瑞安房地產
SHUI ON LAND

2025 Annual Results

26 March 2026

Agenda

Opening Remarks — **Vincent Lo**
Chairman

Business Review and Outlook & Strategy — **Stephanie Lo**
Vice Chairman

Key Financial Highlights — **Douglas Sung**
CFO & CIO, Shui On Land

Property Sales & Development — **Jessica Wang**
CEO, Shui On Land

Commercial Asset Management — **Allan Zhang**
CEO, Shui On Xintiandi

Opening Remarks

Vincent Lo
Chairman

Resilience Amidst Market Transition

Market environment	2025: resilient performance
Persistent geopolitical uncertainties and trade tensions	Delivered positive core earnings
Muted consumer confidence and uncertain economic outlook	Maintained proactive capital management and fully met all financial obligations
Liquidity concerns and constraints	Sustained rental growth, demonstrating the strength of Xintiandi Community brand
Prolonged adjustment and correction of property sector	Strong sales at Lakeville, reinforcing its position as a benchmark for premium urban living
Resilient demand for high-quality assets and national focus on urban regeneration	Good progress of Asset-Light strategy
	Looking ahead, continue to identify urban regeneration opportunities in top-tier cities in a prudent and disciplined manner

Business Review and Outlook & Strategy

Stephanie Lo
Vice Chairman

2025 Highlights

Resilience amidst a prolonged subdued market

- Core earnings of **RMB397 million**[1]

Sustained rental growth

- Total rental and related income **rose for the third consecutive year** to RMB3,625 million
- Retail portfolio showing **strong growth in retail sales and shopper traffic at 15% and 12%**

Prudent yet proactive capital management

- **Net gearing ratio stable at 52%**
- As of 25 March 2026, a total of **RMB48.6 billion offshore debts (gross amount) has been repaid since 2021**

Expansion of Asset-Light projects

- **Yong Xin Li**, a high-end residential project in Greater Xintiandi Community
- **Shanghai Sanlin**, an urban village renewal project in Pudong New Area, Shanghai

Note:

(1) Excluding non-cash fair value changes in investment properties and impairment provision.

Continued Recognition in Sustainability Performance

2025 achievements

Decarbonisation

- Achieved ongoing reduction in carbon emission intensity

57% Scope 1&2

32% Scope 3 *tenant*

from 2019 baseline

Climate resilience

- Safeguarding portfolio against physical climate threats
- Integrated new **"Resilience and Adaptation Guideline for Physical Climate Risks"** into project lifecycle

Tenant engagement

- Green Pledge achieved exceptional participation rates

100% F&B

98.6% Retail

98.4% Office

tenants' participation

Highlights of 2025 sustainability accolades

✓ **GRESB 5 Star** and **HKQAA ESG "AA" ratings**

✓ **"Most Sustainable Organisations Awards"** from the Hong Kong Institute of Certified Public Accountants

✓ Panlong Xintiandi[1] won the **2025 ULI Asia Pacific Awards for Excellence**

Global benchmark recognitions

HKQAA

Rating improved to AA

MSCI ESG RATINGS

CCC | B | BB | BBB | A | AA | AAA

AA

Climate CDP A List 2025

A (Climate)
(2nd Consecutive Year)

GRESB REAL ESTATE ★★★★★ 2025

Rating improved to 5 Star[2]

Hang Seng Corporate Sustainability Index Series Member 2025-2026

Hang Seng Corporate Sustainability Benchmark Index

Notes: (1) Previously known as Panlong Tiandi. (2) The Shui On Land Core-Plus Office Venture only.

Elevation of XINTIANDI Community Brand

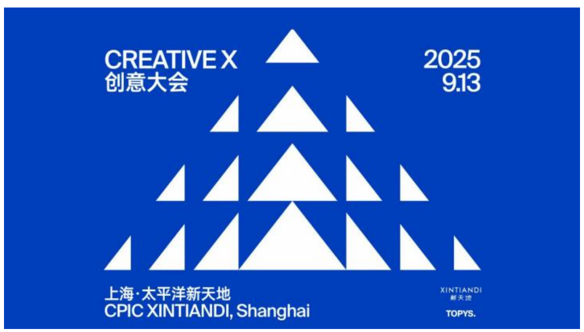
XINTIANDI Communities bring places to life

- Unveiled new "Xintiandi" Community Brand in September 2025
- Integrates retail, residences, offices, culture and public space to create inclusive, sustainable solutions for the cities of the future
- Launched four adaptable community models - Greater XTD, Neighbourhood, Urban Retreat and Knowledge Communities
- Leverage our strengths in heritage preservation, integrated development and long-term operations

XINTIANDI 新天地 | 生活总有新天地 BRING PLACES TO LIFE

XINTIANDI Community Brand Event in September 2025

Signature programs and strategic partnerships



Launching of Creative X Conference, which includes a forum and a marketplace

Art To Gather initiative, which showcases diverse artistic expressions in shared spaces

Heritage NOW Festival, which links traditional culture with modern experiences

Note:
In September 2025, the "Xintiandi" community brand underwent a rebranding, unifying six existing "Tiandi" communities under the "Xintiandi" name. Ruihong Tiandi, The Hub, Panlong Tiandi, Wuhan Tiandi, Lingnan Tiandi, and Chongqing Tiandi were renamed to Ruihong Xintiandi, Hongqiao Xintiandi, Panlong Xintiandi, Wuhan Xintiandi, Lingnan Xintiandi, and Chongqing Xintiandi, respectively.

China Property Market Remains in Transition

Residential

- Prolonged adjustment and correction in China's residential market with subdued market activity and cautious purchasing sentiment
- High-end segment in first-tier cities demonstrated relative resilience supported by demand for high-quality products and services, and long-term value retention
- Future growth will be increasingly driven by high-quality regeneration projects, aligning with the national focus of urban renewal

Retail

- Despite improving occupancy, Shanghai's prime and decentralised rents declined by 4.3% and 6.4% respectively in 2025 as landlords prioritised footfall and tenant quality amidst intensifying competition
- Experiential offerings and cultural spending have emerged as drivers of retail demand as consumption pattern continues to evolve
- Shanghai's resurgence in inbound tourism, driven by a 40% surge in international travellers, favours integrated experience-led social destinations

Office

- With uncertainty dampening business sentiment, corporate occupiers remained highly cost-conscious
- Shanghai's citywide rents were down by 11.6% year-on-year in 2025
- A significant supply overhang remains, intensifying market competition and keeping rental growth under pressure

Strategy Going Forward

Short-term strategic priorities	Long-term goals
Liquidity management with financial safety as top priority	**Sustainable growth in profitability**
Leverage on our brands (community brand - "Xintiandi" and luxury residential living brand - "Lakeville"), focusing on Shanghai and selective top-tier cities, and further expand in GBA	Strive for leading position in selective cities/markets
Expand Asset-Light strategy and capture selective opportunities	Balanced strategy between property development, asset management and fee income

