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Company News

SIHL (363.HK) Announced 2026 Interim Results: Infrastructure and Environmental Protection Businesses Achieve High-Quality Development; Interim Payout Ratio as High as 43.2%, Rewarding shareholders' long-term support

On August 27, Shanghai Industrial Holdings announced its unaudited interim results for the six months ended 30 June 2026. Revenue amounted to HK\$8,805 million, representing a year-on-year decrease of 7.1%, was mainly due to a decrease in booked sales from property delivery in the real estate business during the period. Profit attributable to owners of the Company was HK\$1,058 million, up 1.6% year-on-year, primarily attributable to substantial provisions for impairment of real estate inventories recorded in the same period last year. The Board has declared an interim dividend of HK42 cents per share, representing a payout ratio of 43.2%, as a gesture of appreciation for shareholders' long-term support.

In the first half of 2026, the Group remained committed to the development principle of "seeking progress while maintaining stability and upholding core businesses while fostering innovation", and continuously optimized its asset and business portfolio. While ensuring the stable operation of its three core businesses, the Group focused on advancing the deployment of its green and healthy business, with full dedication to driving high-quality business development.

During the period, profit from the infrastructure and environmental protection business increased by 1.9% year-on-year to HK\$951 million, accounting for approximately

Three Core Businesses

Infrastructure and Environmental Protection

Comprising water services, toll roads and new energy business. 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.

Disclaimer

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WeChat Official Account





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114.2% of the Group's Net Business Profit. Profit from the toll road business grew 11.1% year-on-year to HK\$609 million, continuing to generate stable cash flow for the Group. The construction phase of the Widening and Alteration Project of the G50 Hu-Yu Expressway (Shanghai Section) has commenced during the period. SIIC Environment completed the acquisition of 100% equity interests in Anshan Qingchang Water Services and Anshan Qinglang Water Services, thereby further consolidating the Group's leading position in China's water services and environmental protection industries. During the period, Shanghai Jiyun, an indirect wholly-owned subsidiary of the Company, together with several enterprises, established a partnership with a target fund size of RMB1,000 million and an initial capital contribution by all partners of approximately RMB506 million. The partnership targets investments in sectors including water services and environmental protection, power and new energy, green and low-carbon initiatives, intelligent industrial upgrading and advanced equipment manufacturing, further expanding the Group's presence in environmentally sustainable industries.

The real estate business recorded a loss of HK\$411 million during the period, representing a year-on-year loss reduction of approximately 11.6% and accounting for -49.4% of the Group's Net Business Profit. The consumer products business contributed HK\$293 million in profit during the period, representing a decrease of 27.3% year-on-year and accounting for 35.2% of the Group's Net Business Profit. Its subsidiaries, Nanyang Brothers Tobacco Company, Limited ("Nanyang Tobacco") and The Wing Fat Printing Company, Limited ("Wing Fat Printing"), maintained steady operational performance through measures, such as proactively adjusting business structure, deepening cost reduction and efficiency improvement, and actively expanding new businesses and markets.

Ms. Leng Wei Qing, Chairlady of SIHL, said, "In the second half of the year, while adhering to a prudent operating philosophy, the Group will stay closely aligned with the main theme of 'united endeavour and hard work', firmly focus on the core areas of environmental health, and comprehensively enhance corporate competitiveness. While ensuring the stable operation of all core businesses, the Group will drive progress towards higher-quality development and create greater value for our shareholders."





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SIHL (363.HK) Honoured with the "Best IR of Hong Kong-Listed Companies" at the 2026 Sina Finance Golden Radiance Award

On 16 July, in recognition of its professional and standardized investor relations management, transparent and efficient information disclosure, and long-term steady value creation capabilities, SIHL was awarded the " Best IR of Hong Kong-Listed Companies" at the 2026 Sina Finance Golden Radiance Award. This honour fully reflects the high recognition from investors and all sectors of the industry for the Company's continuous efforts in building communication bridges with the capital market and actively delivering its core corporate value.



The " Best IR of Hong Kong-Listed Companies" award aims to recognise outstanding Hong Kong-listed companies with professional and transparent investor relations management as well as efficient capital market communications, serving as an authoritative affirmation of the comprehensive strength of a listed company's IR team. The Company will continue to uphold the synergistic development philosophy of "technology + finance + industry". By deepening high-quality and efficient communications with the capital market and various investors, the Company aims to steadily enhance the transparency of its information disclosure, continuously solidifying investor confidence and driving the continuous enhancement of the Company's long-term value.

