瑞安房地產
SHUI ON LAND

TIME
WORLD'S MOST IMPACTFUL COMPANIES
IN PARTNERSHIP WITH statista 2026

# 2026 Interim Results

27 August 2026

# Agenda

| | |
|---|---|
| **Business Review and Outlook & Strategy** | **Vincent Lo**<br>Chairman |
| **Key Financial Highlights** | **Douglas Sung**<br>CFO & CIO, Shui On Land |
| **Property Sales, Development & Sustainability** | **Jessica Wang**<br>CEO, Shui On Land |
| **Commercial Asset Management** | **Allan Zhang**<br>CEO, Shui On Xintiandi |

# Business Review and Outlook & Strategy

Vincent Lo
Chairman

# Resilient Performance, Opportunities Ahead

| Risks | Opportunities |
|---|---|
| Persistent geopolitical uncertainties | Urban regeneration |
| Prolonged adjustment and correction in the property sector | Shifts in consumption patterns focusing on experiences and services |
| Divergent market performance | Sustained recovery in inbound tourism |

## 1H 2026: positive business performance

- Profit recovery supported by resilient operating performance and prudent cost management
- Advancing Asset-Light growth initiatives
- Maintaining prudent and proactive capital management

# 1H 2026 Highlights

## Profit recovery

- Core earnings ⬆53% y-o-y to RMB403 million[1]
- Profit attributable to shareholders ⬆337% y-o-y to RMB223 million

## Positive momentum in commercial property performance

- Total rental and related income ⬆4% y-o-y
- Continued strong growth in retail sales and shopper traffic, ⬆20% and 17% y-o-y

## Proactive capital management

- **Fully repaid** USD400 million of senior notes
- A total of **RMB51.5 billion** offshore debts (gross amount) repaid since 2021[2]
- Issued USD450 million of senior notes due 2029
- Net gearing ratio at **56%**

## Special dividend

- Special dividend of **HKD0.04 per share** declared to commemorate the 20th anniversary of listing on HKEX

Notes:

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

(2) As of 26 August 2026.

# Shui On Land-
# TIME World's Most Impactful Companies 2026

## First and Only Chinese Property Company to Receive This Global Honour


*"Thriving cities are made of vibrant communities, not buildings. We are dedicated to building resilient and culturally diverse urban communities that bring heritage to life. We remain committed to a human-centric approach, opening up new possibilities for diverse ways of living, and shaping communities into self-sustaining, resilient, and enduring urban environments. By sustainably balancing historical heritage, future development needs with environmental sustainability, we provide exemplary solutions for cities—solutions that stand the test of time."*

*--- Stephanie Lo, Vice Chairman of Shui On Land*

# Gradual Recovery in China's Property Market

## Residential

- Property market expected to remain in a gradual bottoming-out process as supportive policies and supply-demand rebalancing take effect
- Market divergence widening with transactions gathering pace and prices beginning to stabilise in first-tier markets, particularly in Shanghai
- Urban regeneration expected to gain momentum through policy support

## Retail

- Consumer market remained subdued while consumption of services and experiential spending outperformed
- A modest recovery in Shanghai's retail property market with rental declines moderating and prime retail areas expected to recover faster
- Recovery in inbound tourism presents attractive market opportunities for the Group's developments, with Shanghai welcoming 9.36 million inbound visitors in 2025 and 5.32 million in 1H 2026

## Office

- Office demand in core cities shows early signs of recovery, supported by high-value economic activities, while rental declines moderate
- In Shanghai's Grade A office market, citywide rental declines moderated to 9.4% year-on-year in 1H 2026, supported by a significant increase in net absorption
- Market to remain tenant-driven, with recovery likely led by high-quality assets in core locations

# Strategy Going Forward

## Short-term strategic priorities

- **Expand Asset-Light strategy and capture selective opportunities**
- **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
- **Continue to manage liquidity prudently, and to look for attractive acquisition opportunities as the market bottoming out**

## Long-term goals

- **Sustainable growth in profitability**
- Strive for a leadership position in selective cities/markets
- Balanced strategy between property development, asset management and fee income

# Key Financial Highlights

Douglas Sung
CFO & CIO

# Financial Performance

| | |
|---|---|
| **Revenue** (RMB) **1,711m** | **Gross profit** (RMB) **1,167m** |
| **Property sales revenue** (RMB) **7m** | **Total rental and related income** (RMB) **1,856m** |
| **Profit attributable to shareholders** (RMB) **223m** | **Core earnings** (RMB) **403m** |

**Special dividend per share** (HKD)

**0.04**

- Core earnings and profit attributable to shareholders rose by 53% and 337% y-o-y, supported in part by prudent cost management and solid rental growth
- Revenue and property sales revenue declined due to the absence of new residential completions during the period
- Total rental and related income (including JVs and associates) grew by 4%, driven partly by contributions from two newly opened projects in 2025

# Income Statement

| RMB'm | 1H 2026 | 1H 2025 | Change |
|---|---|---|---|
| **Revenue of the Group** | **1,711** | **2,074** | **(18%)** |
| Property sales | 7 | 145 | (95%) |
| Rental & related income | 1,038 | 965 | 8% |
| Property management income | 291 | 281 | 4% |
| Hotel, construction and others | 375 | 683 | (45%) |
| Cost of sales | (544) | (705) | (23%) |
| **Gross profit** | **1,167** | **1,369** | **(15%)** |
| Gross profit margin | 68% | 66% | 2ppt |
| Net other income | 472[2] | 173 | 173% |
| Selling & marketing expenses | (43) | (53) | (19%) |
| General & administrative expenses | (381) | (382) | 0% |
| Decrease in fair value of investment properties | (110) | (133) | (17%) |
| Share of results of associates and joint ventures | (34) | (73) | (53%) |
| Finance costs[1], inclusive of exchange differences | (752) | (888) | (15%) |
| Net exchange gain/(loss) | 9 | (87) | (110%) |
| Net interest costs and others | (761) | (801) | (5%) |
| **Profit before tax** | **319** | **13** | **24x** |

Notes:

(1) Average cost of debt as at the end of period: 1H 2026: 4.4% vs. 1H 2025: 4.3%
*(The average cost of debt herein only includes interest cost, excluding arrangement fees and other fees.)*

(2) Net other income included a gain of RMB356 million from purchase of interest in subsidiaries during six months ended 30 June 2026.

# Income Statement (Cont'd)

| RMB'm | 1H 2026 | 1H 2025 | Change |
|---|---|---|---|
| **Profit before tax** | **319** | **13** | **24x** |
| Tax | (76) | 68 | (212%) |
| **Profit for the period** | **243** | **81** | **200%** |
| Attributable to: | | | |
| Non-controlling shareholders | 20 | 30 | (33%) |
| **Profit attributable to shareholders** | **223** | **51** | **337%** |
| **Core earnings** | **403** | **263** | **53%** |
| Earnings per share – Basic | RMB2.78 cents | RMB0.64 cents | 337% |
| Special dividend per share | HKD0.04 | - | - |

Having considered the 20th anniversary of the Group's listing on the Main Board of The Stock Exchange of Hong Kong Limited and the Group's financial performance during the period, the Board has resolved to declare a special dividend of HKD0.04 per share.

