上海實業城市開發集團有限公司
**SHANGHAI INDUSTRIAL URBAN DEVELOPMENT GROUP LIMITED**

(Incorporated in Bermuda with limited liability)
Stock Code: 563

# Consolidating OUR FOUNDATION for a Brighter Future TOGETHER

# INTERIM REPORT 2025

# Serenity Lifestyle with

# UNPERTURBED ELEGANCE

Shanghai Industrial Urban Development Group Limited ("**SIUD**") currently has 27 real estate projects in 10 major cities in China, mainly located at Shanghai, Beijing, Tianjin, Wuxi, Shenyang, Xi'an, Chongqing, Yantai, Wuhan and Shenzhen. Most of the projects are mid- to high-end residential projects which are under construction at full steam, presenting the Group with approximately 3.29 million square meters future saleable areas and building a marvelous foundation for our long term development.

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# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### Executive Directors

Mr. Huang Haiping *(Chairman)*
Mr. Li Zhonghui *(President) (appointed on 1 August 2025)*
Ms. Zhou Yadong
Mr. Tang Jun *(resigned on 1 August 2025)*

### Independent Non-Executive Directors

Mr. Doo Wai-Hoi, William, *B.B.S., J.P.*
Dr. Fan Ren Da, Anthony
Mr. Li Ka Fai, David, *M.H.*
Dr. Chan Ho Wah, Terence

## AUTHORIZED REPRESENTATIVES

Mr. Huang Haiping
Mr. Chan Kin Chu, Harry

## BOARD COMMITTEES

### Audit Committee

Mr. Li Ka Fai, David, *M.H. (Committee Chairman)*
Mr. Doo Wai-Hoi, William, *B.B.S., J.P.*
Dr. Fan Ren Da, Anthony

### Remuneration Committee

Mr. Doo Wai-Hoi, William, *B.B.S., J.P.*
*(Committee Chairman)*
Dr. Fan Ren Da, Anthony
Dr. Chan Ho Wah, Terence

### Nomination Committee

Mr. Huang Haiping *(Committee Chairman)*
Mr. Doo Wai-Hoi, William, *B.B.S., J.P.*
Dr. Fan Ren Da, Anthony

### Investment Appraisal Committee

Dr. Fan Ren Da, Anthony *(Committee Chairman)*
Mr. Li Zhonghui *(appointed on 1 August 2025)*
Ms. Zhou Yadong
Mr. Tang Jun *(resigned on 1 August 2025)*

## COMPANY SECRETARY

Mr. Chan Kin Chu, Harry

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited
Clarendon House,
2 Church Street,
Hamilton, HM11,
Bermuda

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre,
16 Harcourt Road,
Hong Kong

## REGISTERED OFFICE

Clarendon House,
2 Church Street,
Hamilton, HM11,
Bermuda

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

11/F, Henley Building,
No. 5 Queen's Road Central,
Hong Kong
Telephone: (852) 2544 8000
Facsimile: (852) 2544 8004

## WEBSITE

http://www.siud.com

## PRINCIPAL BANKERS

Bank of China Limited
China Construction Bank Corporation
China Everbright Bank
The Hongkong and Shanghai Banking Corporation Limited
Shanghai Pudong Development Bank Company Limited

## AUDITOR

Deloitte Touche Tohmatsu
*Certified Public Accounts*
*Registered Public Interest Entity Auditors*
35/F., One Pacific Place,
88 Queensway, Hong Kong

## LISTING INFORMATION

The Stock Exchange of Hong Kong Limited
Ordinary Shares
(Stock Code: 563)

# FINANCIAL HIGHLIGHTS

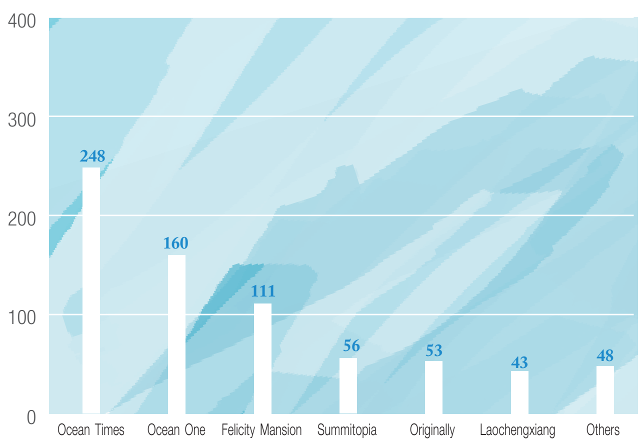
| | For the six months ended 30 June 2025 | For the six months ended 30 June 2024 |
|---|---|---|
| Financial Highlights (HK$'000) | | |
| Revenue | **1,827,835** | 2,980,833 |
| Loss attributable to equity owners of the Company | **(492,139)** | (231,564) |
| Financial Information per share (HK cent) | | |
| Loss per share | | |
| — Basic | **(10.29)** | (4.84) |

| | As at 30 June 2025 | As at 31 December 2024 |
|---|---|---|
| Pre-sale proceeds received on sales of properties (HK$'000) | **719,348** | 1,106,886 |
| Financial Ratios | | |
| Net debt to total equity (%) | **76.1%** | 64.8% |
| Current ratio | **1.3** | 1.2 |

Note: Net debt = total borrowings (including bank borrowings, other borrowings and bonds) less cash and cash equivalents and pledged bank deposits.

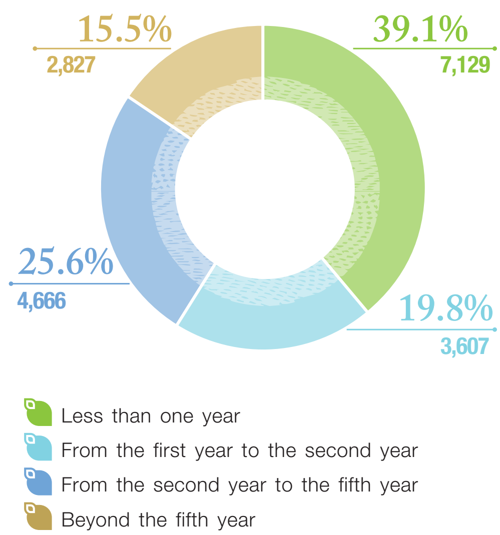
## ANALYSIS ON PRE-SALE PROCEEDS RECEIVED ON SALES OF PROPERTIES

HK$ million




## DEBT MATURITY PROFILE

HK$ million



# CHAIRMAN'S STATEMENT

Looking back at the first half of 2025, the global macroeconomy experienced a slowdown in growth and increasing fragmentation amid escalating geopolitical tensions and fluctuating tariff policies. The imposition of tariffs by the United States on multiple countries triggered a chain reaction globally. Trade frictions and policy uncertainties became significant obstacles to economic growth. In response, different economies adopted varied strategies: the European Union implemented expansionary fiscal policies, China focused on stimulating domestic demand, and emerging markets deepened regional cooperation to diversify trade and seek new growth opportunities in a shifting landscape. Despite the complex external environment, China's economy demonstrated strong resilience, achieving a year-on-year gross domestic product (GDP) growth of 5.3% in the first half of the year.

