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

1st Edition 2026 | Corporate Newsletter

Company News

SIHL (363.HK) Announced 2025 Annual Results: Asset Optimization Focused on the Environmental Health Sector; Full-Year Dividend of HK$1.12 per Share with a Payout Ratio of 60.3%, Rewarding Shareholders for Their Support

On March 30, Shanghai Industrial Holdings announced its 2025 annual results. During the year, the Group recorded revenue of HK$20.832 billion, representing a year-on-year decrease of 28.0%. Profit attributable to owners of the Company was HK$2.02 billion, down 28.1% year-on-year. The change in results was mainly attributable to the gain on disposal of the Group's relevant equity interest in the Hangzhou Bay Bridge recorded in the previous years, coupled with a year-on-year decrease in booked sales from property delivery, provisions for impairment of real estate inventories, and a decrease in the fair value of investment properties. The Board has recommended a final dividend of HK50 cents per share, and proposed a special dividend of HK20 cents per share to celebrate the 30th anniversary of its listing. Together with the interim dividend of HK42 cents per share, the total dividend for the year amounted to HK$1.12 per share, with the payout ratio raised significantly to 60.3%, in recognition of shareholders' long-standing support.

Amid a complex operating environment, the Group's management team adhered to the development principle of "seeking progress while maintaining stability and upholding core businesses while fostering innovation", continuously refining its business portfolio and actively advancing the synergistic, high-quality development of "technology + finance + industry". The Group's core businesses maintained steady development, while the infrastructure and environmental protection and consumer products segments continued to contribute to the Group's profitability. At the same time, through disciplined and targeted capital operations, the Group enhanced capital efficiency, laying a solid foundation for its medium- to long-term strategic development.

Three Core Businesses

Infrastructure and Environmental Protection

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

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 products and moulded fibre businesses respectively.

WeChat Official Account

Company News

In response to national green development policy directives, the Group concentrated its efforts on the development of its water-treatment and water resource utilization core businesses. Action was also taken to expand its market share and optimise its business deployment, with a view to further consolidating its leading position in China's water-service and environmental-protection industries.

At the same time, the Group further optimized its business layout and sharpened its focus on core businesses. S.I. Yangtze River Delta Ecological Development Limited, in which the Company holds a 50% equity interest, disposed of all its shareholdings in Shanghai Pharmaceutical Group and SUS Environment for considerations of approximately RMB6.720 billion and RMB6.587 billion, respectively, generating aggregate net cash proceeds of approximately RMB5.2 billion. These disposals enabled the Company to realise the accumulated gains from its investments in Shanghai Pharmaceutical Group and SUS Environment, while also accelerating the recovery of a substantial amount of invested capital. This not only enhanced the Group's capital utilization efficiency but also provided greater flexibility for its medium- to long-term strategic planning, laying a solid foundation for future asset optimization and capital allocation and supporting the Group's focus on its core business areas.

In addition, the privatization proposal for Canvest Environmental had been completed, which was delisted from the Hong Kong Stock Exchange on 2 June 2025. Together with the early redemption of the exchangeable bonds, the Company recovered approximately HK$4.029 billion in cash, further strengthening its cash flow.

During the year, the real estate business recorded a loss of HK$632 million in 2025, accounting for approximately -32.7% of the Group's Net Business Profit. The consumer products business contributed a profit of HK$756 million for the year, an increase of 17.5% year-on-year and accounting for approximately 39.2% of the Group's Net Business Profit.

SIHL Chairlady Leng Weiqing stated, "Looking ahead to 2026, the global economy is expected to present a complex landscape characterized by divergent growth, easing inflation and intertwined risks. As the opening year of the 15th Five-Year Plan, and what the Group has defined as its 'Year of Concerted Endeavor', the Group will continue to leverage its industrial footprint rooted in Shanghai and Hong Kong and connected to international markets, together with its strengths in capital operations. Focusing on its core environmental health business, the Group will strive to build a development framework featuring "Superior product, Uppermost brand, Remarkable innovation, Modernized governance," as it advances decisively toward becoming a world-class enterprise and maximising value for shareholders and all stakeholders.

