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**上海實業城市開發集團有限公司**

SHANGHAI INDUSTRIAL URBAN DEVELOPMENT GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 563)

## ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

The board of directors (the “**Board**”) of Shanghai Industrial Urban Development Group Limited (the “**Company**”) is pleased to announce that the audited consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2025, together with the comparative figures for the year ended 31 December 2024, as follows:

<b>FINANCIAL HIGHLIGHT</b>	<b>For the year ended</b>		<b>Change</b>
	<b>31 December</b>		
	<b>2025</b>	<b>2024</b>	
<b>Financial Highlights (HK\$'000)</b>			
Revenue	<b>3,667,924</b>	12,440,369	-70.5%
Gross profit	<b>732,262</b>	2,130,708	-65.6%
Gross profit margin	<b>20.0%</b>	17.1%	+2.9 points
Loss attributable to owners of the Company	<b>(961,892)</b>	(331,190)	+190.4%
<b>Financial Information per share (HK cents)</b>			
Loss — Basic and diluted	<b>(20.12)</b>	(6.93)	
	<b>As at 31 December</b>		
	<b>2025</b>	<b>2024</b>	
Net asset value attributable to owners of the Company per share (HK\$)	<b>2.65</b>	2.73	-2.9%
<b>Financial Ratios</b>			
Net debt to total equity (%) (note)	<b>77.8%</b>	64.8%	

*Note:* Net debt = total borrowings (including bank and other borrowings) less bank balances and cash and restricted and pledged bank deposits.

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME**

*FOR THE YEAR ENDED 31 DECEMBER 2025*

		2025	2024
	<i>NOTES</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue			
Goods and services	4	2,864,367	11,646,525
Leases		<u>803,557</u>	<u>793,844</u>
Total revenue		3,667,924	12,440,369
Cost of sales		<u>(2,935,662)</u>	<u>(10,309,661)</u>
Gross profit		732,262	2,130,708
Other income	5	46,682	109,696
Other expenses, gains and losses, net, including			
expected credit losses of financial assets	6	(73,076)	(301,378)
Fair value loss on investment properties, net	11	(155,741)	(703,073)
Distribution and selling expenses		(305,539)	(233,746)
General and administrative expenses		(365,977)	(358,415)
Finance costs	7	(546,923)	(549,273)
Share of results of associates		(24,430)	97,984
Share of results of joint ventures		<u>(32,143)</u>	<u>22,595</u>
(Loss)/profit before tax		(724,885)	215,098
Income tax expense	8	<u>(363,904)</u>	<u>(587,926)</u>
<b>Loss for the year</b>	9	<u>(1,088,789)</u>	<u>(372,828)</u>
Loss for the year attributable to:			
Owners of the Company		(961,892)	(331,190)
Non-controlling interests		<u>(126,897)</u>	<u>(41,638)</u>
		<u>(1,088,789)</u>	<u>(372,828)</u>
<b>Loss per share attributable to equity holders of the Company for the year</b>			
Basic and diluted (HK cents)	10	<u>(20.12)</u>	<u>(6.93)</u>

	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Other comprehensive income/(expense) for the year</b>		
Items that may be reclassified to profit or loss:		
Exchange differences on translation from functional currency to presentation currency	<b>992,387</b>	(845,118)
Items that will not be reclassified to profit or loss:		
Exchange differences on translation from functional currency to presentation currency	<b>(170,814)</b>	151,722
Fair value gain/(loss) on equity instruments at fair value through other comprehensive income, net of tax	<b>2,630</b>	(161)
Revaluation of properties upon transfer of property, plant and equipment to investment properties, net of tax	<b>3,863</b>	10,541
Other comprehensive income/(expense) for the year	<b>828,066</b>	(683,016)
<b>Total comprehensive expense for the year</b>	<b><u>(260,723)</u></b>	<b><u>(1,055,844)</u></b>
Attributable to:		
Owners of the Company	<b>(372,639)</b>	(842,867)
Non-controlling interests	<b>111,916</b>	(212,977)
	<b><u>(260,723)</u></b>	<b><u>(1,055,844)</u></b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
*AS AT 31 DECEMBER 2025*

	<i>NOTES</i>	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Non-current assets</b>			
Investment properties	<i>11</i>	<b>21,784,418</b>	20,645,374
Property, plant and equipment		<b>1,670,581</b>	1,914,084
Right-of-use assets		<b>479,356</b>	541,527
Goodwill		<b>23,604</b>	23,604
Intangible assets		<b>56,993</b>	54,478
Interests in associates		<b>1,632,286</b>	1,621,690
Interests in joint ventures		<b>2,449,488</b>	2,388,549
Amount due from a related company		—	157,329
Equity instruments at fair value through other comprehensive income		<b>26,135</b>	22,600
Restricted and pledged bank deposits		<b>149,180</b>	57,940
Deferred tax assets		<b>93,121</b>	105,535
		<u><b>28,365,162</b></u>	<u>27,532,710</u>
<b>Current assets</b>			
Inventories		<b>438</b>	1,214
Properties under development for sale and properties held-for-sale	<i>12</i>	<b>12,737,528</b>	14,578,442
Trade and other receivables	<i>13</i>	<b>929,471</b>	1,018,547
Amounts due from related companies		<b>1,710</b>	1,618
Prepaid income tax and land appreciation tax		<b>492,979</b>	482,302
Restricted and pledged bank deposits		<b>9,485</b>	27,153
Bank balances and cash		<b>4,571,721</b>	5,342,774
		<u><b>18,743,332</b></u>	<u>21,452,050</u>

