上海實業控股有限公司
SHANGHAI INDUSTRIAL HOLDINGS LIMITED
股份代號: 363.HK

3rd Edition 2025 | Corporate Newsletter

Company News

SIHL (363.HK) Announced 2025 Interim Results, Maintains High Dividend Payout with a payout ratio of 43.8%

On August 28, SIHL announced the interim results for the first half of the year. For the six months ended 30 June 2025, the Group's unaudited revenue amounted to HK$9,476 million, representing a decrease of 8.6% year-on-year. Profit attributable to shareholders was HK$1,042 million, representing a decrease of 13.2% year-on-year. The decline in revenue and profit was primarily due to the decrease in booked sales from property delivery in the real estate business compared with the same period last year, as well as substantial provisions for impairment of real estate inventory and a decrease in the fair value of investment properties. The Board has declared an interim dividend of HK42 cents per share, representing a payout ratio of 43.8%, to appreciate shareholders' long-term support.

Among the four core businesses, profits from the infrastructure and environmental protection business decreased by 11.6% year-on-year to HK$933 million, accounting for approximately 92.2% of the Group's Net Business Profit. The comprehensive healthcare business contributed a profit of HK$141 million in the first half, representing a significantly year-on-year increase of 118.4% and accounting for approximately 14.0% of the Group's Net Business Profit.

Four Core Businesses

Infrastructure and Environmental Protection
Comprising water services, toll roads and investments in new business arena. SIHL owns three toll roads in Shanghai. The water services business operates through two platforms, namely SIIC Environment (807.HK/BHK SG) and General Water of China.

Comprehensive Healthcare Operations
Shanghai S.I. Yangtze River Delta Ecological Development Co., Ltd., of which the Company indirectly holds a 50% equity stake, successfully acquired a 40% equity stake in Shanghai Pharmaceutical Group. Currently, Shanghai Pharmaceutical Group holds 19.348% of A shares of Shanghai Pharmaceuticals (601607 SSE, 2607 HKSE), a company listed both in Shanghai and Hong Kong, which makes it the single largest shareholder of its A shares.

Real Estate
Comprising property development, investment properties and property management. The two real estate operating platforms are SI Development (600748.SSE) and SI Urban Development (563.HK).

Consumer Products
Comprising two leading companies, namely Nanyang Tobacco and Wing Fat Printing, covering tobacco business with "Double Happiness" as its flagship brand, as well as printing/packaging of tobacco and pharmaceutical packaging and moulded fibre businesses respectively.

WeChat Official Account

Company News

The real estate business recorded a loss of HK$465 million during the period, which is about 2.56 times greater than the loss in the same period last year, accounting for approximately -46.0% of the Group's Net Business Profit. The consumer products business delivered a solid performance, contributing HK$403 million in profit in the first half, an increase of 26.0% year-on-year, representing approximately 39.8% of the Group's Net Business Profit.

Following the successful privatization of Canvest Environmental Protection Group Company Limited during the period, all 475 million Canvest shares indirectly held by the Group were cancelled at a price of HK$4.90 per share. In addition, the Group redeemed its exchangeable bonds ahead of maturity, with the principal, interest, and early redemption penalty, the total premium amounted to approximately HK$1.7 billion. In aggregate, the Group recovered approximately HK$4.0 billion in cash.

In the second half of the year, on the one hand, the Company will accelerate the transformation and upgrading of its core businesses and deepen the integration of finance and industry; meanwhile, the Company will strengthen its comprehensive risk management system and enhance profitability. In the infrastructure and environmental protection business, SIIC Environment will continue to optimize its business layout, expand market share, and consolidate its leading position in China's water services and environmental protection industries. The toll road business will further improve operational efficiency and maintain stable development. Investments in the comprehensive healthcare and new arenas business — particularly in the pharmaceutical, healthcare, and green energy sectors — will contribute new momentum to the Group. In the real estate business, the Company will closely monitor industry policy developments, revitalize existing assets, and accelerate the sell-through of inventory. With the gradual effects of the central government's economic-stabilization policies expected to emerge, the Company anticipates the marginal improvement in the property sector. While ensuring prudent operations, the Company will actively seize opportunities from a market recovery to improve performance. Nanyang Tobacco will continue to implement its high-quality development strategy, accelerate the application of smart technologies, and ensure steady and sustainable long-term growth. Wing Fat Printing will continue its core strategy of 'expanding markets through external collaboration while improving efficiency through internal cost reduction' to achieve long-term, steady development.