Company News

SIHL (363.HK) Won "Listed Companies with the Best Investment Value" at the 15th China Securities Golden Bauhinia Awards

On 30 January, SIHL was honored with the "Listed Company with the Best Investment Value" Award at the 15th China Securities Golden Bauhinia Awards. In recognition of its solid operating performance, clear strategic positioning and sustainable value-creation capability, the Company received high recognition from the capital market and the professional judging panel for its market performance, profitability and growth potential.

Established in 2011, the China Securities Golden Bauhinia Awards jointly organized by Hong Kong Ta Kung Wen Wei Media Group, the Chinese Financial Association of Hong Kong and other authoritative institutions, has become a benchmark selection event covering the capital markets of Mainland China, Hong Kong, Macau and Taiwan. Winning the "Listed Company with the Best Investment Value" Award not only represents authoritative recognition of the Company's past operating achievements and governance standards, but also reflects the industry's confidence in its ability to continue creating value in the future.

SIHL (363.HK) Won the "Excellence in Value Creation Award" at the 9th China Excellent Investor Relations Awards

On 15 January, SIHL was awarded the "Excellence in Value Creation Award" at the 9th China Excellent Investor Relations Awards in recognition of its outstanding performance in market value management and investor relations. This honor not only reflects the high recognition of the Company's overall strength by capital market participants and industry experts, but also highlights its long-standing commitment to value creation.

Company News

As the first award program in China dedicated to investor relations professionals, the China Excellent Investor Relations Awards have become a benchmark for evaluating IR excellence, thanks to their broad representation across A-share, Hong Kong-listed and U.S.-listed Chinese companies, as well as their rigorous and transparent evaluation mechanism. Receiving the "Excellence in Value Creation Award" represents authoritative recognition of the Company's continuous efforts in maintaining stable operations, enhancing information transparency, improving shareholder returns and optimizing market value management.

SIHL (363.HK) Won the "ESG Award for Outstanding Investment Value"

On 30 December, SIHL won the "ESG Award for Outstanding Investment Value" of 2025 ESG Value Ranking for Listed Companies, jointly presented by Hong Kong Commercial Daily, the Global Commercial Press Alliance, and the Hong Kong Economic Herald. The award recognizes the Company's long-term commitment and outstanding performance in the fields of environmental, social and governance. This honour reflects strong recognition from the capital markets and professional evaluation institutions of SIHL's sustainable development strategy, robust corporate governance and long-term value creation capability.

Being included in the ESG Value Ranking for Listed Companies represents authoritative recognition of the Company's achievements in ESG governance, green and low-carbon transformation, social value creation and compliance management, while further highlighting its role as a benchmark in promoting industry-wide green transformation and fulfilling corporate social responsibility.

Company News

SIHL (363.HK) Announced Major Transaction and Continuing Connected Transactions in Relation to Financial Services Agreement

On 14 January, the Board of SIHL announced that the Company entered into the Financial Services Agreement with SIIC Finance on the same day. Pursuant to the agreement, members of the Group will engage SIIC Finance for the provision of deposit services, credit services and other financial services for a term not exceeding three years.

SIHL (363.HK) Issued a Voluntary Announcement on the Completion of Internal Reorganisation

On 30 December, SIHL issued a voluntary announcement stating that the Board had been informed by SIIC, the Company's immediate controlling shareholder, that the Proposed Internal Reorganisation was completed on 29 December 2025 and that Golden Bell has been registered as the owner of the entire issued shares of SIIC. For the avoidance of doubt, the change in the registered ownership of SIIC to Golden Bell following the completion of the Proposed Internal Reorganisation does not involve any acquisition of voting rights. The voting rights are currently held by the Shanghai Government and have, at all material times, remained with the Shanghai Government.

Accordingly, as at the date of this announcement, Golden Bell indirectly holds the controlling interests in the Company (i.e., approximately 63.16% of the issued shares of the Company), Shanghai Industrial Urban Development Group Limited (563.HK) ("SIUD") (i.e., approximately 70.44% of the issued shares of SIUD), and SIIC Environment Holdings Ltd. (807.HK) ("SIIC Environment") (i.e., approximately 50.12% of the issued shares of SIIC Environment). Both SIUD and SIIC Environment are non-wholly owned subsidiaries of the Company. As SIIC, SIIC Shanghai and Golden Bell are currently, and have at all material times been, beneficially wholly owned by the Shanghai Government, the ultimate control of the Company, SIUD and SIIC Environment remains with the Shanghai Government. Therefore, there has been no change in the ultimate control of the Company, SIUD and SIIC Environment following the completion of the Proposed Internal Reorganisation.