Key Financial Highlights

Douglas Sung
CFO & CIO

Financial Performance

Revenue (RMB)	Gross profit (RMB)	Core earnings (RMB)
4,093m	2,115m	397m

Property sales revenue (RMB)	Total rental and related income (RMB)
499m	3,625m

- Decline in revenue and core earnings mainly resulted from fewer residential project completions during the year
- Total rental and related income (including JVs and associates) rose by 2% supported by contributions from the newly opened Xintiandi Dongtaili in Shanghai and KIC Park in Wuhan

Income Statement

RMB'm	2025	2024	Change
Revenue of the Group	**4,093**	**8,173**	**(50%)**
Property sales	499	4,356	(89%)
Rental & related income	1,949	2,456	(21%)[1]
Property management income	552	608	(9%)
Hotel, construction and others	1,093	753	45%
Cost of sales	(1,978)	(2,945)	(33%)
Gross profit	**2,115**	**5,228**	**(60%)**
Gross profit margin	52%	64%	(12 ppt)
Other income	141	326	(57%)
Selling & marketing expenses	(110)	(133)	(17%)
General & administrative expenses	(825)	(932)	(11%)
Decrease in fair value of investment properties	(643)	(207)	211%
Other gains and losses	(924)	675	(237%)
Share of results of associates and joint ventures	(238)	217	(210%)
Finance costs[2], inclusive of exchange differences	(1,553)	(2,027)	(23%)
Net exchange loss	(85)	(102)	(17%)
Net interest costs and others	(1,468)	(1,925)	(24%)
(Loss)/profit before tax	**(2,037)**	**3,147**	**(165%)**

Notes:
(1) The decrease was mainly due to the restructuring of the ownership of KIC Shanghai as announced in November 2024. Rental income from KIC Shanghai of RMB435 million was reclassified to rental income from joint venture in 2025.
(2) Average cost of debt as at the end of period: 2025: 4.2% vs. 2024: 4.9%
(The average cost of debt herein only includes interest cost, excluding arrangement fees and other fees.)

Income Statement (Cont'd)

RMB'm	2025	2024	Change
(Loss)/profit before tax	**(2,037)**	**3,147**	**(165%)**
Tax	304	(2,337)	(113%)
(Loss)/profit for the year	**(1,733)**	**810**	**(314%)**
Attributable to:			
Non-controlling shareholders	49	630	(92%)
(Loss)/profit attributable to shareholders	**(1,782)**	**180**	**(11x)**
(Loss)/earnings per share – Basic	RMB(22.2) cents	RMB2.2 cents	(11x)

Core Earnings

RMB'm	2025	2024	Change
(Loss) / profit attributable to shareholders	**(1,782)**	**180**	**(11x)**
Decrease in fair value of investment properties, net of tax and non-controlling interests	562	177	
Impairment provision for assets classified as held for sale	907	-	
Share of results of associates and joint ventures			
- decrease in fair value of investment properties, net of tax	480	93	
- impairment provision on inventories, net of tax	230	-	
Net effect of changes in the valuation	**2,179**	**270**	
Profit attributable to shareholders before revaluation	**397**	**450**	**(12%)**
Core earnings	**397**	**450**	**(12%)**

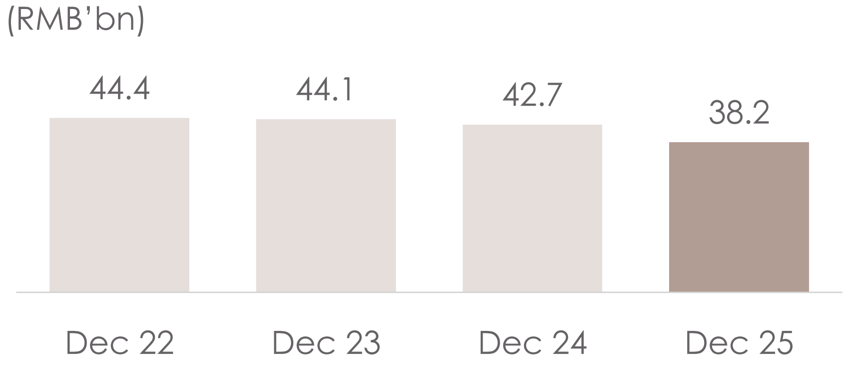
Key Balance Sheet Metrics

Total assets (RMB)	Total debt (RMB)	Shareholders' equity per share (RMB)
82,577m	26,294m	4.54
Total cash and bank deposits (RMB)	**Net debt (RMB)**	**Net gearing ratio**
6,451m	19,843m	52%

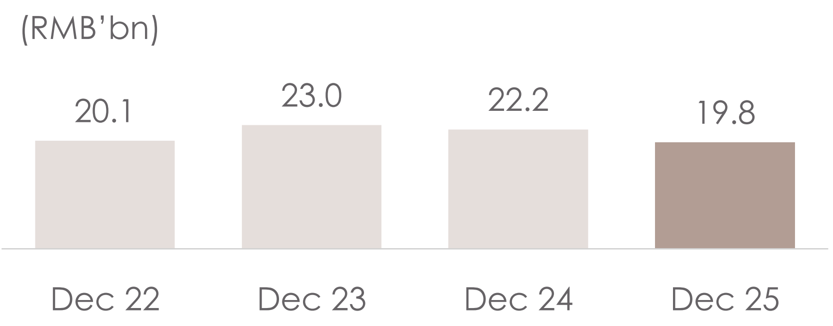
- Total debt and net debt reduced by 12% and 11% respectively from December 2024
- Net gearing ratio unchanged from December 2024
- The investment property portfolio saw a low single-digit year-on-year decline in valuation

