. Dajia GP and Dajia LP

Dajia GP is a company incorporated in the PRC with limited liability and is principally engaged in investment management. Dajia LP is a limited partnership established in the PRC and is principally engaged in investment. Each of Dajia GP and Dajia LP is ultimately owned by Dajia Insurance Group Co., Ltd., a company incorporated in the PRC principally engaged in insurance businesses, investment businesses and insurance fund utilization businesses.

To the best of the Directors’ knowledge, information, and belief, having made all reasonable enquiries, each of Dajia GP, Dajia LP and their ultimate beneficial owners are third parties independent of the Company and its connected persons.

6. Project Company

Basic Information

The Project Company is a company incorporated in the PRC with limited liability and is principally engaged in the development, construction, and operation of the Project Assets, property leasing and sales and property management. The Project Company is indirectly owned by Top Fountain Limited which is ultimately owned by the Company (45%), Manulife Financial Corporation (45%) and China Life Insurance (Group) Company (10%). The Project Assets owned by the Project Company consists of office buildings, shopping malls and other facilities located in Huangpu District, Shanghai with a total saleable and leasable gross floor area of approximately 79,000 sq.m..

Financial Information of the Project Company

Based on the unaudited financial statements of the Project Company prepared in accordance with the PRC GAAP and adjusted in accordance with International Financial Reporting Standards, the unaudited financial information for the two years ended 31 December 2023 and 31 December 2024 and the unaudited financial information for the nine months ended 30 September 2025 of the Project Company are set out below:

	For the year ended 31 December 2023	For the year ended 31 December 2024	For the nine months ended 30 September 2025
	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Profit before tax	164,000,000 (equivalent to approximately HK\$182,222,000)	127,000,000 (equivalent to approximately HK\$141,111,000)	76,000,000 (equivalent to approximately HK\$84,444,000)
Profit after tax	120,000,000 (equivalent to approximately HK\$133,333,000)	86,000,000 (equivalent to approximately HK\$95,556,000)	51,000,000 (equivalent to approximately HK\$56,667,000)
	As at 31 December 2023	As at 31 December 2024	As at 30 September 2025
	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Net asset	5,569,000,000 (equivalent to approximately HK\$6,187,778,000)	5,528,000,000 (equivalent to approximately HK\$6,142,222,000)	5,505,000,000 (equivalent to approximately HK\$6,116,667,000)

VI. IMPLICATIONS UNDER THE LISTING RULES

The highest applicable percentage ratio under Rule 14.07 of the Listing Rules in respect of the Capital Commitment of the Company for the Transactions exceeds 1% but is less than 5%.

As at the date of this announcement, an entity held by CLT is a substantial shareholder of a subsidiary of the Company and hence a connected person of the Company at the subsidiary level. CLT is an associate of that substantial shareholder of a subsidiary of the Company and hence a connected person of the Company at the subsidiary level under Chapter 14A of the Listing Rules. Accordingly, the Transactions constitute a connected transaction of the Company under Chapter 14A of the Listing Rules. The Directors (including the independent non-executive Directors) have approved the Transactions and confirmed that the Transactions are on normal commercial terms, which are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

By reason of the aforesaid, pursuant to Rule 14A.101 of the Listing Rules, the Transactions will be subject to the reporting and announcement requirements, but exempt from the circular, independent financial advice and Shareholders' approval requirements under Chapter 14A of the Listing Rules.

None of the Directors has a material interest in the Transactions and no Director was required to abstain from voting on the relevant resolutions of the Board approving the Cooperation Agreement and the Transactions contemplated thereunder.

Shareholders and potential investors of the Company should note that the Cooperation Agreement and the Transactions contemplated thereunder are subject to several conditions which may or may not be fulfilled. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the securities of the Company.

VII. DEFINITIONS

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

“associate(s)”, “connected person(s)”, “subsidiary(ies)” and “percentage ratio(s)”	each has the meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors;
“Business Day(s)”	a day other than a Saturday, Sunday, a statutory holiday or a rest day for commercial banks in the PRC, Hong Kong or the Cayman Islands;
“Capital Commitment”	has the meaning as ascribed to it under the paragraph headed “COOPERATION AGREEMENT — Formation of the Joint Venture” in this announcement;
“CLT”	China Life Trustees Limited (中國人壽信托有限公司), a company incorporated under the laws of Hong Kong with limited liability, acting in its capacity as trustee for CLT-CLI HK BR (CLASS A) TRUST FUND;
“Company”	Shui On Land Limited, a company incorporated in the Cayman Islands, whose shares are listed on the Main Board of the Stock Exchange (stock code: 272);
“Completion Date”	the completion date of the Equity Transfer;
“Cooperation Agreement”	the cooperation agreement dated 6 February 2026 entered into between Shui On GP, Shanghai Shui On, the Holding Company, the Project Company, Manulife LP, CLT, Dajia LP and Dajia GP, in relation to, among other things, the formation of the Joint Venture;
“Dajia GP”	Tianjin Visionary Innovation Investment Management Co., Ltd.* (天津遠見創新投資管理有限公司), a company established under the laws of the PRC with limited liability;
“Dajia LP”	Haikou Vision Co-Creation No. 1 Fund LP* (海口遠見共創一號基金 (有限合夥)), a limited partnership established under the laws of the PRC;

