

---

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

---

**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant, or other professional adviser for independent advice.

**If you have sold or transferred** all your shares in Shui On Land Limited, you should at once hand this circular, together with the enclosed proxy form, to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

---



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)**

**PROPOSALS FOR  
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES,  
RE-ELECTION OF THE DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

---

A notice convening the annual general meeting of Shui On Land Limited to be held at Concord Room I, 8th Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wan Chai, Hong Kong on Wednesday, 24 May 2023 at 3:00 p.m. is set out on pages 15 to 19 of this circular. Whether or not shareholders are able to attend the annual general meeting, shareholders are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return it to the Company's place of business in Hong Kong at 34/F., Shui On Centre, 6-8 Harbour Road, Wan Chai, Hong Kong or the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the annual general meeting (i.e., by 3:00 p.m., 22 May 2023 (Hong Kong time)) or any adjournment thereof. Completion and return of the proxy form shall not preclude shareholders from attending and voting in person at the annual general meeting or any adjourned meeting thereof should shareholders so wish.

\* For identification purposes only

---

## CONTENTS

---

	<i>Page</i>
<b>DEFINITIONS</b> .....	1
<b>LETTER FROM THE BOARD</b> .....	3
<b>APPENDIX I — EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE</b> .....	7
<b>APPENDIX II — DETAILS OF THE DIRECTORS PROPOSED FOR RE-ELECTION</b> .....	10
<b>NOTICE OF ANNUAL GENERAL MEETING</b> .....	15

---

## DEFINITIONS

---

*In this circular (other than in the notice of the Annual General Meeting), unless the context otherwise requires, the following expressions shall have the following meanings:*

“AGM”	the annual general meeting of the Company to be held at Concord Room I, 8th Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wan Chai, Hong Kong on Wednesday, 24 May 2023 at 3:00 p.m., the notice of which is set out on pages 15 to 19 of this circular;
“Articles of Association”	the articles of association of the Company;
“associates”, “close associates”, “controlling shareholder(s)”, “core connected person”, “substantial shareholders”, “subsidiary(ies)”	each has the meaning ascribed to it in the Listing Rules;
“Board”	the board of Directors;
“Company”	Shui On Land Limited, an exempted company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the main board of the Stock Exchange;
“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 People’s Republic of China;
“Latest Practicable Date”	17 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;

---

## DEFINITIONS

---

“Relevant Period”	the period from the passing of the resolution to approve the Repurchase Mandate until whichever is the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands and other relevant jurisdiction to be held; and (iii) the date of the revocation or variation of the authority given to the Directors by an ordinary resolution of the Shareholders in general meeting;
“Repurchase Mandate”	the proposed general mandate to be granted to the Directors to exercise the power of the Company to repurchase Shares of up to a maximum of 10% of the aggregate number of the issued Shares at the date of the AGM;
“RMB”	Renminbi, the lawful currency of the People’s Republic of China;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Shareholder(s)”	holder(s) of the Share(s);
“Share(s)”	ordinary share(s) of US\$0.0025 each in the share capital of the Company;
“Shares Issue Mandate”	the proposed general mandate to be granted to the Directors to exercise the power of the Company to allot, issue, and deal with new Shares not exceeding 10% of the aggregate number of the issued Shares at the date of the AGM;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong;
“US\$”	United States dollars, the lawful currency of the United States of America; and
“%”	percent.

---

LETTER FROM THE BOARD

---



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)**

*Executive Directors:*

Mr. Vincent H. S. LO (*Chairman*)  
Ms. Stephanie B. Y. LO  
Ms. Jessica Y. WANG (*Chief Executive Officer*)  
Mr. Douglas H. H. SUNG (*Chief Financial Officer*  
*and Chief Investment Officer*)

*Independent Non-executive Directors:*

Professor Gary C. BIDDLE  
Dr. Roger L. McCARTHY  
Mr. David J. SHAW  
Mr. Anthony J. L. NIGHTINGALE  
Mr. Shane S. TEDJARATI  
Ms. Ya Ting WU  
Mr. Albert Kong Ping NG

*Registered Office:*

One Nexus Way  
Camana Bay  
Grand Cayman, KY1-9005  
Cayman Islands

*Place of Business in Hong Kong:*

34/F, Shui On Centre  
6-8 Harbour Road  
Wan Chai  
Hong Kong

24 April 2023

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR  
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES,  
RE-ELECTION OF THE DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

At the AGM, resolutions will be proposed to approve, inter alia, (i) the grant of the Shares Issue Mandate and the Repurchase Mandate and (ii) the re-election of the Directors.