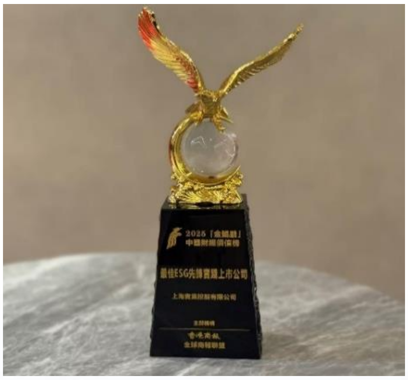
Company News

SIHL (363.HK) Won the 2025 "Golden Kunpeng" Award for Best ESG Pioneer Practice among Listed Companies

On September 26, the 2025 "Golden Kunpeng" China Financial Value Awards ceremony, jointly organized by Hong Kong Commercial Daily and the Global Commercial Newspaper Union, was held in Hong Kong. SIHL was honored with the "Best ESG Pioneer Practice among Listed Companies" award for its outstanding achievements in solid-waste treatment, water infrastructure development, and low-carbon transition.

The award list was determined based on six evaluation dimensions: innovation, corporate governance, value creation, strategic foresight, growth potential, social responsibility, and sustainability. It combined submissions from listed companies and financial institutions, recommendations from the organizing committee, expert opinions and media recommendations to ultimately determine the award winners.

SIHL has integrated sustainable development and social responsibility into corporate strategy since its establishment, actively aligns with Hong Kong's "Carbon Neutrality" and National's "Carbon Peaking and Carbon Neutrality Goals". By deeply combining green, low-carbon initiatives with business transformation, the company continues to reduce energy consumption and waste emissions, solidifying its leadership position in the industry. This award reflects SIHL's outstanding performance and leadership in the field of sustainable development.



SIHL (363.HK) Announced Appointment of Independent Non-Executive Directors and Changes of Board Committee Members

On August 29, the Board of Shanghai Industrial Holdings Limited announced that with effect from 29 August 2025: (i) Prof. Zhang Qian has been appointed as an Independent Non-Executive Director, and a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company; (ii) Mr. Tang, William Harry Jiasheng has been appointed as an Independent Non-Executive Director, and a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company; and (iii) Mr. Yuen Tin Fan, Francis has been appointed as the chairman of the Remuneration Committee and Nomination Committee of the Company.

Company News

SIHL (363.HK) Announced Discloseable Transaction Disposal of Certain Assets in a Subsidiary

On July 18, Quanzhou SIID, an indirect subsidiary of SIHL, entered into (i) the SPA I with Quanzhou Zhenyuan, pursuant to which Quanzhou SIID agreed to sell and Quanzhou Zhenyuan agreed to purchase the Assets I at a consideration of RMB96,247,262 (inclusive of tax); (ii) the SPA II with Quanzhou Xinyuan, pursuant to which Quanzhou SIID agreed to sell and Quanzhou Xinyuan agreed to purchase the Assets II at a consideration of RMB1,149,752,342 (inclusive of tax); and (iii) the SPA III with Quanzhou Xinyuan, pursuant to which Quanzhou SIID agreed to sell and Quanzhou Xinyuan agreed to purchase the Assets III at a consideration of RMB806,689,767 (inclusive of tax). The disposals involve Quanzhou SIID's certain assets, including residential units, parking spaces and a parcel of land, in Quanzhou City, Fujian Province, the PRC. The aggregate consideration of the Disposals is RMB2,052,689,371 (inclusive of tax).

SIHL (363.HK) has been honored with the "2025 ESG Excellence in Action Award" at the 14th Finance Summit and the New Quality Productive Entrepreneurs Summit

On July 17, SIHL was honored with the "2025 ESG Excellence in Action Award" at the 14th Finance Summit and the New Quality Productive Entrepreneurs Summit, for its outstanding performance in the solid-waste environmental protection sector and its corporate philosophy of implementing green practices and pursuing a path of sustainable development.

Established in 2012, the CFS Finance Summit and the New Quality Productive Entrepreneurs Summit has successfully held fourteen sessions and has become one of the most influential platforms for intellectual exchange in China's economic field. This year's summit, themed "Navigating the Waves of Change, Building Economic Resilience Together," aims to explore the driving forces of China's economic transformation and development. It has attracted over a thousand representatives from government, business, and academia, with in-depth participation from more than 300 mainstream media outlets, reaching over 20 million people online and offline.

SIHL stood out among numerous participating enterprises, fully demonstrating its leading position and broad social recognition in the ESG field. Over the years, SIHL has closely followed national strategies, deeply integrating ESG concepts into its corporate development and actively building a "Green SIHL." Receiving the "2025 ESG Excellence in Action Award" is not only a recognition of the Company's past achievements but also an encouragement for future development. Looking ahead, SIHL will continue to deepen its sustainable development practices and contribute to promoting high-quality economic growth.

