



Press Release

Shui On Land Announces 2025 Annual Results Resilient Operations Amid Market Challenges

[26 March 2026, Hong Kong] – Shui On Land Limited (the “Company”, together with its subsidiaries, “the Group”, Stock Code: 272) today announced its audited consolidated results for the year ended 31 December 2025. Amid continued market adjustment and macroeconomic headwinds, the Group maintained resilient operational performance, a stable financial position, and clear strategic momentum.

Stable Core Earnings and Prudent Capital Management

The operating environment for China’s property sector remained challenging in 2025, with nationwide sales volume and value declining by 8.7% and 12.6% year-on-year, respectively. Despite the market volatility, the Group recorded core earnings of RMB397 million for the year, demonstrating the soundness of its operations. However, primarily due to non-cash fair value adjustments on investment properties and inventory impairment, the Group reported a loss attributable to shareholders of RMB1,782 million.

Prudent capital management remained a top priority. As at 31 December 2025, the Group’s net gearing ratio stood at 52%, supported by cash and bank deposits of RMB6,451 million. During the year, the Group fulfilled all of its financial obligations on time, including the USD490 million senior notes due in March 2025. Since 2021, the Group has repaid a total of RMB48.6 billion of offshore debts, significantly reducing the proportion of foreign-currency funding from 77% to 19% and lowering the overall cost of debt.

Mr. Douglas H. H. Sung, Chief Financial Officer and Chief Investment Officer of Shui On Land, said, “Our disciplined approach to liquidity and balance sheet management has enabled us to navigate a prolonged market downturn. We have diversified our funding sources, actively managed our debt profile, and maintained a healthy financial position. This solid foundation allows us to support ongoing operations and selectively pursue strategic opportunities.”

Xintiandi Communities: Brand Elevation Drives Income Growth

In 2025, the Group advanced “Xintiandi” from a commercial brand to an integrated community brand - a natural evolution of its decades-long expertise in urban regeneration and place-making. Embodying a forward-looking lifestyle that blends cultural heritage, innovation, and sustainability, the Group’s Xintiandi communities and its commercial property portfolio continued to deliver growth in recurrent rental income even amid a softening broader commercial market.

Total rental and related income (including joint ventures and associates) continued its growth trend for the third consecutive year, rising 2% year-on-year to RMB3,625 million. The retail portfolio remained stable with average occupancy of 94%, achieving double-digit growth of 12% and 15% in shopper traffic and retail sales respectively. The openings of Xintiandi Dongtaili in Shanghai and KIC Park in Wuhan further expanded the recurring income base. The Group's prime office portfolio in Shanghai maintained high occupancy of 93%, supported by a refined leasing strategy and differentiated community services.

Mr. Allan B. Zhang, Chief Executive Officer of Shui On Xintiandi, remarked, "The evolution of Xintiandi into a community brand marks a significant strategic advancement. We create vibrant, culturally rich communities that bring heritage to life. Our resonance with consumer trends, experiential focus, and operational excellence drive our resilience and underpin sustained rental growth."

Lakeville Brand Sets Benchmark in Premium Residential

The premium residential segment outperformed the broader market in first-tier and core second-tier cities, supported by sustained demand for high-quality products. Against this backdrop, the Group achieved contracted property sales of RMB7,916 million in 2025, with an additional RMB639 million in subscribed sales expected to convert in the coming months.

The Lakeville brand continued to excel. Following the success of Lakeville VI's high-rise residences, the heritage-inspired villas and townhouses generated significant interest from high-net-worth buyers. All units with pre-sale permits were sold with an average price of RMB311,000 per sq.m.. The remaining units are ready for sales contract signing upon obtaining the required pre-sale permits. In Wuhan, the final phase of Wuhan Xintiandi residential was launched in November 2025 and achieved robust sales, with 72% of units sold and subscribed by year-end.

Ms. Jessica Y. Wang, Chief Executive Officer of Shui On Land, said, "The success of Lakeville brand and our premium residential products reaffirms that discerning buyers continue to value exceptional quality and long-term value. Our brand strength also enables strategic asset-light partnerships in the premium segment, such as Yong Xin Li and Yong Nian Li projects within the Shanghai Xintiandi community, which diversify the Group's revenue streams and further enhance our overall development portfolio."

Strategic Focus: Urban Regeneration and Asset-Light Expansion

In light of the ongoing adjustment and correction in China's property market, the Group is cautious on the near-term business outlook as the overall liquidity for the property industry will likely remain tight. The Group will continue to practice prudent financial management while adopting the most optimal strategies to drive sustainable growth.

Despite near-term challenges, China's 15th Five-Year Plan presents long-term

opportunities, prioritising domestic demand stimulation, technological self-reliance and innovation, and the development of smart and green cities. Furthermore, the heightened focus on urban regeneration by provincial and municipal governments nationwide positions us well for the future.

Ms. Stephanie B. Y. Lo, Vice Chairman of Shui On Land, commented, “We are capitalising on Shanghai’s new urban regeneration plan to accelerate our urban village renewal projects. Following the commencement of public infrastructure works in July 2025, our urban village renewal project Zhaolou Xintiandi in Shanghai secured its first residential plot in January 2026, with the full project scheduled for completion in 2032.”

“Concurrently, under our Asset-Light strategy, we entered into a partnership in November 2025 to undertake another urban village renewal project in Shanghai’s Sanlin area. These initiatives underscore our strategic focus and reflect a balanced approach between property development and asset management.”

Mr. Vincent H. S. Lo, Chairman of Shui On Land, added, “The Group will continue to focus on urban regeneration opportunities in top-tier cities within the Yangtze River Delta and Greater Bay Area, with Shanghai as its core market. Our strategic focus, financial prudence, and strong brands position us to navigate challenges and capture long-term opportunities. We remain committed to creating sustainable, vibrant communities and delivering long-term value to all our stakeholders.”

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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 asset 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 December 31, 2025, the Company holds a land bank of 7.2 million sq.m. in prime locations across key Chinese cities. Its wholly owned subsidiary, Shui On Xintiandi, serves as the commercial property investment and management arm, making it one of the largest private commercial property managers in Shanghai. This subsidiary oversees a portfolio of RMB79 billion of 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 BI China Real Estate Owners and Developers Valuation Peers, and the Bloomberg ESG Data Index.

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