# Core Earnings

| RMB'm | 1H 2026 | 1H 2025 | Change |
|---|---|---|---|
| **Profit attributable to shareholders** | **223** | **51** | **337%** |
| Decrease in fair value of investment properties, net of tax and non-controlling interests | 112 | 136 | (18%) |
| Share of results of associates and joint ventures | | | |
| - decrease in fair value of investment properties, net of tax | 68 | 76 | (11%) |
| **Net effect of changes in the valuation** | **180** | **212** | **(15%)** |
| **Profit attributable to shareholders before revaluation** | **403** | **263** | **53%** |
| **Core earnings** | **403** | **263** | **53%** |

# Key Balance Sheet Metrics

**Total assets** (RMB)

**84,598m**

**Total debt** (RMB)

**27,851m**

**Total cash and bank deposits** (RMB)

**6,142m**

**Net debt** (RMB)

**21,709m**

**Shareholders' equity per share** (RMB)

**4.58**

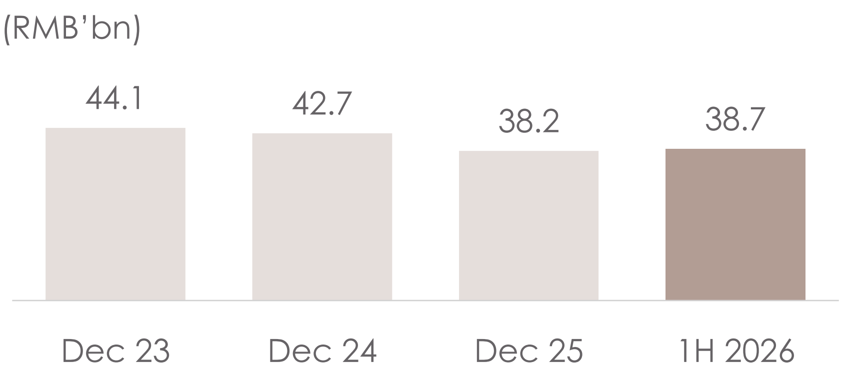
**Net gearing ratio**

**56%**

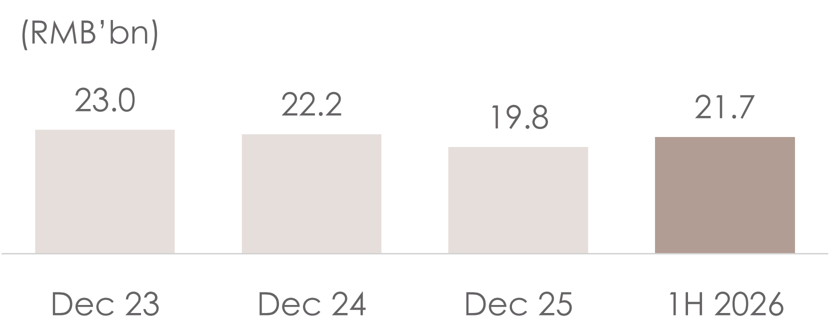
- Valuation of investment property portfolio remained largely stable
- Net gearing ratio slightly increased

# Asset and Debt Movements

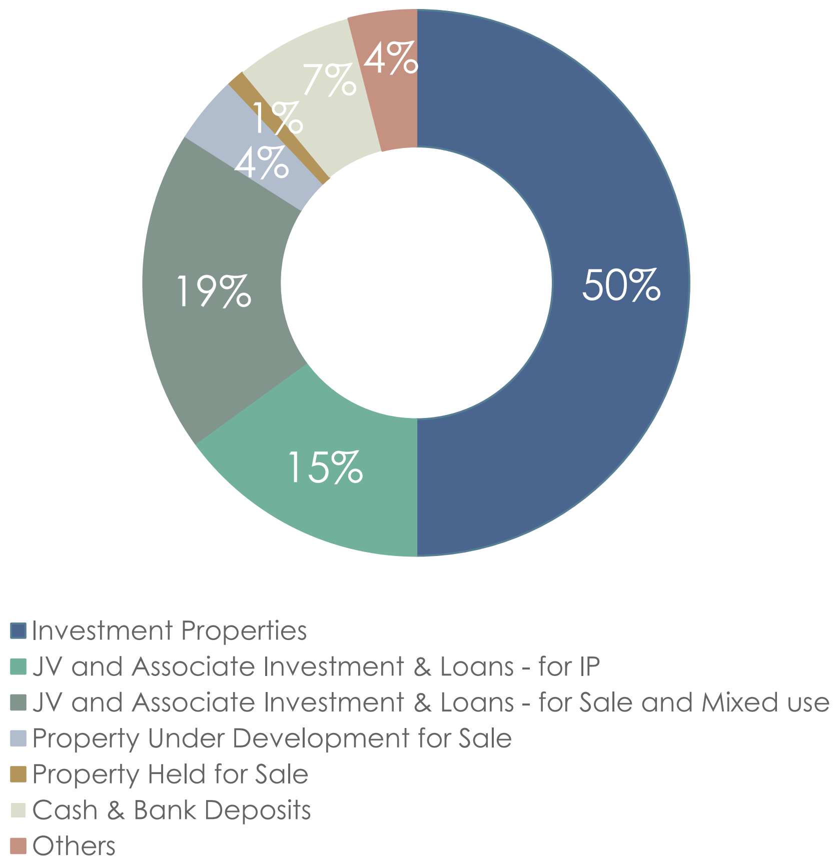
## Net assets




## Net debt




## Breakdown of assets by nature



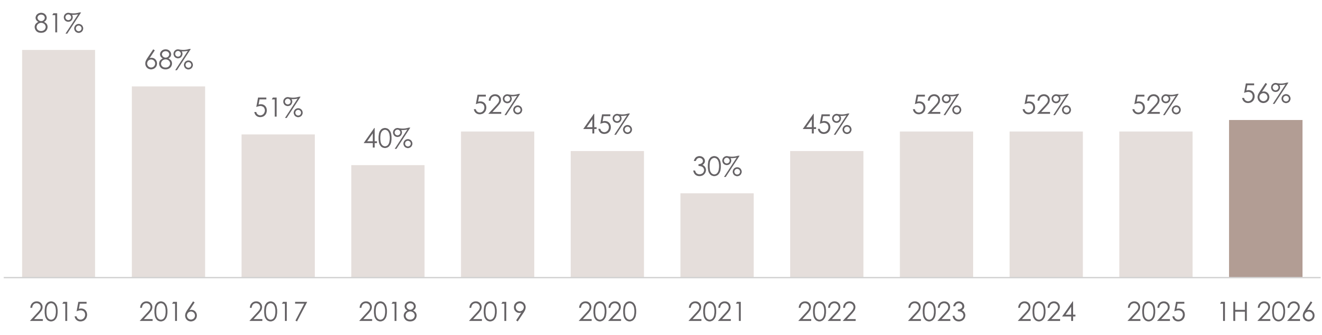
# Valuation of Investment Property Portfolio