Research Report

Soochow Securities: SIHL (363.HK) Delivers Stable Infrastructure and Environmental Protection operations, a continuing rebound in consumer business, better-than-expected dividends Maintains "Buy" rating

On April 3, Soochow Securities released a research report commenting on the Company's 2025 annual result:

(1) Excluding the impact of the Hangzhou Bay Bridge, the infrastructure and environmental protection business delivered steady growth. In 2025, segment revenue reached HK$9.773 billion and segment profit was HK$1.801 billion, accounting for 93.4% of net business profit. The decline was mainly due to the HK$863 million gain recognized in 2024 from the disposal of the Hangzhou Bay Bridge equity interest; excluding this factor, infrastructure and environmental protection segment profit increased 2.0% YoY.

(2) Real estate profit declined due to a decrease in booked sales from property delivery and provisions for impairment of real estate inventories. In 2025, segment profit was a loss of HK$632 million, accounting for -32.7% of net business profit.

(3) Driven by tobacco overseas expansion and new product R&D, the consumer products business continued to recover. In 2025, segment profit came in at HK$756 million, accounting for 39.2% of net business profit, in line with growth expectations.

(4) In 2025, S.I. Yangtze River Delta Ecological Development Limited, in which the Company holds a 50% interest, disposed of its entire stakes in Shanghai Pharmaceutical Group and SUS Environment. The transaction generated aggregate net cash proceeds of approximately RMB5.2 billion. In addition, the Company recovered approximately HK$4.029 billion in cash from the privatization of Canvest Environmental. Through asset optimization and strategic focus, the Company is strengthening its competitiveness in the environmental health core track.

Research Report

Soochow Securities noted that SIHL’s infrastructure and environmental protection business remained resilient, consumer products continued to grow, while the property segment remained under short-term pressure amid transformation. Asset optimization and strategic focus are enhancing the Company’s competitiveness in the environmental health sector. Considering the impact of asset disposals and near-term pressure in real estate, the broker expects SIHL’s profit attributable to owners of the Company to reach HK$2.037 billion, HK$2.154 billion and HK$2.274 billion in 2026E-2028E, respectively, implying forward P/E ratios of 7.4x, 7.0x and 6.7x. With dividends beating expectations and likely to remain sustainable, SIHL offers attractive high-dividend characteristics. Buy maintained.

Guosen Securities: Maintains an “Outperform” rating on SIHL (363.HK); Delivers Weaker Earnings but Steps Up Shareholder Returns; Dividend Yield Above 8% Highlights Valuation Appeal

On 2 April, Guosen Securities released a research report, stating that SIHL’s decline in both revenue and profit was mainly due to two factors: (1) the HK$860 million profit recorded from the disposal of the Hangzhou Bay Bridge equity interest in 2024, creating a high base; and (2) a year-on-year decrease in booked sales from property delivery, provisions for impairment of real estate inventories, and a decrease in the fair value of investment properties.

During the year, S.I. Yangtze River Delta Ecological Development Limited, in which the Company holds a 50% equity interest, disposed of all its shareholdings in Shanghai Pharmaceutical Group and SUS Environment, generating aggregate net cash proceeds of approximately RMB5.2 billion. Through the above equity disposals, the Company was able to monetise the cumulative profits attributable to its investments in Shanghai Pharmaceutical Group and SUS Environment, recover invested capital ahead of schedule, enhance flexibility for its medium- to long-term strategic planning, facilitate the completion of segmental role allocation for future development, and create conditions for optimised allocation of assets and capital. In 2025, the Company’s debt asset ratio fell by 3.08pct to 50.46%, while absolute finance costs declined by 20.15% to HK$1.617 billion.

Guosen Securities believes the Company’s special dividend for its 30th anniversary reflects an enhanced commitment to shareholder returns. For 2025, the Board proposed a final cash dividend of HK$0.50 per share and a special dividend of HK$0.20 per share. Together with the interim dividend of HK$0.42 per share, full-year dividend per share amounted to HK$1.12, up 19.1% YoY. The dividend payout ratio rose significantly to 60.3% from 36.4% in the prior year, implying a dividend yield of approximately 8.03% based on the closing price as of 30 March 2026.