Asset and Debt Movements

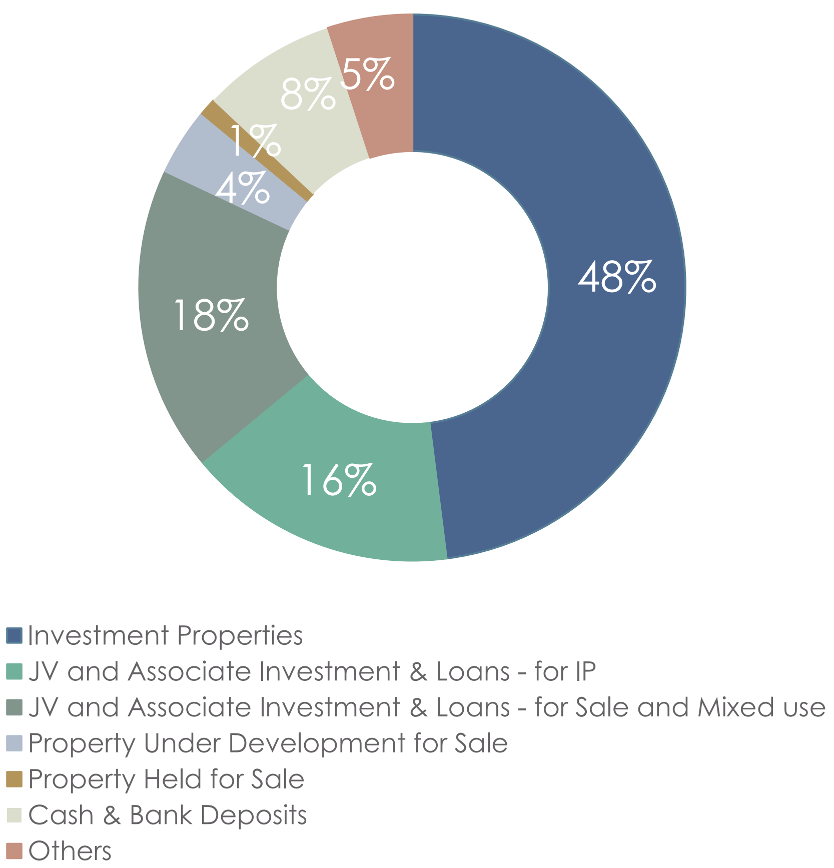
Net assets



Net debt



Breakdown of assets by nature



Valuation of Investment Property Portfolio

Project	Leasable GFA sq.m.	Increase /(decrease) in fair value for 2025 RMB'm	Carrying Value as of 31 December 2025 RMB'm	Fair Value Gain/(loss) to Carrying Value %	Attributable Carrying Value to the Group RMB'm
Completed investment properties at valuation					
Shanghai Xintiandi[2]					
Xintiandi Shikumen Block and Xintiandi Style[2]	80,000	21	8,380	0.3%	8,361
Shui On Plaza and Xintiandi Plaza	53,000	(38)	3,923	(1.0%)	3,178
5 Corporate Avenue, Xintiandi Hubindao[2]	79,000	(319)	6,345	(5.0%)	2,827
CPIC Xintiandi Commercial Centre	275,000	(453)	21,400	(2.1%)	5,350
Ruihong Xintiandi	441,000	(358)	15,077	(2.4%)	7,463
Hongqiao Xintiandi	263,000	(180)	8,612	(2.1%)	8,612
KIC Shanghai	253,000	(118)	8,569	(1.4%)	3,970
Inno KIC	45,000	(32)	1,440	(2.2%)	1,440
Panlong Xintiandi	42,000	186	1,575	11.8%	1,260
Hong Shou Fang	62,000	18	2,694	0.7%	943
Wuhan Xintiandi	401,000	(433)	8,633	(5.0%)	8,633
Lingnan Xintiandi	158,000	(42)	4,374	(1.0%)	4,374
Chongqing Xintiandi	117,000	(35)	1,385	(2.5%)	1,371
Nanjing IFC	100,000	(140)	2,740	(5.1%)	1,370
Wuhan KIC Park	48,000	-	795	n/a	398
Sub-total	**2,417,000**[1]	**(1,923)**	**95,942**	**(2.0%)**	**59,550**
Investment properties under development at valuation					
Foshan Lot A	254,000	(90)	1,760	(5.1%)	1,760
Sub-total	**254,000**	**(90)**	**1,760**	**(5.1%)**	**1,760**
Grand Total	**2,671,000**	**(2,013)**	**97,702**	**(2.1%)**	**61,310**
Grand Total (excluding associates and joint ventures)	**1,413,000**	**(643)**	**40,082**	**(1.6%)**	**38,989**

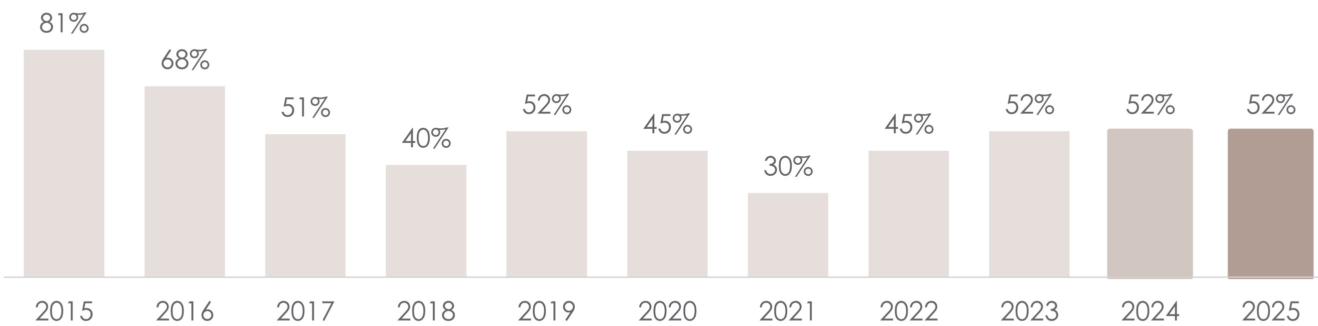
Notes:

(1) Self-use properties (total GFA 11,000 sq.m. with carrying value of RMB631 million) are classified as property and equipment in the consolidated statement of financial position, and the respective leasable GFA and carrying value are excluded from this table.

(2) Previously known as Shanghai Taipingqiao Community, Shanghai Xintiandi and Xintiandi Style II and 5 Corporate Avenue, Hubindao respectively.

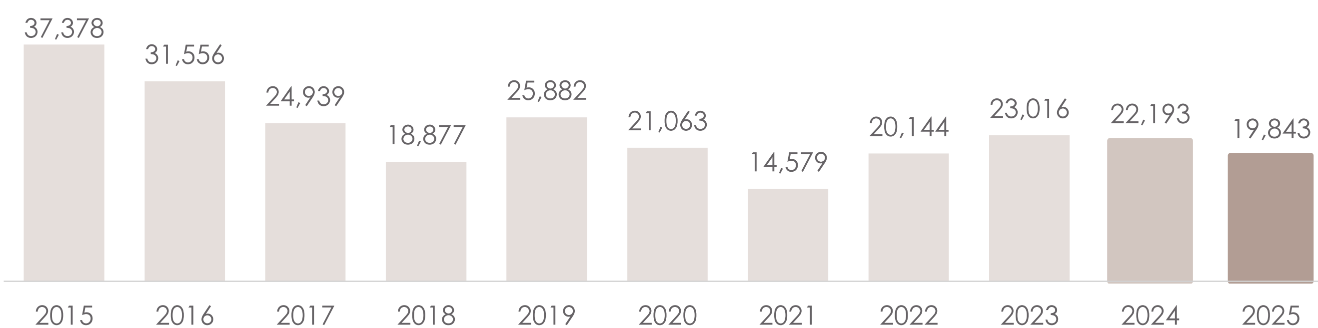
Track Record of Deleveraging in a Challenging Market