| Portfolio | Leasable GFA<br>sq.m. | Increase /(decrease) in fair value for 1H 2026<br>RMB'm | Carrying Value as of 30 June 2026<br>RMB'm | Fair Value Gain/(loss) to Carrying Value<br>% | Attributable Carrying Value to the Group<br>RMB'm |
|---|---|---|---|---|---|
| **Completed investment properties at valuation** | | | | | |
| **Shanghai** | **1,589,000** | **(234)** | **77,831** | **(0.3%)** | **43,375** |
| Office | 780,000 | (298) | 41,885 | (0.7%) | 19,395 |
| Retail | 809,000 | 64 | 33,619 | 0.2% | 22,629 |
| Carparks | - | - | 2,327 | - | 1,351 |
| **Other Cities** | **823,000** | **(147)** | **17,379** | **(0.8%)** | **17,007** |
| **Sub-total** | **2,412,000[1]** | **(381)** | **95,210** | **(0.4%)** | **60,382** |
| **Investment properties under development at valuation** | | | | | |
| **Sub-total** | **254,000** | **-** | **1,760** | **-** | **1,760** |
| **Grand Total** | **2,666,000** | **(381)** | **96,970** | **(0.4%)** | **62,142** |

Note:
(1) Self-use properties (total GFA 11,000 sq.m. with carrying value of RMB619 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.

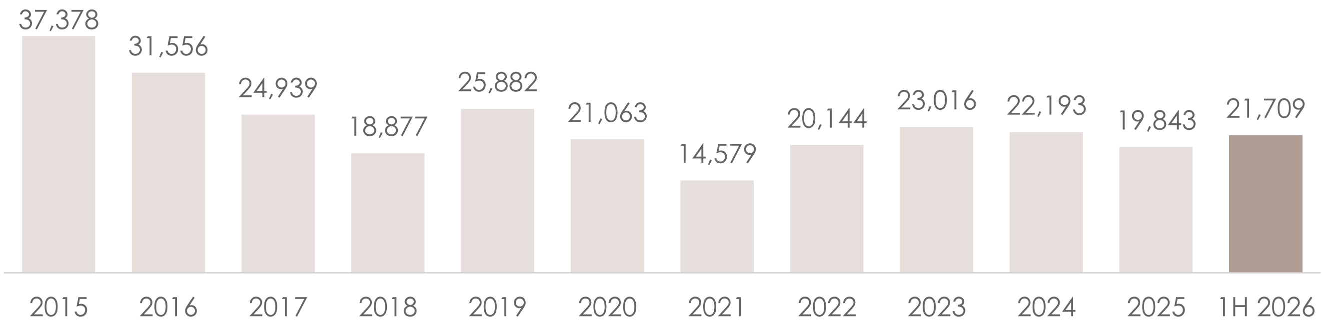
# Stable Financial Position After Deleveraging

## Net gearing




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

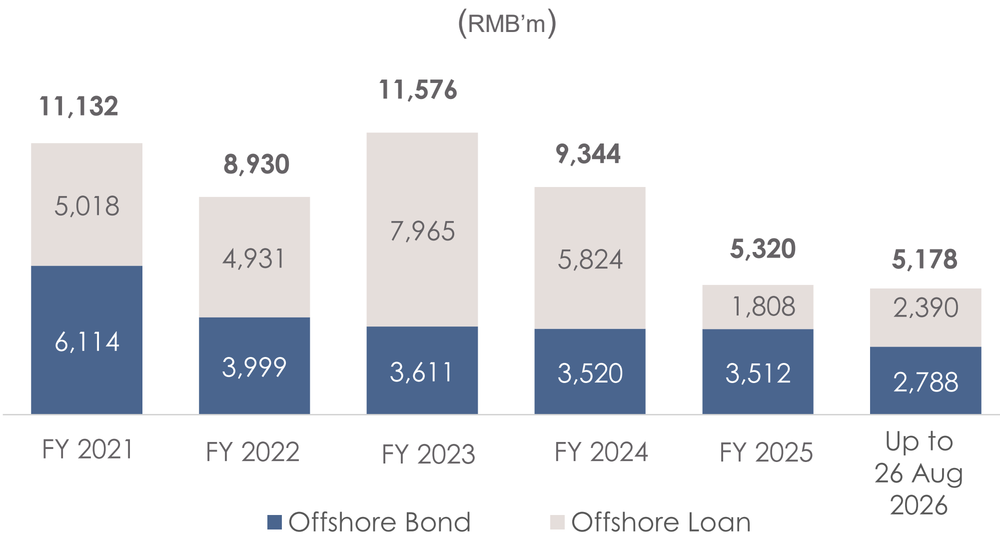
## Net debt (RMB'm)




Supported by **RMB6.1 bn cash and bank deposits**, and maintaining diversified funding sources

# Refinancing Extended Maturity Profile

## Offshore debt repayment since 2021




## Senior notes repaid in 1H 2026

| Amount (Currency million) | Coupon Rate | Issue Date | Maturity Date |
|---|---|---|---|
| USD400 Sustainability-Linked Bond | 5.50% | 29-Jun-21 | 29-Jun-26 |

## Outstanding senior notes as of 30 June 2026

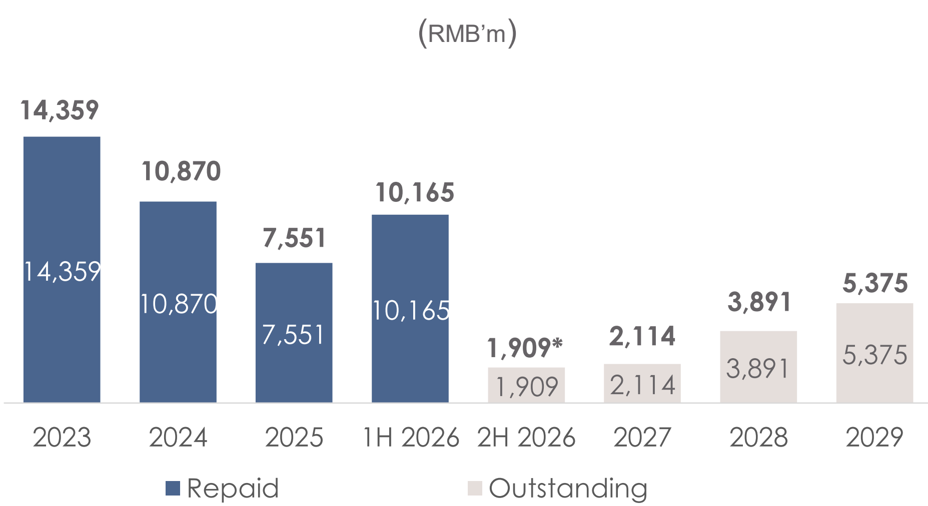
| Amount (Currency million) | Coupon Rate | Issue Date | Maturity Date |
|---|---|---|---|
| USD450 | 9.75% | 26-Jan-26 | 26-Jan-29 |