\* *For identification purposes only*

---

## LETTER FROM THE BOARD

---

The purpose of this circular is to provide you with the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the relevant ordinary resolutions to be proposed at the AGM.

### GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES

At the annual general meeting of the Company held on 26 May 2022, ordinary resolutions were passed to grant general mandates to the Directors (i) to allot, issue, and deal with new Shares not exceeding 10% of the aggregate number of the issued shares of the Company at the date of passing such resolution; (ii) to repurchase Shares not exceeding 10% of the aggregate number of the issued shares of the Company at the date of passing such resolution; and (iii) to extend the general mandate granted to the Directors to issue Shares as mentioned in item (i) above by the number of Shares repurchased by the Company as mentioned in item (ii) above.

The above general mandates will lapse at the conclusion of the AGM. The Board, therefore, proposes to seek your approval of the ordinary resolutions to be proposed at the AGM to renew these general mandates.

Subject to the passing of the resolution regarding the Shares Issue Mandate and on the basis of 8,027,265,324 Shares in issue at the Latest Practicable Date and assuming no further Shares will be issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company will be allowed to allot and issue a maximum of 802,726,532 Shares (the “**GM Max**”), being 10% of the aggregate number of issued Shares at the date of passing the relevant resolution at the AGM.

Subject to the passing of the resolution to approve the proposed Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company will be allowed to repurchase a maximum of 802,726,532 Shares (the “**RM Max**”), being 10% of the aggregate number of issued Shares at the date of passing the relevant resolution at the AGM, during the Relevant Period.

In the event of any consolidation or subdivision of share capital, the GM Max and the RM Max will be automatically adjusted and, when represented as a percentage of the total number of shares in issue before and after any consolidation or subdivision of share capital, will remain the same.

An explanatory statement as required by the Listing Rules to provide the requisite information for consideration by the Shareholders of the Repurchase Mandate is set out in Appendix I to this circular.

### RE-ELECTION OF THE DIRECTORS

The Board currently consists of eleven Directors, namely Mr. Vincent H. S. LO, Ms. Stephanie B. Y. LO, Ms. Jessica Y. WANG, Mr. Douglas H. H. SUNG, Professor Gary C. BIDDLE, Dr. Roger L. McCARTHY, Mr. David J. SHAW, Mr. Anthony J. L. NIGHTINGALE, Mr. Shane S. TEDJARATI, Ms. Ya Ting WU, and Mr. Albert Kong Ping NG.

---

## LETTER FROM THE BOARD

---

In accordance with Article 102 of the Articles of Association, Mr. Vincent H. S. LO, Mr. Douglas H. H. SUNG, Mr. Anthony J. L. NIGHTINGALE, and Mr. David J. SHAW will retire from office by rotation at the AGM. Except for Mr. David J. SHAW, who will not stand for re-election to devote more time to his personal endeavours, the other Directors, being eligible, will offer themselves for re-election at the AGM.

In accordance with Article 97(3) of the Articles of Association, Mr. Albert Kong Ping NG will hold office until the AGM and, being eligible, will offer himself for re-election at the AGM.

