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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
FORMATION OF JOINT VENTURE
FOR THE PROPERTY REDEVELOPMENT PROJECT
IN PUDONG NEW AREA, SHANGHAI, THE PRC**

FORMATION OF JOINT VENTURE

The Board is pleased to announce that on 19 November 2025, Shanghai Shui On Urban Renewal (a subsidiary of the Company) entered into the Shareholders' Agreement with Shanghai Lujiazui, Shanghai Pudong Real Estate and Shanghai Sanlin for the joint venture arrangement in relation to the JV Company. The JV Company is expected to carry out the property redevelopment project at the Land in Xilin Village, Sanlin Town, Pudong New Area, Shanghai, the PRC. (i.e., the Sanlin Project).

The JV Company shall be owned as to 40% by Shanghai Lujiazui, 39% by Shanghai Shui On Urban Renewal, 11% by Shanghai Pudong Real Estate, and 10% by Shanghai Sanlin.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio under Rule 14.07 of the Listing Rules in respect of the Capital Commitment of the Group for the Transactions exceeds 25% but is less than 100%, such transactions constitute a major transaction for the Company and are therefore subject to the reporting, announcement, 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 Transactions; 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 giving the right to attend and vote at general meetings to approve the Transactions.

At the date of this announcement, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the Shareholders has any material interest in the Transactions, and therefore no Shareholder is required to abstain from voting if the Company were to convene an extraordinary general meeting for the approval of the Transactions. As such, the Transactions may be approved by written Shareholders' approval in accordance with Rule 14.44 of the Listing Rules.

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

A circular containing, among other things, further particulars of the Transactions, is expected to be despatched to the Shareholders for information purposes only within 15 business days after the publication of this announcement, i.e., on or before 10 December 2025.

INTRODUCTION

The Board is pleased to announce that on 19 November 2025, Shanghai Shui On Urban Renewal (a subsidiary of the Company) entered into the Shareholders' Agreement with Shanghai Lujiazui, Shanghai Pudong Real Estate, and Shanghai Sanlin for the joint venture arrangement in relation to the JV Company. The JV Company is expected to carry out the property redevelopment project at the Land in Xilin Village, Sanlin Town, Pudong New Area, Shanghai, the PRC. (i.e., the Sanlin Project).

SHAREHOLDERS' AGREEMENT

Date

19 November 2025

Parties

- (1) Shanghai Shui On Urban Renewal (a subsidiary of the Company);
- (2) Shanghai Lujiazui;
- (3) Shanghai Pudong Real Estate; and
- (4) Shanghai Sanlin.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of Shanghai Lujiazui, Shanghai Pudong Real Estate, and Shanghai Sanlin and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons.

Purpose and business scope of the JV Company

The formation of the JV Company is for the purpose of the Sanlin Project.

The business scope of the JV Company covers, among other things, real estate development and operations, implementation of construction works, construction designs, real estate consultancy, and property management.

The JV Company shall be owned as to 40% by Shanghai Lujiazui, 39% by Shanghai Shui On Urban Renewal, 11% by Shanghai Pudong Real Estate, and 10% by Shanghai Sanlin.

Shanghai Shui On Urban Renewal is directly wholly owned by Shanghai Shui On Urban Construction, a limited partnership of which the Company's wholly-owned subsidiaries act as a general partner with 1% partnership interest and as a limited partner with 33% partnership interest. As such, the Company's effective interest in the JV Company is 13.26%.

Registered capital and capital commitment

The registered capital of the JV Company is RMB2,320 million (equivalent to approximately HK\$2,545 million) which will be contributed by Shanghai Lujiazui, Shanghai Shui On Urban Renewal, Shanghai Pudong Real Estate and Shanghai Sanlin as to RMB928 million (equivalent to approximately HK\$1,018 million), RMB904.8 million (equivalent to approximately HK\$993 million), RMB255.2 million (equivalent to approximately HK\$280 million), and RMB232 million (equivalent to approximately HK\$254 million) respectively.