- Full repayment of USD400 million senior notes
- Since 2021, a total of **RMB51.5 billion** offshore debts (gross amount) and RMB26.8 billion in net amount (after refinancing) repaid as of 26 August 2026
- Successful issuance of USD450 million senior notes due 2029, achieving the **lowest issue yield since 2021** for USD bond offerings exceeding USD100 million among private-sector China property developers at the time

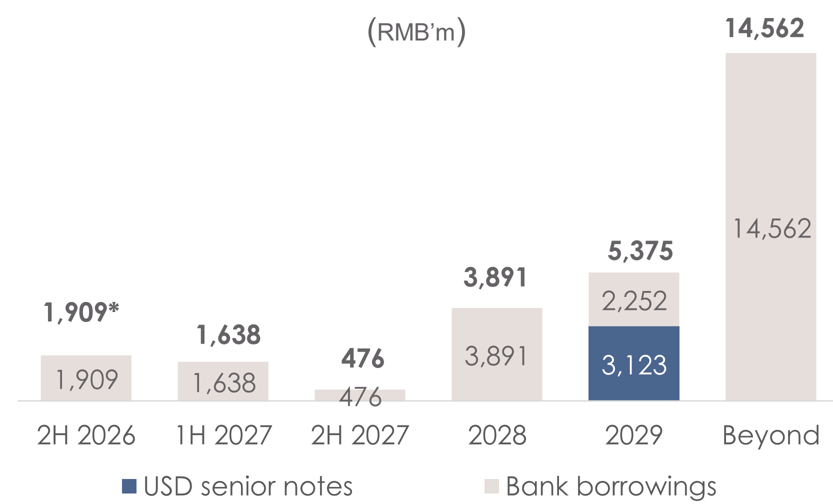
# A Well-Managed Debt Maturity Profile

- Maturity wall has peaked
- 96% of debts due in 2026 already repaid/refinanced
- Maturity over the next 18 months is relatively light

## Annual debt maturity from 2023



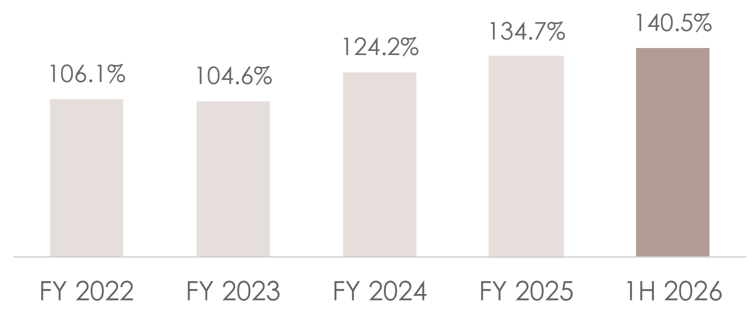

## Debt maturity profile as of 30 June 2026




* As of 26 August 2026, RMB1,438 million of 2H 2026 maturity have been repaid/refinanced.

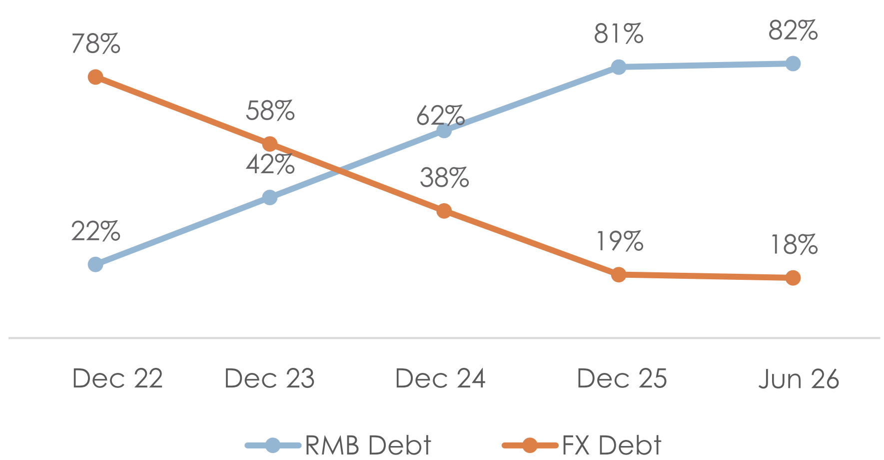
# Strengthening Credit Profile and Coverage Ratio

## Rental income/ total interest costs[1]

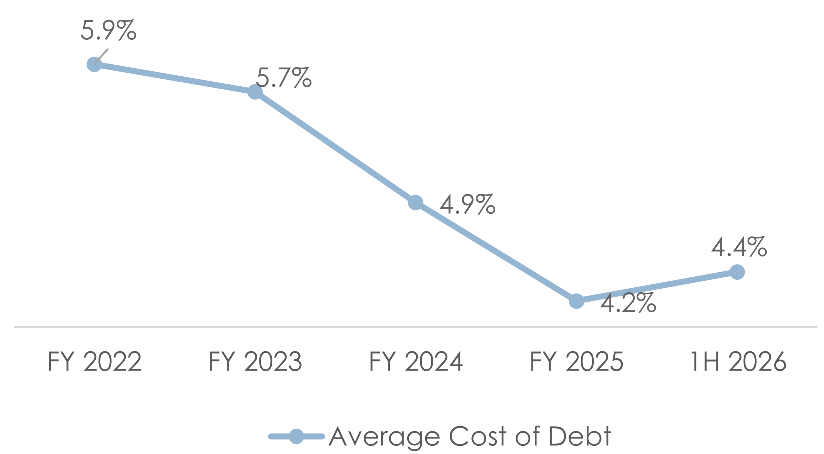



- Proportion of FX funding has lowered from 78% in 2022 to 18% as of 30 June 2026
- Average cost of debt remained at a relatively low level of 4.4%
- Interest coverage continued to strengthen