	<i>NOTE</i>	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Current liabilities</b>			
Trade and other payables	<i>14</i>	<b>4,325,142</b>	6,399,189
Amounts due to related companies		<b>579,597</b>	675,921
Pre-sale proceeds received on sales of properties		<b>509,437</b>	1,106,886
Bank and other borrowings		<b>8,123,276</b>	8,487,763
Lease liabilities		<b>17,214</b>	21,215
Income tax and land appreciation tax payables		<b>803,636</b>	1,246,150
Dividends payable		<b>23,641</b>	23,641
		<u><b>14,381,943</b></u>	<u>17,960,765</u>
<b>Net current assets</b>		<u><b>4,361,389</b></u>	<u>3,491,285</u>
<b>Total assets less current liabilities</b>		<u><b>32,726,551</b></u>	<u>31,023,995</u>
<b>Non-current liabilities</b>			
Deferred revenue		<b>25,808</b>	25,456
Bank and other borrowings		<b>11,234,605</b>	9,315,464
Lease liabilities		<b>113,981</b>	127,235
Deferred tax liabilities		<b>2,548,339</b>	2,445,836
		<u><b>13,922,733</b></u>	<u>11,913,991</u>
<b>Net Assets</b>		<u><b>18,803,818</b></u>	<u>19,110,004</u>
<b>Capital and reserves</b>			
Share capital		<b>191,217</b>	191,217
Reserves		<b>12,463,890</b>	12,837,169
		<u><b>12,655,107</b></u>	<u>13,028,386</u>
Equity contributable to owners of the Company		<b>6,148,711</b>	6,081,618
Non-controlling interests		<u><b>18,803,818</b></u>	<u>19,110,004</u>

## NOTES

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### 1. GENERAL INFORMATION

The Company is a public limited company incorporated in Bermuda under the Companies Act 1981 of Bermuda (as amended) as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Its immediate holding company is S.I. Smart Charmer Limited (a private limited company incorporated in the British Virgin Islands (“**BVI**”)), its intermediate holding company is SIHL (incorporated in Hong Kong and listed on the Stock Exchange) and its ultimate holding company is SIIC (a private limited company incorporated in Hong Kong). The registered office address of the Company is Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda.

The principal activities of the Group are development of residential and commercial properties, property investment and hotel operations in the Chinese Mainland.

#### 2. ACCOUNTING POLICIES

##### 2.1 BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and equity investments which have been measured at fair value.

The consolidated financial statements are presented in Hong Kong dollar (“**HK\$**”), and all values are rounded to the nearest thousand except when otherwise indicated, which is different from the Company’s functional currency of Renminbi (“**RMB**”), as the Company is listed on the Stock Exchange and, most of its investors are located in Hong Kong.

##### ***Basis of consolidation***

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interests and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

## **2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES**

The Group has adopted amendments to HKAS 21 *Lack of Exchangeability* for the first time for the current year's financial statement. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. The amendments did not have any impact on the Group's financial statements.

In addition, the HKICPA has issued amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37 *Disclosures about Uncertainties in the Financial Statements*, which added illustrative examples in the corresponding HKFRS Accounting Standards. These examples reflect existing requirements in the corresponding HKFRS Accounting Standards to report the effects of uncertainties in the financial statements using climate-related examples. Therefore, the amendments do not have an effective date or transitional provisions.

### 2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

The Group has not applied the following new and amended HKFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended HKFRS Accounting Standards, if applicable, when they become effective.

HKFRS 18	<i>Presentation and Disclosure in Financial Statements</i> <sup>2</sup>
HKFRS 19 and its amendments	<i>Subsidiaries without Public Accountability: Disclosures</i> <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> <sup>1</sup>
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i> <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup>
Amendments to HKAS 21	<i>Translation to a Hyperinflationary Presentation Currency</i> <sup>2</sup>
<i>Annual Improvements to HKFRS Accounting Standards — Volume 11</i>	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>2</sup> Effective for annual/reporting periods beginning on or after 1 January 2027

<sup>3</sup> No mandatory effective date yet determined but available for adoption

Further information about those HKFRS Accounting Standards that are expected to be applicable to the Group is described below.

HKFRS 18 replaces HKAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as HKAS 8 *Basis of Preparation of Financial Statements*.

As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 *Statement of Cash Flows*, HKAS 33 *Earnings per Share* and HKAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's financial statements.

HKFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other HKFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in HKFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with HKFRS Accounting Standards or IFRS Accounting Standards. HKFRS 19 was amended in April 2025 to include IFRS Accounting Standards in the eligibility criteria for applying the standard. The standard was further amended in October 2025 to (i) remove disclosure objectives from HKFRS 19; (ii) reduce the disclosure requirements relating to supplier finance arrangements and a specific class of financial liabilities; and (iii) replace disclosure requirements relating to management-defined performance measures with a cross-reference to HKFRS 18 for entities that use these measures. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply HKFRS 19 and its amendments. Some of the Company's subsidiaries are considering the application of HKFRS 19 and its amendments in their specified financial statements.

Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

*Annual Improvements to HKFRS Accounting Standards — Volume 11* set out amendments to HKFRS 1, HKFRS 7 (and the accompanying *Guidance on implementing HKFRS 7*), HKFRS 9, HKFRS 10 and HKAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- *HKFRS 10 Consolidated Financial Statements*: The amendments clarify that the relationship described in paragraph B74 of HKFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of HKFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- *HKAS 7 Statement of Cash Flows*: The amendments replace the term “cost method” with “at cost” in paragraph 37 of HKAS 7 following the prior deletion of the definition of “cost method”. Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.
- *HKFRS 7 Financial Instruments: Disclosures*: The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing HKFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing HKFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- *HKFRS 9 Financial Instruments*: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. However, the amendments do not address how a lessee distinguishes between a lease modification as defined in HKFRS 16 and an extinguishment of a lease liability in accordance with HKFRS 9. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

### 3. SEGMENT INFORMATION

Information reported to the directors of the Company, being the chief operating decision makers, for the purposes of resource allocation and performance assessment focuses on revenue analysis. No other discrete financial information is provided other than the Group's result and financial position as a whole. Accordingly, only entity-wide disclosures, major customer and geographic information are presented.

The Group's operations are located in the PRC. All revenue and non-current assets, except for certain property and equipment, of the Group are generated from and located in the PRC. No revenue from a single customer amounted to over 10% of the total revenue of the Group for the years ended 31 December 2025 and 2024.

#### 4. REVENUE

##### (i) Disaggregation of revenue from contracts with customers:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Types of goods or services		
Sales of properties	2,585,369	11,351,331
Hotel operations	260,170	281,986
Property management	18,828	13,208
	<u>2,864,367</u>	<u>11,646,525</u>
Total	<u>2,864,367</u>	<u>11,646,525</u>
Timing of revenue recognition		
A point in time	2,585,369	11,351,331
Over time	278,998	295,194
	<u>2,864,367</u>	<u>11,646,525</u>

All the revenue of the Group generated from contracts with customers are originated in the Chinese mainland.

#### 5. OTHER INCOME

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interest income on bank deposits	11,275	34,134
Government grants	1,537	17,100
Management service income	10,717	30,455
Others	23,153	28,007
	<u>46,682</u>	<u>109,696</u>

**6. OTHER EXPENSES, GAINS AND LOSSES, NET, INCLUDING EXPECTED CREDIT LOSSES OF FINANCIAL ASSETS**

	<b>2025</b>	2024
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
Foreign exchange loss, net	<b>(10,966)</b>	(31,552)
(Loss)/gain on disposal of property, plant and equipment	<b>(219)</b>	352
Gain on disposal of interest in associates	<b>8,888</b>	—
Gain on disposal of interest in a joint venture	—	183
Impairment loss recognised on interest in a joint venture	—	(117,641)
Recognition of ECL allowance for financial assets at amortised cost and a financial guarantee contract, net	<b>(248,289)</b>	(289,189)
Compensation from settlement of a legal case	—	100,028
Gain on payable settlement	<b>154,689</b>	—
Others	<b>22,821</b>	36,441
	<u><b>(73,076)</b></u>	<u>(301,378)</u>

**7. FINANCE COSTS**

	<b>2025</b>	2024
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
Interests on bank and other borrowings	<b>574,295</b>	628,573
Interests on amounts due to related companies	<b>11,274</b>	24,850
Interests on lease liabilities	<b>3,595</b>	5,740
	<u><b>589,164</b></u>	<u>659,163</u>
Total finance costs	<b>589,164</b>	659,163
Less: Amounts capitalised into properties under development for sale	<b>(42,241)</b>	(109,890)
	<u><b>546,923</b></u>	<u>549,273</u>

## 8. INCOME TAX

Income tax in the consolidated statement of profit or loss and other comprehensive income represents:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current tax:		
PRC Corporate Income Tax (“CIT”)	75,703	357,158
PRC Land Appreciation Tax (“LAT”)	253,550	340,434
PRC withholding tax on dividend income	29,118	13,333
	<u>358,371</u>	<u>710,925</u>
Deferred tax	<u>5,533</u>	<u>(122,999)</u>
Income tax for the year	<u><u>363,904</u></u>	<u><u>587,926</u></u>