In the property sector, the central government made greater efforts to stabilise and revitalise the market through a comprehensive suite of policies aimed at reducing inventory, boosting demand, introducing new development models and mitigating risks. Over 340 optimisation policies were launched nationwide, sending a clear and positive signal to the market and effectively promoting steady development. During the period, key measures included the acquisition of existing idle land, urban renewal initiatives, mortgage rate reductions, secured housing deliveries and the promotion of "good housing" standards — all focused on activating housing demand and optimising supply-demand dynamics. These efforts initially stabilised the market in core cities, leading to relatively strong new home sales in first- and second-tier cities. However, challenges remained, including a deceleration in new home sales growth, significant destocking pressure in third- and fourth-tier cities and a growing trend of exchanging price for volume in the second-hand housing market. Overall, despite a fragmented landscape, the combined impact of policy measures and product quality upgrades in core cities laid a strong foundation for the property market's steady recovery and long-term sustainable development.

In the face of a complex and ever-evolving macroeconomic environment, Shanghai Industrial Urban Development Group Limited ("**SIUD**" or the "**Group**") maintained stable operational performance metrics through a sound development strategy and the steady advancement of premium projects in core cities. The successful delivery of three high-quality, finely decorated low-rise residences under the Qiyuan project in Xi'an during the period exemplified SIUD's commitment to progressing from "house delivery" to "livelihood delivery". We actively addressed market pressures by moving forward the sale of key projects, including Summitopia in Tianjin, Ocean Times in Shanghai, Qiyuan in Xi'an and Felicity Mansion in Yantai, and improving marketing results with city-based policies.

In the investment property segment, China's residential leasing market entered a phase of high-quality development, shifting from large-scale construction to the optimisation and upgrading of existing assets. Efforts to convert existing commodity housing into affordable rental units progressed across regions, helping to effectively revitalise idle assets. Additionally, the continued implementation of financial support policies for residential leasing fostered a virtuous cycle in the market. Adopting a dual-focus strategy on leasing and sales, the Group further developed its residential leasing operations. Its U CHANGE brand gained strong recognition in the affordable rental housing sector. Projects such as U CHANGE Hui community and U CHANGE Xin community were both recognised as "Grade 5A Youth Centers in Shanghai" for their outstanding operational quality. In April, 302 new units in the western wing of U CHANGE Neo community were launched and received a positive market response. Other commercial, office, and hotel operations also performed well, strengthening the Group's revenue base.

The Group maintained prudent capital management, consistently reducing borrowing costs. During the period, Shanghai Urban Development (Holdings) Co., Ltd. successfully issued its first tranche of 2025 medium-term notes, totaling RMB900 million with a three-year term and a coupon rate of 1.99% — a record low among comparable medium-term notes issued by property developers in China with similar credit ratings and durations. This issuance significantly reduced financing costs and reflected strong market confidence in the Group and recognition of its improving comprehensive strengths and brand image.

Amid challenging market conditions, the Group — positioned as a "city-industry integrated developer in core cities" across China — continued to enhance its brand value and overall capabilities through a lean development approach. During the period, the Group received numerous industry accolades, underscoring its strong market recognition. In January, the 河山 and 江月 projects under Xi'an • Originally won the Platinum Award for Residential Architectural Design at the GA+ AWARDS 2024. In March, the Group was ranked among the 2025 Top 500 Real Estate Developers for Comprehensive Strength in the 2025 Top 500 Real Estate Developers for Comprehensive Strength Assessment co-hosted by the China Real Estate Association and Shanghai Yiju Real Estate Research Institute. In April, SIUD's U CHANGE Xin community received the "Architectural Design/ Social Housing" award at the 2024 LIV Hospitality Design Awards. In May, the Group was recognised among the 2025 Top Listed Property Developers for Comprehensive Strength in the 2025 Assessment and Research on Listed Property Developers conducted by Shanghai Yiju Real Estate Research Institute and CRIC under the guidance of the China Real Estate Association. That same month, the Shanghai Real Estate Trade Association announced the results of its "Good Housing Examples" selection, naming Ocean Times in Shanghai, one of the Group's flagship projects, among the first batch of "Shanghai Good Housing Examples" in recognition of its exceptional spatial design, product quality and overall residential experience.

Looking ahead to the second half of 2025, China's property market is expected to remain in a phase of adjustment and recovery. However, supported by a series of favourable policies, the market is projected to develop in a stable and orderly manner. The Government Work Report explicitly proposed to "continue to restore and stabilise the property sector." This was further reinforced by the Politburo meeting, which emphasised that "the stability in the property market should continue to be consolidated", and by the State Council executive meeting, which confirmed that "greater efforts should be taken to restore and stabilise the property sector". On 18 August, the Plenary Meeting of the State Council explicitly called for "the adoption of effective measures to consolidate the recovery and stabilisation trends in the property market". These consistent and positive signals from the central government reflect its strong determination to stabilise the property market. With the ongoing implementation of supportive policies and the gradual refinement of market mechanisms, driven by a virtuous cycle between supply and demand, the property market is expected to sustain a steady upward recovery in the second half of the year, bolstering overall confidence.

In line with national policy directions and its strategic positioning as a "city-industry integrated developer in core cities", SIUD will remain agile in responding to market trends and steadfast in optimising and expanding its core operations amid the challenges of deep industry adjustments and the strategic opportunities of a new wave of urban renewal. SIUD is committed to overcoming difficulties, advancing structural adjustments, enhancing operational and management efficiency, strengthening core competitiveness, and sustaining momentum for high-quality development. Meanwhile, the Group will focus on improving sales collection and cash flow management, with a dual emphasis on optimising debt structure and increasing revenue, while facilitating asset mobilisation, reducing costs and enhancing efficiency. By continuously enhancing its capital operation capabilities and risk resilience, the Group aims to further solidify its operational foundation. Finally, on behalf of the Board, I would like to pay tribute to all of our employees for their hard work and dedication. I would also like to extend my sincere gratitude to our shareholders, customers and business partners for their unwavering support and trust. We look forward to your continued support as we work together to create a brighter future.

**Huang Haiping**
*Chairman*

27 August 2025

Note: The gross domestic product data of China for the first half of 2025 is gathered from information published by the National Bureau of Statistics on 16 July 2025.

