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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)

MAJOR TRANSACTION
SUPPLEMENTAL AGREEMENTS IN RELATION TO
THE LAND RESUMPTION AGREEMENTS

Reference is made to the announcement of the Company dated 9 July 2021 and the Circular dated 24 September 2021 in relation to, among others, the resumption of Land No.7 and Land No.8 under the Land Resumption Agreements entered into among the Group, Foshan Chancheng District Land Reserve Center and Foshan Chancheng District Zumiao Sub-district Office. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as defined in the Circular.

THE SUPPLEMENTAL AGREEMENTS

In view of the change of the market conditions of the PRC property market since the entering into of the Land Resumption Agreements, Foshan Chancheng District Land Reserve Center and Foshan Chancheng District Zumiao Sub-district Office entered into discussions with Fo Shan Rui Fang and Fo Shan Rui Kang Tian Di (each an indirect wholly-owned subsidiary of the Company), and on 23 October 2026:

- (a) Fo Shan Rui Fang entered into the Supplemental Land Resumption Agreement No.7 with Foshan Chancheng District Land Reserve Center and Foshan Chancheng District Zumiao Sub-district Office, pursuant to which the parties agreed to, among other things, revise the cash compensation for the surrender of Land No.7 to RMB800,000,000 (equivalent to approximately HK\$933,532,000) (the “**Adjusted Land No.7 Compensation**”); and

- (b) Fo Shan Rui Kang Tian Di entered into the Supplemental Land Resumption Agreement No.8 with Foshan Chancheng District Land Reserve Center and Foshan Chancheng District Zumiao Sub-district Office, pursuant to which the parties agreed to, among other things, revise the cash compensation for the surrender of Land No.8 to an amount (the “**Adjusted Land No.8 Compensation**”) equal to the sum of RMB635,690,000 (equivalent to approximately HK\$741,797,000) plus the actual sale price (the “**Land No.8 Sale Price**”) of Land No.8 to be confirmed upon disposal by the Foshan government authorities.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of the Land Resumption Agreements was more than 25% but less than 75%, the Land Resumption Agreements constituted a major transaction of the Company under Chapter 14 of the Listing Rules, and were subject to the reporting, announcement, circular, and shareholders’ approval requirements under Chapter 14 of the Listing Rules.

Pursuant to Rule 14.36 of the Listing Rules, as the Supplemental Agreements constitute a material variation to the terms of the Land Resumption Agreements, the Company is required to re-comply with all applicable requirements under Chapter 14 of the Listing Rules. As the highest applicable percentage ratio in respect of the Land Resumptions exceeds 25% but is less than 75%, the Land Resumptions continue to constitute a major transaction of the Company and are subject to the reporting, announcement, circular and shareholders’ approval requirements under Chapter 14 of the Listing Rules.

Pursuant to Rule 14.44 of the Listing Rules, shareholders’ approval may be obtained by written shareholders’ approval in lieu of convening a general meeting if (a) no shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Supplemental Agreements; and (b) written approval has been obtained from a shareholder or a closely allied group of shareholders who together hold more than 50% of the issued share capital of the Company (excluding treasury shares) giving the right to attend and vote at general meetings to approve the Supplemental Agreements.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholder is required to abstain from voting under the Listing Rules if the Company were to convene an extraordinary general meeting for the approval of the Supplemental Agreements. As such, the Supplemental Agreements may be approved by written Shareholders’ approval in accordance with Rule 14.44 of the Listing Rules.

At the date of this announcement, Shui On Properties Limited, Shui On Investment Company Limited and New Rainbow Investments Limited which are controlled by Shui On Company Limited and together constitute a closely allied group of Shareholders, hold 1,725,493,996 Shares, 2,756,414,318 Shares and 29,847,937 Shares respectively, and together represent approximately 56.21% of the issued share capital of the Company. The Company has obtained the written approval of Shui On Properties Limited, Shui On Investment Company Limited, and New Rainbow Investments Limited on the Supplemental Agreements pursuant to Rule 14.44 of the Listing Rules. As a result, no extraordinary general meeting will be convened to consider the Supplemental Agreements.

A circular containing, among other things, further details of the Supplemental Agreements is expected to be despatched to the Shareholders for information purposes only on or before 13 November 2026, being within 15 business days after the publication of this announcement.

Reference is made to the announcement of the Company dated 9 July 2021 and the Circular dated 24 September 2021 in relation to, among others, the resumption of Land No.7 and Land No.8 under the Land Resumption Agreements entered into among the Group, Foshan Chancheng District Land Reserve Center and Foshan Chancheng District Zumiao Sub-district Office. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as defined in the Circular.

