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**Shui On Land Limited**  
**瑞安房地產有限公司\***

*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock code: 272)**

**SUPPLEMENTAL ANNOUNCEMENT**  
**CONNECTED TRANSACTION IN RELATION TO**  
**ENTERING INTO OF THE COOPERATION AGREEMENT**

Reference is made to the announcement (the “**Announcement**”) of the Company dated 6 February 2026. Terms defined in the Announcement shall have the same meaning when used in this announcement unless otherwise stated.

To enhance the understanding of the terms of the Cooperation Agreement and the Transactions contemplated thereunder, the Company would like to supplement the Announcement with the following additional information.

**EQUITY TRANSFER CONSIDERATION**

The total consideration for the Equity Transfer shall be the audited net asset value of the Project Company on the Completion Date, with an initial amount of approximately RMB5,990,000,000 (equivalent to approximately HK\$6,655,556,000) (the “**Initial Equity Transfer Consideration**”) which is determined based on the agreed net asset value of the Project Company as at 31 December 2025 and is subject to adjustments on the Completion Date.

In calculating the above agreed net asset value of the Project Company, the following factors have been taken into account:

- (i) the agreed total asset value of the Project Assets in the amount of RMB6,000,000,000 (equivalent to approximately HK\$6,666,667,000), which was determined based on arm’s length negotiation between the parties of the Transactions with reference to the valuation of the Project Assets as at 31 December 2025 in the amount of approximately RMB6,345,000,000 (equivalent to approximately HK\$7,050,000,000), as appraised by an independent valuer using the following two valuation methods: (i) income approach – term and reversion method; and (ii) income approach – discounted cash flow method (with equal weighting applied to both approaches). For the avoidance of doubt, as the

valuation does not relate the Company or a company which is, or is proposed to become, one of its subsidiaries, it is not subject to the requirements under Rules 14.60A and 14A.68 of the Listing Rules; and

- (ii) other assets and liabilities of the Project Company (which are not included in the agreed total asset value of the Project Assets), with the estimated net liabilities being approximately RMB52,358,942 (equivalent to approximately HK\$58,176,600) based on the Project Company's management accounts as at 31 December 2025, subject to a true-up adjustment on the Completion Date.

The final Equity Transfer Consideration shall be subject to a maximum cap of RMB5,990,000,000 (equivalent to approximately HK\$6,655,556,000).

The Equity Transfer Consideration will be financed by a loan to be obtained by the Joint Venture and the Capital Commitment to be contributed by the partners of the Joint Venture.

### **DISTRIBUTABLE CASH COMMITMENT**

As disclosed in the Announcement, the Joint Venture shall pay out Distributable Cash to partners of the Joint Venture in the order and manner as stated in the Cooperation Agreement. In principle, all Distributable Cash shall be distributed to the Senior Tranche Limited Partner until it has received the profits threshold specified in the Cooperation Agreement. The remaining Distributable Cash balance, after deducting any accrued but unpaid asset management fees, shall be distributed to the Subordinated Tranche Limited Partners and the General Partners on pro rata basis according to their respective paid-in capital contribution in the Joint Venture.

### **RESERVE FUND AND PERFORMANCE GUARANTEE**

As disclosed in the Announcement, the Reserve Fund will be utilized for the payment of shortfall of Distributable Cash below the performance target amount as specified under the Cooperation Agreement to the Joint Venture. The performance target is determined with reference to a rate-of-return benchmark on property investment that is aligned with the prevailing market rates at the time of determination.

The Company would like to clarify that the Reserve Fund shall be allocated by the Joint Venture from the Equity Transfer Consideration into the reserve fund account as disclosed in the Announcement. Therefore, the Reserve Fund is originated from the Equity Transfer Consideration. Such reserve fund account shall be maintained under the name of Shui On GP for the benefit of the Subordinated Tranche Limited Partners and the funds paid into the reserve fund account form part of the Equity Transfer Consideration paid to the Holding Company (which is ultimately and jointly owned by the Subordinated Tranche Limited Partners). The amount of the Reserve Fund represents less than 10% of the Equity Transfer Consideration. The payment of the Reserve Fund to the Joint Venture shall form part of the Distributable Cash to be distributed to the partners of the Joint Venture as disclosed in the Announcement.

## **ROLES, KEY RESPONSIBILITIES AND RIGHTS OF PARTNERS OF THE JOINT VENTURE**

The Company would like to supplement on the roles, key responsibilities and rights of partners of the Joint Venture.

### **(i) General Partners and Executive Partner**

The General Partners shall act as consultants and provide consultancy services to the Joint Venture. The General Partner other than the executive partner shall assist the executive partner in executing partnership affairs as required by the executive partner. Key responsibilities and obligations of the executive partner of the Joint Venture include managing and executing partnership operations and investments, calling for capital contribution commitments from the partners, handling filings in relation to the Equity Transfer on behalf of the Joint Venture, and conducting know-your-client checks on new partners. For the purpose of receiving Distributable Cash, the General Partners are lower in priority than the Senior Tranche Limited Partner and rank *pari passu* with the Subordinated Tranche Limited Partners.

### **(ii) Senior Tranche Limited Partner and Subordinated Tranche Limited Partners**

The Senior Tranche Limited Partner and Subordinated Tranche Limited Partners shall provide capital contributions in accordance with the terms of the Cooperation Agreement. For the purpose of receiving Distributable Cash, the Subordinated Tranche Limited Partners are lower in priority than the Senior Tranche Limited Partner and rank *pari passu* with the General Partners.

Save as disclosed above, all other information in the Announcement remains unchanged.

*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, 17 March 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 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*