SIHL (363.HK) Won the ESG Award at the BDA Brand Award 2026, Receiving Authoritative Recognition for Its Sustainable Development Capabilities

On 24 August, in recognition of its outstanding performance in environmental, social and governance (ESG) areas, SIHL was awarded the ESG Award at the BDA Brand Award 2026. Organised by the Hong Kong Designers Association, the award aims to commend brands that have demonstrated outstanding performance in sustainable governance, cultural influence, and social value creation. Winning this ESG accolade is an authoritative affirmation of SIHL's comprehensive ESG strength.

Looking ahead, the Company will continue to deeply focus on core areas of environmental health, continuously deepen ESG governance, and promote technological innovation and digital transformation. The Company aims to build benchmark projects for sustainable development with industry-demonstrative significance, actively serve national strategies, and strive to create sustainable long-term value for shareholders, society, and the environment.





Company News

SIHL (363.HK) Won the "2026 ESG Award for Outstanding Investment Value" For the Second Consecutive Year

On 16 September, relying on its deep dedication and steady accumulation of practices in environmental, social, and governance (ESG) areas, SIHL was awarded the "2026 ESG Award for Outstanding Investment Value" at the 3rd ESG Value Ranking for Listed Companies for the second consecutive year. This honour is not only a strong affirmation by the industry of the Company's sustainable development philosophy and practical achievements, but also a testament to its comprehensive results in anchoring the core track of "environmental health" to optimise its industrial layout and focusing on the high-quality development of its core businesses.



Winning this award highlights the market's high recognition of the Company's green-industrial layout, social responsibility practices, corporate governance, and long-term value creation capability. Looking ahead, the Company will continue to deeply focus on the core areas of environmental health, deepen green transformation and industrial synergy, and create long-term value for shareholders and other stakeholders through steady operations and sustainable development practices.

SIHL (363.HK) Released Leasing of Property in Changning District, Shanghai Connected Transaction

On August 27, Change Shanghai, an indirect non-wholly-owned subsidiary of the Company, entered into the Lease Agreement with the Lessor, pursuant to which Change Shanghai agreed to lease from the Lessor the Property comprising 12 floors of the building located at No. 89 Jiangsu North Road, Changning District, Shanghai, the PRC for the purpose of operating residential apartments under the SIUD Group's "阡集 CHANGE" brand, for a term of up to 15 years commencing from the date of approval of the Lease Agreement by the independent shareholders of SIUD at its special general meeting, subject to renewal every three years.

Change Shanghai intends to operate the Property as a mid-tier white-collar apartment project under the SIUD Group's "阡集 CHANGE" brand, consistent with the SIUD Group's ongoing strategy of expanding its rental apartment business and using the "阡集 CHANGE" brand as its core platform for developing mid-tier white-collar apartment products. The Lease allows the SIUD Group to secure a substantial leasable asset without incurring the capital expenditure associated with a direct property acquisition, while generating a recurring rental income stream through the sub-leasing model.



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SIHL (363.HK) Released Continuing Connected Transactions in Relation to Property Management Services Framework Agreement

On September 1, SI Development, an indirect non-wholly owned subsidiary of the Company, entered into the Property Management Services Framework Agreement with SIIC Shanghai, pursuant to which any members of the SI Development Group may enter into Individual Agreements with any members of the SIIC Shanghai Group for the provision of property management services by the SI Development Group to the SIIC Shanghai Group for a term of four months from 1 September 2026 to 31 December 2026.

Research Report

Huatai Securities: Initially Covers SIHL's (363.HK) with "Buy" Rating, Diversified Assets Significantly Undervalued, Dividend Yield Highly Attractive

On July 12, Huatai Securities released a research report stating that SIHL's infrastructure and environmental protection segment builds a solid fundamental base, and the risk exposure of the real estate segment may narrow. The infrastructure and environmental protection segment is the core source of profit for the company, and expressways are typical cash cow assets. Furthermore, the expansion of the Hu-Yu Expressway has been approved, and the investment in the Widening and Alteration Project is expected to drive the renewal of operating concessions and contribute to profit increments. SIIC Environment saw "increases in both volume and price," with moderate capacity growth and smooth tariff adjustments for wastewater treatment; General Water of China operates steadily. The consumer products segment saw a rapid recovery in performance following the pandemic's impact. The historical performance pressure on the real estate segment was mainly due to inventory impairment and the decline in the fair value of investment properties; with inventory destocking coupled with the continuous restoration of confidence in the real estate market in core cities, the scale of losses may gradually narrow.