Both Mr. Anthony J. L. NIGHTINGALE and Mr. Albert Kong Ping NG, being Independent Non-executive Directors of the Company, have confirmed their independence pursuant to Rule 3.13 of the Listing Rules. The Board has assessed and reviewed the annual confirmation of independence of Mr. Nightingale and Mr. Ng based on the criteria set out in Rule 3.13 of the Listing Rules and affirmed that Mr. Nightingale and Mr. Ng remain independent. The Nomination Committee of the Company has assessed and is satisfied with the independence of Mr. Nightingale and Mr. Ng. The Board considers that Mr. Nightingale and Mr. Ng remain independent of management and free of any relationship which could materially interfere with the exercise of their independent judgment. In view of the aforesaid factors and the fact that Mr. Nightingale has experience in property investment, management, and development; and Mr. Ng has extensive experience in the accounting profession in Hong Kong and China, and he is a pioneer in China investment advisory and has guided many multinational companies on investing in China, the Nomination Committee considered that the Company would benefit from the proposed re-election of Mr. Nightingale and Mr. Ng who could provide valuable advice to the Board offering different perspectives and contribute to Board diversity.

After reviewing the Board composition, the Nomination Committee nominated all four Directors for the Board's recommendation to stand for re-election by the Shareholders at the AGM. Details of the Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

### **AGM**

A notice convening the AGM is set out on pages 15 to 19 of this circular.

A proxy form for the AGM is enclosed with this circular. Whether or not Shareholders are able to attend the AGM, Shareholders are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return it to the Company's place of business in Hong Kong at 34/F., Shui On Centre, 6-8 Harbour Road, Wan Chai, Hong Kong or the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the AGM (i.e., by 3:00 p.m., 22 May 2023 (Hong Kong time)) or any adjournment thereof. Completion and return of the proxy form shall not preclude Shareholders from attending and voting in person at the AGM or any adjourned meeting thereof should Shareholders so wish.

---

## LETTER FROM THE BOARD

---

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. At the Latest Practicable Date, the Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive. There are no other matters the omission of which would make any statement herein or this circular misleading.

### RECOMMENDATION

The Directors are of the opinion that the proposals relating to (i) the grant of the Shares Issue Mandate and the Repurchase Mandate and (ii) the re-election of the Directors are in the interests of the Company and the Shareholders as a whole, and recommend Shareholders to vote in favour of the resolutions to be proposed at the AGM.

### GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular. The English text of this circular shall prevail over the Chinese text.

Yours faithfully,  
By Order of the Board  
**Shui On Land Limited**  
**Vincent H. S. LO**  
*Chairman*

*This appendix serves as an explanatory statement as required by the Listing Rules to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to be proposed at the AGM in relation to the proposed Repurchase Mandate.*

## **1. SHARE CAPITAL**

At the Latest Practicable Date, the issued share capital of the Company was US\$20,068,163, comprising 8,027,265,324 fully paid-up Shares.

Subject to the passing of the resolution to approve the proposed Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company will be allowed to repurchase a maximum of 802,726,532 Shares, being 10% of the aggregate number of issued Shares at the Latest Practicable Date, during the Relevant Period.

## **2. REASONS FOR REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders to seek a general authority from the Shareholders to enable the Company to repurchase Shares on the Stock Exchange. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

The Directors would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and in circumstances where they consider that the Shares can be repurchased on terms favourable to the Company.

## **3. FUNDING OF REPURCHASES**

Repurchases made under the proposed Repurchase Mandate will be made out of funds which are legally available for the purpose in accordance with the Company's memorandum and articles of association and the applicable laws of the Cayman Islands.

In the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period, there might be a material adverse impact on the working capital or the gearing position of the Company as compared with the financial position of the Company at 31 December 2022 (being the date of its latest audited financial statements). However, the Directors do not propose to exercise the Repurchase Mandate to such an extent that it would, in the circumstances, have a material adverse effect on the working capital or the gearing position of the Company.

**4.    EFFECTS OF TAKEOVERS CODE**

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

At the Latest Practicable Date, Mr. Vincent H. S. LO and his associates were interested in 4,513,605,772 Shares, representing approximately 56.23% of the existing issued share capital of the Company. Based on such shareholding and assuming that no further Shares will be issued or repurchased after the Latest Practicable Date and up to the date of the AGM and in the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, the shareholding interest of Mr. Vincent H. S. LO together with his associates in the Company would be increased to approximately 62.48% of the issued share capital of the Company. Such increase will not give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

Save as aforesaid, at the Latest Practicable Date, the Directors are not aware of any consequence which may arise under the Takeovers Code as a result of any repurchase of Shares under the Repurchase Mandate.