# MANAGEMENT DISCUSSION AND ANALYSIS

## PROPERTY MARKET REVIEW

In the first half of 2025, the Chinese property market, dually affected by ongoing policy impacts and market adjustments, began to show signs of stabilisation, although structural polarisation persisted. The central government continued refining the new property development model, focusing on optimising the residential housing supply system through measures such as acquiring existing commodity housing, facilitating urban village renovations and lowering home mortgage rates, while steering the industry toward high-quality development under the concept of "good housing". Local governments actively responded with various initiatives, including optimising provident fund policies, offering home purchase subsidies, accelerating the construction of affordable housing, advancing urban renewal projects and promoting home "trade-in" programs to restore market confidence and stimulate rational housing demand. From a regional perspective, first-tier and core second-tier cities showed stronger resilience, with some cities entering a virtuous development cycle, while third- and fourth-tier cities remained in an adjustment phase, facing greater destocking pressure. According to the National Bureau of Statistics, in the first half of 2025, national property development investment and total sales and gross floor area sold for newly constructed commodity housing decreased year-on-year by 11.2%, 5.5% and 3.5%, respectively. The property market is currently at a critical stage, transitioning between old and new growth drivers while advancing high-quality development. Policies are gradually taking effect, strengthening the foundation for the industry's long-term, healthy growth. Looking ahead, the industry is expected to achieve more stable and sustainable high-quality development.

## BUSINESS REVIEW

### Overview

In the first half of 2025, under challenging property market conditions, SIUD actively addressed market pressures by optimising asset allocation, driving diversified project development, enhancing business performance, implementing both revenue-raising and cost-cutting measures, and continually strengthening investment and risk resistance capabilities to build a more resilient development model. 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.

### Contract Sales

During the six months ended 30 June 2025, the Group's contract sales from both commodity housing and affordable housing decreased 69.8% year-on-year to RMB689,140,000 (six months ended 30 June 2024: RMB2,283,730,000). Total contract sales in terms of G.F.A. were 41,000 sq.m., down 58.2% year-on-year, with a total average selling price of approximately RMB16,800 per sq.m. This was mainly attributable to the higher proportion of sales in second-tier cities during the period.

During the period, the Group's principal projects for sale were Ocean One in Shanghai, Summitopia in Tianjin, Felicity Mansion in Yantai, Ocean Times in Shanghai, and Originally and Qiyuan in Xi'an, which accounted for approximately 39.9%, 20.8%, 12.6%, 10.1%, 8.1% and 5.8% of total contract sales, respectively.

## Land Bank

During the six months ended 30 June 2025, the Group's land bank was developed into 27 property projects located in ten major cities in China, including Shanghai, Beijing, Tianjin, Xi'an, Chongqing, Wuxi, Shenyang, Yantai, Shenzhen and Wuhan, and comprised medium to high class residential and commercial properties, most of which were completed or still under development. The Group has a land bank with a future saleable planned G.F.A. of approximately 3,293,000 sq.m. to support its development for the next three to five years.

In the first half of 2025, China's land market continued the trend of "quantity reduction and quality enhancement", with a decrease in total land supply alongside a significant increase in premium land offerings. Land transactions showed polarisation, characterised by active acquisitions in core first- and second-tier cities, contrasted with weaker volume and prices in third- and fourth-tier cities. The Group maintained a cautious land acquisition strategy, strictly controlling the pace of acquisitions and adhering to the principles of "quality first and efficiency-based" development. It focused on the development and transformation of existing land reserves, supplementing them with high-potential land acquisitions when appropriate. Looking ahead, the Group will continue to prioritise metropolitan Shanghai while expanding into the Yangtze River Delta and other key first- and second-tier cities. It will closely monitor policy trends and market changes, flexibly adjusting its development pace to establish a sustainable competitive edge for mid- to long-term growth.

## Property Development

During the six months ended 30 June 2025, the Group had six projects with a total G.F.A. of 906,000 sq.m. under construction, which primarily included Originally in Xi'an, TODTOWN and Ocean Times in Shanghai, Felicity Mansion in Yantai and Qiyuan in Xi'an. The Group delivered a total G.F.A. of 57,000 sq.m., which mainly comprised Ocean One in Shanghai, Summitopia in Tianjin, Qiyuan and Originally in Xi'an, and Cloud Vision in Shanghai.

In the first half of 2025, with the continued rollout of supportive property policies, the Group capitalised on this favourable window to launch several residential projects for sale. Ocean One in Shanghai, Summitopia in Tianjin, Felicity Mansion in Yantai, Ocean Times in Shanghai, and Originally and Qiyuan in Xi'an received strong market recognition and achieved robust presales performance. Notably, Ocean One in Shanghai was the Group's largest sales contributor.

## Investment Properties

During the six months ended 30 June 2025, the Group had a number of completed commercial projects in seven major developed cities, namely Shanghai, Beijing, Tianjin, Chongqing, Shenyang, Xi'an and Shenzhen. The investment projects held by the Group had a total G.F.A. of approximately 1,254,000 sq.m. During the period, the overall rental income of the Group decreased 4.3% year-on-year to HK$364,827,000 (six months ended 30 June 2024: HK$381,338,000).

In line with its strategy of focusing on both leasing and sales, the Group actively explored and advanced the development of its residential leasing operations. The Shanghai U CHANGE brand has strengthened its competitive edge in the affordable rental housing market through the continuous expansion of its product lines. Following the success of U CHANGE • Hui community and U CHANGE • Xin community, new units in the western wing of U CHANGE • Neo community were launched in April, offering various unit types to meet the demand for quality housing from both individual and family tenants. In the long-term rental apartment segment, U CHANGE • Xin community, U CHANGE • Hui community and U CHANGE • Neo community delivered excellent operational performance, sustaining a high average occupancy rate of 86.5% and generating stable rental income for the Group. In addition, the steady operation of ShanghaiMart — integrating exhibition halls, trade marts and office space — is expected to continue providing reliable income for the Group.

## FINANCIAL REVIEW

### Revenue

During the six months ended 30 June 2025, the Group's revenue decreased by 38.7% year-on-year to HK$1,827,835,000 (six months ended 30 June 2024: HK$2,980,833,000), 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$1,336,687,000 (six months ended 30 June 2024: HK$2,453,892,000), accounting for 73.1% (six months ended 30 June 2024: 82.3%) of the Group's total revenue. Revenue contributions from Ocean One in Shanghai, Summitopia in Tianjin, Qiyuan and Originally in Xi'an, and Cloud Vision in Shanghai accounted for 32.1%, 31.2%, 18.3%, 10.2% and 4.3% of property sales revenue, respectively.

Revenue from leasing, property management and hotel operations continued to provide stable revenue sources for the Group, contributing HK$364,827,000, HK$6,793,000 and HK$119,528,000 (six months ended 30 June 2024: HK$381,338,000, HK$7,142,000 and HK$138,461,000) respectively and accounting for 20.0%, 0.4% and 6.5% (six months ended 30 June 2024: 12.8%, 0.2% and 4.7%) of the total revenue, respectively.

### Gross Profit and Gross Profit Margin

For the six months ended 30 June 2025, the Group's gross profit amounted to HK$269,874,000, representing a decrease of 56.5% as compared to that of the same period in 2024. The gross profit margin was 14.8%, down by 6.0 percentage points from the same period in 2024. This was mainly attributable to a lower proportion of high-margin projects delivered during the period compared with the same period last year, and a drop in selling prices amid market conditions during the period.