## RMB and FX debt ratio



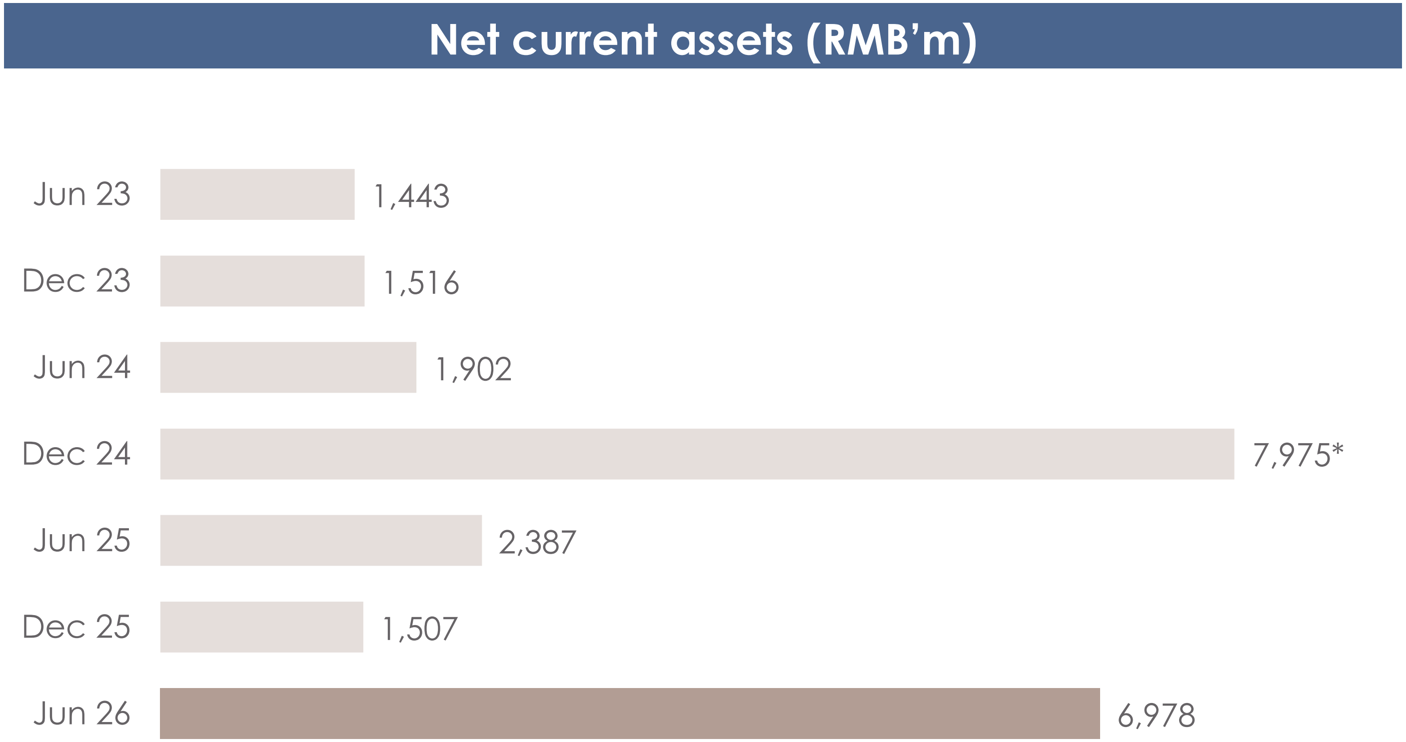

## Average cost of debt




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.

# Strong Increase in Net Current Assets




Note:
* As of 31 December 2024, net current assets increased by RMB6.1 billion compared with June 2024, primarily because the remaining proceeds from the KIC Shanghai restructuring were recorded as receivables at year-end 2024. These proceeds were subsequently distributed to the JV partners in early 2025.

# Priorities for Capital Management

- Continue to exercise **prudent yet proactive capital management strategy** for liquidity management and financial stability
- Exercise strong discipline in cost control
- Maintain a **diversified approach to funding**, including exploring ABS issuance, CMBS issuance, asset disposal, restructuring and other onshore financing channels
- Revenue and cash flows in 2H 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

Selective investments under Asset-Light strategy as new income stream

# Property Sales, Development & Sustainability

Jessica Wang
CEO, Shui On Land

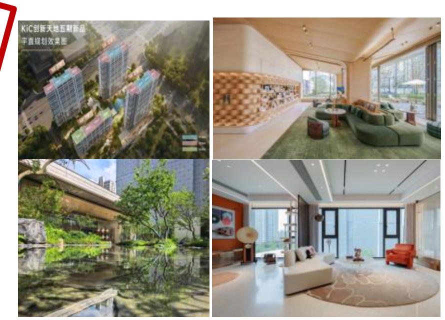
# Property Sales

- Contracted property sales amounted to **RMB2,961 million**, comprising residential property sales of **RMB2,440 million** and commercial property sales of **RMB521 million**
- **RMB464 million** subscribed sales for contract in coming months
- **RMB19,433 million** locked-in sales available for delivery to customers and to be recognised in the Group's financial results in 2H 2026 and beyond
- Encouraging sales performance in 1H 2026:
  - All villas and townhouses at **Lakeville VI** with pre-sale permits have been contracted
  - **La Valle**, the final residential phase of Wuhan Xintiandi, was fully contracted by Q2 2026 after launching in November 2025
  - **KIC Wuhan · The Moment** was launched in late June 2026 with ~77% of units contracted and subscribed

翠湖天地 六和
LAKEVILLE VI


La Valle
武汉天地|云逸


漫序
THE MOMENT



Note:
(1) See Appendix for more details.

# Residential Sales Pipeline

| Residential GFA available for sale and pre-sale in 2H 2026 | | | | |
|---|---|---|---|---|
| **Project** | **Product** | **GFA in sq.m.** | **Group's Interests** | **Attributable GFA in sq.m.** |
| i Shanghai Lakeville VI (Lot 122)[1] | Townhouses | 6,200 | 50% | 3,100 |
| Riverville | Townhouses | 10,100 | 60% | 6,100 |
| Nanqiao Tiandi | High-rises | 13,900 | 5% | 700 |
| ii KIC Wuhan | High-rises | 22,500 | 50% | 11,300 |
| Wuhan Changjiang Tiandi | High-rises | 73,200 | 50% | 36,600 |
| **Total** | | **125,900** | | **57,800** |

**i Lakeville VI[1] (Low-rise/Townhouse)**
**6,200 sq.m. available for sale in 2H 2026**


| | |
|---|---|
| Targeted structure completion date | Q2 2027 |
| Targeted handover date | Q4 2027 |

**ii KIC Wuhan (High-rise)**
**22,500 sq.m. available for sale in 2H 2026**


| | |
|---|---|
| Targeted structure completion date | Q2 2027 |
| Targeted handover date | Q3 2027 |

Notes:
(1) Including saleable commercial villas and townhouses.
(2) 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.

# Continuing to Advance our Development Strategy

## Market highlights in 1H 2026

**More supportive policies released to stabilise the market**

- Continued policy support focused on market stabilisation and the shift towards "improving quality and transforming the development model"
- First national-level 15th Five-Year Plan for urban renewal to promote further development in key cities
- More demand-side measures, e.g. lower down-payment ratio, relaxed purchase restrictions and tax relief, etc.