Research Report

Citi: Raising TP from HK$13.45 to HK$16.80 and Maintains a “Buy” Rating

On August 31, Citi released a research report stating that it views SIHL as an attractive defensive shelter amid the current volatile environment, given its core operations in defensive segments such as infrastructure and consumer products. Citi continues to be optimistic about SIHL for its cash cows in infrastructure (mainly toll roads) and consumer products (mainly Nanyang Tobacco). In 1H25, SIHL's toll road business delivered largely stable performance with steady growth YoY in traffic volume (+2%) and toll revenue (+5%). Despite the tightening global tobacco-control policies and intensified competition, Nanyang Tobacco appears to demonstrate resilience, with net profit growing by 20% year-on-year and sales volume increasing by 31% year-on-year. Wing Fat Printing's net profit grew by 47% year-on-year, benefiting from streamlined business and cost structures, as well as enhanced operational efficiency.

The real estate sector remains under pressure, and the contribution from infrastructure and environmental protection has decreased. In the 1H2025, due to the recognition of impairment losses and reduced property sales revenue, SI Development and SI Urban Development recorded net losses of RMB 754 million and HKD 492 million, respectively. The infrastructure and environmental protection segment's profit decreased by 12% year-on-year, mainly due to the absence of profit contribution of the disposed Hangzhou Bay Bridge (by end-2024), and the HK$56.84m loss recorded as a result from the disposal of equity interest in Canvest Environmental in late May-25.

With a declining net debt ratio (60.99% by end-1H25) and proceeds re: disposal of Canvest, Citi believe SIHL will be able to maintain at least a flat FY25E DPS of HK$0.94, implying a 6-7% yield. Along with management’s expectation of marginal improvement in the property sector in 2H25E, Citi raised its target price from HK$13.45 to HK$16.80 and maintained its “Buy” rating.

Guosen Securities Initiates Coverage on SIHL (363.HK) with an "Outperform" Rating and a Top Target Price of HK$18.35

On August 6, Guosen Securities initiated coverage on SIHL with an "Outperform" rating, setting a target price range of HK$17.62 to 18.35. This represents an upside potential of approximately 22.5% to 27.6% from the company's current stock price. The main viewpoints are as follows:

Research Report

(1) Toll roads and water services businesses have solid fundamentals. The company holds concession rights for the Shanghai sections of three expressways—Jing-Hu, Hu-Kun, and Hu-Yu—which serve as vital corridors connecting Shanghai with coastal cities in Zhejiang Province. These assets provide stable growth in traffic volume and toll fees, generating stable income and recurring cash flow for the company. Additionally, the company's two water businesses, SIIC Environment and General Water of China, have a combined daily treatment capacity of over 20 million tons, ranking them among the top listed companies in the country. Its water services network spans the country, with capacity among the highest in the industry.

(2) The real estate segment's performance was impacted by impairment provisions, but it still holds significant potential for appreciation and profitability. The company's subsidiaries, SI Urban Development and SI Development, possess high-quality land resources in Shanghai and the Yangtze River Delta region. As of the end of 2024, their total land reserves amounted to 4.2 million square meters. In 2024, the real estate business recorded a loss of HK$236 million, primarily due to the recognition of certain impairment losses on property projects. Benefiting from low land costs and a strong operational team, SIHL's real estate business has significant potential for value appreciation and profitability.
The company will closely monitor policy and market trends, revitalize existing assets, further strengthen overall risk management, and promote healthy, stable, and high-quality development.

(3) The consumer products business is gradually emerging from challenges through sales structure optimization. The company's subsidiaries, Nanyang Tobacco and Wing Fat Printing, are industry leaders. Although the tobacco business faced difficulties after 2019 due to the pandemic and two tobacco tax hikes in Hong Kong, the commencement of operations at the Malaysian factory has increased the proportion of overseas revenue. In 2024, Nanyang Tobacco's net profit grew by 86% year-on-year to HK$560 million.

Research Report

Guosen Securities stated that it remains optimistic about SIHL. In recent years, the company's dividend has been maintained at HK$0.9-1 per share. Its free cash flow has turned positive and coupled with the HK$2,330 million in cash recovered from the sale of its 19.5% stake in Canvest Environmental in May 2025, dividends are expected to increase. Furthermore, the company's low valuation and high dividend yield offer attractive value. Compared to its peers listed in Hong Kong, SIHL is attractive in terms of payout ratio, dividend yield, and valuation. Guosen Securities believes that with the tobacco segment gradually recovering, the water services segment potentially benefiting from debt resolution and water rate hikes, the real estate segment stabilizing, and the expressway business contributing stable profits and cash flow— plus the large cash return from the Canvest stake sale potentially boosting dividends—the company's overall fundamentals are improving, and it sees good investment value in the company's future.