THE SUPPLEMENTAL AGREEMENTS

In view of the change of the market conditions of the PRC property market since the entering into of the Land Resumption Agreements, Foshan Chancheng District Land Reserve Center and Foshan Chancheng District Zumiao Sub-district Office entered into discussions with Fo Shan Rui Fang and Fo Shan Rui Kang Tian Di (each an indirect wholly-owned subsidiary of the Company), and on 23 October 2026:

- (a) Fo Shan Rui Fang entered into the Supplemental Land Resumption Agreement No.7 with Foshan Chancheng District Land Reserve Center and Foshan Chancheng District Zumiao Sub-district Office, pursuant to which the parties agreed to, among other things, revise the cash compensation for the surrender of Land No.7 to RMB800,000,000 (equivalent to approximately HK\$933,532,000) (the “**Adjusted Land No.7 Compensation**”); and
- (b) Fo Shan Rui Kang Tian Di entered into the Supplemental Land Resumption Agreement No.8 with Foshan Chancheng District Land Reserve Center and Foshan Chancheng District Zumiao Sub-district Office, pursuant to which the parties agreed to, among other things, revise the cash compensation for the

surrender of Land No.8 to an amount (the “**Adjusted Land No.8 Compensation**”) equal to the sum of RMB635,690,000 (equivalent to approximately HK\$741,797,000) plus the actual sale price (the “**Land No.8 Sale Price**”) of Land No.8 to be confirmed upon disposal by the Foshan government authorities.

Adjusted Land No.7 Compensation payment terms

Fo Shan Rui Fang received approximately RMB870,000,000 (equivalent to approximately HK\$1,015,217,000) as part of the original consideration for the land resumption of Land No.7 (the “**Partial Payment**”) in two tranches in December 2024 and January 2025. The Partial Payment will be applied towards payment of the Adjusted Land No.7 Compensation, and the RMB70,000,000 (equivalent to approximately HK\$81,684,000) excess of the Partial Payment over the Adjusted Land No.7 Compensation will be refunded to Foshan Chancheng District Land Reserve Center within 60 days from the date of the successful buyer’s payment of the first tranche of the consideration for the portion of Land No.7 (with site area of approximately 7,394.72 sq. m., “**Portion of Land No.7**”), the auction of which has been won by an Independent Third Party real estate developer in October 2026.

Adjusted Land No.8 Compensation payment terms

Subject to the Foshan government authorities’ determination on the terms and conditions, it is expected that Land No.8 would be offered for public sale. Foshan Chancheng District Land Reserve Center shall pay Fo Shan Rui Kang Tian Di the Adjusted Land No.8 Compensation in the following manner:

- (a) RMB635,690,000 (equivalent to approximately HK\$741,797,000) shall be paid within 90 days from the execution of the Supplemental Land Resumption Agreement No.8; and
- (b) following the sale of Land No.8, the remaining balance of the Adjusted Land No.8 Compensation shall be paid in accordance with the same payment schedule and proportion within 60 days after each instalment of the Land No.8 Sale Price is paid by the successful buyer.

Basis for determining the Adjusted Land Compensations

The Adjusted Land Compensations were determined after arm’s length negotiations between the parties with reference to (1) the laws, regulations and procedures applicable to resumption of state-owned land in Chancheng District, Foshan, the PRC; (2) the historical investments in Land No.7 and Land No.8 by the Company; (3) the development potential of Land No.7 and Land No.8; (4) the sale price of the Portion of Land No.7 and comparable land transactions for residential development

in Foshan; (5) the changing market conditions in the PRC property markets; and (6) latest valuation of Land No.7 and Land No.8, in respect of which a valuation report will be included in the circular to be issued by the Company regarding the Supplemental Agreements.

INFORMATION ON LAND NO.7 AND LAND NO.8

Set out below is the information on Land No.7 and Land No.8.

Land No.7

Land No.7 comprises one parcel of land with an aggregate site area of approximately 8,109.35 sq. m. situated at the eastern side of Jian She Street* (建設街東側), Chancheng District, Foshan, the PRC, and was planned for office and commercial use. At the date of this announcement, Land No.7 remains undeveloped.

