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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)

OVERSEAS REGULATORY ANNOUNCEMENT, COMPLETION OF NOTES ISSUE AND DISCLOSURE PURSUANT TO RULE 13.18 OF THE LISTING RULES

This overseas regulatory announcement is issued pursuant to Rule 13.09(2)(a) and Rule 13.18 of the Listing Rules and Part XIVA of the SFO.

Reference is made to (i) the announcements of the Company dated January 19, 2026 and January 26, 2026 in relation to the issue by Shui On Development of the Original Notes guaranteed by the Company and (ii) the two announcements of the Company dated April 27, 2026 in relation to the offering of the Notes.

The Board is pleased to announce that on April 30, 2026, all the conditions precedent under the Purchase Agreement have been fulfilled and the Notes Issue was completed. The Notes are fully consolidated and form a single series with the Original Notes.

INTRODUCTION

The overseas regulatory announcement is issued pursuant to Rule 13.09(2)(a) and Rule 13.18 of the Listing Rules and Part XIVA of the SFO.

Reference is made to (i) the announcements of the Company dated January 19, 2026 and January 26, 2026 in relation to the issue by Shui On Development of the Original Notes guaranteed by the Company and (ii) the two announcements of the Company dated April 27, 2026 in relation to the offering of the Notes.

COMPLETION OF NOTES ISSUE

The Board is pleased to announce that on April 30, 2026, all the conditions precedent under the Purchase Agreement have been fulfilled, the Indenture was executed and the Notes Issue was completed. The Notes are fully consolidated and form a single series with the Original Notes.

INDENTURE

The Indenture provides that upon the occurrence of a change of control, the Company or Shui On Development will make an offer to repurchase all outstanding Notes at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, at the date of repurchase.

A change of control under the Indenture includes, among others, any transaction that results in any of the following: (1) the merger, amalgamation or consolidation of the Company or Shui On Development with or into another individual or entity or the merger or amalgamation of another individual or entity with or into the Company or Shui On Development, or the sale of all or substantially all the assets of the Company or Shui On Development to another individual or entity; or (2) the Permitted Holders being the beneficial owners of less than 35.0% of the total voting power of the voting stock of the Company or Shui On Development; or (3) any person or group (as defined in the Indenture) being or becoming the beneficial owner, directly or indirectly, of more total voting power of the voting stock of the Company or Shui On Development than the total voting power held beneficially by the Permitted Holders; or (4) individuals constituting the board of directors of the Company or Shui On Development on the date of the Notes Issue, together with any new directors whose election by the board of directors was approved by a vote of at least a majority of the directors then still in office who were either directors or whose election was previously so approved, ceasing to constitute a majority of the board of directors of the Company or Shui On Development, as the case may be, then in office; or (5) the adoption of a plan relating to the liquidation or dissolution of the Company or Shui On Development.

Please note that the disclosure of this term under the Indenture is in accordance with Rule 13.18 of the Listing Rules.

DEFINITIONS

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

"Affiliate"	with respect to any person, any other person (1) directly or indirectly controlling, controlled by, or under direct or indirect common control with, such person; (2) who is a director or officer of such person or any subsidiary of such person or of any person referred to in clause (1) of this definition; or (3) who is a spouse or any person cohabiting as a spouse, child or step-child, parent or step-parent, brother, sister, step-brother or step-sister, parent-in-law, grandchild, grandparent, uncle, aunt, nephew and niece of a person described in clause (1) or (2). For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling", "controlled by" and "under common control with"), as applied to any person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities, by contract or otherwise
"Board"	the board of Directors
"Company"	Shui On Land Limited, an exempted company incorporated in the Cayman Islands with limited liability, whose Shares are listed on the main board of the Stock Exchange (Stock Code: 272)
"Director(s)"	director(s) of the Company
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Indenture"	the indenture dated January 26, 2026 entered into between the Company as guarantor, Shui On Development as issuer of the Notes and DB Trustees (Hong Kong) Limited as trustee of the Notes, pursuant to which the Notes were issued

"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Notes"	the US$150,000,000 9.75% senior notes due 2029 to be issued by Shui On Development
"Notes Issue"	the issue of the Notes by Shui On Development and guaranteed by the Company
"Original Notes"	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 on January 26, 2026 and are listed on the SGX-ST
"Permitted Holders"	any or all of the following: (1) Mr. Vincent H. S. Lo, his spouse or any person cohabiting as his spouse, his child or step-child, his parent or step-parent; (2) any Affiliate (other than an Affiliate as defined in clause (2) or (3) of the definition of Affiliate) of any person specified in clause (1) of this definition; (3) the estate and trust of any person listed in clause (1) or the legal representative of any of the foregoing; and (4) any person both the capital stock and the voting stock of which (or in the case of a trust, the beneficial interests in which) are owned 80% by persons specified in clauses (1), (2) or (3) of this definition.
"PRC"	the People's Republic of China excluding, for the purpose of this announcement, Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan area
"Purchase Agreement"	the agreement dated April 27, 2026 entered into between the Company, Shui On Development and UBS in relation to the Notes Issue
"SFO"	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)

"Share(s)"	ordinary share(s) with par value of US$0.0025 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Shares
"Shui On Development"	Shui On Development (Holding) Limited, an exempted company incorporated in the Cayman Islands with limited liability, and a wholly-owned subsidiary of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"UBS"	UBS AG Hong Kong Branch (UBS AG is incorporated in Switzerland with limited liability), the sole global coordinator, the initial purchaser and sole bookrunner in respect of the offer and sale of the Notes
"U.S." or "United States"	the United States of America, its territories and possessions and all areas subject to its jurisdiction
"U.S. Securities Act"	The United States Securities Act of 1933, as amended
"US$"	United States dollars, the lawful currency of the United States
"%"	per cent.

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

Hong Kong, April 30, 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*