On August 29, Guosen Securities issued another research report, stating that the company's business operations are robust, with outstanding growth in the consumer products and comprehensive healthcare segments, and maintained its "Outperform" rating. Although the real estate business dragged down performance, the increase in the dividend payout ratio and the decrease in financial expenses support its future investment value. The report keeps its original earnings forecast unchanged and maintains the "Outperform" rating for the company.

Industrial Securities: SIHL (363.HK) Core Business Performance Remains Robust; Bullish on Sustainable Dividend Payouts

On July 28, Industrial Securities issued a research report stating that the company has demonstrated robust operating capability in the current complex market environment, supported by its diversified business portfolio and active asset management strategy. Canvest Environmental, in which the company held a 19.47% equity interest, completed its privatization on 21 May 2025. From the sale of its stake, the company received HK$2.329 billion in cash, which it will use to continue focusing on its water and environmental businesses and to actively seek investment opportunities. As a conglomerate, although its performance is affected in the short term by its real estate business, its other business segments have performed robustly, providing stable cash flow and profit support for its overall performance. Through continuous asset disposals, the company's financial position is further optimized, and its dividend payout capability is supported. SIHL's current stock price offers an annualized dividend yield of over 6%, which is attractive in a declining interest rate environment. It is recommended that investors actively pay attention to the company's diversified business layout and stable dividend prospects.

Research Report

On August 31, Industrial Securities issued another research report, noting that the company's interim results met expectations and its dividend level remains stable, remaining positive on SIHL. The company's 2025 interim results were in line with expectations, and it maintained a stable dividend level despite the pressure from its real estate business. SIHL obtains stable profit and cash flow from its core businesses, including infrastructure and environmental protection, and consumer products, while actively disposing of assets to recover funds and optimize resource allocation. Its financial health continues to improve.

Infrastructure and Environmental Protection Business

SIIC Environment (807.HK) Announced 2025 Interim Results, several wastewater projects made new achievements in the first half of 2025

On August 12, SIIC Environment announced its interim results for the six months ended 30 June 2025. In the first half of 2025, the Group recorded revenue of RMB3.177 billion, representing a decrease of 4.4% year-on-year, while net profit attributable to shareholders reached RMB344 million, representing a year-on-year increase of 7.1%.

In the first half of FY2025, the Group continued to deepen its business layout, achieving construction revenue of RMB272 million. The operating and maintenance income from services concession arrangements and related financial income increased by 4.9% to 2.65 billion yuan. Meanwhile, the Group continued to optimize its financing structure. Despite an increase in financing scale, financial expenses amounted to RMB350 million, representing a decrease of 12.5% as compared with RMB400 million in the same period of FY2024. Furthermore, the Group effectively curbed the growth rate of receivables. Net cash flow from operating activities turned from a net outflow of RMB64 million in the same period of FY2024 to a net inflow of RMB631 million, indicating a significant improvement in cash flow.

Infrastructure and Environmental Protection Business

The Group announced several developments in wastewater treatment during the first half of 2025 as follows: New Project Contract Signed: A concession agreement was signed with Beiliu City Urban Management Supervision Bureau of Guangxi for the Urban Wastewater Treatment Plant 3rd Phase Project in Beiliu City, with a designed treatment capacity of 60,000 tonnes per day; New Project Commissioned: A wastewater treatment project in Shanghai was completed and put into operation, with a designed treatment capacity of 25,000 tonnes per day; New Operation and Maintenance ("O&M") Operation Project: An O&M operation project in Shanghai has commenced operations, with a designed treatment capacity of 100,000 tonnes per day; Upgrading/Expansion Project Progress: A total of two upgrading and expansion projects located in Sichuan and Heilongjiang Provinces completed and have commenced operations, contributing a combined designed treatment capacity of 31,000 tonnes per day. In addition, an upgrading and expansion project in Shandong Province fulfilled water quality inspection and met commercial operation conditions, with a designed capacity of 30,000 tonnes per day. Extension of Existing Project: The project in Guangxi was granted a concession extension, with a designed treatment capacity of 80,000 tonnes per day. The signing, commissioning, and concession extensions of the above-mentioned projects further strengthen the Group's market presence and operational scale.

SIIC Environment (807.HK): Cessation of Deputy General Manager

On August 7, the board of directors of SIIC Environment announced that Ms. Xu Xiaoqing has tendered her resignation as the deputy general manager and a member of the risk and investment management committee of the Company, with effect from 7 August 2025, due to re-designation of work. Ms. Xu confirmed that she has no disagreement with the Board.

SIIC Environment (807.HK) has Received Approval for the Registration and Issuance of RMB3 Billion in Medium-term Notes

On August 1, the board of directors of SIIC Environment announced that, to further optimize the Company's financing structure and meet capital requirements for business development, the Company recently received the Notice of Registration issued by the National Association of Financial Market Institutional Investors ("NAFMII"). The registered amount for the MTNs is RMB3 billion. The registration quota is valid for 2 years from the date of the notice.