**K-shaped market continued with top-tier cities outperforming**

- Market divergence widened
  - Major coastal cities showed early signs of bottoming out
  - Most lower tier cities remained under elevated inventory pressure
- "K-shaped" recovery continued
  - High-end segments in top-tier cities outperformed, supported by solid demand for quality living
  - Tech-driven cities saw strong growth in high-end residential sales

**Shanghai market outperformed the national average**

- Outperformance supported by a steady decline in inventory following easing measures launched in late February
- Secondary market recorded a robust recovery; new-home segment showed structural resilience
- High-end projects in core areas and quality products maintained good sales momentum, supported by solid demand

## 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**

# Adhering to Asset-Light Strategy

## Asset-Light strategy

**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*

| Progressively introduce financial investors for mature commercial assets | Continue to broaden investor base and look for suitable investment partners | Undertake new development projects through Asset-Light partnerships |
|---|---|---|
| Strategic capital recycling<br>Fee income growth<br>Capital efficiency | Building investor ecosystem, e.g. insurance companies, state-owned enterprises | Prudent business expansion and expanded brand presence, e.g. Xintiandi, Lakeville<br>Fee income growth<br>Capital efficiency |

# Asset-Light Projects in Progress

## Asset-Light mixed-use development projects as of 30 June 2026

| Project | Estimated Residential GFA sq.m. | Estimated Commercial GFA sq.m. | Estimated Project Period | Group's Interests |
|---|---|---|---|---|
| Nanqiao Tiandi, Shanghai | 325,000 | 98,000 | 2025 – 2031 | 5% |
| Yong Xin Li, Shanghai | 165,000 | 55,000[1] | 2025 – 2031 | 15% |
| Yong Nian Li, Shanghai | 105,000 | 50,000 | 2025 – 2032 | - |
| Sanlin Xintiandi, Shanghai | 633,000 | 92,000 | 2026 – 2035 | 13.26% |
| **Total** | **1,228,000** | **295,000** | | |

## Latest progress

**Nanqiao Tiandi**
**Community oriented development in Fengxian District**

- Construction work in progress
- Pre-sale launch of the first residential phase expected in late 2026/early 2027

**Yong Xin Li**
**Urban regeneration project in Greater Xintiandi Area**

- Construction commenced in Q2 2026
- Pre-sale expected in 2027

**Yong Nian Li**
**High-end mixed-use development in Greater Xintiandi Area**

- Construction expected to commence in Q4 2026
- Pre-sale expected after 2027

**Sanlin Xintiandi**
**Urban village renewal project in Pudong New Area**

- Design in progress

Note:
(1) Including 32,000 sq.m. GFA of saleable commercial villas and townhouses.

# Expanding Urban Retreat Community Line

- Drawing on the success of Panlong Xintiandi, two urban retreat projects in the pipeline
- To capture growth opportunities arising from evolving consumption patterns

## Panlong Xintiandi (completed)

- Proven success with **50+** industry awards and received over **71 million** visitors since opening
- Recognised as a **national-level tourism and leisure block** by Ministry of Culture and Tourism

## Zhaolou Xintiandi (upcoming)

- A mixed-used community preserving the unique history and culture of Pujiang Town in Minhang District

## Sanlin Xintiandi (upcoming)

- Strategically located near Qiantan CBD and the Sanlin Riverside; well-placed to capture housing demand from nearby mid to high-income young people and families

| **Location** | Qingpu District, Shanghai | Minhang District, Shanghai | Pudong New Area, Shanghai |
|---|---|---|---|
| **Group's Interest** | 80% | 60% | 13.26% |
| **Est. Total GFA (sq.m.)** | 308,000 (actual) | ~ 223,000 | 725,000 |
| **Residential** | 254,000 | 150,000 | 633,000 |
| **Commercial** | 42,000 (retail)<br>12,000 (hotel & others) | 73,000 | 92,000 |
| **Est. Project Period** | 2020 – 2023 (actual) | 2026 – 2032 | 2026 – 2035 |

# Residential Development Saleable Resources as of 30 June 2026

- Two new projects in Shanghai have been added

| 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)[2] | 11,200 | 3.6 | 50% | 1.8 |
| Riverville | 10,100 | 2.0 | 60% | 1.2 |
| Nanqiao Tiandi[3] | 67,000 | 2.7 | 5% | 0.1 |
| Zhaolou Xintiandi **New** | 24,000 | 1.5 | 60% | 0.9 |
| Yong Xin Li[2,3,4] **New** | 187,000 | 37.9 | 15% | 5.7 |
| **Shanghai Sub-total** | **299,300** | **47.7** | | **9.7** |
| Wuhan Changjiang Tiandi[4] | 665,200 | 24.4 | 50% | 12.2 |
| KIC Wuhan | 87,700 | 1.4 | 50% | 0.7 |
| **Other Cities Sub-total** | **752,900** | **25.8** | | **12.9** |
| **Grand Total** | **1,052,200** | **73.5** | | **22.6** |

Notes:
(1) This table represents saleable resources not yet recorded as contracted sales as of 30 June 2026.
(2) Including 1,700 sq.m. and 32,000 sq.m. GFA of saleable commercial villas and townhouses in Lakeville VI and Yong Xin Li, respectively.
(3) Excluding 5,000 sq.m. and 10,000 sq.m. GFA of underground space in Nanqiao Tiandi and Yong Xin Li, respectively.
(4) Figures are preliminary estimates subject to further revision of the project plan.

# Commercial Development

| Project | Office GFA sq.m. | Retail GFA sq.m. | Total GFA sq.m. | Group's Interests | Attributable GFA sq.m. |
|---|---|---|---|---|---|
| **Commercial properties Under development and for future development as of 30 June 2026** | | | | | |
| Xintiandi Liuheli (Lot 122) | - | 11,000 | 11,000 | 50% | 5,500 |
| Yong Xin Li ***New*** | - | 23,000 | 23,000 | 15% | 3,500 |
| **Shanghai Sub-total** | **-** | **34,000** | **34,000** | | **9,000** |
| 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 | - | 126,000 | 126,000 | 50% | 63,000 |
| 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** | **687,000** | **1,622,000** | | **1,070,000** |
| **Grand Total** | **935,000** | **721,000** | **1,656,000** | | **1,079,000** |

Note:
(1) Hotel use.

# Delivering Sustainability Performance and Recognition

## 1H 2026 achievements

### Clean – carbon reduction

**100%**

Renewable electricity adoption at KIC Shanghai since January

### Community – sustainable lifestyle

**2026 Green Xintiandi Festival**

- Held across 11 projects in five cities
- Engaged tenants and the public to embrace low-carbon and nature-friendly lifestyles

### External recognition

- ✓ **Hong Shou Fang** received the **2026 ULI Asia Pacific Award for Excellence** for its success in heritage-led regeneration and placemaking
- ✓ **KIC Corporate Avenue** in Wuhan's Optics Valley obtained **WELL Platinum certification**, setting a new benchmark for healthy, people-centric office environments in Wuhan

### Global benchmark recognitions

HKQAA Sustainability Rating and Research

**AA**

Climate CDP A List 2025

**A (Climate)**
(2nd Consecutive Year)

GRESB REAL ESTATE ★★★★★ 2025

**5 Star**[1]

Hang Seng Corporate Sustainability Index Series Member 2025-2026

Hang Seng Corporate Sustainability Benchmark Index

Note:
(1) The Shui On Land Core-Plus Office Venture only.