### Investment Property Revaluation

For the six months ended 30 June 2025, the Group recorded a net loss on the revaluation of investment properties of approximately HK$151,069,000 (six months ended 30 June 2024: loss of HK$210,465,000), primarily attributable to a slight decline in the fair value of several investment properties.

### Distribution and Selling Expenses

For the six months ended 30 June 2025, the Group's distribution and selling expenses decreased by 5.1% year-on-year to HK$101,616,000 (six months ended 30 June 2024: HK$107,098,000), which was mainly attributable to a year-on-year decrease in the delivery of the Group's commodity housing.

### General and Administrative Expenses

For the six months ended 30 June 2025, the Group's general and administrative expenses decreased by 8.9% year-on-year to HK$197,546,000 (six months ended 30 June 2024: HK$216,773,000). This was mainly attributable to the continual stringent implementation of effective cost control measures during the period.

### Other Expenses, Gains and Losses, Net

For the six months ended 30 June 2025, the Group recorded a net loss of approximately HK$63,501,000 in other expenses, gains and losses (six months ended 30 June 2024: net loss of HK$19,850,000) primarily due to an expected credit impairment loss related to account receivable from a joint venture and foreign exchange losses.

## Loss for the Period

During the six months ended 30 June 2025, the Group recorded a loss of HK$562,427,000 (six months ended 30 June 2024: loss of HK$188,301,000), mainly attributable to a decrease in sales from several projects and to lower gross profit margins of commodity housing projects delivered during the period. The loss attributable to owners of the Company amounted to approximately HK$492,139,000 (six months ended 30 June 2024: loss of HK$231,564,000), and the basic losses per share amounted to 10.29 HK cents (six months ended 30 June 2024: losses of 4.84 HK cents).

## Liquidity and Capital Resources

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

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

As at 30 June 2025, bank balances and cash of the Group were HK$3,588,286,000 (31 December 2024: HK$5,342,774,000). The net debt to total equity of the Group (net debt (total bank and other borrowings less bank balances and cash and restricted and pledged bank deposits) to total equity) increased from 64.8% as at the end of last year to 76.1%. The current ratio was 1.3 times (31 December 2024: 1.2 times).

As at 30 June 2025, the total borrowings of the Group, including bank borrowings, other borrowings, advanced bonds, medium term notes and domestic corporate bonds, amounted to approximately HK$18,228,891,000 (31 December 2024: HK$17,803,227,000). The Group continued to optimise its HKD denominated borrowings based on business needs, settling overseas HKD borrowings with loans at relatively lower interest rates.

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

## Foreign Exchange Risks

During the period, most of the Group's revenue and operating costs were denominated in Renminbi. Except for bank deposits and borrowings denominated in foreign currencies, the Group's operating cash flow or liquidity is not directly subject to any other material exchange rate fluctuations. The Group did not enter into any foreign exchange hedging arrangements to control its exposure to exchange rate fluctuations as at 30 June 2025. However, the Group will adopt necessary measures whenever appropriate to minimise the impact arising from exchange rate fluctuations.

## HUMAN RESOURCES AND REMUNERATION POLICIES

As at 30 June 2025, the Group employed 706 employees (including Hong Kong and PRC offices). The remuneration policies for the employees of the Group are determined according to the performance, qualification, experience and competence of the employees. The emoluments of the directors of the Company (the "**Directors**") are determined by the remuneration committee of the Company, having regard to the operating results of the Group, individual performance and comparable market statistics. Staff benefits include discretionary bonus payments which are linked to the profitability of the Group and individual performances and contributions to the Mandatory Provident Fund Schemes.

During the six months ended 30 June 2025, the Group provided training programs relating to work to employees. Activities aiming at building up team spirit were regularly organised for employees, so as to enhance the human capital of the Group and the sense of belonging of the staff.

## OUTLOOK

Looking ahead to the second half of 2025, the CPC Politburo meeting stressed that the economy should be stabilised by expanding domestic demand, launching further consumption stimulus campaigns, and fostering new growth drivers for service consumption alongside promoting goods consumption. Regarding the property market, the State Council executive meeting reaffirmed the key policy of "greater efforts to restore and stabilise the market", committing to effective policy implementation by strengthening controls in key areas, including stabilising expectations, stimulating demand, optimising supply and demand, and mitigating risks. The meeting also emphasised promoting the construction of "good housing" with a focus on quality enhancement, while refining supporting policies on finance, land and planning to ensure the healthy and stable development of the market. With the continued rollout of favourable policies aimed at restoring market confidence, the property market in China is expected to gradually stabilise in the second half under policy support.

In the face of industrial transformation and significant adjustments in market structure, and in line with its vision for robust operations, the Group will actively respond to national policies by leveraging its professional strengths to advance the development of high-quality projects that meet the growing housing needs of residents. Looking forward, the Group will seize policy opportunities and adapt to market dynamics with a continued focus on Shanghai, while deepening its presence in other core first- and second-tier cities to drive high-quality urban development. Meanwhile, the Group will enhance resource integration and innovate retail formats to diversify its investment property portfolio, continually increase project value and competitive advantages, and expand opportunities for sustainable growth. The Group will also uphold rigorous risk controls, optimise its capital structure and ensure steady operations driven by innovation and a commitment to quality, with the goal of delivering long-term, stable returns for shareholders.

# DETAILS OF PROPERTIES

**The Group has 27 projects in 10 cities, comprising mid- to high-end residential units, serviced apartments, commercial and office buildings. As at 30 June 2025, the total GFA of the future saleable land bank of the Group was approximately 3.29 million sq.m.**