Infrastructure and Environmental Protection Business

SIIC Environment (807.HK) issued a supplemental announcement regarding the appointment of its Lead Independent Non-Executive Director

On July 4, the board of directors of SIIC Environment issued a supplemental announcement concerning the previous announcement regarding the appointment of Dr. Kimmis Pun Kim Ming as the Company's lead independent non-executive Director, the chairlady of the nomination committee of the Company, a member of the audit committee and the remuneration committee of the Company. The announcement confirmed that, at the time of her appointment, Dr. Kimmis Pun Kim Ming met the independence criteria set out in the Listing Rules, and her independence was not affected by any factors.

Comprehensive Healthcare Business

Shanghai Pharmaceuticals (2607.HK) Announced 2025 Interim Results

On August 28, Shanghai Pharmaceuticals released its 2025 interim report showing steady growth in core operations. The operating income of the Company amounted to RMB141.593 billion, representing a year-on-year increase of 1.56%, and recorded the net profit attributable to equity holders of the listed company of RMB4.459 billion. Among which, the pharmaceutical manufacturing contributed profits of RMB1.150 billion, the pharmaceutical service contributed profits of RMB1.794 billion, and the major shareholding enterprises contributed profits of RMB338 million, representing a year-on-year increase of 51.56%, mainly due to the one-off special gains arising from the change of the accounting treatment for Hutchison Pharmaceuticals from equity method accounting for a joint venture to subsidiary accounting. Net profit attributable to the owner of parent company after deduction of the above-mentioned one-off special profit or loss amounted to RMB2.782 billion, representing a year-on-year decrease of 2.06%.

Comprehensive Healthcare Business

During the Reporting Period, the Company's R&D investment reached RMB1.148 billion, accounting for 9.44% of the sales revenue from pharmaceutical manufacturing. The R&D expenditure amounted to RMB959 million. As of the end of the Reporting Period, the Company had a total of 56 new drug pipelines that had either been accepted for clinical trial applications or entered the clinical trial stage, including 44 innovative drug pipelines.

Shanghai Pharmaceuticals announced that its 2024 profit distribution plan was approved at the shareholders' meeting on June 26, 2025, and will be implemented on July 18. Based on a total share capital of 3.708 billion shares, the company will distribute a cash dividend of RMB0.29 per share (inclusive of tax) to all A-share shareholders, totaling approximately RMB1.075 billion, of which about RMB809 million will be allocated to the A-share portion. The share registration date is set for July 17, and both the ex-dividend date and the dividend payment date are scheduled for July 18.

Shanghai Pharmaceuticals (2607.HK) Announced SIHL's Shareholding Increases to 38.03%

On June 11, Shanghai Pharmaceuticals announced that its controlling shareholder, Shanghai Industrial Investment (Holdings) Company Limited (SIHL), together with its concerted party Shanghai Industrial Investment International Co., Ltd., purchased a total of 38 million H-shares of the company through on-market transactions between May 1 and June 6, 2025. Following the increase, SIHL now holds a total of 1.41 billion shares of Shanghai Pharmaceuticals, raising its stake in the company's total share capital from 37.00% to 38.03%. The announcement noted that the funds for this share purchase came from SIHL's own resources and that the increase is part of a previously disclosed shareholding increase plan. It does not trigger a mandatory general offer and will not result in any change to the company's controlling shareholder or actual controller.

From the disclosure of this plan up to June 25, 2025, SIHL, through its international subsidiary, purchased a total of 74 million H-shares of Shanghai Pharmaceuticals. This represents 8.052% of Shanghai Pharmaceuticals UTICALS's total issued H-shares (919 million shares) and 1.995% of the company's total issued share capital (3,708,361,809 shares). Following completion of the plan, SIHL holds and controls 1.426 billion shares of Shanghai Pharmaceuticals, representing 38.461% of the company's total issued shares. Among these, SIHL holds and controls 300.4 million H-shares, which accounts for 32.68% of Shanghai Pharmaceuticals' total issued H-shares. During the implementation period of the plan, SIHL did not sell any of its existing shares in Shanghai Pharmaceuticals.

Comprehensive Healthcare Business

Shanghai Pharmaceuticals (2607.HK) Announced Plan to Acquire 10% Equity Interest in Finance Company from SIIC Dongtan

The Board of Shanghai Pharmaceuticals announced that on July 25 2025, the Company (as the Purchaser) proposed to enter into the Share Transfer Agreement with SIIC Dongtan (as the Seller), pursuant to which the Company proposed to acquire and SIIC Dongtan proposed to dispose of 10% equity interest in Finance Company at a consideration of RMB143,335,577.71 (subject to the final price as filed with the state-owned assets supervision authorities). Upon completion of the transaction, Shanghai Pharmaceuticals' ownership in the finance company will increase from 30% to 40%.