Net gearing



Consistently maintained a relatively **low gearing ratio** in the past few years as compared against industry peers

Net debt (RMB'm)

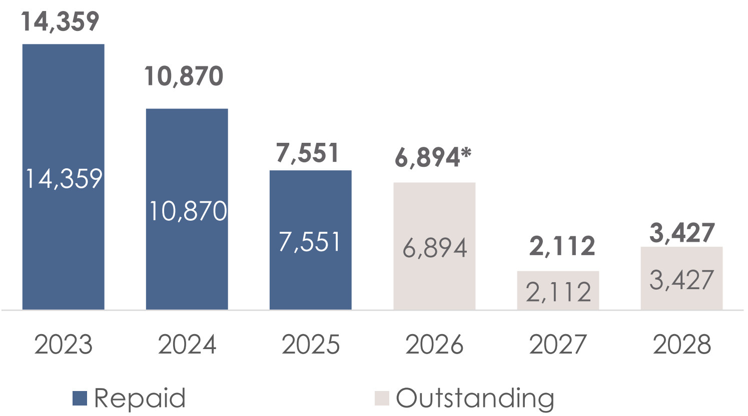


Continuous reduction in net debt position, supported by **RMB6.5 bn cash and bank deposits**, and maintaining diversified funding sources

Maturity Wall Has Peaked

Annual debt maturity from 2023

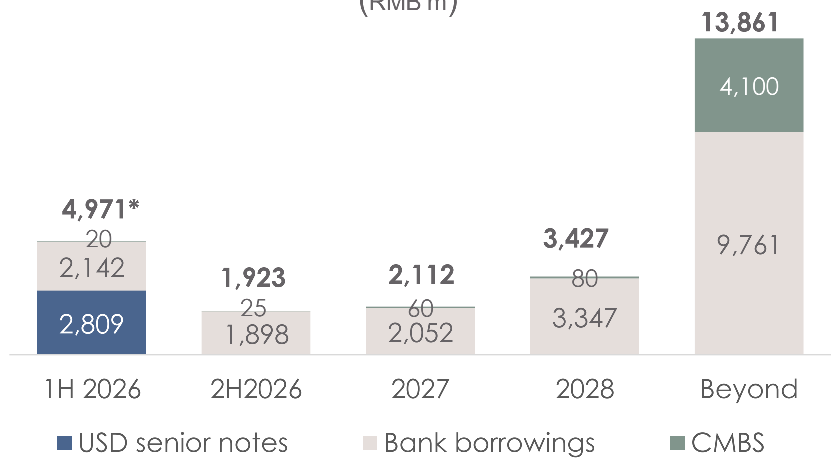
(RMB'm)



* As of 25 March 2026, RMB2,278 million of 1H 2026 maturity have been repaid/refinanced.

Debt maturity profile as of 31 December 2025

(RMB'm)



* As of 25 March 2026, RMB2,278 million of 1H 2026 maturity have been repaid/refinanced.

Amount (Currency million)	Coupon Rate	Issue Date	Maturity Date
USD490	5.50%	03-Mar-20	03-Mar-25
USD400 Sustainability-Linked Bond*	5.50%	29-Jun-21	29-Jun-26

Fully repaid upon maturity

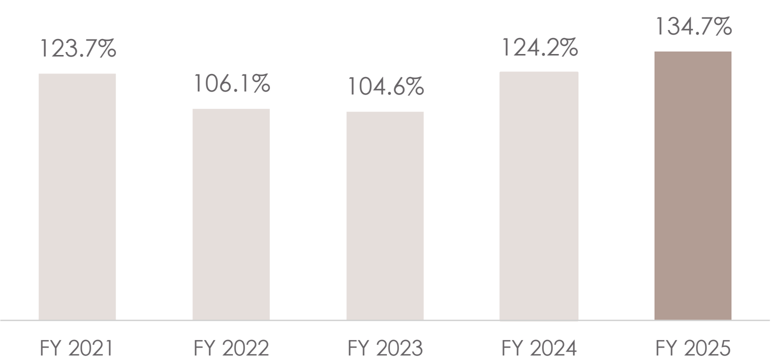
74% repurchased and cancelled in January 2026

* In January 2026, the Group issued USD300 million 9.75% senior notes due 2029 to fund a concurrent tender offer for its 2026 notes, reducing the outstanding 2026 notes to USD105 million.

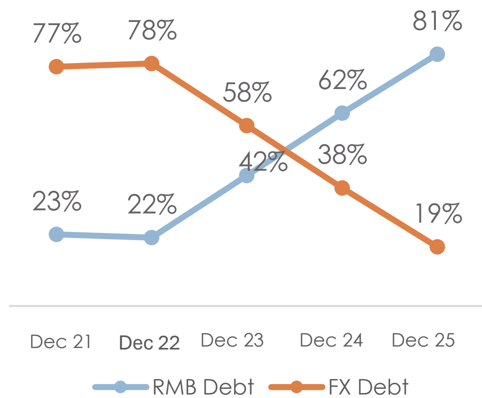
Consistent Focus on Capital Management

- Utilised diversified funding sources, including the CMBS issuance, asset disposal, USD senior bonds repurchase, restructuring and other onshore financing channels to enhance our liquidity
- As of 25 March 2026, **a total RMB48.6 billion offshore debts (gross amount) and RMB26.3 billion in net amount (after refinancing) have been repaid since 2021**
- **Proportion of FX funding has lowered from 77% in 2021 to 19% as of 31 December 2025**
- **Achieved lower cost of debt and higher interest coverage ratio** by actively managing debt profile

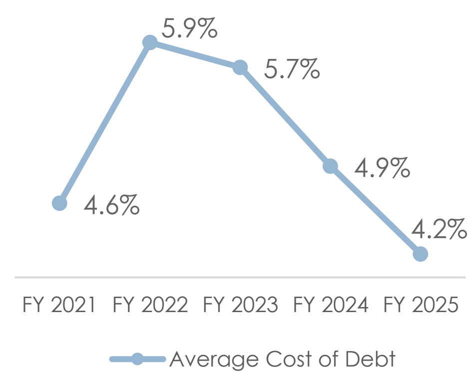
Rental income/ total interest costs[1]



RMB and FX debt ratio



Average cost of debt



Note:

(1) Rental income refers to rental and related income. Total interest costs are calculated by adding interest on debts, interest on loans from an associate and joint ventures and interest expense from lease liabilities.