The company has an abundant cash position, and high dividend payouts are sustainable. In 2025, the company recovered large amounts of cash through the privatization of Canvest Environmental Protection and the disposal of equity interests in Shanghai Pharmaceuticals and SUS Environment. As of the end of 2025, cash and





Research Report

bank deposits totalled HKD 30 billion. In 2025, the dividend per share was HKD 1.12 (+19% year on year), the dividend payout ratio was 60 percent (+24 pp year on year), and the dividend yield was 8.2%. Huatai Securities calculates that if the dividend per share in 2026 remains flat year on year, the dividend yield is expected to reach 8.8%.

Huatai Securities believes that the growth potential of the company's infrastructure and environmental protection segment is undervalued, and the expansion of the Hu-Yu Expressway combined with the renewal of operating concessions is expected to contribute to profit increments; with inventory destocking and housing price recovery in core cities, the impairment risk exposure of the real estate segment may continue to narrow; export expansion and product structure optimization are expected to drive continuous improvement in the profitability of the consumer products segment. Huatai Securities initiates coverage with a "Buy" rating and assigns a target price of HKD 16.23.

Citi Securities: SIHL (363.HK) 's Hu-Yu Expressway Widening and Alteration Project Commenced, Stable Dividend Yield, Maintains "Buy" Rating

On August 28, Citi securities released a research report pointing out that despite difficult consumer product businesses, SIHL's net profit in the first half of 2026 still increased by 2 percent year on year. Management emphasized that SIHL has a net cash balance. The company reiterated its interest in investment opportunities in the new energy and environmental protection sectors. The report stated that the construction for the widening and alteration project of the Hu-Yu Expressway has commenced (expected completion in three years), and the company is progressing the relevant planning and preparatory work for Jing-Hu Expressway and the Hu-Kun Expressway. Citi also believes that these initiatives could enhance the likelihood of the extension of concession periods of these three toll roads.

Reflecting the latest market values of SIHL's listed subsidiaries, Citi slightly lowers its Net Asset Value (NAV) forecast but kept the target price (HKD 15.80) unchanged. Meanwhile, Citi states that the stable FY2026 Dividend Per Share (DPS) guidance given by the company's management (excluding the special dividend of FY2025) implies a solid dividend yield of 7 percent. Maintains "Buy" rating.





Research Report

GF Securities: SIHL (363.HK) Achieves Steady Performance Growth and Current Value is Undervalued, Maintains "Buy" Rating

On September 6, GF Securities released a research report stating that SIHL achieved steady growth in performance, with accounts receivable under control and continuous improvement in its financial statements. In the first half of 2026, the company's revenue was HK\$8,805 million (down 7.1 percent year on year), and the profit attributable to owners of the Company HK\$1,058 million (up 1.6 percent year on year). Financial expenses decreased by 19.5 percent year on year to HKD 705 million, the gross profit margin increased by 8.13 percentage points year on year to 34.64%, and the net profit margin increased by 2.45 percentage points year on year to 10.39%.

The stable growth of high-quality operating assets serves as the company's cornerstone. In the first half of 2026, the company held the operating concessions for the Jing-Hu, Hu-Kun, and Hu-Yu Expressways (Shanghai sections), with traffic volume reaching 78.08 million vehicle trips (up 1.0% year on year), toll revenue of HKD 1.07 billion (up 4.9% year on year), and profit attributable to owners of the Company of HKD 609 million (up 11.1% year on year). Among them, the construction for the widening and alteration project of the Hu-Yu Expressway (Shanghai section) has commenced, and the reconstruction and expansion planning for the Jing-Hu Expressway (Shanghai section) and Hu-Kun Expressway (Shanghai section) is also progressing steadily. SIIC Environment achieved a profit attributable to shareholders of RMB 325 million (down 5.5% year on year), and General Water of China achieved a net profit of HKD 173 million (up 43.9% year on year). The consumer products business contributed HKD 293 million in profit (down 27.3% year on year). The real estate segment recorded a loss of HKD 411 million, narrowing its loss by 11.6 percent year on year, primarily due to large provisions for impairment of real estate inventories recorded in the same period last year.