## 9. LOSS FOR THE YEAR

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loss for the year has been arrived at after charging (crediting):		
Depreciation for property, plant and equipment	118,659	124,752
Depreciation of right-of-use assets	43,236	32,107
Total depreciation and amortisation	161,895	156,859
Gross rental income from investment properties	(803,557)	(793,844)
Less: Direct operating expenses incurred for investment properties that generated rental income during the year	<u>188,675</u>	<u>178,733</u>
	<u>(614,882)</u>	<u>(615,111)</u>
Directors’ remuneration	4,841	4,328
Other staff costs		
Salaries, wages and other benefits	214,293	251,594
Retirement benefit scheme contributions	45,510	36,039
Total staff costs	264,644	291,961
Less: Staff costs capitalised into properties under development for sale	<u>(15,951)</u>	<u>(38,915)</u>
	<u>248,693</u>	<u>253,046</u>
Auditors’ remuneration	4,162	4,657
Cost of properties held-for-sale recognised as an expense	1,847,748	8,879,228
Impairment loss recognised on properties held-for-sale and properties under development for sale (included in cost of sales)	<u>525,360</u>	<u>744,998</u>

## 10. LOSS PER SHARE

The calculation of the basic loss per share attributable to owners of the Company is based on the following data:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Loss</b>		
Loss for the year attributable to owners of the Company	<u>(961,892)</u>	<u>(331,190)</u>
	2025 <i>'000</i>	2024 <i>'000</i>
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	<u>4,780,415</u>	<u>4,780,660</u>

No diluted loss per share for 2025 and 2024 were presented as there were no potential ordinary shares in issue for both years.

## 11. INVESTMENT PROPERTIES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
At 1 January	20,645,374	21,437,687
Subsequent expenditure	30,343	366,474
Fair value loss on investment properties, net	(155,741)	(703,073)
Transfer from property, plant and equipment	232,161	234,990
Transfer from right-of-use assets	41,366	—
Transfer from properties held-for-sale	32,968	11,846
Exchange realignment	<u>957,947</u>	<u>(702,550)</u>
At 31 December	<u>21,784,418</u>	<u>20,645,374</u>
Unrealised loss on revaluation of investment properties included in profit or loss for the year	<u>(155,741)</u>	<u>(703,073)</u>

## 12. PROPERTIES UNDER DEVELOPMENT FOR SALE AND PROPERTIES HELD-FOR-SALE

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Property development		
Properties under development for sale	5,839,583	7,594,981
Properties held-for-sale	<u>6,897,945</u>	<u>6,983,461</u>
	<u><u>12,737,528</u></u>	<u><u>14,578,442</u></u>

All of the properties under development for sale and properties held-for-sale are located in the Chinese Mainland.

## 13. TRADE AND OTHER RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Trade receivables</b>		
— Contracts with customers		
Sales of properties	310,400	243,062
Hotel operations and others	24,532	7,168
— Lease receivables	<u>39,503</u>	<u>13,635</u>
	374,435	263,865
Less: ECL allowance	<u>(93)</u>	<u>(224)</u>
	374,342	263,641
Other receivables	277,150	242,581
Secured deposits held by Shanghai government department	—	276,799
Receivable from a former subsidiary	411,764	401,498
Advance payments to contractors	21,290	23,881
Prepaid other taxes	254,628	209,261
Deposits and prepayments	<u>2,061</u>	<u>2,384</u>
	1,341,235	1,420,045
Less: ECL allowance	<u>(411,764)</u>	<u>(401,498)</u>
	<u><u>929,471</u></u>	<u><u>1,018,547</u></u>

The Group grants an average credit period of 90 days to its corporate hotel customers and generally grants no credit period to property buyers and tenants unless specifically approved.

The following is an ageing analysis of trade receivables, net of ECL allowance, presented based on the date of billing at the end of the reporting period:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 90 days	54,332	19,693
Within 91 days to one year	53,757	61
Over one year	<u>266,253</u>	<u>243,887</u>
	<u><u>374,342</u></u>	<u><u>263,641</u></u>

#### 14. TRADE AND OTHER PAYABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade and other payables recognised as current liabilities		
Trade payables	989,161	1,783,306
Accrued expenditure on properties under development for sale	2,607,566	3,365,403
Amounts due to former shareholders of the Company's former subsidiaries	—	151,740
Rental deposits and receipt in advance from tenants	162,997	102,735
Payables to the Shanghai government department	8,626	148,876
Accrued charges and other payables	411,694	475,501
Other taxes payables	145,098	321,785
Provision on guarantee	<u>—</u>	<u>49,843</u>
	<u><u>4,325,142</u></u>	<u><u>6,399,189</u></u>

The following is an ageing analysis of the Group's trade payables presented based on the invoice date at the end of the reporting period:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within one year	779,881	1,231,696
Over one year	<u>209,280</u>	<u>551,610</u>
	<u><u>989,161</u></u>	<u><u>1,783,306</u></u>

#### 15. DIVIDENDS

Taking into account the future plans, the financial position and cash flow position of the Company, the Board does not recommend the payment of any final dividend for the year ended 31 December 2025 (for the year ended 31 December 2024: nil).