Research Report

Considering that the impairment in the real estate segment in 2025 came in slightly above expectations, Guosen Securities trimmed its earnings forecasts, now expecting the Company's profit attributable to owners of the Company to reach HK$2.131 billion/HK$2.211 billion/HK$2.288 billion in 2026E/2027E/2028E, respectively, implying YoY growth of 5.5%/3.7%/3.5%. Outperform rating maintained.

Citi Securities: Positive on SIHL (363.HK) for Its Infrastructure and Consumer Products Business; Maintains "Buy" Rating

On 30 March 2026, Citi Securities released a research report, stating that, while Shanghai Industrial Holdings Limited (SIHL)'s Property segment continued to exhibit weakness in FY25 due to impairments and sluggish property sales, Citi continues to like SIHL for its cash cows in Infrastructure (mainly toll roads) and Consumer (mainly Nanyang Tobacco). While being interested in investment opportunities under the New Energy segment (e.g., Hydrogen power), management is also looking into opportunities under Environmental Protection segment with stable earnings prospects.

Citi believes the company's profit decline was mainly attributable to: (i) SI Development recording a net loss of HK$618 million, primarily due to the recognition of impairment losses; (ii) SIUD recording a net loss of HK$962 million, mainly because of weaker property sales; and (iii) the absence, as of the end of 2024, of gains from the disposal of the Hangzhou Bay Bridge (approximately HK$863 million) and profit contributions from Canvest Environmental Protection. These negative factors were partially offset by strong performances in the following businesses: (i) Nanyang Tobacco, whose net profit rose 16% year-on-year, mainly driven by robust sales; and (ii) Wing Fat Printing, whose net profit increased 15% year-on-year, benefiting from an optimized revenue mix and improved gross margin.

Citi is encouraged by the special dividend of HK$0.2/share and the company's notable 17ppts YoY reduction in net debt ratio to 48.04% by end-25. That said, Citi expects SIHL to maintain a stable DPS vs. FY24 in FY26-28E, implying a 6-7% dividend yield. Reflecting the latest market values of its listed subsidiaries, the report trims the target price from HK$16.80 to HK$15.80, maintains "Buy" rating.

Research Report

Industrial Securities: SIHL (363.HK) Optimizes Asset Portfolio to Focus on Core Businesses; Adds Special Dividend; Positive View is Recommended

On April 10, Industrial Securities released a research report, stating that the decline in SIHL's 2025 revenue and profit was mainly attributable to the deconsolidation of the Hangzhou Bay Bridge and losses in the property business. The Company proposed a final dividend of HKD 0.50 per share and a special dividend of HKD 0.20 per share, bringing total full-year dividends to HKD 1.12 per share, up 19.1% YoY. Full-year results were in line with expectations.

Asset optimization focuses on core businesses. During the year, SIHL's subsidiaries disposed of their holdings in Shanghai Pharmaceutical Group and SUS Environment, generating approximately RMB 5.2 billion in cash proceeds. In addition, the privatization of Canvest Environmental and the redemption of exchangeable bonds enabled the Company to recover approximately HKD 4.0 billion in cash. Through portfolio optimization, the Company generated substantial cash inflows, providing support for its continued focus on core businesses.

Infrastructure and environmental protection remained the main profit contributors. In 2025, the infrastructure and environmental protection segment recorded revenue of HKD 9.773 billion and segment profit of HKD 1.801 billion, down 31.5% YoY, accounting for approximately 93.4% of the Company's net business profit. The Company will continue to focus on its core water resources businesses, while the net profits of SIIC Environment and General Water of China remained stable. Expressway assets are gradually advancing redevelopment and expansion planning.

The real estate business posted a loss of HKD 632 million in 2025. The larger loss was mainly due to the decrease in booked sales from property delivery, provisions for impairment of real estate inventories, and a decrease in the fair value of investment properties. The Company will continue to adhere to its strategy of "controlling increments and revitalizing existing assets," continuously digesting inventory, preventing risks, and exploring new business models.

Research Report

Consumer products continued to recover. The consumer products segment contributed HKD 756 million in profit in 2025, up 17.5% YoY, accounting for approximately 39.2% of the Company's net business profit. Nanyang Tobacco reported revenue and net profit of HKD 2.457 billion and HKD 650 million, respectively, up 12.6% and 16.1% YoY. The Company adopted an aggressive market strategy, stepped up expansion of overseas duty-free channels, actively expanded international market business, and strengthened cost control, delivering improved performance.