# Commercial Asset Management

## Allan Zhang
## CEO, Shui On Xintiandi

# Prime Shanghai Assets Underpin Commercial Portfolio Strength

**Xintiandi Shikumen Block , Xintiandi Style, Shui On Plaza and Xintiandi Plaza**

GFA: 140,000[1] sq.m.

**CPIC Xintiandi Commercial Centre**

GFA: 271,000 sq.m.

**Hongqiao Xintiandi**

GFA: 263,000 sq.m.

**Ruihong Xintiandi**

GFA: 441,000 sq.m.

**5 Corporate Avenue, Xintiandi Hubindao**

GFA: 79,000 sq.m.

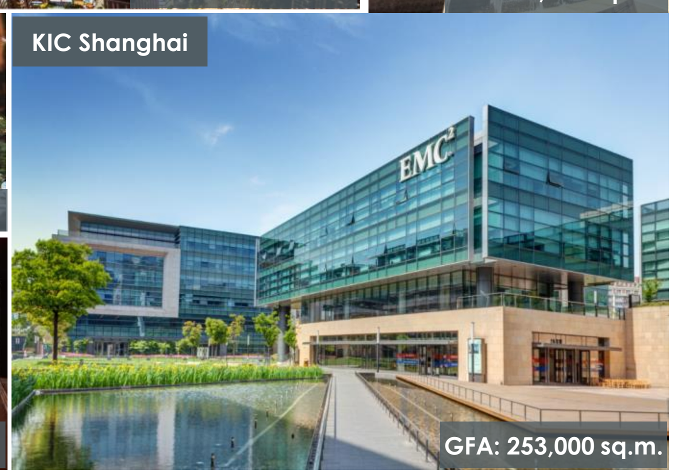
**Panlong Xintiandi**

GFA: 42,000 sq.m.

**Hong Shou Fang**

GFA: 62,000 sq.m.

**KIC Shanghai**



GFA: 253,000 sq.m.

## Completed commercial assets in Shanghai

**RMB78.4 bn**

Asset value[1] (as of 30 June 2026)

**1,596,000**

Total GFA[1] (sq.m.)

**78%**

of 1H 2026 total rental and related income

## Asset-Light projects

**4** new projects in progress

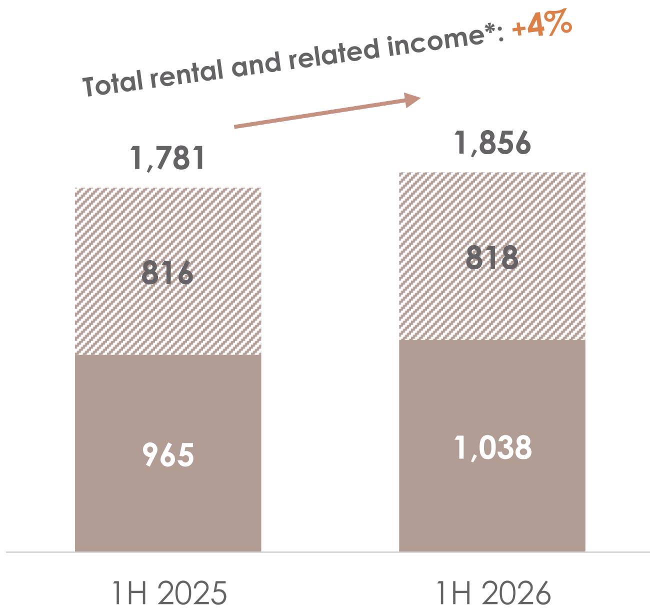
**263,000**

Total commercial GFA (sq.m.)

Note:
(1) Including self-use.

# Solid Rental Growth

**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

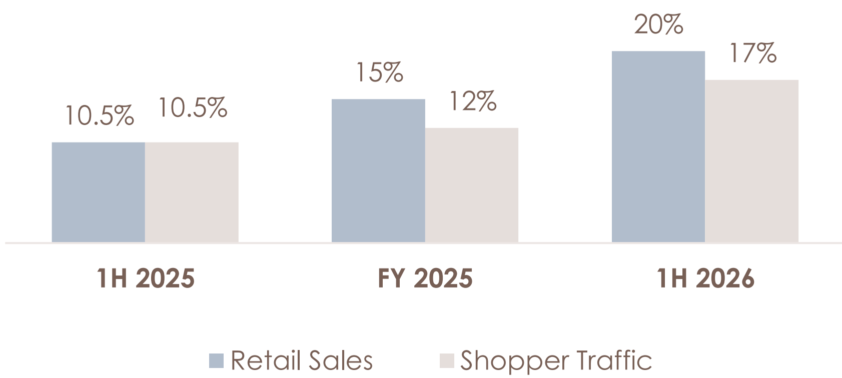
- Total rental and related income increased by **4%** y-o-y
- Shanghai portfolio recorded **5%** y-o-y growth
- Contributions from new projects:
  - Xintiandi Dongtaili (opened in December 2025)
  - Wuhan KIC Park (opened in September 2025)

Note:

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

# Retail: Positive Momentum

## Retail sales and shopper traffic growth (y-o-y)




- Strong momentum in overall sales and shopper traffic, up **20%** and **17%** y-o-y in 1H 2026
- Average **occupancy stable at 94%**
- Accounted for 62% of total rental income, excluding rental related income
- Xintiandi communities well-positioned for shifts in consumption patterns towards experiential spending and the sustained surge in inbound tourism

## Shanghai Xintiandi Dongtaili


- Retail GFA: 82,000 sq.m.
- Open street-style all-weather shopping and leisure/entertainment/ cultural area within Greater Xintiandi
- Attracted **>4.4 million** shopper traffic in 1H 2026

**New stores opened**, e.g. IMOD DOMI, POETS 泰狮, 馥添,岩时攀岩, skinceuticals, BABOR, KLAZ, AI CINEMA& Party King, 鑼狮, 足莲得

## Wuhan KIC Park

- Retail GFA: 47,000 sq.m.
- Social and entertainment destination offering lifestyle in nature within KIC Wuhan
- Maintained **high occupancy at 90%**
- **40%** first stores in Wuhan/Optics Valley

**New stores opened**, e.g. DJI, CROCS, APR(Apple), 咪好猫咖, 兰纳象SPA, 瓜瓜农场, 邂春山·川派寿司, 一淼川, Mipopo, 万炭

# Office: Higher Occupancy Supported by Quality Tenants

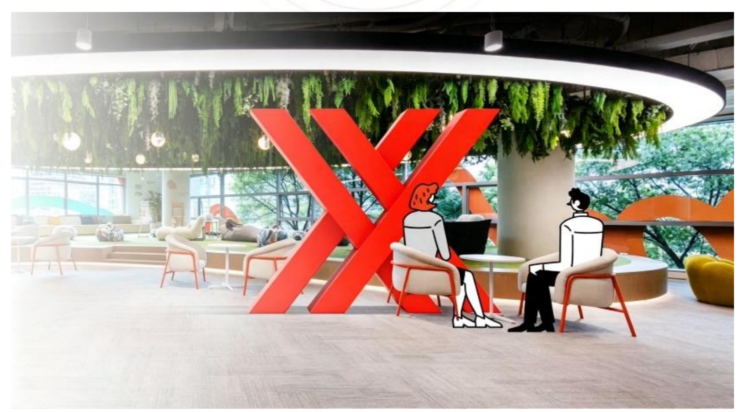
## Resilient performance

- Mature Shanghai office portfolio achieved **94%[1] average occupancy** as of 30 June 2026, up from 93% as of 31 December 2025
- Supported by a refined leasing strategy and an exceptional level of service
- Attracted quality tenants, including at new projects - CPIC Xintiandi Commercial Centre in Shanghai and KIC Corporate Avenue in Wuhan