Shanghai Pharmaceuticals(2607.HK) Announced Oxytocin and Octreotide Acetate Injections Receive Philippine Registration Certificates

On August 23, Shanghai Pharmaceuticals announced that its subsidiary, SPH No.1 Biochemical & Pharmaceutical Co., Ltd., has received drug registration certificates from the Philippine Food and Drug Administration for its oxytocin injection (1 mL: 10 units) and octreotide acetate injection (1 mL: 0.1 mg), granting approval for market launch. Oxytocin is primarily used for labor induction, labor augmentation, and the control of postpartum hemorrhage. The original product was developed by PAR Sterile Products and launched in the United States in 1980. Octreotide is indicated for the treatment of acromegaly, gastrointestinal and pancreatic endocrine tumor–related symptoms, and for the prevention of complications following pancreatic surgery. The original product was developed by Novartis and launched in the United States in 1988. The company stated that no additional R&D expenses were incurred for these Philippine registrations, with only about RMB50,000 spent on registration fees. Shanghai Pharmaceuticals noted that these approvals will help the company expand its presence in the Southeast Asian market.

Comprehensive Healthcare Business

Shanghai Pharmaceuticals (2607.HK) Announced Salbutamol Sulfate Injection Passes Consistency Evaluation

On July 29, Shanghai Pharmaceuticals announced that its subsidiary, Shanghai Harvest Pharmaceutical Co., Ltd, has received the "Supplementary Drug Application Approval Notice" from China's National Medical Products Administration (NMPA) for its salbutamol sulfate injection (1 mL: 0.5 mg), confirming that the product has successfully passed the generic drug quality and efficacy consistency evaluation. This drug is mainly used to treat respiratory diseases accompanied by bronchospasm, such as bronchial asthma and wheezing-type bronchitis. Shanghai Hefeng submitted the supplementary application for consistency evaluation in February 2024 and, as of the announcement date, had invested approximately RMB2.46 million in R&D. The company stated that passing the consistency evaluation will help enhance the product's competitiveness and expand its market share.

Shanghai Pharmaceuticals (2607.HK) Announced Tranexamic Acid Injection Passes Consistency Evaluation

On July 22, Shanghai Pharmaceuticals announced that its subsidiary, Shanghai Xinyi Pharmaceutical Co., Ltd., has received the "Supplementary Drug Application Approval Notice" from China's National Medical Products Administration (NMPA) for its tranexamic acid injection (5 mL: 0.25 g), confirming that the product has successfully passed the generic drug quality and efficacy consistency evaluation. The drug is primarily used to treat various types of bleeding caused by hyperfibrinolysis, including obstetric and surgical bleeding, hemophilia-related bleeding, and hereditary angioedema. The original product was developed by Daiichi Sankyo of Japan and was first launched in Japan in 1965. Shanghai Xinyi submitted the consistency evaluation application in December 2023 and, as of the announcement date, had invested approximately RMB3.4191 million in R&D. The company stated that passing the consistency evaluation will help enhance its market competitiveness and secure greater support from medical insurance and healthcare institutions.

Comprehensive Healthcare Business

Shanghai Pharmaceuticals (2607.HK) Announced Dihydroxypropyl Theophylline Injection Passes Consistency Evaluation

On September 5, Shanghai Pharmaceuticals announced that its subsidiary, Shanghai Xinyi Jinzhu Pharmaceutical Industry Limited Company, has received the “Supplementary Drug Application Approval Notice” from China’s National Medical Products Administration (NMPA) for its dihydroxypropyl theophylline injection (2 ml: 0.3 g), confirming that the product has passed the generic drug quality and efficacy consistency evaluation. The drug is mainly used to treat bronchial asthma, wheezing-type bronchitis, obstructive pulmonary emphysema and cardiogenic pulmonary edema–related wheezing. The original product was first launched in 1952 by Japan’s Eisai Co., Ltd. Xinyi Jinju submitted the supplementary application in August 2024 and, as of the announcement date, had invested approximately RMB3.05 million in R&D. The company stated that passing the consistency evaluation will help enhance its market share and competitiveness and accumulate experience for subsequent evaluations.

Shanghai Pharmaceuticals (2607.HK) Announced Verapamil Hydrochloride Injection Passes Consistency Evaluation

On September 2, Shanghai Pharmaceuticals announced that its subsidiary, Shanghai Harvest Pharmaceutical Co., Ltd, has received the “Supplementary Drug Application Approval Notice” from China’s National Medical Products Administration (NMPA) for its verapamil hydrochloride injection (2 ml: 5 mg), confirming that the product has successfully passed the generic drug quality and efficacy consistency evaluation. The drug is primarily indicated for the rapid conversion of paroxysmal supraventricular tachycardia and for the temporary control of ventricular rate in atrial flutter or atrial fibrillation (excluding patients with an atrioventricular accessory pathway). Shanghai Hefeng submitted the consistency evaluation application in April 2024 and, as of the announcement date, had invested approximately RMB3.29 million in R&D. The company stated that passing the consistency evaluation will help increase the product’s market share and competitiveness and provide valuable experience for future evaluations.