Near-term Priorities for Capital Management

Prudent yet proactive capital management

- **Ensuring sufficient liquidity will remain our utmost priority**
- Strive to maintain balance sheet stability
- Exercise strong discipline in cost control, proactively manage debt profile and remain very selective on investments

Going forward

- Revenue and cash flows in 2026 and beyond supported by:

Quality residential land bank with upcoming project launches in Shanghai and Wuhan

Prime commercial property portfolio with recurring rental income and contributions from newly opened projects in Shanghai and Wuhan

Growth under Asset-Light strategy, generating new income streams while leveraging expanded partnerships for funding

Property Sales & Development

Jessica Wang
CEO, Shui On Land

Property Sales

Shanghai Xintiandi Lakeville VI (Townhouses)

Wuhan Xintiandi (High-rise)

- Contracted property sales amounted to **RMB7,916 million**, comprising residential property sales of **RMB7,246 million** and commercial property sales of **RMB670 million**
- **RMB639 million** subscribed sales for contract in coming months
- **RMB17,231 million** locked-in sales available for delivery to customers and to be recognised in the Group's financial results in 2026 and beyond

2025 highlights:

- All villas and townhouses at **Lakeville VI** with pre-sale permits have been sold
- The final phase of **Wuhan Xintiandi** was launched in November 2025, achieving strong sales

Residential Sales Pipeline

Residential GFA available for sale and pre-sale in 2026				
Project	**Product**	**GFA in sq.m.**	**Group's Interests**	**Attributable GFA in sq.m.**
(i) Shanghai Lakeville VI (Lot 122)	Townhouses	4,100	50%	2,100
Riverville	Townhouses	11,400	60%	6,800
Nanqiao Tiandi[2]	High-rises	13,000	5%	700
(ii) Wuhan Xintiandi	High-rises	14,300	100%	14,300
KIC Wuhan	High-rises	32,900	50%	16,500
Wuhan Changjiang Tiandi	High-rises	58,000	50%	29,000
Total		**133,700**		**69,400**

(i) **Lakeville VI (Low-rise/Townhouse)**
4,100 sq.m. available for sale in 2026

Targeted structure completion date	Q2 2027
Targeted handover date	Q4 2027

(ii) **Wuhan Xintiandi (High-rise)**
14,300 sq.m. available for sale in 2026

Targeted structure completion date	Q3 2027
Targeted handover date	Q4 2027

Notes:
(1) By way of a cautionary note, the actual market launch dates depend on, and will be affected by, factors such as construction progress, changes in the market environment, and government regulations.
(2) Previously known as Shanghai Beigang Urban Village.

Advancing our Development Strategy in an Evolving Market

Market trends

A shift in policy stance from 2026 Two Sessions

- Policy stance for residential market shifted from "stabilising decline" to "focusing on stability"
- Continued advancement of urban regeneration and promotion of the Quality Homes Policy
- Related fiscal, tax, and financial supports for a gradual market recovery

Market divergence in top-tier cities in 2025

- New home sales volume and prices continued to decline, although the rate of decline narrowed versus 2024, indicating early signs of stabilisation
- A "K-shaped" recovery
    - High-tier cities and luxury segments outperformed, supported by solid demand for quality living
    - Broader market remained under pressure, with "price-for-volume" dynamics in the secondary market

Shanghai market presented a "K-shaped" performance in 2025

- New home market saw a slight volume decline but a price increase, driven by high-quality projects, while secondary market was dominated by low-priced housing transactions
- Market responded positively to recent "Seven Policies" aimed at stimulating demand from first-time and upgrade buyers

Strategic focus

1. **Continue to focus on top-tier cities with priority in Shanghai and capture suitable opportunities selectively**
2. **"Best-in-class" product strategy anchored by Lakeville and leverage on our brands & strength in Xintiandi Communities**
3. **Business development and land-banking with the refined Asset-Light strategy and continue to expand partnership network**

Driving Growth via Asset-Light Partnerships

Asset-Light strategy

- Progressively introduce financial investors for mature commercial assets to strategically recycle capital

- Continue to broaden investor base and look for suitable investment partners

- Undertake new development projects through Asset-Light partnerships to drive business expansion

Developer

Asset-Light strategy

Developer, Investor & Asset Manager

Leading position in selective markets: Shanghai as home market and further expand in GBA

Balanced strategy between property development, asset management and fee income

Benefits

✓ Fully leverage and capitalise on our brand and expertise to unlock value

✓ Pursue business expansion prudently with minimal capital outlay amidst a highly volatile market

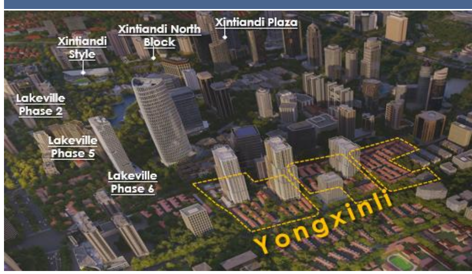
✓ Develop new recurring fee-based income streams to support long term growth

Building Asset-Light Projects Pipeline

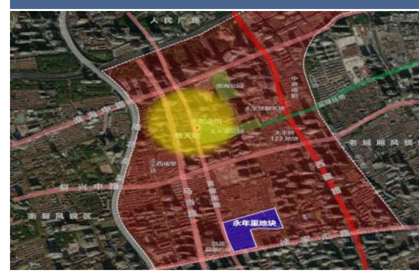
Asset-Light mixed-use development projects as of 31 December 2025

Project	Estimated Residential GFA sq.m.	Estimated Commercial GFA sq.m.	Estimated Project Period	Group's Interests
Shanghai Yong Nian Li	105,000	50,000	2025 – 2032	-
Nanqiao Tiandi	326,000	95,000	2025 – 2031	5%
Shanghai Yong Xin Li	156,000	55,000	2025 – 2031	15%
Shanghai Sanlin	633,000	91,000	2026 – 2035	13.26%
Total	**1,220,000**	**291,000**		

Yong Xin Li (永新里)
Urban regeneration project in Greater Xintiandi Area

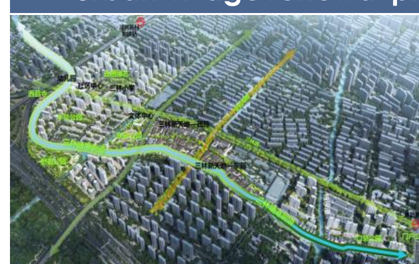


Yong Nian Li (永年里)
High-end mixed-use development in Greater Xintiandi Area



Nanqiao Tiandi
Community oriented development in Fengxian District, Shanghai

Shanghai Sanlin (三林)
Urban village renewal project in Pudong New Area



Expanding Urban Retreat Community

Zhaolou Xintiandi: "Urban village renewal" and mixed-use project in Minhang District

- Located in Minhang District in the South of Shanghai
- Integration of cultural heritage and modern lifestyle
- In January 2026, the Group announced the acquisition of land use rights of the first plot of land in the project (land area 19,800 sq.m.) for the consideration of RMB664.3 million

Land area	~ 221,000 sq.m.
Total GFA	~ 223,000 sq.m.
Estimated residential GFA	150,000 sq.m.
Estimated commercial & others GFA	73,000 sq.m.
Group's interest	60%*
Estimated project period	2026 - 2032

* In March 2025, the Group entered into an agreement with a third-party company to dispose of a 30% equity interest in the project. Following completion of this agreement, the Group holds a 60% equity interest.