The total capital commitment to be contributed by the JV Shareholders to the JV Company (the “**Capital Commitment**”) is approximately RMB9,162 million (equivalent to approximately HK\$10,052 million) and shall be contributed by the JV Shareholders on a pro-rata basis. The amount of approximately RMB3,573 million (equivalent to approximately HK\$3,920 million) will be contributed by Shanghai Shui On Urban Renewal.

The Company’s effective funding commitment

The effective funding commitment to be contributed by the Company will be approximately RMB1,215 million (equivalent to approximately HK\$1,333 million) taking into account and in proportion to the Company’s effective interest in the JV Company. Such amount shall be funded by the Group’s internal working capital and external financing (if appropriate).

The Capital Commitment will include (a) the registered capital of the JV Company; (b) the future funding; and/or (c) any other means as permitted by the articles of association of the JV Company and the applicable laws and regulations, including but not limited to shareholders’ loans and other financial assistance measures. The JV Shareholders shall inject capital into the JV Company, in proportion to their respective equity interests in the capital of the JV Company to fulfil the funding needs.

The Capital Commitment by the JV Shareholders is determined after arm’s length negotiation between the parties with reference to the funding needs of the JV Company required for the Sanlin Project and the operation of the JV Company, including construction costs or expenses incurred or related to the development and construction of land parcels.

Future Funding

The further financing needs of the JV Company beyond the registered capital shall be funded by bank loans and other external financings.

In the event that the external financing is not sufficient to meet the needs of the JV Company, the JV Shareholders shall, pursuant to the approval by shareholders representing more than three quarters of the voting rights, (a) further contribute to the capital commitment or provide capital injection to increase the registered capital of the JV Company in proportion to their respective equity interests in the JV Company; or (b) advance shareholders' loans to the JV Company on pro-rata basis. The JV Shareholders shall also provide financial assistance or charges of their equity interests (where applicable) in the JV Company to support the funding needs of the JV Company.

If the capital commitment of the Group in the Transactions increases, the Company will comply with the relevant announcement and other requirements under the Listing Rules as and when appropriate.

Management

The board of directors of the JV Company shall comprise nine directors, four of whom shall be nominated by Shanghai Lujiazui, three of whom shall be nominated by Shanghai Shui On Urban Renewal, the other two of whom shall be nominated by each of Shanghai Pudong Real Estate and Shanghai Sanlin.

Restriction on transfer of equity interests

No partial transfer of equity interests in the JV Company held by a proposed transferor is allowed. Except for the proposed transfer to affiliates, any proposed transfer of equity interests in the JV Company shall be subject to the following transfer restrictions provided under the Shareholders' Agreement:

- (a) each JV Shareholder shall have a right of first refusal to acquire the equity interests in the JV Company proposed to be sold by the other JV Shareholder under such terms as set forth in the transfer notice;
- (b) Shanghai Lujiazui and Shanghai Shui On Urban Renewal shall have the tag-along right to participate in the proposed sale of equity interests in the JV Company by the other under such terms as set forth in the transfer notice;
- (c) Shanghai Pudong Real Estate shall have the tag-along right to participate in the proposed sale of equity interests in the JV Company by Shanghai Lujiazui or Shanghai Shui On Urban Renewal under such terms as set forth in the transfer notice.

Profit sharing

The distributable profits of the JV Company shall be distributed to the JV Shareholders in proportion to their respective equity interests in the JV Company.

Termination

The Shareholders' Agreement shall be terminated in the event that (a) the JV Shareholders agree to such termination in writing; (b) any of the JV Shareholders has its business license revoked, is ordered to close, or been dissolved in accordance with the law during the term of JV Company; and (c) the occurrence of customary circumstances as specified in the Shareholders' Agreement, laws, or regulations that results in the termination.

Upon termination of the Shareholders' Agreement, the JV Company shall be wound up and its assets shall be realised and distributed to the JV Shareholders in accordance with the applicable laws.

FINANCIAL EFFECTS OF THE TRANSACTIONS

The Transactions will not have any material impact on the Group's consolidated profit or loss, and assets and liabilities.