**5.    SHARE PRICES**

The highest and the lowest prices at which the Shares were traded on the Stock Exchange in each of the previous twelve months were as follows:

	<b>Share Prices</b>	
	<b>Highest</b>	<b>Lowest</b>
	<i>(HK\$)</i>	<i>(HK\$)</i>
<b>2022</b>		
April	1.23	1.09
May	1.14	1.04
June	1.08	0.99
July	1.09	1.02
August	1.04	0.94
September	1.00	0.78
October	0.85	0.71
November	0.95	0.71
December	1.06	0.91
<b>2023</b>		
January	1.09	0.98
February	1.08	0.97
March	1.03	0.95
April (up to the Latest Practicable Date)	0.99	0.93

**6. SHARE REPURCHASE MADE BY THE COMPANY**

The Company repurchased a total of 10,000,000 Shares on the Stock Exchange in the six months preceding the Latest Practicable Date, details of which are set out as follows:

<b>Date of Repurchase</b>	<b>Number of Shares Repurchased</b>	<b>Purchase price per Share</b>	
		<b>Highest</b>	<b>Lowest</b>
		<i>HK\$</i>	<i>HK\$</i>
25 October 2022	5,000,000	0.77	0.74
3 November 2022	5,000,000	0.75	0.74

Save as disclosed above, the Company has not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

**7. GENERAL**

To the best knowledge of the Directors, having made all reasonable enquiries, none of the Directors or any of their close associates has any present intention to sell Shares to the Company in the event that the Repurchase Mandate is approved by Shareholders at the AGM.

No core connected person of the Company, as defined in the Listing Rules, has notified the Company that he/she has a present intention to sell Shares to the Company or has undertaken not to do so in the event that the Company is authorized to make purchases of the Shares.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the proposed Repurchase Mandate to repurchase Shares in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

*The following are the particulars of the four Directors proposed to be re-elected at the AGM:*

**Mr. Vincent H. S. LO, GBM, GBS, JP**

*Executive Director*

Mr. Vincent H. S. LO, aged 74, has served as our Chairman since the inception of our Company in February 2004. Mr. Lo leads the Board of Directors in deciding on the Company's direction and to set corporate strategies. Mr. Lo was the Chief Executive Officer of our Company from 2004 to 16 March 2011. He is also the Chairman of the Shui On Group, which he founded in 1971, Chairman of SOCAM Development Limited, a director of Shui On Company Limited, the controlling shareholder of the Company, and a Non-executive Director of Great Eagle Holdings Limited. Mr. Lo was previously a Non-executive Director of Hang Seng Bank Limited.

Mr. Lo was awarded the Grand Bauhinia Medal (GBM) in 2017, the Gold Bauhinia Star (GBS) in 1998, and appointed Justice of the Peace in 1999 by the Government of the Hong Kong Special Administrative Region (HKSAR). He was named Businessman of the Year at the Hong Kong Business Awards in 2001 and won the Director of the Year Award from The Hong Kong Institute of Directors in 2002 and Chevalier des Arts et des Lettres by the French government in 2004. Mr. Lo was honoured with "Ernst & Young China Entrepreneur Of The Year 2009" and also "Entrepreneur Of The Year 2009" in the China Real Estate Sector. Mr. Lo was made an Honorary Citizen of Shanghai in 1999 and Foshan in 2011. In 2012, the 4th World Chinese Economic Forum honoured Mr. Lo with the Lifetime Achievement Award for Leadership in Property Sector. In 2022, Mr. Lo was named "Life Trustee" by Urban Land Institute.