With HKD 24.6 billion cash on hand, the current dividend yield is above 8%. As of 26H1, the company held HKD 24.6 billion in monetary funds, which, coupled with an asset-liability ratio of 50.6%, supports stable, long-term dividend payouts. The dividend payment was HKD 457 million, representing a dividend payout ratio of 43.2%. The current TTM dividend yield is above 8%, highlighting its outstanding dividend value. GF Securities expects the company's profit attributable to owners of the Company for 2026-2028 to be HKD 2,130 million, HKD 2,250 million, and HKD 2,320 million respectively. Believing that the current value is undervalued, it awards a fair value of HKD 18.84 and maintains a "Buy" rating.





Research Report

Soochow Securities: SIHL (363.HK) Sees Steady Growth in Infrastructure and Environmental Protection, High Dividend Payouts Continue, Maintains "Buy" Rating

On August 28, Soochow Securities released a research report stating that SIHL's infrastructure and environmental protection segment achieved steady growth in profitability. In 26H1, segment revenue was HKD 4,699 million (+6.0%), and segment profit was HKD 951 million (+1.9%), accounting for 114.2% of the net profit from main businesses. This was mainly because the toll road and bridge business benefited from a 6.1% appreciation of the RMB and a 7.6% increase in profit contribution, while a -8.1% profit contribution from the water and clean energy business offset some of the gains.

Impairment in the real estate business converged, and losses narrowed. In 26H1, segment profit was HKD -411 million (HKD -465 million in 25H1), accounting for -49.4% of the net profit from main businesses. The narrowed loss was mainly due to large provisions for impairment of inventories made in 25H1, but a decrease in booked sales from property delivery in 26H1 offset some of the reductions. The consumer products business faces short-term pressure, while duty-free and new products drive structural improvement. Nanyang Tobacco saw significant sales growth of new products distributed in the Macau market, the duty-free market overall outperformed the same period last year, the export market improved significantly quarter-on-quarter in 26Q2 with year-on-year declines narrowing, and sales in the Hong Kong market remained stable. Wing Fat Printing's medicine-packaging business achieved double-digit growth, and the e-cigarette related business within the printing and packaging segment grew rapidly, partially hedging the overall downward pressure on the printing and packaging segment.

Stable interim dividend payout, with abundant cash ensuring sustainable high dividends. In 26H1, an interim dividend of 42 HK cents per share was declared (flat year on year). As of 26H1, the company has abundant cash on hand and possesses sustainable cash generation capabilities, providing a guarantee for continued high dividend payouts. Soochow Securities maintains its forecast for the company's profit attributable to owners of the Company for 2026-2028 at HKD 2,037 million, HKD 2,154 million, and HKD 2,274 million respectively, corresponding to valuations of 7.3x, 6.9x, and 6.6x PE, and maintains a "Buy" rating.





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Research Report

Guosen Securities: SIHL (363.HK) Maintains Stable Dividend Policy, Restates "Outperform" Rating

On August 28, Guosen Securities released a research report stating that SIHL's revenue in the first half of 2026 was under pressure, but profitability remained stable with significant improvements in profit margins. The infrastructure and environmental protection segment continues to contribute most of the company's profit. The impairment pressure on the real estate segment eased year on year, and although the consumer products segment saw a significant decline in profit due to market demand, regulatory, and pricing pressures, sales in Hong Kong, Macau, and the duty-free market remained strong. Guosen Securities believes that against the backdrop of continued losses in the real estate segment and rising capital expenditures for the expressway construction for the widening and alteration project, the company declared an interim dividend of HKD 0.42 per share, maintaining a stable dividend payout, which indicates that management values shareholder returns. Guosen Securities maintains its original earnings forecast and the "Outperform" rating.