Residential Development Saleable Resources as of 31 December 2025

Project	Approximate Saleable Residential GFA sq.m.	Estimated Gross Saleable Resource RMB' bn	Group's Interests	Estimated Attributable Sales RMB' bn
Lakeville VI (Lot 122)	12,300	4.3	50%	2.2
Riverville	11,400	2.3	60%	1.4
Nanqiao Tiandi	65,300	2.7	5%	0.1
Shanghai Sub-total	**89,000**	**9.3**		**3.7**
Wuhan Xintiandi	14,300	0.5	100%	0.5
Wuhan Changjiang Tiandi[2]	678,600	24.9	50%	12.4
KIC Wuhan	98,000	1.5	50%	0.7
Other Cities Sub-total	**790,900**	**26.9**		**13.6**
Grand Total	**879,900**	**36.2**		**17.3**

Notes:
(1) This table represents saleable resources not yet recorded as contracted sales as of 31 December 2025.
(2) Figures are preliminary estimates subject to further revision of the project plan.

Commercial Development

Commercial properties Under development and for future development as of 31 December 2025					
Project	Office GFA sq.m.	Retail GFA sq.m.	Total GFA sq.m.	Group's interests	Attributable GFA sq.m.
Lakeville VI (Lot 122)	-	17,000	17,000	50%	8,500
Shanghai Sub-total	**-**	**17,000**	**17,000**		**8,500**
Wuhan Xintiandi	70,000	3,000	73,000	100%	73,000
KIC Wuhan	187,000	281,000	468,000	50%	234,000
Wuhan Changjiang Tiandi	-	125,000	125,000	50%	62,500
Lingnan Xintiandi	450,000	107,000+ 80,000[1]	637,000	100%	637,000
Chongqing Tiandi	228,000	65,000+ 25,000[1]	318,000	19.80%	63,000
Other Cities Sub-total	**935,000**	**686,000**	**1,621,000**		**1,069,500**
Grand Total	**935,000**	**703,000**	**1,638,000**		**1,078,000**

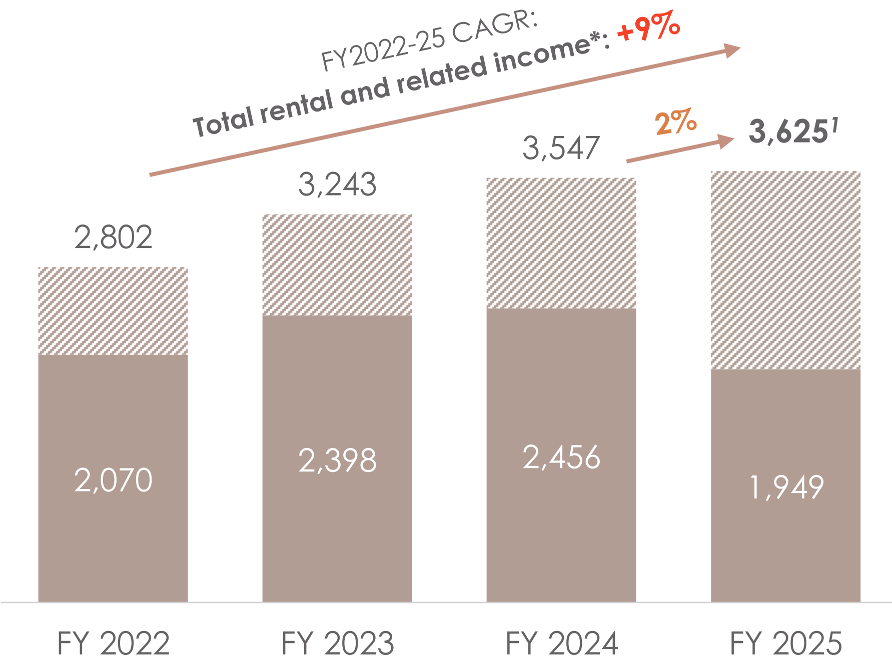
Note:
(1) Hotel use.

Commercial
Asset Management

Allan Zhang
CEO, Shui On Xintiandi

Sustained Rental Growth for the Third Consecutive Year

Rental and related income (RMB'm)



Consolidated rental and related income

Rental and related income from JVs and associates

*Total rental and related income refers to the sum of (1) consolidated rental and related income and (2) rental and related income from JVs and associates

Retail

- **Average occupancy stable at 94%**
- Retail sales and shopper traffic saw robust momentum with **15%** and **12% growth** respectively
- Newly opened Xintiandi Dongtaili in Shanghai and KIC Park in Wuhan contributed to rental income

Office

- **Mature Shanghai office portfolio achieved high average occupancy at 93%[4]**
- Supported by a refined leasing strategy, strong tenant relationships and differentiated community services
- Attracted leading global tenants despite subdued office market
- Encouraging leasing progress at CPIC Xintiandi Commercial Centre, e.g. Publicis, Victoria's Secret, HSBC and Frasers Property

Notes:

(1) Including rental income from Ruihong Xintiandi commercial partnership portfolio, 5 Corporate Avenue and Xintiandi Hubindao, Nanjing IFC, CPIC Xintiandi Commercial Centre, Hong Shou Fang, KIC Shanghai and Wuhan KIC Park, in which the Group has 49.5%, 44.55%, 50%, 25%, 35%, 46.33% and 50% effective interests, respectively.

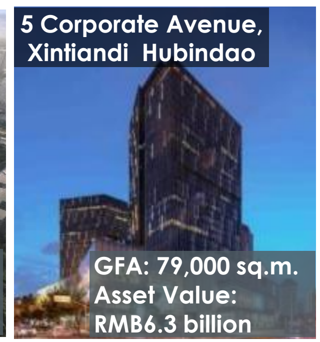
(2) Rental income from KIC Shanghai of RMB435 million was reclassified to rental income from joint venture in 2025.

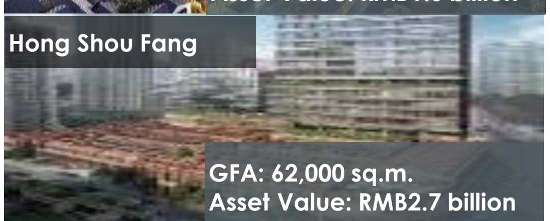
(3) Related income includes revenue derived from carpark leasing, venue leasing, advertising and promotion, provision of food and beverage and other services.