In addition to his business capacity, Mr. Lo has been active in community services. He participated in the preparatory works of the establishment of the Hong Kong Special Administrative Region. He served as Chairman of the Hong Kong Trade Development Council and The Airport Authority Hong Kong. He currently serves as Member of the Board of Directors of Boao Forum for Asia, Honorary President of the Council for the Promotion & Development of Yangtze, Economic Adviser of the Chongqing Municipal Government, Honorary Life President of the Business and Professionals Federation of Hong Kong and the Honorary Court Chairman of The Hong Kong University of Science and Technology.

Mr. Lo is currently the Co-chair of the Strategy Committee and a member of the Remuneration Committee of the Company. Mr. Lo also holds directorship in various member companies of the Group. Save as disclosed above, Mr. Lo does not hold any other positions with the Company or any of its subsidiaries and has not held any directorship in other listed public companies in the last three years.

There is no service contract signed between the Company and Mr. Lo. He was not appointed for a specific term but shall be subject to relevant provisions of retirement by rotation and re-election at the annual general meetings of the Company pursuant to the Articles of Association, the Listing Rules, and any other applicable law. Mr. Lo did not receive any emoluments (including bonuses) in respect of his capacity as the Chairman and Executive Director of the Company for the year ended 31 December 2022.

At the Latest Practicable Date, Mr. Lo was deemed to be interested in (i) 4,513,605,772 Shares; (ii) the principal amounts of US\$35,500,000 in certain senior notes issued by Shui On Development (Holding) Limited (“SODH”), a wholly-owned subsidiary of the Company; and (iii) 236,621,000 shares of SOCAM Development Limited within the meaning of Part XV of the SFO. Mr. Lo is the father of Ms. Stephanie B. Y. LO (an Executive Director of the Company) and a director of Shui On Company Limited (the controlling shareholder of the Company). Save as disclosed above, at the Latest Practicable Date, Mr. Lo does not have any relationship with any other Directors, senior management, substantial shareholders, or controlling shareholders of the Company.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders, and there is no other information required to be disclosed pursuant to any of the requirements set out in Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

**Mr. Douglas H. H. SUNG**

*Executive Director*

Mr. Douglas H. H. SUNG, aged 56, is an Executive Director, Chief Financial Officer, and Chief Investment Officer of the Company. He takes the lead on the Group’s investment platforms and finance management. As Chief Investment Officer, Mr. Sung is responsible for developing and executing the Group’s investment strategy, diversifying the funding sources, and strengthening its investment capabilities and performance. He also assists the Board in the development of corporate strategies and the establishment of financial performance benchmarks. Mr. Sung joined our Group in January 2016 and has over 20 years of experience in the Asia real estate industry, ranging from research, capital market, direct investment, and fund management. Prior to joining the Company, Mr. Sung was the Managing Director and Head of Real Estate of Verdant Capital Group and the Managing Director and Portfolio Manager of JPMorgan Greater China Property Fund.

Mr. Sung holds a Bachelor of Architecture degree from the University of Southern California and a Master in Design Studies (Real Estate Emphasis) degree from Harvard University.

Mr. Sung is currently a member of the Strategy Committee of the Company. Mr. Sung also holds directorship in various member companies of the Group. Save as disclosed above, Mr. Sung does not hold any other positions with the Company or any of its subsidiaries and has not held any directorship in other listed public companies in the last three years.

Mr. Sung has not been appointed for a specific term but shall be subject to relevant provisions of retirement by rotation and re-election at the annual general meetings of the Company pursuant to the Articles of Association, the Listing Rules, and any other applicable law. There is an employment contract signed between a member of the Group and Mr. Sung. The term of his appointment will continue until terminated by either party by giving the other not less than three months’ notice. Mr. Sung is entitled to an annual remuneration of approximately RMB21,360,000. He is entitled to a performance-related bonus, which will be determined with reference to the individual performance, the duties and responsibilities of Mr. Sung in the Company and the Group, the performance of the Company and the Group, the remuneration benchmark in the industry and the prevailing market conditions. Details of his emoluments are set out in the Company’s 2022 annual report.