Comprehensive Healthcare Business

Shanghai Pharmaceuticals (2607.HK) Issues Overseas Regulatory Announcement and Discloses Board Resolutions and Finance Company Risk Assessment

On August 28, Shanghai Pharmaceuticals held the 24th meeting of the 8th Board of Directors. All nine directors attended the meeting, satisfying statutory requirements. The meeting was chaired by Board Chairperson Yang Qiuhua, and the agenda included the 2025 Interim Report and Summary and the 2025 Semi-Annual Continuous Risk Assessment Report of SIIC Finance Company Limited. According to the disclosed information, in the first half of 2025 the finance company recorded total assets of approximately RMB8.986 billion, liabilities of about RMB7.527 billion, and owners' equity of RMB1.459 billion. During the same period it achieved operating income of RMB54.05 million and net profit of RMB28.09 million. As of June 30, Shanghai Pharmaceuticals' deposits with the company stood at RMB3.188 billion and its loan balance was RMB4.343 billion. In terms of regulatory indicators, the capital adequacy ratio was 22.04%, the liquidity ratio 46.39%, and the ratio of total investments to net capital 66.42%—all meeting relevant supervisory requirements. No risk incidents occurred during the reporting period. The company's assessment concluded that the finance company showed no significant deficiencies or violations in its operating qualifications, business operations, or risk control, and overall remained stable and sound.

Shanghai Pharmaceuticals (2607.HK) Announced Pregabalin Capsules Receive Drug Registration Certificate in Thailand

On June 20, Shanghai Pharmaceuticals announced that its subsidiary, Shanghai Pharmaceuticals Thailand Co., Ltd., has received drug registration certificates from the Thai Food and Drug Administration for its pregabalin capsules (50 mg, 75 mg, 150 mg), granting approval for market launch. The capsules are manufactured by the company's subsidiary Changzhou Pharmaceutical Factory and are mainly used for the treatment of neuropathic pain (such as postherpetic neuralgia, diabetic peripheral neuropathy, fibromyalgia, and spinal cord injury) as well as as adjunctive therapy for epilepsy. Changzhou Pharmaceutical Factory obtained U.S. FDA approval as early as 2021. Shanghai Pharmaceuticals Thailand submitted the application to the Thai FDA in June 2024 and recently received approval. The company invested about RMB2.19 million in R&D for the Southeast Asian market. Shanghai Pharmaceuticals stated that the approval will help the company expand its presence in overseas markets and enhance competitiveness.

Comprehensive Healthcare Business

Shanghai Pharmaceuticals (2607.HK) Announced Approval to Publicly Issue up to RMB5 Billion in Corporate Bonds

On June 19, Shanghai Pharmaceuticals announced that it has received approval from the China Securities Regulatory Commission (CSRC), permitting the company to publicly issue corporate bonds with a total par value of up to RMB5 billion to professional investors (CSRC Approval [2025] No. 1216). The issuance will be carried out strictly in accordance with the prospectus submitted to the Shanghai Stock Exchange, and the registration will remain valid for 24 months, allowing the company to issue the bonds in tranches within the validity period. Shanghai Pharmaceuticals stated that it will handle the bond issuance in compliance with regulations and will fulfill its information disclosure obligations in a timely manner.

Real Estate Business

SI Development (600748.SH) Announced 2025 Interim Results

On August 26, SI Development released its 2025 half-year report. During the reporting period, SI Development's total assets amounted to RMB28.78 billion, a decrease of 5.49% from the end of the previous year. Net assets attributable to shareholders of the listed company were RMB10.298 billion, a year-on-year decrease of 6.83%. In terms of operating performance, the company recorded operating revenue of RMB1.232 billion, a year-on-year increase of 19.73%. The company recorded a loss of RMB711 million, which widened from the previous year. In the first half of 2025, The company, aligning with its own business conditions, focused on key tasks. It continued to promote the destocking of existing inventory, governance optimization, property management expansion, and risk resolution, concentrating on the three main business lines of urban renewal, urban operation, and urban services. During the period, the company's contracted sales for real estate projects amounted to approximately RMB290 million. The booked revenue from property delivery during the period was RMB284 million, and rental income was approximately RMB200 million.

