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)

CONSENT SOLICITATION IN RELATION TO THE US$450,000,000 9.75% SENIOR NOTES DUE 2029 (COMMON CODE: 304057874; ISIN: XS3040578745) ISSUED BY SHUI ON DEVELOPMENT (HOLDING) LIMITED

This announcement is made by the Company pursuant to Rule 13.09(2)(a) of the Listing Rules and Part XIVA of the SFO.

The Issuer is seeking to obtain the approval of holders of the Notes to amend the Indenture.

The proposed amendments are amendments to certain provisions of the Indenture on the covenant entitled "Limitation on Restricted Payments" and the definition of "Fixed Charge Coverage Ratio", which are more fully described in this announcement.

* *For identification purposes only*

INTRODUCTION

The Issuer is soliciting consents from holders of the Notes to amend the Indenture, in the manner more fully described in the Consent Solicitation Statement sent to holders of the Notes as at the Record Date, which is summarised under the section headed "Consent Solicitation" in this announcement.

Unless otherwise defined, capitalized terms in this announcement will have the same meaning as those defined in the Consent Solicitation Statement.

CONSENT SOLICITATION

The purpose of the Consent Solicitation is to seek the consent of the holders of the Notes to modify the provisions of the Indenture relating to (i) the covenant entitled "Limitation on Restricted Payments" and (ii) the definition of "Fixed Charge Coverage Ratio", in each case to eliminate the impact of Investment Property (as defined in the Indenture) revaluation (which is non-cash in nature) on our ability to incur Indebtedness (as defined in the Indenture) and/or make Restricted Payments (as defined in the Indenture), to better reflect our asset-light business model, and to allow additional flexibility to the Issuer, the Parent Guarantor (as defined in the Indenture) and the Restricted Subsidiaries (as defined in the Indenture).

Subject to the terms and conditions of the Consent Solicitation as set out in the Consent Solicitation Statement, the Issuer will make a payment to each holder (as defined in the Indenture) of the Notes of US$6.00 per US$1,000.00 in principal amount of the Notes, in respect of which Consents have been validly delivered by such holder of the Notes on or prior to the Expiration Deadline, provided that the Requisite Consents are received.

It is expected that any Consent Payment due will be paid on the Payment Date to holders that have properly submitted their consents as of the Expiration Deadline.

The Issuer's obligation to make any Consent Payment is contingent upon the Consent Conditions described in the Consent Solicitation Statement.

If the Requisite Consents are received on or before the Expiration Deadline, all the holders of record on the Record Date of the Notes who have delivered valid consents that are in effect on the Expiration Deadline, pursuant to the terms of the Consent Solicitation Statement, will receive the Consent Payment on the Payment Date and after which the proposed amendments for the Notes will become operative and binding upon all holders of the Notes.

If the Requisite Consents are not received on or before the Expiration Deadline or if the Consent Conditions as set out in the Consent Solicitation Statement are not satisfied and the Consent Solicitation is terminated, the Supplemental Indenture which amends the Indenture will not be executed, the Consent Payment will not be paid and the Proposed Amendments will not become operative.

The results of the Consent Solicitation will be published on the websites of the SGX-ST at www.sgx.com, the Stock Exchange at www.hkexnews.hk and the Tabulation and Information Agent's website at https://projects.sodali.com/sol.

FURTHER DETAILS

For a detailed statement of the terms and conditions of the Consent Solicitation, the holders should refer to the Consent Solicitation Statement.

The Consent Solicitation Statement will be distributed in electronic format to the holders of the Notes. Any question or request for assistance concerning the terms of the Consent Solicitation should be directed to the Joint Solicitation Agents, UBS AG Hong Kong Branch (address: 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong; email: ol-liabilitymanagement-asia@ubs.com; telephone: +65 649 55542; +852 2971 8358) and J.P. Morgan Securities (Asia Pacific) Limited (address: 28/F, Chater House, 8 Connaught Road Central, Hong Kong; email: onyxcs2026_liabilitymanagement@jpmorgan.com; telephone: +852 2800 7632; +852 2800 8006). Additional copies of the Consent Solicitation Statement are available on https://projects.sodali.com/sol. Requests for information in relation to the procedures for delivering consents should be directed to the Tabulation and Information Agent, Sodali & Co (address: 1401, 14/F, 90 Connaught Road Central, Sheung Wan, Hong Kong; The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AB, United Kingdom; email: sol@investor.sodali.com; telephone: +852 2319 4130 Hong Kong; +44 20 4513 6933 London; website: https://projects.sodali.com/sol).

INFORMATION ABOUT THE COMPANY

The Company, through its subsidiaries and associates, is one of the leading property developers in the PRC. The Company engages principally in the development, sale, leasing, management and ownership of high-quality residential, office, retail, entertainment and cultural properties in the PRC.

GENERAL

This announcement is not a solicitation of consent with respect to the Notes. The Consent Solicitation is being made solely pursuant to the Consent Solicitation Statement and related documents, dated 27 July 2026.

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions. Forward-looking statements in this announcement, including, among others, those statements relating to the Consent Solicitation are based on current expectations. These statements are not guarantees of future events or results. Future events and results involve risks, uncertainties and assumptions and are difficult to predict with any precision. Actual events and results could vary materially from the description contained herein due to many factors including changes in the market and price for the Notes, changes in the business and financial condition of the Company and its subsidiaries, changes in the property industry, and changes in the capital markets in general.

As the Consent Solicitation may or may not proceed, shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

"Board"	the board of Directors
"Consent Payment"	the cash payment made by the Issuer, once the Requisite Consents are received, to the holders of the Notes in respect of a consent that is validly received on or prior to the Expiration Deadline
"Company"	Shui On Land Limited, a company incorporated in the Cayman Islands with limited liability, whose shares are listed on the main board of the Stock Exchange
"Consent Solicitation"	soliciting of the consents of holders of the Notes to the proposed amendments to the Indenture
"Consent Solicitation Statement"	the consent solicitation statement dated 27 July 2026 sent by electronic means to the holders of the Notes in relation to the approval of certain amendments to the provisions of the Indentures

"Directors"	directors of the Company
"Expiration Deadline"	5.00 p.m., Central European Summer time, on 3 August 2026, unless terminated or extended by the Issuer from time to time in its sole discretion
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Indenture"	the indenture, dated as of January 26, 2026, among the Issuer, Shui On Land Limited as parent guarantor and DB Trustees (Hong Kong) Limited as trustee, pursuant to which the Notes were issued
"Issuer"	Shui On Development (Holding) Limited, an exempted company incorporated in the Cayman Islands with limited liability and a wholly-owned subsidiary of the Company
"Joint Solicitation Agents"	UBS AG Hong Kong Branch and J.P. Morgan Securities (Asia Pacific) Limited
"Notes"	the US$450,000,000 9.75% senior notes due 2029 (Common Code: 304057874; ISIN: XS3040578745) issued by the Issuer
"Payment Date"	the later of (i) 11 August 2026 and (ii) the date on which the Consent Conditions are satisfied, subject to the Issuer's sole discretion to extend, amend or terminate the Consent Solicitation
"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
"Record Date"	only Holders of record on 24 July 2026, or duly authorized agents of such Holders, are entitled to deliver a Consent
"Requisite Consents"	consents representing at least a majority in principal amount of the Notes then outstanding
"SGX-ST"	the Singapore Exchange Securities Trading Limited
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Tabulation and Information Agent"	Sodali & Co Limited
"US$"	United States dollar, 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, 27 July 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.