The Company generated substantial cash through asset disposals. As of end-2025, interest-bearing debts stood at HKD 55.6 billion, cash and equivalents at HKD 31.5 billion, net debt declined by HKD 6.9 billion YoY, and full-year finance costs were also reduced significantly by HKD 410 million. The Company's net gearing ratio fell from 40% to 29%, indicating a material improvement in financial condition.

Core businesses remain profitable, with an additional special dividend. SIHL's infrastructure and environmental protection business maintained steady operating performance, and the optimization of its asset portfolio generated substantial cash inflows, further improving its financial position. The Company paid an additional special dividend for the final payout. Based on the current share price, the yield on regular dividends exceeds 6%, and rises to around 8% including the special dividend. Positive view recommended.

Infrastructure and Environmental Protection Business

SIIC Environment (807.HK) Controlling Subsidiary Longjiang Environmental Protection Enters into Equity Transfer Agreement with Qingdao Qing'an

On 30 March, Longjiang Environmental Protection Group Co., Ltd. ("Longjiang Environmental Protection"), a controlling subsidiary of SIIC Environment (807.HK), as purchaser, entered into an equity transfer agreement (the "Sale and Purchase Agreement") with Qingdao Qing'an Technology Investment Co., Ltd. ("Qingdao Qing'an"), as vendor. Pursuant to the agreement, the vendor has agreed to sell, and the purchaser has agreed to acquire, 100% equity interests in Anshan Qingchang Water Services Co., Ltd. and Anshan Qinglang Water Services Co., Ltd. held by Qingdao Qing'an at a total consideration of RMB270 million.

Infrastructure and Environmental Protection Business

SIIC Environment (807.HK) Releases 2025 Sustainability Report

On 27 March, SIIC Environment (807.HK) published its 2025 Sustainability Report. In 2025, the Company further consolidated its improving profitability, continuously optimized its capital structure, strengthened receivables control and cash flow management, and maintained stable dividend payouts to reward shareholders. In terms of business expansion, the Company advanced the implementation of six newly signed projects, targeting a net increase in water treatment capacity of over 400,000 tonnes per day and operational capacity exceeding 300,000 tonnes per day, further expanding its footprint in wastewater treatment and solid waste-to-energy businesses.

At the beginning of 2025, the Xicen Wastewater Treatment Plant developed by SIIC Environment officially commenced commercial operation. The project covers an area of 44.85 mu, with a Phase I daily treatment capacity of 25,000 tonnes. Its effluent quality meets the Class III surface water standard, making it one of the highest-standard underground wastewater treatment plants in China. Centred on "AI + Smart Water Management", the project established a digital twin intelligent control system covering the entire production process. By integrating precision aeration and pure oxygen aeration technologies, it enables accurate adjustment of operating parameters and reduction of energy consumption, achieving efficient control over the entire wastewater treatment process. The project also incorporates carbon reduction technologies such as photovoltaic power generation and light-guiding illumination, creating a garden-style plant with ecological park functions.

This project not only supports infrastructure upgrades in the Yangtze River Delta Ecological Green Integration Demonstration Zone and injects green momentum into regional high-quality development, but also overcomes the traditional "Not-In-My-Backyard" (NIMBY) effect associated with wastewater treatment plants. It establishes a smart, low-carbon and ecological water governance model, providing a replicable and scalable benchmark for the industry nationwide.

In 2025, as part of the Group's efforts to promote resource efficiency and sustainable development, the reclaimed water project at Pinghu Wastewater Treatment Plant under SIIC Environment was selected as one of the first batch of typical cases in Zhejiang Province. The project adopts a high-standard treatment process of "fiber filtration + ultrafiltration + reverse osmosis", with key water quality indicators meeting or exceeding the national standard across more than 85% of measured parameters.

Infrastructure and Environmental Protection Business

The Group will continue to align closely with national strategies, actively capture policy opportunities, and focus on deepening its presence in the Guangdong-Hong Kong-Macao Greater Bay Area and the Yangtze River Economic Belt. It will also promote deeper integration of the innovation chain and industrial chain, leveraging its accumulated experience and resource advantages in green and low-carbon development to actively participate in the construction of a "Beautiful China".

