



Press Release

***Shui On Land Announces 2025 Interim Results
Growth in Core Earnings Amid Market Challenges***

[28 August 2025, Hong Kong] – Shui On Land Limited (the “Company”, together with its subsidiaries, “the Group”, Stock Code: 272) today announced its unaudited consolidated results for the six months ended 30 June 2025. Despite ongoing macroeconomic volatility and subdued sentiment in the property market, the Group has sustained stable operations and strategic progress.

Profitability Maintained Despite Market Pressures

The first half of 2025 saw intensified trade tensions, geopolitical uncertainty, and weakened consumer confidence within China’s property sector. National property sales volume and value decreased by 3.5% and 5.5% year-on-year, respectively, indicating a fundamental shift in the housing market’s supply-and-demand dynamics. Despite a turbulent market landscape, the Group secured a profit of RMB81 million in the first six months of 2025, with profit attributable to shareholders of RMB51 million. Excluding the decrease in fair value of investment properties, the Group’s core earnings rose by 144% year-on-year to RMB263 million, reflecting our operational excellence and strategic focus.

Mr. Douglas H. H. Sung, Chief Financial Officer and Chief Investment Officer of Shui On Land, said, “Despite sustained pressures in China’s property market, the Group maintains financial stability, with a net gearing ratio of 51%. Our premium asset portfolio and prudent capital management strategy have ensured all financial obligations are met. This solid financial foundation will continue to support the Group’s long-term resilience.”

Resilient Commercial Portfolio Drives Rental Growth

In a challenging economic environment, the Group’s investment properties demonstrated resilience, with total rental and related income (including joint ventures and associates) increasing modestly to RMB1,781 million.

Fuelled by the unique experiential offerings of Xintiandi communities, the Group’s retail properties lead market trends and adapt to shifting consumer preferences. With occupancy averaging 94% and footfall & sales both increasing 10.5%, our retail portfolio exhibits sustained strength. Additionally, our premium office assets have performed well in both occupancy and rental rates. Despite sector-wide challenges from oversupply and subdued demand, newly completed developments have attracted

multinational companies, while mature assets maintained robust occupancy at 90%.

Mr. Allan B. Zhang, Chief Executive Officer of Shui On Xintiandi, remarked, “The commercial sector in China is undergoing a transformative shift as demographic composition change and consumer preferences evolve amid economic uncertainty. Our Xintiandi communities are at the forefront, harnessing unique lifestyle experiences and curated cultural initiatives to drive sustained rental growth. By further enhancing our differentiation and prioritising customer-centric operations, we will capture emerging opportunities and solidify our recurring income streams with upcoming project openings.”

Continued Demand in Shanghai’s Premium Residential Market

For the first six months of 2025, the Group achieved contracted property sales of RMB3,473 million. In addition, the Group recorded a total of RMB699 million in subscribed sales, expected to convert into contracted property sales in the coming months.

In the second half of 2025, the Group plans to release approximately 131,000 sq.m. of residential GFA for sale/presale. Highlights include the heritage-inspired villas and townhouses at Lakeville VI and the final phase of Wuhan Tiandi—both highly sought-after properties where we anticipate robust sales.

Ms. Jessica Y. Wang, Chief Executive Officer of Shui On Land, noted, “While China’s residential market recovery remains gradual, Shanghai shows notable resilience, with a stable upgrading demand and rising land prices. The city’s premium segment continues to outperform, reinforcing our confidence in Lakeville VI’s villa sales. These heritage-inspired residences—crafted under our best-in-class product strategy—cater to discerning buyers seeking traditional oriental aesthetics and secluded courtyard living in Shanghai’s core. Our Lakeville brand will set new benchmark for heritage-inspired villas in the premier market, attracting more potential partners in this segment.”

Strategic Initiatives to Drive Future Growth

In a landscape marked by challenges, our proven track record, strong brand reputation, and core competencies position us to seize emerging opportunities. We are committed to deepening our presence in the premium segment, ensuring sustainable growth.

Mr. Vincent H. S. Lo, Chairman of Shui On Land, commented, “The Chinese property market continues to adjust amid a highly uncertain external environment. Policy efforts aimed at market stabilisation suggest that recovery will still take time, especially in lower-tier cities. Nevertheless, structural opportunities persist in the premium segment driven by upgrading demand. The Group will intensify its focus on high-potential opportunities in top-tier cities across the Yangtze River Delta and Greater Bay Area.”

Ms. Stephanie B. Y. Lo, Vice Chairman of Shui On Land, added, “Our latest project, Zhaolou Xintiandi, will be an exciting addition to our ‘Urban Retreat’ portfolio that blends ancient cultural heritage and nature with modern living. This initiative will

integrate parks and lakes, vibrant cultural, commercial and residential spaces, enhancing community life and regional value. With public infrastructure construction started in early July, the area's urban functions, transportation networks, and ecological landscapes are set for a transformative upgrade, elevating the region's appeal and long-term prosperity. We plan for the entire project to be completed by 2030.

Furthermore, we are prioritising our Asset-Light Strategy to expand through partnerships with established local players. Following the Asset-Light project "Yong Nian Li", we have established a new joint venture with Tian An China Investment to secure a 50% interest in "Yong Xin Li", a project of Yong Ye Group, which focuses on developing and operating a high-end residential project east of Shanghai Xintiandi under the Lakeville brand. These initiatives will enhance our business scale and establish new income streams, reinforcing our resilient foundation for long-term growth."

"As we move forward, we remain committed to leveraging our strategic partnerships and innovative projects to ensure sustainable growth and solidify our leadership in key market segments," Ms. Lo said.

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About Shui On Land

Founded in 2004, Shui On Land (Stock Code: 272), is a leading urban solution provider in China, offering a diverse portfolio in top tier cities across the country with two core business segments: property development and property investment & management. The company specialises in urban regeneration and developing communities that prioritise culture, social engagement, and sustainability. Shui On Land is committed to delivering a best-in-class lifestyle through its well-known brands "Xintiandi" and "Lakeville". As of June 30, 2025, the company holds a land bank of 7.8 million sq.m. in prime locations across key Chinese cities. Its wholly owned subsidiary, Shui On Xintiandi, serves as the property investment and management arm, making it one of the largest private commercial property managers in Shanghai, overseeing a portfolio of RMB79 billion in office and retail premises in Shanghai, including the flagship Shanghai Xintiandi.

Shui On Land was listed on the Hong Kong Stock Exchange on October 4, 2006. The company is included in several key indices, such as the Hang Seng Composite Index, the Hang Seng Composite Industry Index - Properties & Construction, the Hang Seng Composite SmallCap Index, the BI China Real Estate Owners and Developers Valuation Peers, and the Bloomberg ESG Data Index.

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