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **PROPERTY MARKET REVIEW**

In 2025, under a series of supportive policies adopted by the central government, China's property market achieved the milestone of "restoration and stabilisation". Meanwhile, further focus has been on the coordinated development at both the supply and demand sides, building a systematic long-term mechanism, and mitigating risks. Alongside the gradual move away from the old model of "high leverage and high turnover", the "essence of housing" is being upheld, with efforts to foster "guaranteed delivery of property projects" and the construction of "good housing", thereby catering to the reasonable housing needs of residents and advancing high-quality development of the industry. According to the National Bureau of Statistics, national property development investment and total sales and gross floor area sold for newly constructed commodity housing decreased year-on-year by 17.2%, 12.6% and 8.7%, respectively. As regulatory policies gradually took effect, the decline in both total sales and gross floor area sold for newly constructed commodity housing narrowed, reflecting the gradual revival of market confidence, amidst the industry's move towards a more stable new development cycle through intensified transformation.

### **BUSINESS REVIEW**

#### **Overview**

In 2025, facing the immense pressure of property market adjustment and transformation, the Company persevered, dynamically adjusting its operational strategies, continuously promoting the development of high-quality projects, and deepening its layout in the commercial properties sector. Meanwhile, it actively fostered cost reduction and efficiency improvement, continuously enhancing operational resilience and providing strong support for steady corporate development. During the year, key projects, including Ocean One in Shanghai, Qiyuan in Xi'an, Ocean Times in Shanghai, Summitopia in Tianjin, Felicity Mansion in Yantai and Urban Cradle in Shanghai, maintained steady sales performance and contributed to the Group's ongoing and steady revenue. With a primary focus on Shanghai, the Group steadily expanded into other core first- and second-tier cities. The Group also expanded its premium land bank in a timely manner, deepened its presence in residential leasing operations and commercial properties, continued to strengthen its profitability and risk resilience, and sharpened its overall competitive edge, thereby further solidifying its leadership in the Shanghai property market.

## **Contract Sales**

During the year ended 31 December 2025, the Group's contract sales from commodity housing decreased by 53.4% year-on-year to RMB1,832,210,000 (2024: RMB3,933,360,000). Total contract sales in terms of G.F.A. were 109,000 sq.m., a decrease of 40.8% year-on-year. The average selling price was approximately RMB16,800 per sq.m. primarily due to the smaller proportion of sales in first- and second-tier cities.

The Group's key projects for sale during the year included Ocean One in Shanghai, Qiyuan in Xi'an, Ocean Times in Shanghai, Summitopia in Tianjin, Felicity Mansion in Yantai and Urban Cradle in Shanghai, which accounted for approximately 29.1%, 16.7%, 16.5%, 12.3%, 10.9% and 9.1%, respectively, of the total contract sales of commodity housing for the year.

## **Land Bank**

As at 31 December 2025, the Group's land bank was developed into 27 property projects located in 10 major cities in China, including Shanghai, Beijing, Tianjin, Xi'an, Chongqing, Wuxi, Shenyang, Yantai, Shenzhen and Wuhan, and comprised medium to high class residential and commercial properties, most of which were completed or still under development. The Group has a land bank with a future saleable planned G.F.A. of approximately 3,232,000 sq.m. to support its development for the next 3 to 5 years.

In 2025, guided by the policy of "controlling increment, reducing inventory and optimising supply", China's land market exhibited healthy polarisation, characterised by active acquisitions in core cities including Beijing, Shanghai, Shenzhen and Hangzhou, under the continued trend of "quantity reduction and quality enhancement". The Group remained prudent in its land acquisition strategy, striving to identify premium land resources and focusing on the development and value enhancement of its existing land bank. Moving forward, the Group will maintain its development focus on metropolitan areas in Shanghai, the Yangtze River Delta, and other core first- and second-tier cities. It will closely monitor policy trends and market changes and rely on its high-quality projects to act prudently amidst industry changes and move forward in a steady manner.

## **Property Development**

During the year ended 31 December 2025, the Group had 6 projects with a total G.F.A. of 906,000 sq.m. under construction, which primarily included Ocean Times in Shanghai, Originally in Xi'an, TODTOWN in Shanghai, Felicity Mansion in Yantai and Qiyuan in Xi'an. The Group delivered a total G.F.A. of 122,000 sq.m., which mainly comprised Ocean One in Shanghai, Summitopia in Tianjin, Ocean Times in Shanghai, Qiyuan in Xi'an, Felicity Mansion in Yantai and Originally in Xi'an.

In the year, with the continued implementation of supportive property policies, the Group adjusted the pace of its sales in a flexible manner and rode on the chance to launch several residential projects for sale. Ocean One in Shanghai, Qiyuan in Xi'an, Ocean Times in Shanghai, Summitopia in Tianjin, Felicity Mansion in Yantai and Urban Cradle in Shanghai received positive market response and achieved robust presales performance. Notably, Ocean One in Shanghai was the Group's largest sales contributor.