INFORMATION ON THE LAND

The Land consists of land parcels located at Xilin Village, Sanlin Town, Pudong New Area, Shanghai, the PRC. The gross floor area of the Land is approximately 723,885 sq. m.. It is expected that the Land will be mainly for residential and commercial use.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

Sanlin Old Town's abundant cultural heritages and beautiful riverside promenade provide the Group a unique opportunity to strengthen the Company's leading position in urban renewal and commercial development by establishing a new landmark in Pudong New Area, the most dynamic economic powerhouse of Shanghai. There is a high proportion of mid to high income young people and families working in nearby high-tech industry parks and Qiantan central business district, which the Company expects there will be a strong demand of mid-high end residential products within this region.

The Sanlin Project will enable the Group to strengthen its urban renewal product line. The Group anticipates that the formation of the JV Company will further consolidate the Group's leadership in urban renewal in Shanghai, contribute to good property sales income and strengthen the Group's financial position.

In light of the above, the Directors (including the independent non-executive Directors) considered that the terms and conditions of the Transactions, which have been entered into after arm's length negotiation between the parties thereto, are on normal commercial terms, and the terms thereof are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE JV COMPANY

The JV Company is to be established under the laws of the PRC with limited liability. Please refer to the section headed “SHAREHOLDERS’ AGREEMENT — Purpose and business scope of the JV Company” for more details. It is expected that the JV Company will not be a subsidiary of the Company and the financial results of the JV Company will not be consolidated into the accounts of the Group.

INFORMATION ON THE GROUP AND THE JV SHAREHOLDERS

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.

Shanghai Shui On Urban Renewal is a company established under the laws of the PRC with limited liability and a subsidiary of the Company. It is directly wholly owned by Shanghai Shui On Urban Construction, a limited partnership of which the Company's wholly-owned subsidiaries act as a general partner with 1% partnership interest and as a limited partner with 33% partnership interest. The remaining Limited Partners are Shanghai Pengxi Industrial Development Co., Ltd.* (上海芃熹實業發展有限公司) and Shanghai Hefengyuan Real Estate Co., Ltd.* (上海和峰源置業有限公司), each of which holds 33% partnership interest. To the best of the Directors' knowledge, information, and belief, having made all reasonable enquiries, each of the Limited Partners and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons. Shanghai Shui On Urban Renewal is principally engaged in property management, landscape construction projects and construction project design.

Shanghai Lujiazui is a company established under the laws of the PRC with limited liability and is principally engaged in investment holding. It is a state-owned company of which Shanghai Pudong New Area State-owned Assets Supervision and Administration Commission* (上海市浦東新區國有資產監督管理委員會) is the ultimate beneficial owner. It is principally engaged in real estate development and operation and construction project construction.

Shanghai Pudong Real Estate is a company established under the laws of the PRC with limited liability. It is a state-owned company of which Shanghai Pudong New Area State-owned Assets Supervision and Administration Commission* (上海市浦東新區國有資產監督管理委員會) is the ultimate beneficial owner. It is principally engaged in comprehensive real estate development and management, property management, and property leasing.

Shanghai Sanlin is a company established under the laws of the PRC with limited liability. It is a collectively-owned company of which Shanghai Pudong New Area Sanlin Economic Joint Association (上海浦東新區三林經濟聯合社) is the ultimate beneficial owner. It is principally engaged in industrial investment and non-financial asset management.

LISTING RULES IMPLICATIONS

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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 Transactions; 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 giving the right to attend and vote at general meetings to approve the Transactions.

At the date of this announcement, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the Shareholders has any material interest in the Transactions, and therefore no Shareholder is required to abstain from voting if the Company were to convene an extraordinary general meeting for the approval of the Transactions. As such, the Transactions may be approved by written Shareholders' approval in accordance with Rule 14.44 of the Listing Rules.

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 at the date of this announcement. The Company has obtained the written approval of Shui

On Properties Limited, Shui On Investment Company Limited and New Rainbow Investments Limited on the Transactions pursuant to Rule 14.44 of the Listing Rules. As a result, no extraordinary general meeting will be convened to consider the Transactions.

