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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)

VOLUNTARY ANNOUNCEMENT SHARE REPURCHASE PLAN

This announcement is made by Shui On Land Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) on a voluntary basis to shareholders of the Company (the “**Shareholders**”) and potential investors.

The board of directors (the “**Board**”) of the Company hereby announces that it intends to exercise its power under (i) the general mandate to repurchase shares of the Company (the “**Shares**”) granted by the Shareholders to the Board (the “**2021 Repurchase Mandate**”) at the annual general meeting of the Company held on 27 May 2021 (the “**2021 AGM**”); and, (ii) subject to the approval by the Shareholders of the general mandate to repurchase Shares (the “**2022 Repurchase Mandate**”) to be sought at the upcoming annual general meeting of the Company as scheduled to be held on 26 May 2022 or such other adjourned date as appropriate (the “**2022 AGM**”), the 2022 Repurchase Mandate. Pursuant to the 2021 Repurchase Mandate, the Company is allowed to repurchase up to 806,221,632 Shares, being 10% of the aggregate number of the issued Shares at the date of passing the resolution at the 2021 AGM; and if the 2022 Repurchase Mandate is approved at the 2022 AGM, the Company will be allowed to repurchase up to a maximum of 10% of the aggregate number of the issued Shares at the date of the 2022 AGM.

The Board has decided that, subject to market conditions, the Company shall, from time to time, repurchase Shares on the open market pursuant to the 2021 Repurchase Mandate or the 2022 Repurchase Mandate (as the case may be) depending on the timing of the repurchase (the “**Share Repurchase Plan**”). The Company proposes to use up to HK\$500,000,000 in funds for the repurchase of Shares under the Share Repurchase Plan. The Company will finance the repurchase of Shares from its existing available cash reserves and free cash flow.

The Board considers that the current trading price of the Shares does not reflect their intrinsic value and business prospects of the Group. The Board believes that the current financial resources of the Company enables it to implement the Share Repurchase Plan, and that the Share Repurchase Plan will enhance earnings per Share and overall Shareholders' return. The Share Repurchase Plan also reflects the confidence of the Board and the management team in the long-term strategy and growth of the Group. The Board considers that the Share Repurchase Plan is in the best interest of the Company and the Shareholders as a whole.

The implementation of the Share Repurchase Plan will be subject to compliance with the relevant repurchase mandate, the applicable provisions of the Company's Memorandum and Articles of Association, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, The Codes on Takeovers and Mergers and Share Buy-backs and the applicable laws of Hong Kong and the Cayman Islands. Any Shares repurchased under the Share Repurchase Plan will be cancelled in due course.

Shareholders and investors should note that the implementation of the Share Repurchase Plan by the Company will be subject to market conditions and will be at the Board's absolute discretion. There is no assurance of the timing, quantity or price of any Share repurchases or whether the Company will make any repurchases at all. Shareholders and investors should therefore exercise caution when dealing in the Shares.

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

Hong Kong, 24 March 2022

At the date of this announcement, the executive directors of the Company are Mr. Vincent H. S. LO (Chairman), Ms. Stephanie B. Y. LO, Ms. Ying 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 Professor Gary C. BIDDLE, Dr. Roger L. McCARTHY, Mr. David J. SHAW, Mr. Anthony J. L. NIGHTINGALE, Mr. Shane S. TEDJARATI and Ms. Ya Ting WU.

** For identification purposes only*