The table below sets forth the net profit/(loss) (both before and after tax) attributable to Land No.7 for the years ended 31 December 2024 and 2025:

	For the financial years ended 31 December	
	2024	2025
	<i>RMB</i>	<i>RMB</i>
Net profit/(loss)	1,000,000	(348,000,000)
(before tax)	(equivalent to approximately HK\$1,167,000)	(equivalent to approximately HK\$(406,087,000))
Net profit/(loss)	1,000,000	(348,000,000)
(after tax)	(equivalent to approximately HK\$1,167,000)	(equivalent to approximately HK\$(406,087,000))

Land No.8

Land No.8 comprises one parcel of land with an aggregate site area of approximately 16,385 sq. m. situated at the southern side of Cheng Men Tou Road* (城門頭路南側), Chancheng District, Foshan, the PRC, and was approved for office and commercial use. At the date of this announcement, Land No.8 remains undeveloped.

The table below sets forth the net profit/(loss) (both before and after tax) attributable to Land No.8 for the years ended 31 December 2024 and 2025:

For the financial years ended 31 December		
	2024	2025
	<i>RMB</i>	<i>RMB</i>
Net profit/(loss) (before tax)	1,000,000 (equivalent to approximately HK\$1,167,000)	(560,000,000) (equivalent to approximately HK\$(653,473,000))
Net profit/(loss) (after tax)	1,000,000 (equivalent to approximately HK\$1,167,000)	(560,000,000) (equivalent to approximately HK\$(653,473,000))

FINANCIAL EFFECTS OF THE SUPPLEMENTAL AGREEMENTS ON THE GROUP

The carrying amount of Land No.7 and Land No.8 as at 30 June 2026 is approximately RMB650,000,000 (equivalent to approximately HK\$758,495,000) and approximately RMB900,000,000 (equivalent to approximately HK\$1,050,224,000), respectively. The Adjusted Land No.7 Compensation and the Adjusted Land No.8 Compensation are approximately RMB800,000,000 (equivalent to approximately HK\$933,532,000) and an amount equal to the sum of RMB635,690,000 (equivalent to approximately HK\$741,797,000) and the Land No.8 Sale Price, respectively. Taking into account the potential tax and other costs to be paid by the Group associated with the Land Resumptions, and given that the land auction date of Land No.8 and the Land No.8 Sale Price are not yet determined, the Company currently expects that no material gain or loss will accrue to the Group.

USE OF PROCEEDS

The net proceeds from the Land Resumptions will be used for the Group's outstanding debt repayment and general working capital.

REASONS FOR AND BENEFITS OF ENTERING INTO THE SUPPLEMENTAL AGREEMENTS

As mentioned in the Circular, the disposal of Land No.7 and Land No.8 to any potential buyers would be driven by the Foshan government authorities, while payment of the compensation is subject to completion of the relevant public sale thereof. The timing of such disposal depends on the initiatives and policies of the

Foshan government authorities from time to time. The Foshan government authorities offered the Portion of Land No.7 for public sale and an Independent Third Party real estate developer won the auction in October 2026. It is expected that Land No.8 would also be offered for public sale.

With reference to the estimated market value of land in Foshan, the Board considers that the Adjusted Land Compensations under the Supplemental Agreements are broadly consistent with the prevailing property and land prices in Foshan, taking into account the Group's historical investments in Land No.7 and Land No.8. The Directors believe that an efficient and timely completion of the Land Resumptions allows the Group to unlock the value of Land No.7 and Land No.8 at a reasonable price, thereby improving the Company's liquidity and financial flexibility. Therefore, the Company is willing to cooperate with the Foshan government authorities on entering into the Supplemental Agreements.

In view of the foregoing, the Directors are of the view that the Supplemental Agreements are on normal commercial terms and are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE GROUP

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.

Fo Shan Rui Fang, an indirect wholly-owned subsidiary of the Company, is established in the PRC with limited liability and is principally engaged in real estate development.

Fo Shan Rui Kang Tian Di, an indirect wholly-owned subsidiary of the Company, is established in the PRC with limited liability and is principally engaged in real estate development.

INFORMATION ON THE LOCAL GOVERNMENT AUTHORITIES

Each of Foshan Chancheng District Land Reserve Center and Foshan Chancheng District Zumiao Sub-district Office is a PRC government authority in Foshan. For the purposes of the Land Resumptions, Foshan Chancheng District Land Reserve Center is the local government authority responsible for resumption of Land No.7 and Land No.8; Foshan Chancheng District Zumiao Sub-district Office is the local government authority responsible for the management of each of Land No.7 and Land No.8.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, at the date of this announcement, each of Foshan Chancheng District Land Reserve Center and Foshan Chancheng District Zumiao Sub-district Office is a PRC government authority and their respective ultimate beneficial owners are Independent Third Parties.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of the Land Resumption Agreements was more than 25% but less than 75%, the Land Resumption Agreements constituted a major transaction of the Company under Chapter 14 of the Listing Rules, and were subject to the reporting, announcement, circular, and shareholders' approval requirements under Chapter 14 of the Listing Rules.