(4) Represents average occupancy of the office portion of Xintiandi Shikumen Block, Shui On Plaza, 5 Corporate Avenue, Hongqiao Xintiandi, KIC Shanghai, Inno KIC and CPIC Life Tower as of 31 December 2025.

Commercial Portfolio Underpinned by Prime Shanghai Assets

Completed commercial assets totaling RMB79 billion





Total rental and related income in Shanghai in 2025 (RMB)

2,826m

+3%
year-on-year

78%
of total rental and related income

Shanghai Xintiandi Dongtaili: Opened in Dec 2025

- Part of CPIC Xintiandi Commercial Centre
- **Open street-style all-weather shopping and leisure/ entertainment/cultural area**
- **Activating both the east and west sides of the Greater Xintiandi Community**
- Renowned international and local brands
- Series of marketing events well planned way ahead of opening

Wellness Fulfillment

Sports brands, gym, spa & wellness

City Pulse

F&B, al fresco dining, nightlife & entertainment, international & trendy fashion, lifestyle

Culture Immersion

Theatre, cultural space, heritage

1st

LA MER Xintiandi Concept Store
Helena Rubinstein First Concept Flagship Store in China
DARPHIN World's First Structural Lifting & Sculpting Center
PERFUME BOX First Local Culture Concept Store in Shanghai

1st

The North Face- First Membership Center in APAC
Under Armour Outdoor- First Flagship Store in China

Wuhan KIC Park: Opened in Sep 2025

985,000+

Visitors in the first week of opening

- Social and entertainment destination offering lifestyle in nature
- First stores in Wuhan: e.g. Taste, Miniso Pet, a:mama, 聚椒
- First stores in Optics Valley: e.g. PONN宠物百货, Trek, Jissbon

40%

1st store in Wuhan/ Optics Valley

90%

Occupancy rate as of 31 Dec 2025

Key Strategic Initiatives and Near-Term Focus

Strengthen the 3 growth engines to achieve sustainable and profitable growth goal

Drive steady organic growth in AUMs	Success in every new project	Refined Asset-Light strategy

Operational focus in 2026

Retail

Sustaining momentum in shopper traffic and tenant sales

- Capitalise on emerging customer segments, e.g. inbound tourism
- Innovative marketing events and community content, including own branded IP
- Strengthening customers' perception of XTD-style service and experience
- Trade mix upgrades

Office

Occupancy remaining as top priority

- Strengthen tenant retention through flexible leasing strategies and high-quality offerings
- Sustainable work solutions that include value-added services on top of high-quality space
- Differentiated community services to enhance tenant engagement

Q&A

Appendix

Commercial Portfolio Performance by Project

Project	Product	Leasable GFA sq.m.	Occupancy Rate 31 December 2025
Shanghai Xintiandi			
Xintiandi Shikumen Block	Office / Retail	54,000	99%
Xintiandi Style	Retail	26,000	96%
Shui On Plaza and Xintiandi Plaza	Office / Retail	53,000	97%
5 Corporate Avenue, Xintiandi Hubindao	Office / Retail	79,000	96%
CPIC Xintiandi Commercial Centre	Office / Retail	275,000	57%
Ruihong Xintiandi	Office / Retail	441,000	86%
Hongqiao Xintiandi	Office / Retail	263,000	91%
KIC Shanghai	Office / Retail	253,000	93%
Inno KIC	Office / Retail	45,000	93%
Panlong Xintiandi	Retail	42,000	97%
Hong Shou Fang	Office / Retail	62,000	91%
Wuhan Xintiandi	Office / Retail	401,000	76%
Lingnan Xintiandi	Office / Retail	158,000	97%
Chongqing Xintiandi	Retail	117,000	97%
Nanjing IFC	Office/Retail	100,000	87%
Wuhan KIC Park	Retail	48,000	90%
Grand Total		**2,417,000[1]**	

	Rental & Related Income RMB'm		Change
	2025	2024	%
Shanghai	2,826	2,741	3%
Other Cities	799	806	(1%)
Total	**3,625**	**3,547**	**2%**

Note:
(1) A total GFA of 11,000 sq.m. located at Shanghai Shui On Plaza, Wuhan Xintiandi, and Lingnan Xintiandi was occupied by the Group and was excluded from the above table.

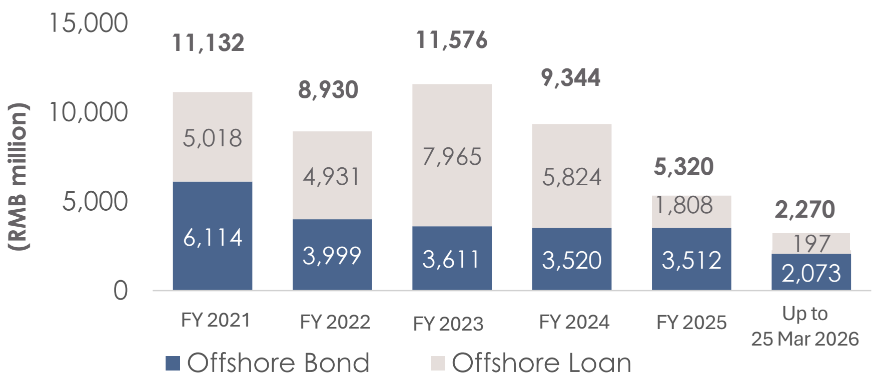
Financial Position

RMB'm	31 December 2025	31 December 2024	Change %
Total cash and bank deposits	6,451	7,734	(17%)
Total assets	82,577	91,938	(10%)
Total debt	26,294	29,927	(12%)
Bank and other borrowings	19,200	19,277	-
Senior notes	2,809	6,437	(56%)
CMBS	4,285	4,213	2%
Net debt	19,843	22,193	(11%)
Total equity	38,230	42,669	(10%)
Net gearing	52%	52%	-
Shareholders' equity per share	RMB4.54	RMB4.79	(5%)

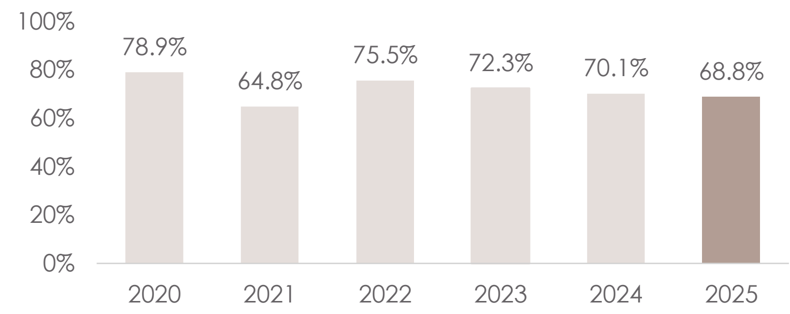
Notes:
(1) Average cost of debt as at the end of period: 2025: 4.2% vs. 2024: 4.9%
(The average cost of debt herein only includes interest cost, excluding arrangement fees and other fees.)