In the first half of 2026, the infrastructure and environmental protection segment achieved a profit attributable to owners of the Company of HKD 951 million, up 1.9% year on year, accounting for 114.2% of the group's net profit from main businesses. Among this, the profit contribution from the toll road and bridge business increased by 7.6% year on year, stemming from operational improvements on the one hand, and the positive exchange translation impact from a 6.1% year-on-year appreciation of the RMB on the other; the profit contribution from water and clean energy decreased by 8.1% year on year, mainly because the company no longer recognized the relevant profit contribution in the first half of 2026 after selling its equity in SUS Environment at the end of 2025. This segment continues to bear most of the company's profit contribution. In addition, the construction phase of the Widening and Alteration Project of the G50 Hu-Yu Expressway (Shanghai section) has recently commenced. With a total length of approximately 32.6 kilometers and an estimated total investment exceeding RMB 5.3 billion, it has entered the substantive construction phase.

Regarding the real estate segment, the year-on-year narrowing of losses was mainly due to large provisions for inventory impairment in the first half of 2025, while the impairment pressure in the first half of 2026 eased year on year. The consumer products business was previously one of the company's relatively stable profit sources, but its profitability declined significantly during this period due to the impact of market demand, regulatory, and pricing pressures.





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Research Report

Southwest Securities: SIHL (363.HK) Stable Growth in Infrastructure and Environmental Protection, Real Estate Losses Narrow, Dividend Payout Continues

On September 17, Southwest Securities released a research report stating that SIHL announced its 2026 interim results. In the first half of 2026, the company's revenue was HKD 8,805 million, down 7.1% year on year, primarily due to a decrease in booked sales from property delivery during the period; the profit attributable to owners of the Company was HKD 1,058 million, up 1.6% year on year, mainly because large provisions for impairment of real estate inventories were recorded in the same period last year. The Board declared an interim dividend of 42 HK cents per share, flat year on year, representing a dividend payout ratio of 43.2%.

Infrastructure and environmental protection sector serves as the profit cornerstone; toll road traffic volume and revenue grow steadily. In the first half of 2026, the infrastructure and environmental protection segment achieved a profit of HKD 951 million, up 1.9% year on year, accounting for approximately 114.2% of the group's net profit from main businesses (excluding net corporate expenses). Regarding toll roads, the overall traffic volume and toll revenue of the three toll roads under the company both saw year-on-year growth.

Real estate sector losses narrow, with the consumer products segment mildly pressured. In the first half of 2026, the real estate business recorded a loss of HKD 411 million, narrowing its loss by approximately 11.6% compared to the same period last year. Facing the dual challenges of a market downturn and stricter regulations, Nanyang Tobacco optimized its product structure and new product layout. As a result, sales in the duty-free market outperformed the same period last year, and the Macau market saw significant growth, leading to gradual improvements in operating performance.

Financial structure remains solid, high dividend payouts continue. The company declared an interim dividend of 42 HK cents per share, flat year on year, with a dividend payout ratio of 43.2%, continuing its high dividend policy. Based on the closing price on September 17, 2026, the TTM dividend yield exceeded 8%. Southwest Securities expects the company's revenue for 2026-2028 to be HKD 21.48 billion, HKD 22.17 billion, and HKD 22.89 billion respectively, with the profit attributable to owners of the Company at HKD 2.13 billion, HKD 2.22 billion, and HKD 2.28 billion respectively, translating to an EPS of HKD 1.96, HKD 2.04, and HKD 2.09. Southwest Securities believes that the company's performance is stable in the medium to long term while maintaining good dividend payouts and suggest that investors continue to monitor the stock.





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Infrastructure and Environmental Protection Business

SIIC Environment (807.HK) announces its 2026 interim results, achieving revenue of RMB3.185 billion in the first half, up 0.2% year on year

On 13 August, SIIC Environment announced its results for the six months ended 30 June 2026. In the first half of FY2026, the Group seized market opportunities and upheld the development strategy of "achieving breakthroughs through mergers and acquisitions, and enhancing quality and efficiency", achieving revenue of RMB3.185 billion, representing a year-on-year increase of 0.2%; net profit attributable to shareholders reached RMB325 million; while finance expenses decreased by 18.4% year on year. During the period, the Group continuously enhanced the competitiveness of its core businesses, further consolidated its operational strengths, steadily advanced its merger and acquisition strategy, and simultaneously optimized its financing and capital structure, thereby consistently strengthening its capacity for sustainable development.