## **Investment Properties**

During the year ended 31 December 2025, the Group had a number of completed commercial projects in seven cities of major development, namely Shanghai, Beijing, Tianjin, Chongqing, Shenyang, Xi'an and Shenzhen. The investment projects held by the Group had a total G.F.A. of approximately 1,328,000 sq.m. During the year, the overall rental income of the Group increased by 1.2% year-on-year to HK\$803,557,000 (2024: HK\$793,844,000).

In line with its strategy of focusing on both leasing and sales, the Group actively developed its residential leasing and commercial properties operations. In the long-term rental apartment segment, U CHANGE • Xin community, U CHANGE • Hui community and U CHANGE • Neo community sustained an average occupancy rate of 98% and generated stable rental income for the Group. In the commercial properties segment, the completion of the renovation and upgrade of Holiday Inn Express Wuxi Taihu, the first urban micro-renewal project, and the inclusion of OPARTMENT boutique hotel apartment brand in TODTOWN brought in new growth momentum to the Group's commercial properties segment. In addition, the steady operation of ShanghaiMart — integrating exhibition halls, trade marts and office space — is expected to continue to provide reliable income for the Group.

## **FINANCIAL REVIEW**

### **Revenue**

During the year ended 31 December 2025, the Group's revenue decreased by 70.5% year-on-year to HK\$3,667,924,000 (2024: HK\$12,440,369,000), primarily due to the year-on-year decrease in the sales of properties delivered of several projects. During the year, property sales, as the Group's main source of revenue, amounted to HK\$2,585,369,000 (2024: HK\$11,351,331,000), accounting for 70.5% (2024: 91.2%) of the Group's total revenue. The revenue contribution from Ocean One in Shanghai, Summitopia in Tianjin, Ocean Times in Shanghai, Qiyuan in Xi'an, Felicity Mansion in Yantai and Originally in Xi'an accounted for 29.5%, 21.9%, 17.2%, 10.5%, 8.2% and 8.1% of property sales, respectively.

Revenue from leasing, management and services, and hotel operations continued to provide stable revenue sources for the Group, contributing HK\$803,557,000, HK\$18,828,000 and HK\$260,170,000 (2024: HK\$793,844,000, HK\$13,208,000 and HK\$281,986,000) respectively and accounting for 21.9%, 0.5% and 7.1% (2024: 6.4%, 0.1% and 2.3%) of the total revenue, respectively.

### **Gross Profit and Gross Profit Margin**

During the year ended 31 December 2025, the Group recorded a gross profit of HK\$732,262,000, representing a 65.6% year-on-year decrease compared to 2024. The gross profit margin was 20.0%, up 2.9 percentage points year-on-year, which was primarily due to the delivery of various projects and property categories.

### **Investment Property Revaluation**

During the year ended 31 December 2025, the Group recorded a net loss of approximately HK\$155,741,000 on the revaluation of investment properties (2024: loss of HK\$703,073,000). This was primarily due to the slight decrease in the fair values of various investment properties.

### **Distribution and Selling Expenses**

During the year ended 31 December 2025, the Group's distribution and selling expenses increased by 30.7% year-on-year to HK\$305,539,000 (2024: HK\$233,746,000), which was primarily due to stepped-up efforts in marketing.

### **General and Administrative Expenses**

During the year ended 31 December 2025, the Group's general and administrative expenses increased by 2.1% year-on-year to HK\$365,977,000 (2024: HK\$358,415,000). This was mainly attributable to the decrease in the capitalization of expenses of certain projects.

### **Other Expenses, Gains and Losses, Net, including Expected Credit Losses of Financial Assets**

During the year ended 31 December 2025, the Group recorded a net loss of approximately HK\$73,076,000 in other expenses, gains and losses (2024: net loss of HK\$301,378,000) primarily due to the expected credit loss allowance related to account receivable from a joint venture and foreign exchange losses.

### **Loss**

During the year ended 31 December 2025, the Group recorded a loss for the year amounting to HK\$1,088,789,000 (2024: loss of HK\$372,828,000) primarily driven by the decrease in sales amount of various projects and the lower gross profit margin of the commodity housing projects delivered. The loss attributable to owners of the Company was approximately HK\$961,892,000 (2024: loss of HK\$331,190,000). Basic and diluted losses per share amounted to 20.12 HK cents (2024: losses of 6.93 HK cents).

## **Liquidity and Capital Resources**

The Group manages its capital to ensure that entities within the Group will be able to operate on a going concern while maximising the return to shareholders through optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes bank and other borrowings, cash and cash equivalents, and equity attributable to owners of the Company (comprising issued share capital and reserves).

As at 31 December 2025, bank balances and cash of the Group were HK\$4,571,721,000 (31 December 2024: HK\$5,342,774,000). The net debt to total equity of the Group (net debt (total bank and other borrowings less bank balances and cash and restricted and pledged bank deposits) to total equity) increased from 64.8% as at the end of last year to 77.8%. Current ratio was 1.3 times (31 December 2024: 1.2 times).