At the Latest Practicable Date, Mr. Sung has a personal interest in the principal amount of US\$200,000 of the US\$500,000,000 5.75% senior notes due 2023 issued by SODH within the meaning of Part XV of the SFO. Mr. Sung does not have any relationships with any other Directors, senior management, substantial shareholders, or controlling shareholders of the Company.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders, and there is no other information required to be disclosed pursuant to any of the requirements set out in Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

**Mr. Anthony J. L. NIGHTINGALE, CMG, SBS, JP**

*Independent Non-executive Director*

Mr. Anthony J. L. NIGHTINGALE, aged 75, has been appointed as an Independent Non-executive Director of our Company since 1 January 2016. He was the Managing Director of Jardine Matheson Holdings Limited. He is currently a non-executive director of Jardine Matheson Holdings Limited and other Jardine Group companies, including DFI Retail Group Holdings Limited and Hongkong Land Holdings Limited. He is also a non-executive Director of Vitasoy International Holdings Limited and a commissioner of PT Astra International Tbk. During the past three years, he was a director of Jardine Strategic Holdings Limited, Mandarin Oriental International Limited, Prudential plc, and Jardine Cycle & Carriage Limited.

Mr. Nightingale is a chairperson of The Sailors Home and Missions to Seafarers. He is the former chairman of the Hong Kong General Chamber of Commerce and was appointed a member of The HKSAR Chief Executive's Council of Advisers on Innovation and Strategic Development (2017 to 2022), an ABAC Representative of Hong Kong, China, from 2005 to 2017 and the Hong Kong representative to the APEC Vision Group from 2018 to 2019.

Mr. Nightingale is currently the Chairman of the Remuneration Committee and a member of the Strategy Committee of the Company. Save as disclosed above, Mr. Nightingale does not hold any other positions with the Company or any of its subsidiaries and has not held any directorship in other listed public companies in the last three years.

There is a service agreement between Mr. Nightingale and the Company, and his current appointment shall end on the date of the AGM, subject to relevant provisions of retirement by rotation and re-election at the annual general meetings of the Company pursuant to the Articles of Association, the Listing Rules, and any other applicable law. According to the service agreement, Mr. Nightingale is entitled to receive a Director's fee of HK\$670,000 per annum, which is subject to annual review by the Board and determined with reference to his duties and responsibilities, the remuneration benchmark in the industry, and the prevailing market conditions. Details of his emoluments are set out in the Company's 2022 annual report.

At the Latest Practicable Date, Mr. Nightingale does not have any interest in the Shares of the Company within the meaning of Part XV of the SFO. Mr. Nightingale does not have any relationships with any other Directors, senior management, substantial shareholders, or controlling shareholders of the Company. Mr. Nightingale met the independence guidelines set out in Rule 3.13 of the Listing Rules, and the Company has received his annual written independence confirmation and considered him to be independent.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders, and there is no other information required to be disclosed pursuant to any of the requirements set out in Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

**Mr. Albert Kong Ping NG**

*Independent Non-executive Director*

Mr. Albert Kong Ping NG, aged 65, has been appointed as an Independent Non-executive Director of our Company since 11 October 2022. Mr. Ng was the chairman of Ernst & Young China, the managing partner of Ernst & Young in Greater China, and a member of Ernst & Young's Global Executive Committee. He has over 30 years of professional experience in accounting in Hong Kong and Mainland China. Prior to joining Ernst & Young, Mr. Ng served as Managing Partner of Arthur Andersen in Greater China, Managing Partner of the China Operation of PricewaterhouseCoopers, and the managing director of Citigroup China Investment Banking.

Mr. Ng is currently an Honorary Advisor of the Hong Kong Business Accountants Association and a member of the Advisory Board of the School of Accountancy and the MBA Programs of The Chinese University of Hong Kong. Mr. Ng is a member of the Audit Committee of The Chinese University of Hong Kong, Shenzhen, and a Council Member of the Education Foundation of The Chinese University of Hong Kong, Shenzhen.