Among the core business segments, the operating and maintenance income from service concession arrangements and related financial income amounted to RMB2.568 billion, accounting for 81% of total revenue. The Group continued to focus on its core business, with operating revenue remaining robust. Meanwhile, accompanied by a notable result regarding the continuous expansion of the asset-light businesses, the service income substantially increased to RMB215 million, representing a year-on-year growth of 79.4%.

During the Reporting Period, the Group recorded construction revenue of RMB205 million. In terms of financing, the Group has continued to broaden its financing channels, optimized its financing structure, and decreased its financing costs, so as to further enhance the efficiency of resource allocation. During the Reporting Period, the Group's finance expenses amounted to RMB286 million, representing a decrease of 18.4% as compared with RMB350 million in the same period of FY2025.

In terms of capital structure, the financial structure was continuously optimized. As at 30 June 2026, the Group's debt-to-asset ratio further decreased from 63.8% as at 30 June 2025 to 61.8%, while the current ratio increased from 114% to 147%, demonstrating a more robust capital structure and further reinforced solvency. Net cash flow from operating activities remained sound, with the net inflow reaching RMB547 million in the first half of the year. As at the end of the Reporting Period, the Group recorded cash and cash equivalents of RMB2.846 billion, maintaining ample liquidity. In addition, in the first half of FY2026, the Group adopted a dual-pronged strategy of "optimizing existing assets and pursuing external expansion" in terms of market expansion, realizing positive progress.





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



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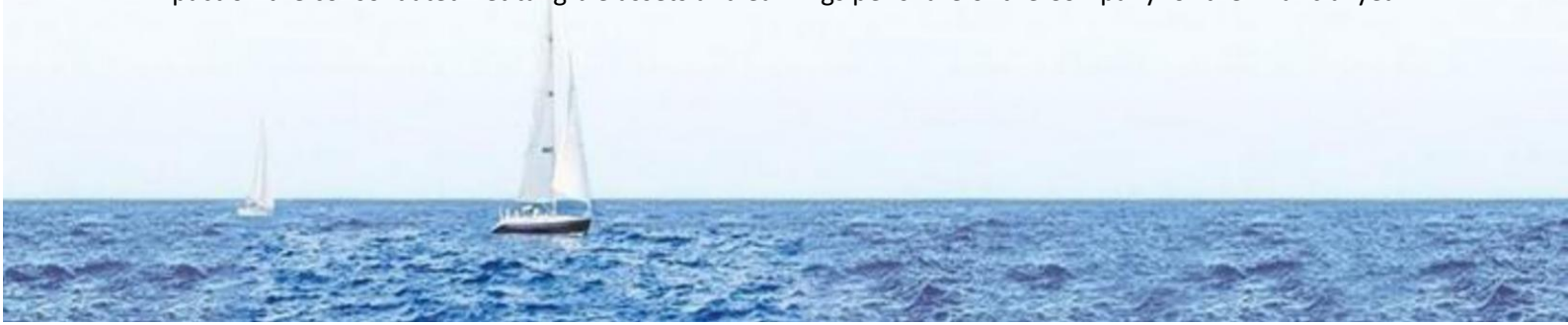
Infrastructure and Environmental Protection Business

For the first half of 2026, the Company continued to deepen its presence in its core business segments, including wastewater treatment, water supply and reclaimed water, and achieving multiple key milestones, including the completion of acquisition projects, the commencement of new operation and maintenance ("O&M") projects, and the commissioning of upgrading and expansion projects. Four acquisition projects were successfully completed, comprising two projects in Dalian, (with a combined capacity of 60,000 tonnes per day) and two projects in Anshan City, Liaoning Province (with a combined capacity of 230,000 tonnes per day). further strengthen the Group's market presence and operational scale.

Looking ahead to the second half of the year, the Group will anchor its high-quality development goal, and be steadfast in advancing operational upgrades and lean management empowered by technological innovation and digital and intelligent transformation, so as to continuously improve operational efficiency. By seizing the policy and market opportunities during the 15th Five-Year Plan period, the Group will positively pursue high-quality projects and strategic mergers and acquisitions and consistently expand its market share. The Group will attach greater importance to expanding into fields such as reclaimed water, industrial water, and desalinated water, continue to extend and upgrade its value chain, and strive to deliver returns to investors through outstanding performance, contributing greater strength to the construction of a Beautiful China through concrete actions.