As at 31 December 2025, the total borrowings of the Group, including bank borrowings, other borrowings, advanced bonds, medium term notes and domestic corporate bonds, amounted to approximately HK\$19,357,881,000 (2024: HK\$17,803,227,000), which included the short-term borrowings from a subsidiary of Shanghai Industrial Holdings Limited of RMB600,000,000 (31 December 2024: included short-term borrowings from a subsidiary of Shanghai Industrial Investment (Holdings) Company Limited of HK\$850,000,000). The Group will continue to optimise the HKD-denominated borrowings based on its business needs.

The Group maintained sufficient cash balance. The management believes that the Group's financial resources and future revenue will be sufficient to support the current working capital requirements and future expansion of the Group.

## **Foreign Exchange Risks**

During the year, most of the Group's revenue and operating costs were denominated in Renminbi. Except for the bank deposits and loans denominated in foreign currencies, the Group's operating cash flow or liquidity is not directly subject to any other material exchange rate fluctuations. The Group did not enter into any foreign exchange hedging arrangements to control its exposure to exchange rate fluctuations as at 31 December 2025. However, the Group will adopt necessary measures whenever appropriate to minimise the impact arising from exchange rate fluctuations.

## HUMAN RESOURCES AND REMUNERATION POLICIES

As at 31 December 2025, the Group employed 709 employees (including Hong Kong and PRC offices). The remuneration policies for the employees of the Group are determined according to the performance, qualification, experience and competence of the employees. The emoluments of the directors of the Company (the “**Directors**”) are determined by the remuneration committee of the Company, having regard to the operating results of the Group, individual performance and comparable market statistics. Staff benefits include discretionary bonus payments which are linked to the profitability of the Group and individual performances and contributions to the Mandatory Provident Fund Schemes.

During the year ended 31 December 2025, the Group provided training programs relating to work to employees. Activities aiming at building up team spirit were regularly organised for employees, so as to enhance the human capital of the Group and the sense of belonging of the staff.

## OUTLOOK

Looking ahead to 2026, with the inauguration of the 15th Five-Year Plan, the Government Work Report has prioritised building a robust domestic market, maintaining a domestic-demand-oriented approach, thoroughly implementing dedicated actions to uplift consumption, actively fostering consumption and expanding investment, by leveraging the gigantic market size of the PRC. In the property sector, the Central Government emphasised the focus on stabilising the property market and preventing debt default risks. Centered on objectives including “controlling increment, reducing inventory and optimising supply with city-specific policies”, efforts will continue to optimise the supply of affordable housing and to advance “good housing” construction, proceed with a new property development model and foster the industry’s steady development. As the property sector enters a new phase of high-quality development, coupled with the targeted implementation of major central government policies, market confidence is expected to further recover, industry fundamentals will continue to improve, and market vitality and development momentum will steadily strengthen, propelling the market onto a new trajectory of virtuous cycle and long-term stable growth.

For years, the Group has been deeply rooted in the property industry, consistently dedicated to creating warm, high-quality living environment for residents. Facing profound industry transformation, the Group will steadfastly uphold its mission of building “good housing and good communities”. Through a prudent and progressive business approach, we will continue to develop premium projects to fulfill residents’ aspirations for a better life. Meanwhile, the Group will closely follow national policy directions, seize opportunities for high-quality industry development, optimise the layout of investment properties, and drive asset upgrading and transformation with keen market insight. The Group maintains its strategic focus on Shanghai while expanding into other key first- and second-tier cities. We will further refine our business matrix, strengthen capital strength, ensure stable and orderly operations, continuously enhance operational resilience, and deliver long-term, stable returns for shareholders.

## **ANNUAL GENERAL MEETING**

It is proposed that the 2026 annual general meeting of the Company (the “**2026 AGM**”) will be held on Tuesday, 19 May 2026. Notice of the 2026 AGM will be published on the websites of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) ([www.hkex.com.hk](http://www.hkex.com.hk)) and the Company ([www.siud.com](http://www.siud.com)) and despatched to the shareholders of the Company (the “**Shareholders**”) in the manner as required by the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange in due course.

## **SCOPE OF WORK OF AUDITOR**

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in this preliminary announcement have been agreed by the Group’s auditor, Ernst & Young, to the amounts set out in the Group’s consolidated financial statements for the aforesaid year as approved by the Board on 24 March 2026. The work performed by Ernst & Young in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no opinion or assurance conclusion has been expressed by Ernst & Young on this preliminary announcement.

## **FINAL DIVIDEND**

Taking into account the future plans, the financial position and cash flow position of the Company, the Board does not recommend the payment of any final dividend for the year ended 31 December 2025 (for the year ended 31 December 2024: nil).