“Director(s)”	the director(s) of the Company;
“Distributable Cash”	has the meaning as ascribed to it under the paragraph headed “COOPERATION AGREEMENT — Distributable Cash Commitment” in this announcement;
“Equity Transfer”	the transfer of the 99% equity interests in the Project Company from the Holding Company to the Joint Venture;
“Equity Transfer Agreement”	the equity transfer agreement to be entered into between the Joint Venture and the Holding Company in relation to the Equity Transfer;
“Equity Transfer Consideration”	the consideration payable for the Equity Transfer pursuant to the Equity Transfer Agreement;
“General Partner(s)”	Shui On GP and Dajia GP, each in its capacity as general partner of the Joint Venture;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Holding Company”	Sinoco Limited (僑亨有限公司), a company incorporated under the laws of Hong Kong with limited liability;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Joint Venture”	a limited partnership to be established under the laws of the PRC pursuant to the Limited Partnership Agreement, the details of which are set out under the paragraph headed “COOPERATION AGREEMENT — Formation of the Joint Venture”;
“Limited Partnership Agreement”	the limited partnership agreement to be entered into between Shui On GP, Shanghai Shui On, Manulife LP, CLT, Dajia LP and Dajia GP in relation to, among other things, the formation of and arrangements in relation to the Joint Venture;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Lock-Up Period”	a period commencing from the establishment of the Joint Venture and ending on the expiry of five (5) years after the Completion Date, subject to extension upon unanimous consent of all partners of the Joint Venture;
“Manulife LP”	TF Holding Limited, a company incorporated in the Cayman Islands with limited liability;
“PRC”	the People’s Republic of China, for the purpose of this announcement, excluding Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan;

“PRC GAAP”	generally accepted accounting principles in the PRC;
“Project Assets”	the assets owned by the Project Company, which consist of office buildings, shopping malls and other facilities located in Huangpu District, Shanghai with a total saleable and leasable gross floor area of approximately 79,000 sq.m.;
“Project Company”	Shanghai Xingqiao Real Estate Co., Ltd (上海興橋房地產有限公司), a company established under the laws of the PRC with limited liability;
“Repurchase Right”	has the meaning as ascribed to it under the paragraph headed “COOPERATION AGREEMENT — Repurchase Right” in this announcement;
“Reserve Fund”	has the meaning as ascribed to it under the paragraph headed “COOPERATION AGREEMENT — Reserve Fund and Performance Guarantee” in this announcement;
“RMB”	Renminbi, the lawful currency of the PRC;
“Senior Tranche Limited Partner”	Dajia LP, in its capacity as a senior tranche limited partner of the Joint Venture;
“Shanghai Shui On”	Shanghai Shui On Investment Group Company Limited* (上海瑞安投資集團有限公司), a company established under the laws of the PRC with limited liability and an indirect wholly-owned subsidiary of the Company as at the date of this announcement;
“Share(s)”	ordinary share(s) of US\$0.0025 each in the issued share capital of the Company;
“Shareholder(s)”	holder(s) of Shares;
“Shui On GP”	Shanghai Rui Shi Qiao Enterprise Management Co., Ltd.* (上海瑞仕橋企業管理有限公司), a company established under the laws of the PRC with limited liability and an indirect wholly-owned subsidiary of the Company as at the date of this announcement;
“sq.m.”	square metres;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subordinated Tranche Limited Partner(s)”	Shanghai Shui On, Manulife LP and CLT, each in its capacity as a subordinated tranche limited partner of the Joint Venture;
“Transactions”	the entering into of the Cooperation Agreement and the transactions in respect of the formation of the Joint Venture contemplated thereunder;

“US\$” United States dollars, the lawful currency of the United States of America; and

“%” per cent.

For the purpose of this announcement and for illustration purpose only, conversion of HK\$ to RMB is based on the exchange rate of HK\$1.00 = RMB0.9. No representation is made that any amounts in RMB have been or could be converted at the above rate or at any other rates.

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

Hong Kong, 6 February 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 purpose only*