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)

DISCLOSEABLE TRANSACTION
DISPOSAL OF PROPERTY IN YUZHONG DISTRICT, CHONGQING, THE PRC

DISPOSAL OF THE PROPERTY

The Board is pleased to announce that, on 11 September 2026, the Seller entered into the Subscription Agreement with the Purchaser, pursuant to which the Seller agreed to sell and the Purchaser agreed to purchase the Property for the Consideration of approximately RMB201,000,000 (equivalent to approximately HK$232,682,000).

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio under Rule 14.07 of the Listing Rules in respect of the Disposal exceeds 5% but is less than 25%, the Disposal constitutes a discloseable transaction for the Company, and is subject to the reporting and announcement requirements, but is exempt from the circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

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THE SUBSCRIPTION AGREEMENT

The principal terms of the Subscription Agreement are set out below:

Date:	11 September 2026
Parties:	Seller: Chongqing Shui On Tiandi Real Estate Development Company Limited (重慶瑞安天地房地產發展有限公司) Purchaser: Chongqing Shengjuge Real Estate Agency Co., Ltd. (重慶晟居閣房地產經紀有限公司)
Property:	the property situated at 1st floor, 2nd floor, 3rd floor, 4th floor, 5th floor, and 6th floor of 6 Ruitian Road, Yuzhong District, Chongqing, the PRC (重慶市渝中區瑞天路6號1層、2層、3層、4層、5層、6層) The Property shall be sold in its entirety. The parties shall enter into a separate Commodity Property Sale and Purchase Contract for each strata-titled property within 7 days after the Seller issues relevant written notices to the Purchaser. The Purchaser agrees to purchase the Property on an "as-is" and tenanted basis with the Property being subject to certain existing tenancy agreements. The rights and obligations of the Seller as landlord under such tenancy agreements shall be assumed by the Purchaser.
Consideration and payment terms:	The Purchaser shall pay the Seller the Deposit of RMB35,000,000 (equivalent to approximately HK$40,517,000), of which (a) RMB10,000,000 (equivalent to approximately HK$11,576,000) has been paid prior to the date of this announcement as earnest money; (b) RMB15,000,000 (equivalent to approximately HK$17,364,000) shall be paid on the date of execution of the Subscription Agreement; and (c) RMB10,000,000 (equivalent to approximately HK$11,576,000) shall be paid on or before 18 December 2026. The Deposit may or may not be used to settle the Consideration, as decided by the Seller.

The Consideration is approximately RMB201,000,000 (equivalent to approximately HK$232,682,000), which shall be payable by the Purchaser in the following manner:

(i) **2nd floor:** the Purchaser shall pay to the Seller (a) not less than 30% of approximately RMB21,000,000 (equivalent to approximately HK$24,310,000) (being the consideration for the 2nd floor of the Property) as down payment on the date of execution of the relevant Commodity Property Sale and Purchase Contract; and (b) the remaining balance of the consideration for the 2nd floor of the Property no later than 19 December 2026;

(ii) **3rd floor and 6th floor:** the Purchaser shall pay to the Seller a consideration of approximately RMB39,000,000 (equivalent to approximately HK$45,147,000) on the date of execution of the relevant Commodity Property Sale and Purchase Contracts;

(iii) **1st floor, 4th floor, and 5th floor:** the Purchaser shall, on the earlier of (a) 18 December 2026; or (b) the date of execution of the relevant Commodity Property Sale and Purchase Contracts, pay approximately RMB141,000,000 (equivalent to approximately HK$163,225,000) as the total consideration for the 1st floor, 4th floor and 5th floor of the Property to an escrow account which shall be released to the Seller after completion of the relevant title transfer.

Conditions Precedent and Delivery:

The Seller shall deliver the Property to the Purchaser within 120 days upon the satisfaction of all of the following conditions:

(i) the Consideration for the Property having been paid in full by the Purchaser;

(ii) the title transfer for all floors of the Property having been completed; and

(iii) the Purchaser having issued all the confirmation letters to the existing tenants of the Property confirming the continuation of their existing tenancies.

Guarantee: In the event that the Purchaser designates a third party for the signing of any of the Commodity Property Sale and Purchase Contracts, the Purchaser shall provide an irrevocable guarantee in favour of the Seller for the due performance of the obligations of such designated third party under the relevant Commodity Property Sale and Purchase Contracts. The guarantee period shall be three years from the date on which the obligations under each of the relevant Commodity Property Sale and Purchase Contracts fall due.

Termination: In the event that the Purchaser refuses to purchase the Property in its entirety or breaches the Subscription Agreement, the Seller shall be entitled to terminate the Subscription Agreement and sell the Property to other third parties.

BASIS OF DETERMINING THE CONSIDERATION

The Consideration was determined after arm's length negotiation between the Purchaser and the Seller on normal commercial terms with reference to, among other things, (i) the prevailing market price of comparable properties in the vicinity of the Property; (ii) current market conditions; and (iii) location and quality of the Property.

INFORMATION OF THE PROPERTY

The Property is situated at the 1st floor, 2nd floor, 3rd floor, 4th floor, 5th floor, and 6th floor of 6 Ruitian Road, Yuzhong District, Chongqing, the PRC (重慶市渝中區瑞天路6號1層、2層、3層、4層、5層、6層), and is for commercial use. The Property has a gross floor area of 31,286.56 sq. m. in aggregate.