**Selected tenants[2] secured in 1H 2026**

## Office service platform upgrade

- Upgraded Shui On WorkX into an **"Office Ecosystem Value Co-creation Platform"**, integrating XSpace, XService and XContent to enhance tenant experience

Notes:
(1) Represents average occupancy of the office portion of Xintiandi Shikumen Block, Shui On Plaza, 5 Corporate Avenue, Hongqiao Xintiandi, KIC Shanghai, Inno KIC, Hong Shou Fang and CPIC Life Tower as of 30 June 2026.
(2) Tenants listed in no particular order.

# Strategic Focus in 2H 2026

## Retail

### Maintaining robust growth in shopper traffic and tenant sales while sustaining high occupancy

- Capitalise on inbound tourism opportunities
- Deliver vibrant cultural and lifestyle experiences and launch an enhanced CRM platform to elevate the community experience
- Adopt a refined asset management approach focused on proactive tenant engagement and customer experience enhancement

## Office

### Maintaining high occupancy remains a priority

- Retain and attract tenants through flexible, proactive and refined leasing strategies, supported by high-quality product offerings
- Enhance tenant engagement through differentiated community services
- Build a strong community ecosystem

# Q&A

# Appendix

# Commercial Portfolio Performance by Project

| Project | Product | Leasable GFA sq.m. | Occupancy Rate 30 June 2026 |
|---|---|---|---|
| **Shanghai Xintiandi** | | | |
| Xintiandi Shikumen Block | Office / Retail | 54,000 | 96% |
| Xintiandi Style | Retail | 26,000 | 96% |
| Shui On Plaza and Xintiandi Plaza | Office / Retail | 53,000 | 96% |
| 5 Corporate Avenue, Xintiandi Hubindao | Office / Retail | 79,000 | 97% |
| CPIC Xintiandi Commercial Centre | Office / Retail | 271,000 | 66% |
| **Ruihong Xintiandi** | Office / Retail | 441,000 | 88% |
| **Hongqiao Xintiandi** | Office / Retail | 263,000 | 93% |
| **KIC Shanghai** | Office / Retail | 253,000 | 96% |
| **Inno KIC** | Office / Retail | 45,000 | 89% |
| **Panlong Xintiandi** | Retail | 42,000 | 99% |
| **Hong Shou Fang** | Office / Retail | 62,000 | 96% |
| **Wuhan Xintiandi** | Office / Retail | 401,000 | 75% |
| **Lingnan Xintiandi** | Office / Retail | 158,000 | 96% |
| **Chongqing Xintiandi** | Retail | 117,000 | 97% |
| **Nanjing IFC** | Office/Retail | 100,000 | 82% |
| **Wuhan KIC Park** | Retail | 47,000 | 90% |
| **Grand Total** | | **2,412,000[1]** | |

| | Rental & Related Income RMB'm | | Change |
|---|---|---|---|
| | 1H 2026 | 1H 2025 | % |
| Shanghai | 1,456 | 1,384 | 5% |
| Other Cities | 400 | 397 | 1% |
| **Total** | **1,856** | **1,781** | **4%** |

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 | 30 June 2026 | 31 December 2025 | Change % |
|---|---|---|---|
| **Total cash and bank deposits** | 6,142 | 6,451 | (5%) |
| **Total assets** | 84,598 | 82,577 | 2% |
| **Total debt** | 27,851 | 26,294 | 6% |
| Bank and other borrowings | 24,728 | 19,200 | 29% |
| Senior notes | 3,123 | 2,809 | 11% |
| CMBS | - | 4,285 | (100%) |
| **Net debt** | 21,709 | 19,843 | 9% |
| **Total equity** | 38,678 | 38,230 | 1% |
| **Net gearing** | 56% | 52% | 4ppt |
| **Shareholders' equity per share** | RMB4.58 | RMB4.54 | 1% |

Note:
(1) Average cost of debt as at the end of period: 1H 2026: 4.4% vs. 1H 2025: 4.3%
*(The average cost of debt herein only includes interest cost, excluding arrangement fees and other fees.)*

# Property Sales by Projects

| As of 30 June 2026 | Lakeville VI | Riverville | La Valle Wuhan Xintiandi | KIC Wuhan The Moment (R2) | Wuhan Changjiang Tiandi (B4) |
|---|---|---|---|---|---|
| **GFA (sq.m.)** | 86,000[1] | 30,000[1] | 38,600 | 32,300 | 135,000 |
| **Total units** | 108 (High-rises)+ 44 (Townhouses) | 90 | 226 | 280 | 836 |
| **No. of units launched** | 108 (High-rises)+ 28 (Townhouses) | 90 | 226 | 120 | 836 |
| **Sales progress** | All available units contracted | Nearly two-thirds of units contracted and subscribed | All units contracted | 77% contracted and subscribed | 632 units contracted |
| **The Group's interests** | 50% | 60% | 100% | 50% | 50% |
| **Target/Actual handover date** | Q4 2027 | 2025 | Q4 2027 | Q3 2027 | 2025 |

Note:
(1) Including GFA of underground space.

# 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 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 | 86,000 | 508,000 | 594,000 |
| 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 | 16,000 | - | 16,000 |
| Nanqiao Tiandi | 72,000 | - | 72,000 |
| Yong Xin Li | 165,000 | 55,000 | 220,000 |
| Zhaolou Xintiandi | 24,000 | - | 24,000 |
| Wuhan Xintiandi | 39,000 | 476,000 | 515,000 |
| KIC Wuhan | 97,000 | 618,000 | 715,000 |
| Wuhan Changjiang Tiandi | 670,000 | 126,000 | 796,000 |
| Lingnan Xintiandi | 28,000 | 853,000 | 881,000 |
| Chongqing Xintiandi[2] | - | 117,000 | 117,000 |
| Chongqing Tiandi[3] | - | 419,000 | 419,000 |
| Nanjing IFC | - | 100,000 | 100,000 |
| **Total** | **1,197,000** | **4,378,000** | **5,575,000** |
| Completed Properties | 59,000 | 2,683,000 | 2,742,000 |
| Under Development and for Future Development Properties | 1,138,000 | 1,695,000 | 2,833,000 |


Notes:
(1) As of 30 June 2026, total leasable and saleable landbank excludes 2.0 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