## **CLOSURE OF REGISTER OF MEMBERS**

### **Entitlement to attend and vote at the 2026 AGM**

For determining the entitlement to attend and vote at the 2026 AGM, the register of members of the Company will be closed from Wednesday, 13 May 2026 to Tuesday, 19 May 2026, both days inclusive, during which period no transfer of shares of the Company will be registered. The record date for determination of entitlement of the members of the Company to attend and vote at the 2026 AGM will be on Tuesday, 19 May 2026. In order to be eligible to attend and vote at the 2026 AGM, unregistered holders of shares of the Company should ensure that all duly completed transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Tuesday, 12 May 2026.

## **CORPORATE GOVERNANCE**

During the year ended 31 December 2025, the Company has complied with the code provisions as set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules.

Further information on the corporate governance practices of the Company will be set out in the Corporate Governance Report contained in the annual report of the Company for the year ended 31 December 2025, which will be published and despatched to the Shareholders in the manner as required by the Listing Rules in due course.

## **AUDIT COMMITTEE AND REVIEW OF ANNUAL RESULTS**

The audit committee of the Company (the “**Audit Committee**”) currently comprising three independent non-executive Directors, namely Mr. Li Ka Fai, David, *M.H.* (Committee Chairman), Mr. Doo Wai-Hoi, William, *B.B.S., J.P.* and Dr. Fan Ren Da, Anthony, has reviewed the consolidated financial statements of the Group for the year ended 31 December 2025 and discussed with the management and the auditor of the Company on the accounting principles and practices adopted by the Group; risk management and internal controls; and financial reporting matters. The Audit Committee also reviewed the progress report on the preparation of the Environmental, Social and Governance report.

## **SHARE CAPITAL**

The Company's issued and fully paid share capital as at 31 December 2025 amounted to HK\$191,216,607.56 divided into 4,780,415,189 ordinary shares of HK\$0.04 each.

## **PRE-EMPTIVE RIGHTS**

There are no provisions for pre-emptive rights under the Company's Bye-laws, or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to the existing Shareholders.

## **SUFFICIENCY OF PUBLIC FLOAT**

As at the date of this announcement, the Company has maintained the prescribed public float under the Listing Rules, based on the information that is publicly available to the Company and within the knowledge of the Directors.

## **PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY**

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2025.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted its own code of conduct regarding dealings in the securities of the Company by the Directors and the relevant employees (who are likely to be in possession of inside information relating to the Company or its securities) (the "**Guidelines for Securities Transactions by Relevant Employees**") on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the required standards as set out in the Model Code and its code of conduct regarding Directors' securities transactions throughout the year ended 31 December 2025.

In addition, no incident of non-compliance of the Guidelines for Securities Transactions by Relevant Employees by the relevant employees of the Group was noted by the Company throughout the year ended 31 December 2025.

## **CHANGES IN INFORMATION OF DIRECTORS**

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in information of Directors are set out as follows:

- (a) Dr. Fan Ren Da, Anthony ceased to be the member of the nomination committee of Semiconductor Manufacturing International Corporation (a company listed on the Stock Exchange with stock code: 981), but remains an independent non-executive director, chairman of the compensation committee and member of the audit committee, with effect from 8 May 2025;
- (b) Dr. Chan Ho Wah, Terence was appointed as the independent non-executive director, chairperson of the remuneration and appraisal committee, members of the audit committee and nomination committee of Kunming Dianchi Water Treatment Co., Ltd. (a company listed on the Stock Exchange with stock code: 3768) with effect from 26 September 2025;
- (c) Ms. Zhou Yadong was appointed as a member of the nomination committee of the Company with effect from 12 November 2025;
- (d) Dr. Chan Ho Wah, Terence was appointed as a member of the nomination committee of the Company with effect from 12 November 2025; and
- (e) Dr. Chan Ho Wah, Terence was re-designated as the chairman of the audit committee of Wang On Properties Limited (a company listed on the Stock Exchange with stock code: 1243), while remains as an independent non-executive director, chairman of the remuneration committee and member of the nomination committee, with effect from 14 November 2025.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## **PUBLICATION OF FINAL RESULTS AND ANNUAL REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY**

This results announcement is published on the websites of the Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)) and the Company ([www.siud.com](http://www.siud.com)). The annual report of the Company for the year ended 31 December 2025 containing all the applicable information required by the Listing Rules will be despatched to the Shareholders as well as published on the above websites in due course.

## **APPRECIATION**

I would like to express my sincere gratitude to the Board, our management and all our staff for their dedicated efforts during this year as well as to our customers, suppliers, business partners and the Shareholders for their continued enthusiastic support to our Group.

By order of the Board of  
**Shanghai Industrial Urban Development Group Limited**  
**Huang Haiping**  
*Chairman*

Hong Kong, 24 March 2026

*As at the date of this announcement, the Board comprises Mr. Huang Haiping, Mr. Li Zhonghui and Ms. Zhou Yadong as executive Directors and Mr. Doo Wai-Hoi, William, B.B.S., J.P., Dr. Fan Ren Da, Anthony, Mr. Li Ka Fai, David, M.H. and Dr. Chan Ho Wah, Terence as independent non-executive Directors.*