**The Group has restructured its projects and will adopt prudent strategies in future land acquisition.**

## As at 30 June 2025

| Project | City | Site area (sq.m.) | Planned G.F.A. (sq.m.) | Saleable/ Self-owned G.F.A. (sq.m.) | 1H 2025 pre-sold G.F.A. (sq.m.) | Accumulated G.F.A. sold (sq.m.) | Future saleable/ self-owned G.F.A. (sq.m.) | Saleable/ Self-owned G.F.A. under construction (sq.m.) | Saleable/ Self-owned G.F.A. for future development (sq.m.) | Expected Completion Date | Ownership (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Urban Cradle | Shanghai | 943,000 | 1,226,298 | 909,054 | – | 822,103 | 86,951 | – | – | Completed | 53.1% |
| Shanghai Youth City | Shanghai | 57,944 | 212,130 | 166,261 | – | 139,840 | 26,421 | – | – | Completed | 100.0% |
| Shanghai Jing City | Shanghai | 301,908 | 772,885 | 609,488 | 66 | 601,782 | 7,706 | – | – | Completed | 59.0% |
| TODTOWN | Shanghai | 117,825 | 605,000 | 385,300 | 4,979 | 89,931 | 295,369 | 56,175 | 111,975 | Complete by phase from 2020 to 2030 | 20.7% |
| Contemporary Splendour Villa • Courtyard Villa | Shanghai | 120,512 | 191,636 | 68,404 | – | 67,286 | 1,118 | – | – | Completed | 100.0% |
| Uplaza Xinhonghui | Shanghai | 89,432 | 289,271 | 227,218 | – | 150,294 | 76,924 | – | – | Completed | 90.0% |
| Shangtou Baoxu | Shanghai | 118,880 | 306,167 | 234,653 | – | 234,004 | 649 | – | – | Completed | 71.3% |
| Uplaza Meilong Lane | Shanghai | 20,572 | 60,195 | 60,195 | – | 9,020 | 51,175 | – | – | Completed | 80.0% |
| U CHANGE Hui community | Shanghai | 17,161 | 44,927 | 44,927 | – | – | 44,927 | – | – | Completed | 59.0% |
| U CHANGE Xin community | Shanghai | 47,435 | 126,702 | 126,702 | – | – | 126,702 | – | – | Completed | 29.5% |
| U CHANGE Neo community | Shanghai | 47,383 | 115,799 | 115,799 | – | – | 115,799 | – | – | Completed | 59.0% |
| Guilin Road Aerospace Project | Shanghai | 91,160 | 590,165 | 590,165 | – | – | 590,165 | 590,165 | – | Complete from 2025 to 2026 | 21.2% |
| Cloud Vision | Shanghai | 30,052 | 65,085 | 41,938 | 287 | 39,959 | 1,979 | – | – | Completed | 59.0% |
| Ocean One | Shanghai | 41,961 | 156,533 | 97,422 | 8,159 | 85,715 | 11,707 | – | – | Completed | 47.2% |
| Ocean Times | Shanghai | 119,545 | 439,971 | 251,786 | 2,482 | 11,335 | 240,451 | 190,060 | 110,531 | Complete from 2025 to 2026 | 80.0% |
| Youngman Point | Beijing | 112,700 | 348,664 | 295,114 | – | 258,814 | 36,300 | – | – | Completed | 100.0% |
| West Diaoyutai • Emperor Seal | Beijing | 42,541 | 250,930 | 228,070 | – | 220,503 | 7,567 | – | – | Completed | 97.5% |
| Laochengxiang | Tianjin | 244,252 | 752,883 | 613,357 | – | 582,737 | 30,620 | – | – | Completed | 100.0% |
| Summitopia | Tianjin | 42,146 | 118,094 | 118,094 | 3,587 | 89,891 | 28,203 | 10,955 | – | Complete from 2024 to 2025 | 100.0% |
| Urban Development Int'l Center | Wuxi | 24,041 | 193,368 | 144,581 | – | 43,564 | 101,017 | – | – | Completed | 59.0% |
| Originally | Xi'an | 2,101,967 | 3,899,867 | 3,202,324 | 1,229 | 2,816,402 | 385,922 | 5,085 | 137,741 | Complete by phase from 2008 to 2025 | 100.0% |
| Qiyuan | Xi'an | 51,208 | 102,418 | 102,418 | 1,991 | 25,654 | 76,764 | 102,418 | – | Complete from 2024 to 2025 | 100.0% |
| Shenyang U Center | Shenyang | 22,651 | 228,768 | 175,377 | – | 71,660 | 103,717 | – | – | Completed | 100.0% |
| Top City | Chongqing | 120,014 | 786,233 | 729,785 | – | 376,424 | 353,361 | – | – | Completed | 100.0% |
| China Phoenix Tower | Shenzhen | 11,038 | 106,190 | 79,391 | – | 78,343 | 1,048 | – | – | Completed | 91.0% |
| Felicity Mansion | Yantai | 77,681 | 159,100 | 154,300 | 6,976 | 71,518 | 82,782 | 82,597 | – | Complete from 2022 to 2025 | 100.0% |
| Xiang Kai Chang Long | Wuhan | 257,600 | 452,000 | 437,053 | – | 29,454 | 407,599 | 56,545 | 314,568 | Complete by phase from 2024 to 2027 | 28.9% |
| **Total** | | **5,272,609** | **12,601,279** | **10,209,176** | **29,756** | **6,916,233** | **3,292,943** | **1,094,000** | **674,815** | | |

## MAJOR INVESTMENT PROPERTIES

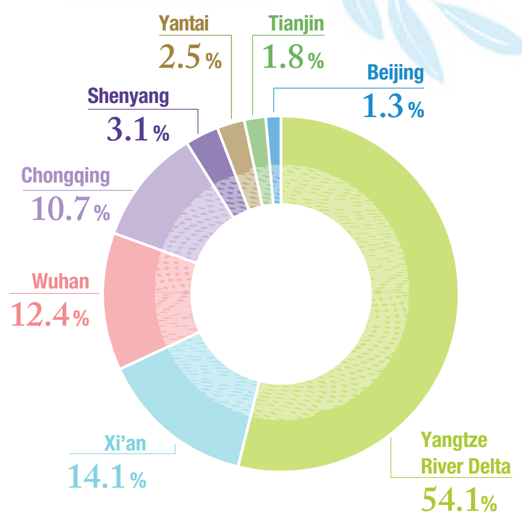
| Project | City | Property Category | Lease Term | Planned G.F.A. (sq.m.) |
|---|---|---|---|---|
| Shanghai Youth City | Shanghai | Commercial[5] | Medium-term lease | 17,665[1] |
| Block A of Urban Cradle | Shanghai | Commercial[5], office | Medium-term lease | 58,556[1] |
| ShanghaiMart[2] | Shanghai | Exhibition hall, stores and mart, office and parking lot | Medium-term lease | 284,651 |
| Urban Development Int'l Tower[3] | Shanghai | Office and parking lot | Medium-term lease | 45,239 |
| YOYO Tower[4] | Shanghai | Commercial[5] | Medium-term lease | 13,839 |
| U CHANGE Hui community | Shanghai | Commercial, affordable rental housing | Medium-term lease | 44,927[1] |
| U CHANGE Xin community | Shanghai | Commercial, affordable rental housing | Medium-term lease | 126,702[1] |
| U CHANGE Neo community | Shanghai | Commercial, affordable rental housing | Medium-term lease | 115,799[1] |
| Uplaza Xinhonghui | Shanghai | Commercial | Medium-term lease | 9,777[1] |
| Top City | Chongqing | Commercial[5], office, parking lot | Medium-term lease | 317,405[1] |
| China Phoenix Tower | Shenzhen | Office | Medium-term lease | 1,048[1] |
| Youngman Point | Beijing | Commercial[5] | Medium-term lease | 24,931[1] |
| Originally | Xi'an | Commercial[5] | Medium-term lease | 26,917[1] |
| Shenyang U Center | Shenyang | Commercial[5], office | Medium-term lease | 100,446[1] |
| Others | Shanghai and Tianjin | Commercial[5], office and parking lot | Medium-term lease | 66,030 |
| **Total** | | | | **1,253,932** |

Notes:

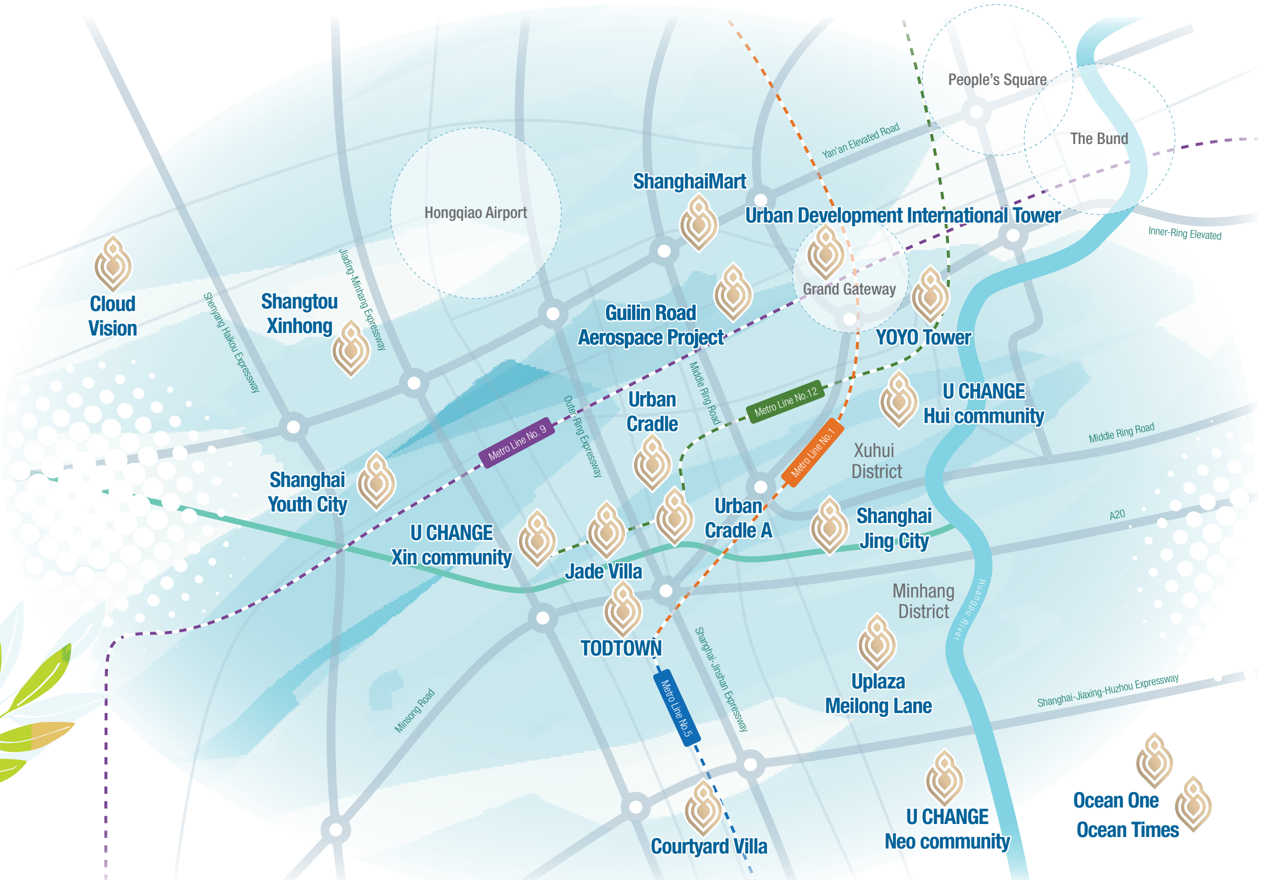
1. Included in page 12 of this interim report
2. Address: Yan'an West Road No. 2299 of Changning District, Shanghai
3. Address: Hongqiao Road No. 355 of Xuhui District, Shanghai
4. Address: Tianyaoqiao Road No.123 of Xuhui District, Shanghai
5. Mainly includes shopping malls

## BREAKDOWN OF G.F.A. FOR FUTURE SALE

As at 30 June 2025

# INTRODUCTION OF KEY PROJECTS IN CHINA




## SHANGHAI

## URBAN CRADLE


**Address:**
588 Gulong Road,
Minhang District, Shanghai

**Category:**
Residence/Commerce

***Feature:***

The project is located in Gumei, Minhang District, Shanghai, west of Lianhua Road, east of Hechuan Road, north of Gudai Road and south of Pingnan Road, less than 700 meters from the middle ring line. The area is a major focal point for large scale residential development in the "10th Five-Year Plan" of Shanghai. The project spans a total site area of about 943,000 sq.m. with a total G.F.A. of about 1.3 million sq.m., including about 770,000 sq.m. of residences, nearly 400,000 sq.m. of underground space and more than 100,000 sq.m. for accommodating amenities for the estimated over 20,000 residents. Urban Cradle is an all-engulfing showcase of architectural forms and brilliant products including international-grade apartments, standalone villas, garden houses, deluxe mansions, modern commercial premises and green landscapes, bringing comfortable and stylish living together with commerce, entertainment, culture, education, and business and leisure pursuits.

## SHANGHAI

## TODTOWN

Artist Impression


**Address:**
Xinzhuang Town,
Minhang District, Shanghai

**Category:**
Residence/Commerce/Hotel/
Office/Apartment office

***Feature:***

Located at the southern and northern squares of the Xinzhuang Station, the secondary city center of Shanghai, with Guangtong Road on its north, West Meilong Road on its east and Xinzhu Road and Dushi Road on its south, TODTOWN will be served by an overpass bridge conveniently linking Shuiqing Road at the northern square and Dushi Road at the southern square.

As one of the most advanced TOD (Transit-Oriented Development) projects in Shanghai, TODTOWN covers a total site area of approximately 118,000 sq.m. with a total G.F.A. of 605,000 sq.m., of which 100,000 sq.m. is transport-related. Upon completion, TODTOWN will be connected to Metro Line Nos. 1 and 5, Shanghai-Hangzhou High-Speed Railway and numerous public bus routes, as well as the station to be established for the Jinshan sub-line. Different modes of transport operated by different departments, such as metro lines, public buses and commuter rail services, will be blended into the project to achieve seamless and convenient transition. TODTOWN will be a "city in the sky" encompassing residential, commercial and leisure functions. As a complex equipped with comprehensive systems and facilities, TODTOWN will offer 50,000 sq.m. of offices, 140,000 sq.m. of shopping mall, 20,000 sq.m. of hotel, 90,000 sq.m. of residential units, 85,000 sq.m. of serviced apartments and 20,000 sq.m. of ancillary public facilities.