Mr. Ng is an Independent Non-executive Director of Ping An Insurance (Group) Company of China, Ltd. (a company listed on the Shanghai Stock Exchange (stock code: 601318) and the Hong Kong Stock Exchange (stock code: 02318)), China International Capital Corporation Limited (a company listed on the Shanghai Stock Exchange (stock code: 601995) and the Hong Kong Stock Exchange (stock code: 03908)), an Independent Director of Alibaba Group Holding Limited (a company listed on the New York Stock Exchange (stock code: BABA) and the Hong Kong Stock Exchange (stock code: 09988)), and an Independent Non-executive Director of Beijing Airdoc Technology Co., Ltd. (a company listed on the Hong Kong Stock Exchange (stock code: 02251)).

Mr. Ng is a member of the Hong Kong Institute of Certified Public Accountants (HKICPA), Chartered Accountants of Australia and New Zealand (CAANZ), CPA Australia (CPAA), and the Association of Chartered Certified Accountants (ACCA). He obtained his Bachelor of Business Administration degree and his Master of Business Administration degree from The Chinese University of Hong Kong.

Mr. Ng is currently a member of the Audit and Risk Committee and the Strategy Committee of the Company. Save as disclosed above, Mr. Ng does not hold any other positions with the Company or any of its subsidiaries and has not held any directorship in other listed public companies in the last three years.

There is a service agreement between Mr. Ng and the Company, and his current appointment shall end on the date of the AGM, subject to relevant provisions of retirement by rotation and re-election at the annual general meetings of the Company pursuant to the Articles of Association, the Listing Rules, and any other applicable law. According to the service agreement, Mr. Ng is entitled to receive a Director's fee of HK\$670,000 per annum, which is subject to annual review by the Board and determined with reference to his duties and responsibilities, the remuneration benchmark in the industry and the prevailing market conditions. Details of his emoluments are set out in the Company's 2022 annual report.

At the Latest Practicable Date, Mr. Ng does not have any interest in the Shares of the Company within the meaning of Part XV of the SFO. Mr. Ng does not have any relationships with any other Directors, senior management, substantial shareholders, or controlling shareholders of the Company. Mr. Ng met the independence guidelines set out in Rule 3.13 of the Listing Rules, and the Company has received his annual written independence confirmation and considered him to be independent.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders, and there is no other information required to be disclosed pursuant to any of the requirements set out in Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

---

## NOTICE OF ANNUAL GENERAL MEETING

---



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)**

## NOTICE OF ANNUAL GENERAL MEETING

**Notice is hereby given** that the Annual General Meeting (the “Meeting”) of Shui On Land Limited (the “Company”) will be held at Concord Room I, 8th Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wan Chai, Hong Kong on Wednesday, 24 May 2023 at 3:00 p.m. for the following purposes:

1. To receive and adopt the audited financial statements of the Company and the reports of the directors and the independent auditor for the year ended 31 December 2022.
2. To declare a final dividend for the year ended 31 December 2022.
3.
  - (a) To re-elect Mr. Vincent H. S. LO as director of the Company;
  - (b) To re-elect Mr. Douglas H. H. SUNG as director of the Company;
  - (c) To re-elect Mr. Anthony J. L. NIGHTINGALE as director of the Company;
  - (d) To re-elect Mr. Albert Kong Ping NG as director of the Company;
  - (e) To authorize the Company’s board of directors to fix the directors’ remuneration.
4. To re-appoint the Company’s auditor and to authorize the Company’s board of directors to fix their remuneration.

\* For identification purposes only

---

## NOTICE OF ANNUAL GENERAL MEETING

---

5. To consider and, if thought fit, pass the following resolutions, with or without modifications, as ordinary resolutions:

### ORDINARY RESOLUTIONS

A. **“THAT:**

- (a) subject to paragraph (c) of this Resolution, the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue, and deal with additional shares of the Company (the “Shares”) and to make or grant offers, agreements, and share options (including warrants, bonds, debentures and other securities convertible into Shares) which might require the exercise of such powers be and are hereby generally and unconditionally approved;
- (b) the approval given in paragraph (a) of this Resolution shall be in addition to any other authorizations given to the Directors and shall authorize the Directors during the Relevant Period to make or grant offers, agreements, and share options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval given in paragraph (a) of this Resolution, otherwise than pursuant to:
  - (i) a Rights Issue (as hereinafter defined);
  - (ii) an issue of Shares upon the exercise of the rights of subscription or conversion attaching to any warrants which might be issued by the Company or any existing securities of the Company which carry the rights to subscribe for or are convertible into Shares;
  - (iii) an issue of Shares upon the exercise of any share options granted under any share option scheme adopted by the Company or similar arrangement for the time being adopted for the grant or issue to the officers and/or employees of the Company and/or any of its subsidiaries of option to subscribe for, or rights to acquire Shares; or
  - (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares or any issue of bonus Shares in accordance with the articles of association of the Company from time to time;

shall not exceed 10% of the aggregate number of the Shares in issue at the date of passing this Resolution, and the said approval shall be limited accordingly;

---

## NOTICE OF ANNUAL GENERAL MEETING

---

(d) subject to the passing of each of the paragraphs (a), (b) and (c) of this Resolution, any prior approvals of the kind referred to in paragraphs (a), (b) and (c) of this Resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and

(e) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands and other relevant jurisdiction to be held; and

(iii) the date of the revocation or variation of the authority given to the Directors under this Resolution by an ordinary resolution of the Company’s shareholders in a general meeting.

“Rights Issue” means the allotment, issue, or grant of Shares pursuant to an offer of Shares open for a period fixed by the Directors to holders of Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares at the date (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognized regulatory body or any stock exchange in any territory outside Hong Kong).”

**B. “THAT:**

(a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the Shares may be listed and recognized for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange, subject to and in accordance with all applicable laws and regulations, be and is hereby generally and unconditionally approved;

(b) the aggregate number of the Shares which may be repurchased by the Company pursuant to paragraph (a) of this Resolution during the Relevant Period shall not exceed 10% of the aggregate number of the Shares in issue at the date of passing of this Resolution and the approval granted under paragraph (a) of this Resolution shall be limited accordingly;

---

## NOTICE OF ANNUAL GENERAL MEETING

---

(c) subject to the passing of each of the paragraphs (a) and (b) of this Resolution, any prior approvals of the kind referred to in paragraphs (a) and (b) of this Resolution which had been granted to the Directors and which are still in effect be and hereby revoked; and

(d) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands and other relevant jurisdiction to be held; and

(iii) the date of the revocation or variation of the authority given to the Directors under this Resolution by an ordinary resolution of the Company’s shareholders in a general meeting.”

C. “**THAT** conditional upon the passing of Resolutions A and B above, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue, or otherwise deal with additional Shares pursuant to Resolution A above be and hereby extended by the addition thereto of such number of Shares representing the aggregate number of the Shares repurchased by the Company under the authority granted pursuant to Resolution B above, provided that such number of Shares shall not exceed 10% of the aggregate number of the Shares in issue at the date of passing of this Resolution.”

By Order of the Board  
**Shui On Land Limited**  
**UY Kim Lun**  
*Company Secretary*

Hong Kong, 24 April 2023

---

## NOTICE OF ANNUAL GENERAL MEETING

---

*Notes:*

- (1) Any shareholder entitled to attend and vote at the Meeting is entitled to appoint another person as his proxy to attend and, on a poll, vote in his stead. A proxy need not be a shareholder of the Company.
  
- (2) In order to be valid, a proxy form together with the power of attorney or other authority (if any) under which it is signed, or a certified copy thereof, must be deposited at the Company's place of business in Hong Kong at 34/F, Shui On Centre, 6-8 Harbour Road, Wan Chai, Hong Kong or the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong at least 48 hours before the time appointed for holding the Meeting (i.e., by 3:00 p.m., 22 May 2023 (Hong Kong time)) or any adjournment thereof. Completion and return of a proxy form will not preclude a shareholder from attending and voting in person at the Meeting or any adjourned meeting thereof should the shareholder so wish.
  
- (3) The register of members will be closed from Thursday, 18 May 2023, to Wednesday, 24 May 2023 (both dates inclusive), during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 17 May 2023.