Looking ahead, SIIC Environment will continue to focus on its core environmental health business, seize new opportunities in innovation-driven transformation, and strengthen its core competitiveness through continuous technological innovation, digital water infrastructure development and intelligent empowerment. The Company remains committed to the principle that "lucid waters and lush mountains are invaluable assets", and will pursue a green and sustainable development path to contribute further to environmental health in China and globally.

SIIC Environment (807.HK) Announces FY2025 Results: Steady Progress Across Businesses with Stable Growth in Net Profit Attributable to Shareholders

SIIC Environment announced its audited results for the year ended 31 December 2025. In FY2025, key operational indicators showed steady progress with a reinforced foundation for high-quality development. During the period, the Group achieved revenue of RMB7.073 billion. Net profit attributable to shareholders reached RMB610.0 million (up 0.9% year-on-year), while financial expenses decreased by 13.9% year-on-year, reflecting overall stable and positive performance.

The operating and maintenance income from services concession arrangements increased from RMB3.938 billion in FY2024 to RMB4.319 billion, a year-on-year growth of 9.7%. Meanwhile, with the continuous expansion of the asset-light business, service income recorded a notable year-on-year increase of 49.6%, demonstrating impressive growth.

Net cash generated from operating activities for the period increased to RMB1.663 billion from RMB565 million in the corresponding period of 2024, and the Group's cash balance stood at RMB3.448 billion as of 31 December 2025. Financial expenses decreased by approximately 13.9% compared to the same period in 2024; the debt-to-asset ratio decreased from 64.2% at the end of 2024 to 62.5%, and the current ratio improved from 1.16 to 1.62.

Infrastructure and Environmental Protection Business

In the second half of 2025, SIIC Environment continued to deepen its presence in core business areas including wastewater treatment, water supply and reclaimed water, achieving multiple key milestones such as project tenders, acquisitions, contract signings and project commissioning. Specifically, the Group secured a Transfer-Operate-Transfer (TOT) project for the original Chenzhou No.1 Wastewater Treatment Plant, with a concession period from 1 January 2028 to 31 December 2064 and a designed treatment capacity of 120,000 tonnes per day, further strengthening its presence in the southern market. It also locked in equity acquisitions for two projects in Dalian, Liaoning Province, with a total capacity of 60,000 tonnes per day, reinforcing its competitive position in Northeast China.

In addition, the Group plans to enter into agreements for two projects in Anshan, Liaoning Province, with a combined capacity of 230,000 tonnes per day. On the operations front, it added one water supply project in Shandong Province with a capacity of 60,000 tonnes per day and commenced operation of an industrial park wastewater project in Heilongjiang Province with a capacity of 7,100 tonnes per day. For upgrade and expansion projects, one wastewater expansion project in Zhejiang Province (30,000 tonnes per day) was initiated, while another in Jiangxi Province (15,000 tonnes per day) was successfully commissioned. Furthermore, three upgrading and renovation projects in Jiangsu and Shandong Provinces, with a combined capacity of 100,000 tonnes per day, were put into operation. These developments have enabled the Group to further expand its market footprint and operational scale, demonstrating its continued focus in water and environmental protection businesses and strengthening its position as a leading player in China’s water and environmental sector.

Real Estate Business

SI Development (600748.SH) Announces 2025 Annual Results

On 21 March, Shanghai Industrial Development announced its 2025 annual results. At the end of the reporting period, the Company recorded total revenue of RMB3.388 billion, representing a year-on-year increase of 35.87%, while net profit attributable to shareholders was a loss of RMB618 million, representing a year-on-year decrease of 112.17%. On a quarterly basis, fourth-quarter revenue reached RMB1.268 billion, up 42.0% year-on-year, and net loss attributable to shareholders narrowed to RMB8.52 million, improving by 30.32% year-on-year.

During the year, the Company's core businesses comprised property development and sales, property management services and investment property leasing. Property development activities are primarily concentrated in Shanghai and the Yangtze River Delta region, covering villas, mid-to-high-end residential projects and commercial properties. Property management services are evenly split between residential and non-residential sectors, with non-residential clients mainly including government agencies, universities, hospitals, rail transit systems and large institutions. For investment properties, the Company's portfolio is mainly located in prime areas of Shanghai and the Jin Jialing Financial Services Zone in Laoshan, Qingdao, enjoying strong location advantages. In 2025, occupancy rates remained stable, with commercial properties maintaining around 80% occupancy, long-term rental apartments in Jiading at approximately 78%, and those in Baoshan Gucun reaching approximately 96%.