Credit Profile and Offshore Debt Repayment

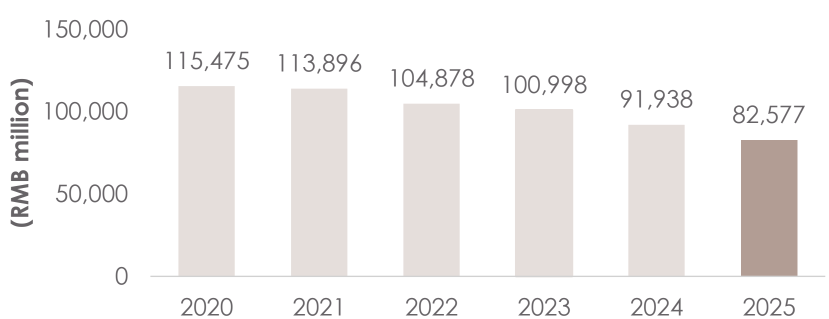
Offshore debt repayment since 2021



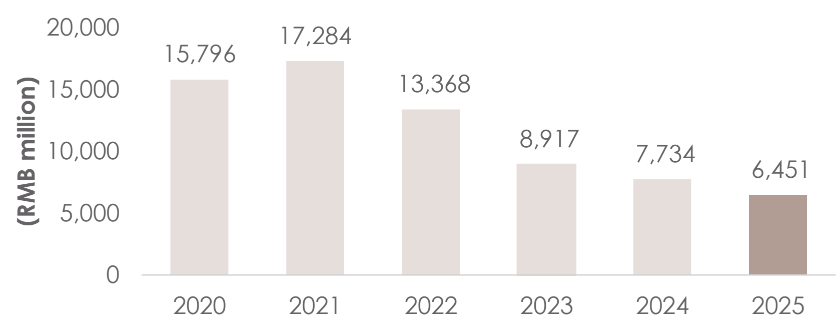
Total debt[1] / Total equity[2]



Total assets



Total cash[3]



Notes:

(1) Total debt is calculated by adding all borrowings (due within or after 1 year), senior notes and receipts under securitisation arrangements.
(2) Total equity includes perpetual capital securities and non-controlling shareholders of subsidiaries.
(3) Cash includes bank balances and cash, and pledged bank deposits.

2030 Sustainability Strategy

Our Vision: To be a pioneer of sustainable premium urban communities

CLEAN

Achieve **Net-Zero by 2050,** and embed health, resource efficiency, circularity & climate resilience in all our places and communities.

- SCIENCE BASED TARGETS **1.5°C aligned science-based carbon reduction targets**
- **All portfolio are climate adaptative and promote biodiversity**
- **100% development & assets employ renewable electricity**
- **20% operational water intensity reduction**
- **Dual sustainability and health certifications** for all new developments and AUMs*
- **50% construction waste diverted from landfill**

CORPORATE GOVERNANCE

Become a **trusted partner** for all stakeholders by ensuring highest standards of business ethics and risk management.

- **100% Implementation of Code of Conduct** and business ethics for all employees
- **>50% Bond and loan facilities** from sustainable financing
- **Adhere to global best practices in ESG disclosure** GRI SASB
- **Built-in resiliency** against emergencies and hazards at all business units
- **Data protection and cybersecurity** Strengthen data protection and privacy measures against potential cyberattack

CULTURE

To lead in **conserving, revitalising and enhancing local culture,** that enriches vibrancy, authenticity and creativity of our communities.

- **Local culture revitalisation and enhancement** Adaptive reuse of historical buildings
- **Support local creativity and build creator platform** "Creators 100" as flagship programme
- **Promote cultural exchange** Design and curate international and local art, cultural and lifestyle events

COMMUNITY

A neighborhood and network of people with a **clear sense of belonging, well-being and character,** and grow sustainably as it matures.

- ULI **ULI awarded communities** mixed use master planning, Xintiandi achieving near net-zero pilot district by 2026
- **9 Planning principles** that embed sustainability into our master planning and design process
- **100% Adoption of tenant green pledge** by all retail and office tenants by 2025
- **150+ local innovators & start-ups** supported through our incubation programmes
- **More inclusive facilities and service** for people of varying ages and abilities, and be pet-friendly across portfolios
- **100%** stakeholder communication and engagement plan

CARE

Enhance the **wellbeing and holistic development** of our employees, customers, and community members.

- **Maintain Leadership position and continue benchmark against Bloomberg Gender-Equality Index (GEI)**
- **100% Employees With individual career development plan** and a holistic training program
- **ZERO Work accident fatality** for all SOL employees by maintaining health & safety best practice
- **>150,000 Total hours of volunteering** to be contributed cumulatively by employees

Quality Resources in Top-tier and High-growth Cities

Project	Residential	Commercial	Total Approximate/ Estimated GFA sq.m.
Shanghai Xintiandi	87,000	511,000	598,000
Ruihong Xintiandi	-	441,000	441,000
KIC Shanghai	-	253,000	253,000
Inno KIC	-	45,000	45,000
Hongqiao Xintiandi	-	263,000	263,000
Panlong Xintiandi	-	42,000	42,000
Hong Shou Fang	-	62,000	62,000
Riverville	18,000	-	18,000
Wuhan Xintiandi	39,000	476,000	515,000
KIC Wuhan	101,000	619,000	720,000
Wuhan Changjiang Tiandi	681,000	125,000	806,000
Lingnan Xintiandi	28,000	853,000	881,000
Chongqing Xintiandi[2]	-	117,000	117,000
Chongqing Tiandi[3]	-	424,000	424,000
Nanjing IFC	-	100,000	100,000
Nanqiao Tiandi	65,000	-	65,000
Total	**1,019,000**	**4,331,000**	**5,350,000**
Completed Properties	82,000	2,693,000	2,775,000
Under Development and for Future Development Properties	937,000	1,638,000	2,575,000

Notes:
(1) As of 31 December 2025, total leasable and saleable landbank excludes 1.8 million sq.m. of clubhouse, carpark and other facilities.
(2) The Group has effective interests of 99.00%.
(3) Chongqing Tiandi partnership portfolio is a project developed by associates of the Group. The Group holds a 19.8% interest in the partnership portfolio.

瑞安房地產
SHUI ON LAND

新可能 新天地

Building a future, Sharing a dream