Real Estate Business

SI Development (600748.SH) Announced Proposed Sale of Certain Products of its Quanzhou Project by Wholly-owned Subsidiary

On July 19, SI Development announced that its wholly-owned subsidiary, Quanzhou SIIC Investment Development Co., Ltd. , intends to sell certain products of the SIIC Sea Palace project in Fengze District, Quanzhou City, Fujian Province, by agreement. The products include residential properties, associated titled parking spaces, and projects under construction. Quanzhou Zhenyuan Industrial Investment Co., Ltd. and Quanzhou Xinyuan Industrial Investment Co., Ltd. , wholly-owned subsidiaries of Quanzhou Kaiyuan Real Estate Group Co., Ltd. , will act as the transferees and acquire the products for a consideration of RMB2,052.69 million.

The EGM was held on August 5, 2025, the company's proposal regarding the intended sale of certain products of the Quanzhou project by its wholly-owned subsidiary was approved at the meeting.

SI Development (600748.SH) Announced Signing of Strategic Cooperation Agreement with Shanghai North Bund (Group) Co., Ltd.

On July 9, SI Development announced that the company, as a state-owned holding enterprise under the Shanghai Municipal Government, has reached a strategic cooperation with the North Bund Group, an important district-affiliated "urban operation enterprise" in Hongkou District, Shanghai. The two parties will carry out strategic cooperation focusing on synergy in development, construction, and urban renewal; investment attraction; and innovative urban operation and management.

The signed "Strategic Cooperation Agreement" is a framework document and a principled agreement for future collaboration between the two parties and does not involve specific business cooperation content. Should the parties decide to proceed with specific cooperation under this framework in the future, separate negotiations will be required, and corresponding agreements will be signed.

Real Estate Business

SI Development (600748.SH) Announced Change of Vice President and Chief Financial Officer

On July 8, SI Development announced that its Board of Directors has received the resignation report of Ms. Yuan Jixing, the company's Vice President and Chief Financial Officer. Ms. Yuan Jixing has applied to resign from her positions as Vice President and Chief Financial Officer due to a work redeployment. Her resignation is effective from the date of its delivery to the Board of Directors. Following the effectiveness of her resignation, Ms. Yuan Jixing will no longer hold any position within the company

SIUD (0563.HK) Announced 2025 Interim Results

On August 27, SIUD Announced the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2025 (the “Period”). The Group reported a revenue of HK$1,828 million, with a loss of HK$492 million.

During the period, major projects, including Ocean One in Shanghai, Summitopia in Tianjin, Felicity Mansion in Yantai, Ocean Times in Shanghai, and Originally and Qiyuan in Xi’an, maintained steady sales performance and continued to contribute to the Group’s revenue. By maintaining its strategic focus on Shanghai while steadily expanding into other core first- and second-tier cities, the Group aims to optimise its regional presence and further develop its investment property operations. Through the flexible acquisition of premium land reserves, with an emphasis on competitive high-end projects, the Group will continue to enhance its comprehensive strengths and consolidate its leadership position in the Shanghai property market.

SIUD (0563.HK) Announced Changes of President, Executive Director, and Member of the Investment Appraisal Committee

On August 1, The Board of SIUD announced the following changes to the Board, all with effect from 1 August 2025:
(1) Mr. Tang Jun has tendered his resignation as the President, an executive Director, and ceased to be a member of the Investment Appraisal Committee; and
(2) Mr. Li Zhonghui has been appointed as the President, an executive Director and a member of the Investment Appraisal Committee.
Mr. Li shall hold office as an executive Director until the next annual general meeting of the Company after appointment, at which an ordinary resolution will be proposed to seek Shareholders’ approval to the proposed re-election of Mr. Li as executive Director.

上海實業控股有限公司
SHANGHAI INDUSTRIAL HOLDINGS LIMITED
股份代號: 363.HK

Top 10 Shareholders

#	Name of Shareholders	Number of shares	%
1	Shanghai Industrial Investment (Holdings) Co Ltd.	686,654,748	63.16
2	Vanguard Group, Inc.	17,200,936	1.58
3	Dimensional Fund Advisors LP	9,118,045	0.84
4	BlackRock Inc	8,847,931	0.81
5	China Southern Asset Management Co	2,319,000	0.21
6	KB Asset Management Co Ltd	1,635,000	0.15
7	SEI Investments Co	1,468,904	0.14
8	American Century Cos Inc	1,114,000	0.10
9	Allianz SE	1,063,000	0.10
10	Charles Schwab Corp	713,523	0.07

Sources: Bloomberg (As of 2 October 2025)

Contact Us

Shanghai Industrial Holdings Limited
Corporate Communications Department
Tel: +852 2821 3936
Email: ir@sihl.com.hk

Hill & Knowlton
Tel: +852 2894 6321
Email: sihl@hkstrategies.com