## SHANGHAI

## U CHANGE XIN COMMUNITY


**Address:**
Lane 555, Xiulian Road,
Minhang District, Shanghai

**Category:**
Affordable rental housing

***Feature:***

Codeveloped by SIUD and Xinzhuang Town in Minhang District, the community is among the first recognised talent apartments in the area. It is located in the Xinzhuang Commercial District, just 400 meters from Qixing Road Station, the terminal of Metro Line No. 12. With a total G.F.A. of approximately 186,000 sq.m., including 115,000 sq.m. of housing, the rental community combines apartments, green spaces and commercial facilities. The U CHANGE Xin community was designed around the needs and lifestyles of young people, featuring a comfortable and rational layout and clearly defined functional areas that enhance the living experience through safety, comfort, sustainability, smart technologies and well-planned environments. By providing a sustainable and diverse range of spaces — including an integrated sports center, U BOX art space, and pet-friendly garden — and hosting IP-themed campaigns, the community has built a comprehensive platform for communication, showcasing and exchange among young talents, while delivering one-stop services.

## SHANGHAI

## U CHANGE HUI COMMUNITY


**Address:**
Lane 777, Longchuan North Road, Xuhui District, Shanghai

**Category:**
Affordable rental housing

***Feature:***

The community is one of the first large-scale R4 affordable rental housing projects in Shanghai and a key initiative under Xuhui District's "Talent Hub Strategy." It has been awarded the honorary title of "Talent Apartments" at both municipal and district levels. Located in the Shanghai South Station area of Xuhui District and served by three metro lines (Nos. 1, 3 and 15), it has a total G.F.A. of approximately 66,000 sq.m., including 43,000 sq.m. of housing. Designed to provide a sophisticated, comfortable and high-quality residence for dream seekers, the U CHANGE Hui community emphasises diversified interactions and vibrant creativity. It offers flexible spaces and the potential for stacked site usage to accommodate a variety of community activities and new interactive living styles. With its focus on offering a welcoming home and strong support for talents, the community contributes to strengthening Xuhui's role as a talent hub by building a youth-friendly environment through its youth center platform and enhanced service quality.

## SHANGHAI

## U CHANGE NEO COMMUNITY


Artist Impression


**Address:**
No. 1–34, Lane 150, Dongchuan Road, Minhang District, Shanghai

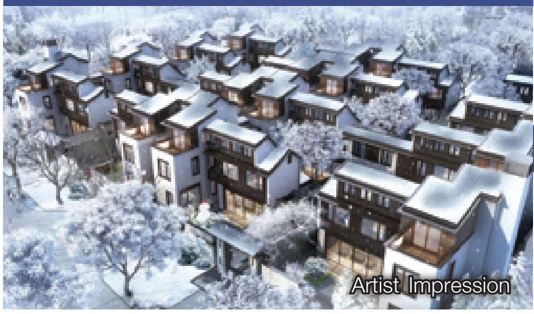
**Category:**
Affordable rental housing

***Feature:***

Situated in the "Greater Neo Bay" area of Wujing Town, Minhang District, this project spans a G.F.A. of approximately 170,000 sq.m., with 109,000 sq.m. dedicated to residential spaces. The community includes the "New Era Home for Urban Builders and Managers," providing 152 bedspaces. Bordered by Pujiang First Bay to the east, Jiangjia Port Landscape River Channel to the north, and Lanxiang Lake — known as the "First Lake in Minhang"—to the south, the U CHANGE Neo community promotes a low-carbon, sustainable and green lifestyle, fostering a serene and relaxing living environment. Rooted in the concept of diverse residences, vibrant city blocks and an inclusive urban vision, the residential buildings feature varied architectural designs to support diverse lifestyles and residents. The community offers a youth innovation and entrepreneurship hub, a U CHANGE brand museum with an integrated service platform, and various scenic landscape zones, including the Super Moon Lawn, Core Greenbelt and Pet Garden, complementing the development of Greater Neo Bay. Committed to fostering collaboration across the site, school district and community, U CHANGE Neo establishes a smart community center, cultivating a dynamic environment that emphasises creativity, focus, and collaboration.

## SHANGHAI

## CONTEMPORARY SPLENDOUR VILLA • COURTYARD VILLA





**Address:**
Minhang District, Shanghai

**Category:**
Residence

***Feature:***

Contemporary Splendour Villa • Courtyard Villa is situated in Zhuanqiao Town, Minhang District, Shanghai, with Shanghai-Jinshan Expressway (S4) in the east and Dushi Road in the west. It connects the branch of Wujing-Minhang Railway in the south and adjoins Denghui Road in the north. The project enjoys good traffic conditions and cultural environment as the straight-line distance is approximately 1.1 km from the west side of the project to Jianchuan Road Station of rail transit line #5 and approximately 1.8 km from the east side of the project to rail transit line #15 (under construction) with Shanghai Jiao Tong University and Minhang Campus of East China Normal University on the south. The project covers a site area of 12.05 hectares and the land's plot ratio is 0.6. It is planned to be a low-density residential community with the building height of not more than 10 meters. The aboveground total G.F.A. of the project is approximately 72,300 sq.m., and the plot's ratio of green space is more than 35% and the ratio of concentrated green space is above 15%. The project is planned to be built into premium low-density villas.

## SHANGHAI

## SHANGHAIMART


**Address:**
2299 Yan'an West Road, Shanghai

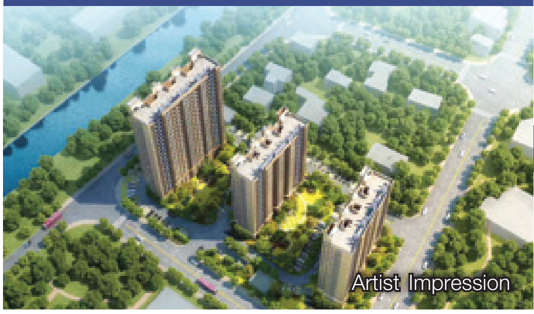
**Category:**
Exhibition/Commerce/Office

***Feature:***

Located in the emerging Shanghai Hongqiao Economic and Technological Development Zone, ShanghaiMart is uniquely positioned with Gubei Road and Hongqiao Road on its west, Yan'an Road on its south as well as the Hongqiao consulate area on its north. Situated next to the Inner Ring Line and the exit of an elevated road, ShanghaiMart is only a 10-minute drive to the "Hongqiao Comprehensive Transportation Hub", which is a convenient transport network assembling numerous transportation routes, including inter-city high speed railway, maglev trains, metro lines, airport and city buses.

With a total G.F.A. of 285,000 sq.m., ShanghaiMart comprises three main buildings: the Mart, Expo and Tower. As a super trading market integrating exhibition, trading, office and information functions, ShanghaiMart offers excellent world-class facilities and services to domestic and international merchants and professional buyers.