During the year, the Company's property development projects were mainly located in Shanghai, Suzhou and Quanzhou. Differences in the pace of market recovery across regions led to varying sales performance, with individual projects showing differing competitive advantages. In the property management segment, the Company has actively expanded its non-residential service portfolio, particularly focusing on stable, long-term public service clients, supporting steady growth in segment performance. In the property leasing segment, the Company closely monitored market dynamics, prioritized renewal strategies for high-quality existing tenants, and adopted flexible leasing arrangements tailored to tenant needs, with a view to maintaining overall occupancy rates within a controllable range.

Real Estate Business

SI Development (600748.SH) Appoints Ms. Gao Xin as Company Vice President

On January 13, SI Development announced that, following the nomination by Mr. Xu Bin, the company's Director and President, all directors unanimously approved the appointment of Ms. Gao Xin, the company's Board Secretary, as the company's Vice President. After this appointment, Ms. Gao Xin will serve as both Vice President and Board Secretary. Her term of office will be from the date of board approval until the expiration of the term of the ninth board of directors.

SIUD (563.HK) Announces 2025 Annual Results

On 24 March, Shanghai Industrial Urban Development Group Limited announced its 2025 annual results. In 2025, the Company recorded revenue of HK$3.668 billion, representing a year-on-year decrease of 70.5%, while gross profit amounted to HK$732 million, down 65.6% year-on-year. However, the gross profit margin improved to 20.0%.

Amid the challenges of the ongoing adjustment and transformation in the real estate market, the Company proactively adapted its operational strategies, continued to advance the development of quality projects, and further deepened its presence in the commercial property sector. At the same time, it actively promoted cost reduction and efficiency enhancement, strengthening operational resilience to support steady development. During the year, key projects including Shanghai SIUD Wanghai, Xi’an SIUD Qiyuan, Shanghai SIUD Tinghai, Tianjin SIUD Yangshan, Yantai SIUD Yunlu and Shanghai Wanyuan City maintained stable sales performance, generating sustainable and stable income for the Group.

The Group remained committed to its core Shanghai market while steadily expanding into other key first- and second-tier cities, selectively acquiring quality land resources, and further developing its rental housing and commercial property segments. These efforts aim to enhance profitability and risk resilience, strengthen overall competitiveness, and consolidate the Group’s leading position in the Shanghai real estate market.

Real Estate Business

SIUD (563.HK) Successfully Acquires Land Parcel in Shanghai

Shanghai Industrial Urban Development announced that on 13 March, the Group successfully acquired the land use rights for a parcel located at S04–16, Unit S031102, Xuhui District, Shanghai, through a public auction conducted by the government. The total land premium payable is approximately RMB2.675 billion. The Group will enter into a formal land transfer agreement with the relevant government authorities at an appropriate time.

The land parcel is located in Lingyun Subdistrict, Xuhui District, Shanghai, within the area between the Inner Ring and Outer Ring roads, and is in proximity to Luoxiu Road Station on Shanghai Metro Line 15 as well as the planned Line 26. The site covers an area of 27,570.79 square metres and is designated for mixed-use development, with approximately 75% allocated for residential development and 25% for commercial facilities. The plot ratio is 2.0, with a total gross floor area of approximately 55,141.58 square metres, and an average land cost of RMB48,511 per square metre of gross floor area.

SIUD (563.HK) as the Borrower Entered into Two Loan Agreements with a Bank

On 11 February 2026, SIUD as the borrower entered into two loan agreements with a bank as a lender (the "Lender") for two term loan facilities in the aggregate amount of RMB900 million for a term of thirty-six months. The Facilities will be used for repaying the existing bank borrowings.

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.	17,335,250	1.59
3	BlackRock Inc	9,611,950	0.88
4	Dimensional Fund Advisors LP	8,528,820	0.78
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	1,557,614	0.14
8	American Century Cos Inc	1,245,000	0.11
9	Allianz SE	1,041,000	0.10
10	Charles Schwab Corp	689,346	0.06

Sources: Bloomberg (As of 13 April 2026)

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