SIIC Environment (807.HK) announces the completion of the amalgamation of subsidiaries

On 8 July, the Board of directors of SIIC ENVIRONMENT HOLDINGS LTD. announced that the amalgamation of the following direct and indirect wholly-owned subsidiaries of the Company incorporated in the British Virgin Islands has been completed: THRIVE KEY LIMITED 鍵盛有限公司; S.I. United Water Holdings (BVI) Limited 上實聯合水務控股 (BVI) 有限公司; GOLDEN BELL DEVELOPMENT LIMITED; RISE THRIVE LIMITED 昂興有限公司; RISE WEALTH INVESTMENTS LTD.; THRIVE FAR LIMITED 奮發有限公司; THRIVE BLOOM LIMITED 茂隆有限公司; LAP YIN INTERNATIONAL LIMITED 立賢國際有限公司 and Global Envirotech Investment Ltd. (「環投」). The Amalgamation became effective on 29 June 2026. After the completion of the Amalgamation, Global Envirotech continues as the sole surviving entity. The Amalgamation was undertaken to streamline the Group's organisational structure and reduce administration costs. The abovementioned entities were dormant companies prior to the Amalgamation. In addition, the Amalgamation is not expected to have any material impact on the consolidated net tangible assets and earnings per share of the Company for the financial year





Real Estate Business

ended 31 December 2026. None of the Directors, controlling shareholders or substantial shareholders of the Company has any interest, direct or indirect, in the Amalgamation, save for their respective shareholdings in the Company (if any).

SIUD (563.HK) Announces 2026 Interim Results, First-Half Loss Narrows

On 26 August, SIUD announced its interim results for 2026. Revenue amounted to HK\$1,272 million, down 30.4% year on year, mainly due to lower sales delivered by a number of projects compared with the same period last year. During the period, property sales remained as the Group's main source of revenue and amounted to HK\$738 million, accounting for 58.0% of the Group's total revenue. Revenue from leasing, property management and hotel operations continued to provide stable revenue sources for the Group, contributing HK\$418 million, HK\$9.93 million and HK\$106 million, respectively and accounting for 32.9%, 0.8% and 8.3% of the total revenue, respectively. The loss narrowed from HK\$492 million in the same period last year to HK\$414 million. Loss per share was HK8.67 cents. No dividend was declared.

In the first half of 2026, the property sector entered a period of profound transformation, with product quality and operational capabilities becoming the competitive barriers that enable companies to weather market cycles. In response to changes in the market environment, the Group proactively fostered its strategic upgrade, focusing on the three key directions of "urban renewal, asset operation and capital operation". It took the lead in implementing the "3+4+4" standard system for good communities, creating comprehensive communities through "good housing, good amenities and good services", thereby continuously enhancing operational resilience. During the period, the construction of two flagship projects — Xi'an ARIA and Shanghai Industrial Yunxiu — duly commenced, marking the transition of the "good communities" standard system from planning to implementation. Among key projects, Ocean Times in Shanghai, Qiyuan in Xi'an, Felicity Mansion in Yantai, Summitopia in Tianjin, Ocean One in Shanghai and Cloud Vision in Shanghai all demonstrated robust sales performance, continuing to contribute to the Group's revenue. The Group will adhere to its development direction of "centering on urban renewal and focusing on core cities", deepening its presence in Shanghai and other core first- and second-tier cities, whilst striving to enhance profitability and comprehensive strengths to further consolidate the Group's leading market position.





