

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

PROFIT WARNING

This announcement is made by Shanghai Industrial Urban Development Group Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) wishes to inform shareholders of the Company (the “**Shareholders**”) and potential investors that based on preliminary review of the Group’s unaudited consolidated management accounts for the year ended 31 December 2024 and the information currently available, it is expected that the Company will record a loss attributable to owners of the Company in the range of approximately HK\$300 million to HK\$360 million for the year ended 31 December 2024 (year ended 31 December 2023: profit attributable to owners of the Company of HK\$494.6 million).

The expected loss attributable to owners of the Company for the year ended 31 December 2024 was primarily due to:

- (i) a decrease in gross profit margin by approximately 23 to 26 percentage points to approximately 15% to 18% as compared to that of last year, mainly attributable to (1) the lower proportion of high-margin projects delivered during the year compared to last year, (2) a drop in selling prices due to market conditions during the year, and (3) certain impairment loss recognised for the property projects during the year; and
- (ii) a revaluation loss of the Group’s investment properties in the range of approximately HK\$680 million to HK\$720 million for the year ended 31 December 2024 as compared to a revaluation loss of approximately HK\$39.8 million for last year, resulting from the downward adjustments in the property market in the Chinese Mainland.

The Company is in the process of finalising the Group's final results for the year ended 31 December 2024. The information contained in this announcement is only a preliminary assessment by the Board of the information currently available to it and the unaudited consolidated management accounts of the Group, to which the Company's auditors have not completed the audit. The Group's financial results for the year ended 31 December 2024 will be disclosed in the final results announcement of the Company to be released by the end of March 2025.

Shareholders and potential investors are advised to take caution when dealing in the shares of the Company.

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

Hong Kong, 28 February 2025

As at the date of this announcement, the Board comprises Mr. Huang Haiping, Mr. Tang Jun 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.