Pursuant to Rule 14.36 of the Listing Rules, as the Supplemental Agreements constitute a material variation to the terms of the Land Resumption Agreements, the Company is required to re-comply with all applicable requirements under Chapter 14 of the Listing Rules. As the highest applicable percentage ratio in respect of the Land Resumptions exceeds 25% but is less than 75%, the Land Resumptions continue to constitute a major transaction of the Company and are subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

Pursuant to Rule 14.44 of the Listing Rules, shareholders' approval may be obtained by written shareholders' approval in lieu of convening a general meeting if (a) no shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Supplemental Agreements; and (b) written approval has been obtained from a shareholder or a closely allied group of shareholders who together hold more than 50% of the issued share capital of the Company (excluding treasury shares) giving the right to attend and vote at general meetings to approve the Supplemental Agreements.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholder is required to abstain from voting under the Listing Rules if the Company were to convene an extraordinary general meeting for the approval of the Supplemental Agreements. As such, the Supplemental Agreements may be approved by written Shareholders' approval in accordance with Rule 14.44 of the Listing Rules.

At the date of the announcement, Shui On Properties Limited, Shui On Investment Company Limited and New Rainbow Investments Limited which are controlled by Shui On Company Limited and together constitute a closely allied group of Shareholders, hold 1,725,493,996 Shares, 2,756,414,318 Shares and 29,847,937 Shares respectively, and together represent approximately 56.21% of the issued share

capital of the Company. The Company has obtained the written approval of Shui On Properties Limited, Shui On Investment Company Limited, and New Rainbow Investments Limited on the Supplemental Agreements pursuant to Rule 14.44 of the Listing Rules. As a result, no extraordinary general meeting will be convened to consider the Supplemental Agreements.

A circular containing, among other things, further details of the Supplemental Agreements is expected to be despatched to the Shareholders for information purposes only on or before 13 November 2026, being within 15 business days after the publication of this announcement.

DEFINITIONS

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

“Adjusted Land Compensations”	Adjusted Land No.7 Compensation and Adjusted Land No.8 Compensation;
“Adjusted Land No.7 Compensation”	has the meaning as defined under the section headed “THE SUPPLEMENTAL AGREEMENTS” of this announcement;
“Adjusted Land No.8 Compensation”	has the meaning as defined under the section headed “THE SUPPLEMENTAL AGREEMENTS” of this announcement;
“Circular”	the circular of the Company dated 24 September 2021;
“Land No.7”	has the meaning ascribed to it in the Circular;
“Land No.8”	has the meaning ascribed to it in the Circular;
“Land No.8 Sale Price”	has the meaning as defined under the section headed “THE SUPPLEMENTAL AGREEMENTS” of this announcement;
“Land Resumption Agreements”	has the meaning ascribed to it in the Circular;
“Land Resumptions”	the resumption of Land No.7 under the Land Resumption Agreement No.7 as amended by the Supplemental Land Resumption Agreement No.7 and the resumption of Land No.8 under the Land Resumption Agreement No.8 as amended by the Supplemental Land Resumption Agreement No.8;

“Partial Payment”	has the meaning as defined under the section headed “THE SUPPLEMENTAL AGREEMENTS — Adjusted Land No.7 Compensation payment terms” of this announcement;
“Portion of Land No.7”	has the meaning as defined under the section headed “THE SUPPLEMENTAL AGREEMENTS — Adjusted Land No.7 Compensation payment terms” of this announcement;
“Supplemental Agreements”	Supplemental Land Resumption Agreement No.7 and Supplemental Land Resumption Agreement No.8;
“Supplemental Land Resumption Agreement No.7”	supplemental agreement to the Land Resumption Agreement No.7, entered into among Fo Shan Rui Fang, Foshan Chancheng District Land Reserve Center and Foshan Chancheng District Zumiao Sub-district Office on 23 October 2026; and
“Supplemental Land Resumption Agreement No.8”	supplemental agreement to the Land Resumption Agreement No.8, entered into among Fo Shan Rui Kang Tian Di, Foshan Chancheng District Land Reserve Center and Foshan Chancheng District Zumiao Sub-district Office on 23 October 2026.

For illustration only and unless otherwise stated, the conversion of HK\$ into RMB in this announcement is based on the exchange rate of HK\$1.00 to RMB0.85696. Such conversion should not be construed as a representation that any amount has been, could have been, or may be, exchanged at this or any other rate.

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

Hong Kong, 23 October 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, Mr. Clement K. M. KWOK, and Mr. Stuart MERCIER.

** For identification purposes only*