As of the date of this announcement, the financial results of the Property are consolidated into the Company's financial statements via the Seller. The book value of the Property was approximately RMB190,000,000 (equivalent to approximately HK$219,948,000) as at 30 June 2026. The table below sets forth the net profit or loss (both before and after tax) attributable to the Property for the years ended 31 December 2024 and 2025:

	For the financial years ended 31 December	
	2024	**2025**
	RMB	*RMB*
Net profit / (loss) (before tax)	2,000,000 (equivalent to approximately HK$2,315,000)	(1,000,000) (equivalent to approximately HK$(1,158,000))
Net profit / (loss) (after tax)	2,000,000 (equivalent to approximately HK$2,315,000)	(1,000,000) (equivalent to approximately HK$(1,158,000))

FINANCIAL EFFECT OF THE DISPOSAL AND USE OF PROCEEDS

Based on the book value of the Property as at 30 June 2026, it is expected that no material gains or losses will arise for the Group as a result of the Disposal. After deducting all transaction taxes and costs, the Disposal is expected to generate a net cash inflow of approximately RMB179,000,000 (equivalent to approximately HK$207,214,000). The Company intends to use the net proceeds from the Disposal for the Group's general working capital.

Upon completion of the Disposal, the Property shall cease to be consolidated into the consolidated financial statements of the Company and the Group shall cease to receive any income from the Property. As such, the total revenue of the Group will decrease by approximately RMB14,000,000 (equivalent to approximately HK$16,207,000) per annum upon completion of the Disposal.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Disposal aligns with the Group's overall development strategy and business model and provides an opportunity for the Group to increase its asset churn of commercial properties. The Disposal will allow the Group to optimize resource allocation and strengthen its cash flow, thereby generating working capital for the ongoing operations and future development of the Group.

Taking into account the latest property market transactions and the prospects of the real estate market in the PRC, the Directors believe that the Disposal represents a good opportunity for the Company to realise the value of the Property at a reasonable price.

The Directors consider that the Disposal has been entered into on normal commercial terms, is fair and reasonable and in the interests of the Company and its shareholders as a whole.

INFORMATION ON THE GROUP AND THE PARTIES

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.

The Seller is a company established in the PRC with limited liability, in which the Group holds a 19.8% equity interest, and the Property is consolidated into the Company's consolidated financial statements. Its principal business activities include property development and management, including the development, construction, sales, leasing, and property management of Chongqing Xintiandi (重慶新天地), which is the centre for commerce, culture and finance of Chongqing, the PRC.

The Purchaser is Chongqing Shengjuge Real Estate Agency Co., Ltd. (重慶晟居閣房地產經紀有限公司) and its principal business activities include real estate agency services and property investment in the PRC. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, at the date of this announcement, the Purchaser and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio under Rule 14.07 of the Listing Rules in respect of the Disposal exceeds 5% but is less than 25%, the Disposal constitutes a discloseable transaction for the Company, and is subject to the reporting and announcement requirements, but is exempt from the circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

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

"associate(s)", "connected person(s)", "percentage ratio(s)", "subsidiary(ies)"	each has the meaning ascribed to it in the Listing Rules;
"Commodity Property Sale and Purchase Contracts"	the commodity property sale and purchase contracts (重慶市商品房買賣合同) separately entered into pursuant to the Subscription Agreement;
"Company"	Shui On Land Limited, a company incorporated in the Cayman Islands, whose shares are listed on the Main Board of the Stock Exchange (stock code: 272);
"Consideration"	the aggregate consideration for the sale and purchase of the Property in the sum of approximately RMB201,000,000 (equivalent to approximately HK$232,682,000);
"Deposit"	the total deposit of RMB35,000,000 (equivalent to approximately HK$40,517,000) payable by the Purchaser to the Seller pursuant to the Subscription Agreement;
"Director(s)"	the directors of the Company;
"Disposal"	the disposal of the Property pursuant to the Subscription Agreement;
"Group"	the Company and its subsidiaries;
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;

"PRC"	the People's Republic of China, and for the purpose of this announcement, excluding Hong Kong, the Macao Special Administrative Region of the People's Republic of China and Taiwan;
"Property"	the property situated at 1st floor, 2nd floor, 3rd floor, 4th floor, 5th floor, and 6th floor of 6 Ruitian Road, Yuzhong District, Chongqing, the PRC (重慶市渝中區瑞天路6號1層、2層、3層、4層、5層、6層);
"Purchaser"	Chongqing Shengjuge Real Estate Agency Co., Ltd. (重慶晟居閣房地產經紀有限公司), a company incorporated in Chongqing, the PRC;
"RMB"	Renminbi, the lawful currency of the PRC;
"Seller"	Chongqing Shui On Tiandi Real Estate Development Company Limited (重慶瑞安天地房地產發展有限公司), a company established in the PRC with limited liability;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Subscription Agreement"	the Subscription Agreement (認購協議) dated 11 September 2026 entered into between the Seller and the Purchaser in relation to the sale and purchase of the Property;
"sq. m."	square metre, unit of area; and
"%"	per cent.

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 RMB0.86384. 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, 11 September 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, Mr. Clement K. M. KWOK and Mr. Stuart MERCIER.

* *For identification purposes only*