Real Estate Business

SI Development (600748.SH) Announces 2026 Interim Results; First-Half Loss Narrows Substantially

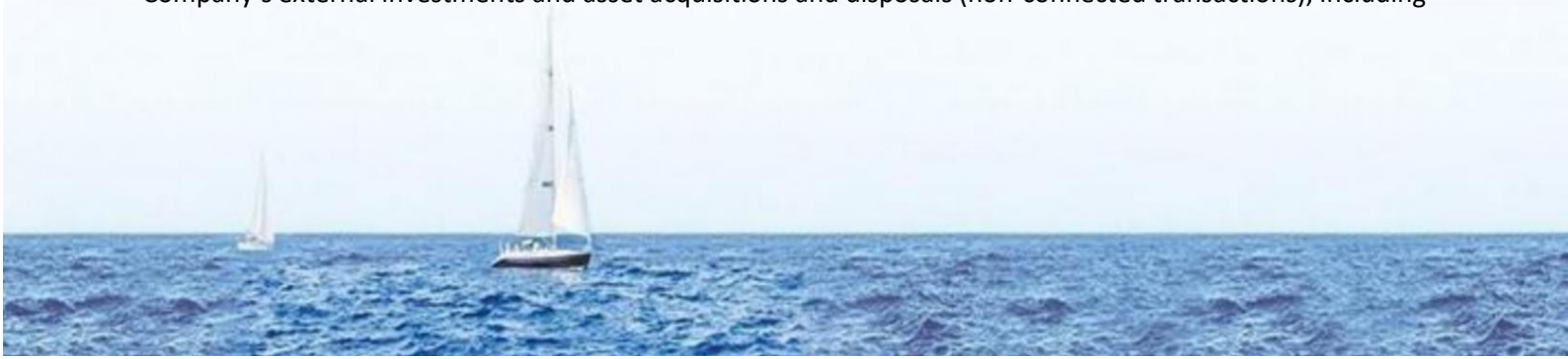
In the first half of the year, revenue amounted to RMB1,016 million, down 17.6% year on year. Net loss was RMB258 million, representing a 65.8% year-on-year reduction in the loss, mainly because a substantial provision for inventory impairment had been recognized in the same period last year. From January to June 2026, the Company added no new land reserves. It had four projects under construction, all of which were at the main structural construction stage. In terms of sales, cumulative contracted sales amounted to approximately RMB206 million, down approximately 29.03% year on year, while contracted sales area was approximately 10,500 square metres, down approximately 21.55%.

In property operations, revenue for the first six months was approximately RMB274 million, down approximately 5.24% year on year. Of this, hotel operating revenue was approximately RMB101 million, down approximately 4.74%, while property rental revenue was approximately RMB173 million after consolidation eliminations, down approximately 5.53%. The area of properties under lease was approximately 390,000 square metres, down approximately 19.45%, mainly due to the disposal of certain assets.

SI Development (600748.SH) Holds the First and Second Meetings of the Tenth Board of Directors

All directors unanimously agreed to elect Mr. Wang Zheng as Chairman of the Tenth Board of Directors and elected the members of the Board's various committees. Independent directors accounted for more than half of the membership of the Audit Committee, Nomination Committee, and Remuneration and Appraisal Committee, with independent directors serving as chairpersons of those committees. Ms. Wang Linlin, Chairwoman of the Audit Committee, is an accounting professional. The meetings unanimously approved the appointment of Mr. Xu Bin as President; Mr. Lu Jun, Mr. Zou Yong, Mr. Huang Jun and Ms. Gao Xin as Vice Presidents; Mr. Huang Jun concurrently as Chief Financial Officer; Ms. Gao Xin concurrently as Secretary to the Board; and Mr. Shen Haolin as Securities Affairs Representative. The terms of all the above appointments will coincide with the terms of the current Board.

The meetings also approved an authorization resolution. During the term of the current Board, for the Company's external investments and asset acquisitions and disposals (non-connected transactions), including





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Real Estate Business

individual project or the aggregate annual amount thereof, where the amount is not more than 5% of net asset value—calculated based on the audited net asset value of the previous financial year, the matters may be directly reviewed by the Company's management and implemented upon completion of relevant procedures. The management was also authorized to handle matters relating to external donations where the amount of a single donation or the aggregate annual donations is not more than RMB10 million (inclusive).

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	22,682,059	2.09
3	Blackrock Inc	9,206,580	0.85
4	Dimensional Fund Advisors Lp	7,850,744	0.72
5	E Fund Management Co Ltd	7,835,000	0.72
6	American Century Companies Inc	1,553,000	0.14
7	SEI Investments Co	1,389,021	0.13
8	Allianz SE	1,041,000	0.10
9	State Street Corp	791,000	0.07
10	China Southern Asset Management Co Ltd	729,000	0.07

Sources: Bloomberg (As of 28 September 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

