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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)**

**ANNOUNCEMENT**  
**2025 ANNUAL RESULTS PROFIT WARNING**

This announcement is made by Shui On Land Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to the Inside Information Provisions (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) under Part XIVA of the Securities and Futures Ordinance (Cap. 571) and Rule 13.09(2)(a) of the Listing Rules.

The board of directors of the Company (the “**Board**”) wishes to inform potential investors and shareholders of the Company that, based on the information currently available to the Company, it is expected to record a net loss attributable to shareholders in the range of RMB1,700 million to RMB1,800 million for the year ended 31 December 2025 (the “**2025 Annual Period**”) as compared to the net profit attributable to the shareholders of RMB180 million for the corresponding period in 2024. The expected net loss mainly resulted from a decrease in the fair value of our investment properties and the impairment provision for unsold inventories. The impact of such revaluation and provision on the Company’s consolidated total assets, on attributable basis, is expected in the 2%-3% area. Excluding such impacts, it would be expected that the Company would report a profit of core earnings for the 2025 Annual Period.

The downward revaluation adjustments do not reduce cash flow and therefore do not directly impact on the Company’s liquidity. The Company estimates that total cash and bank deposits at the end of 2025 will be higher than 30 June 2025 and the net gearing ratio of the Group will be stable at approximately 52%.

Considering the still fragile China property market, the Company is cautious on the near-term business outlook as the overall liquidity for the property industry will likely remain tight. The Company will continue to prudently manage its finances and to review and adopt the most optimal strategies to sustain long term growth.

The information contained in this announcement is based on a preliminary review and analysis on the internal management accounts available as of the date of this announcement, which have not been audited or reviewed by the auditors of the Company.

The Company is still in the process of finalizing the results of the Group for the 2025 Annual Period. Details of the Group's financial information for the 2025 Annual Period is expected to be disclosed in its annual results announcement on 26 March 2026.

**Shareholders of the Company and potential investors are advised to exercise caution in dealing in the securities of the Company.**

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

Hong Kong, 13 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 (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*