A circular containing, among other things, further particulars of the Transactions, is expected to be despatched to the Shareholders for information purposes only within 15 business days after the publication of this announcement, i.e., on or before 10 December 2025.

DEFINITIONS

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

“associate(s)”, “connected person(s)”, “percentage ratio(s)” and “subsidiary(ies)”	each has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Capital Commitment”	has the meaning ascribed to it under the paragraph headed “SHAREHOLDERS’ AGREEMENT — Registered capital and capital commitment” in this announcement
“Company”	Shui On Land Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 272)
“Director(s)”	the director(s) of the Company
“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 PRC

“JV Company”	tentative name being Shanghai Sanlin Xintiandi Urban Renewal Construction Co., Ltd.* (上海三林新天地城市更新建設有限公司), a company which is to be established under the laws of the PRC with limited liability and shall be owned as to 40% by Shanghai Lujiazui, 39% by Shanghai Shui On Urban Renewal, 11% by Shanghai Pudong Real Estate, and 10% by Shanghai Sanlin
“JV Shareholder(s)”	collectively, Shanghai Shui On Urban Renewal, Shanghai Lujiazui, Shanghai Pudong Real Estate and Shanghai Sanlin; and each, a “JV Shareholder”
“Land”	the land parcels situated at Xilin Village, Sanlin Town, Pudong New Area, Shanghai, the PRC, the details of which are set out in the section headed “INFORMATION ON THE LAND” in this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Limited Partners”	Shanghai Pengxi Industrial Development Co., Ltd.* (上海芃熹實業發展有限公司) and Shanghai Hefengyuan Real Estate Co., Ltd.* (上海和峰源置業有限公司), both are companies established in the PRC with limited liability, each of which is the limited partner with 33% partnership interest of the Shanghai Shui On Urban Construction
“PRC”	the People’s Republic of China, for the purpose of this announcement, excluding Hong Kong, Macao Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Sanlin Project”	the property redevelopment project to be carried out on the Land through the JV Company in Xilin Village, Sanlin Town, Pudong New Area, Shanghai, the PRC, details of which are set out in the section headed “REASONS FOR AND BENEFITS OF THE TRANSACTIONS” in this announcement

“Shanghai Lujiazui”	Shanghai Lujiazui (Group) Co., Ltd.* (上海陸家嘴(集團)有限公司), a company established under the laws of the PRC with limited liability
“Shanghai Pudong Real Estate”	Shanghai Pudong New Area Real Estate (Group) Co., Ltd.* (上海市浦東新區房地產(集團)有限公司), a company established under the laws of the PRC with limited liability
“Shanghai Sanlin”	Shanghai Sanlin Asset Management (Group) Co., Ltd.* (上海三林資產管理(集團)有限公司), a company established under the laws of the PRC with limited liability
“Shanghai Shui On Urban Construction”	Shanghai Shui On Urban Construction Development Partnership (Limited Partnership)* (上海瑞安城市建設發展合夥企業(有限合夥)), a limited partnership of which the Company’s wholly-owned subsidiaries act as a general partner with 1% partnership interest and as a limited partner with 33% partnership interest
“Shanghai Shui On Urban Renewal”	Shanghai Shui On Urban Renewal Construction Co., Ltd.* (上海瑞安城市更新建設有限公司), a company established under the laws of the PRC with limited liability and wholly owned by Shanghai Shui On Urban Construction
“Share(s)”	ordinary share(s) of the Company
“Shareholders”	the holders of Shares
“Shareholders’ Agreement”	the shareholders’ agreement dated 19 November 2025 entered into among Shanghai Lujiazui, Shanghai Shui On Urban Renewal, Shanghai Pudong Real Estate and Shanghai Sanlin in relation to, among other things, the joint venture arrangement in relation to the JV Company
“sq. m.”	square metres
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Transactions”

the entering into of the Shareholders’ Agreement and the transactions contemplated under the Shareholders’ Agreement

“%”

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 RMB0.91145. 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, 19 November 2025

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, Mr. Gregory K. L. SO, Ms. Randy W. S. LAI, and Mr. Clement K. M. KWOK.

** for identification purposes only*