## SHANGHAI | SHANGHAI JING CITY (INCLUDING "晶秀坊")





**Address:**
Lane 136,
Xiujing Road, Shanghai

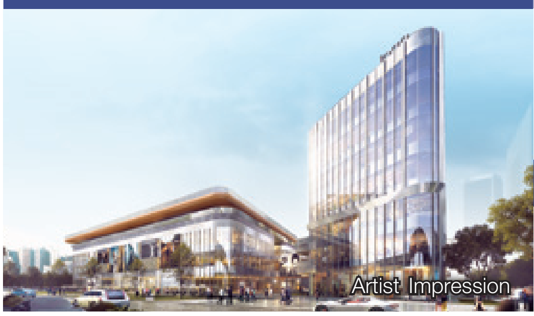
**Category:**
Residence/Commerce

***Feature:***

Situated in Meilong Town, Minhang District, the Shanghai Jing City project is an affordable housing project approved by Shanghai Bureau of Housing Security and Housing Administration and was listed as a large scale indemnificatory housing project on the list of major construction projects of Shanghai in 2009, occupying a total site area of about 302,000 sq.m. and a total G.F.A. of 773,000 sq.m. The project is mainly composed of four parts: public rental housing, economically affordable housing, resettlement housing for demolition and relocation purposes as well as ancillary operational housing. In particular, "晶秀坊" was incorporated into the eighth batch of economically affordable housing by the municipal government in 2020. "晶秀坊" has a site area of approximately 15,000 sq.m. and a total G.F.A. of 54,000 sq.m..

Shanghai Jing City will be equipped with two kindergartens, one primary school and one junior secondary school, fully covering the nine-year compulsory education of a child. The project will be supported by three commercial facilities, a community affairs center, a medical center, a sports center and a public transport hub, which can completely satisfy the basic living, cultural and entertainment needs of the local residents.

## SHANGHAI | UPLAZA MEILONG LANE





**Address:**
Hongmei South Road
(near Mei South Road),
Minhang District, Shanghai

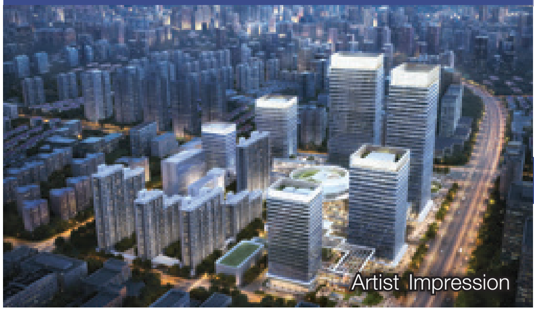
**Category:**
Commerce/Office

***Feature:***

Situated west to Hongmei South Road, north to the planned Mei South Road, east to the boundary of the planned site and south to the boundary of the planned site, the project encompasses office and commercial functions with a site area of approximately 20,000 sq.m. and a total G.F.A. of approximately 60,000 sq.m. Occupying the heart of Meilong Town, Minhang District, which is the redevelopment area in Meilong Town, the project will play a forward-looking, leading and representative role with certain potentials in the region.

The project is a commercial and office complex composed of six buildings and connecting corridors. In the future, the commercial portion will be built into a social experience space under the theme of "sporty, healthy and delicate lifestyle". Made up of standalone buildings with high privacy as well as highly integrative standard offices, the office portion will be linked organically to the commercial portion by making use of an uneven design and connecting corridors. The project is targeted to mid to high end enterprises and will form a unique commercial and office area in the region.

## SHANGHAI — GUILIN ROAD AEROSPACE PROJECT


Artist Impression

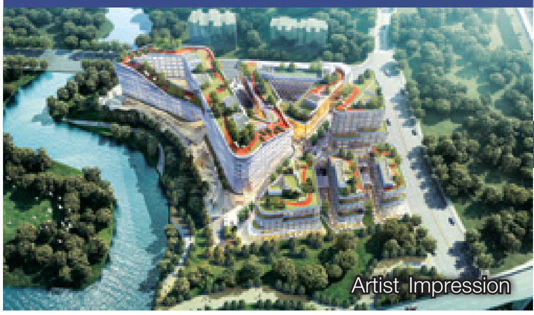

**Address:**
402 Guilin Road,
Xuhui District, Shanghai

**Category:**
Scientific research and design/
Residential leasing

***Feature:***

The project is located in the Caohejing New Technology Development Zone with Guilin Road in the east, Cangwu Road in the west, Yishan Road in the south and Qinjiang Road in the north. It is connected to Metro Line Nos. 9 and 15 in close proximity to the inner and central rings and Humin Elevated Road, making it a significant industrial project in Shanghai as well as Xuhui District. Covering a total site area of approximately 91,000 sq.m. with a total G.F.A. of approximately 600,000 sq.m. and an aboveground capacity building area of approximately 350,000 sq.m., the project will involve scientific research and design, auxiliary facilities as well as residential leasing. With an open-ended general layout, premium buildings, high-quality lifestyle and scientific research facilities, the future aerospace science and technology city project will help empower the city and enhance regional value.

## SHANGHAI — SHANGTOU XINHONG


Artist Impression


**Address:**
Lane 255, Hualai Road,
Minhang District, Shanghai

**Category:**
Residence/Commerce

***Feature:***

Shangtou Xinhong project covers a site area of approximately 205 hectares (including roads, river channels and green areas) with Shanghai-Hangzhou Railway to the east, Songze Elevated Road to the south, Xiaolai Port to the west and the border of Hongxing Village to the north.

There are totally two developable land plots in the project site, which are planned to be used for residential clusters (Category III) and commercial services, respectively.

The land plot for residential clusters has a site area of approximately 69,000 sq.m. It is a planned residential site to be used for the construction of resettlement housing for demolition and relocation purposes. With a land plot ratio of 2.15, it is expected to provide a capacity building area of approximately 149,000 sq.m.

The land plot for commercial services has a site area of approximately 19,000 sq.m. It is planned for commercial service purpose. With a land plot ratio of 2.5, it is expected to provide a capacity building area of approximately 49,000 sq.m. Different types of buildings will be constructed on the land plot in the future, including a brand hotel, standalone commercial villas and self-owned commercial buildings.

## SHANGHAI — CLOUD VISION

Artist Impression


**Address:**
Lot no. 21-08 located in the north of Huateng Road, Qingpu District, Shanghai

**Category:**
Residence

***Feature:***

The project is situated in Huaxin Town, Qingpu District, Shanghai between the outer ring and suburban ring. The land plot is located west of Dahong Bridge, about 10 km to the Hongqiao Central Business District and 5 km to the tentative station of the west extension section of Metro Line No. 13, with Xinyi South Road to its east, Huateng Road to its south, Xinfeng North Road to its west and a land parcel under planning to its north.

The project covers a total site area of 30,051.5 sq.m. This low-density high-quality pure residential project in Huaxin Town, Qingpu District will comprise totally 11 buildings, including three 7-storey buildings and eight 8-storey buildings, offering about 463 apartments in total. The project adopts an expansive curvilinear layout instead of a typical barrack-style layout to provide uninterrupted magnificent views and multi-level enjoyment. Coupled with rarely seen extra wide spacing between buildings, the project is set to become a green ecological community. This project will be one of the most potential projects surrounding Dahong Bridge in future.

## SHANGHAI — OCEAN ONE

Artist Impression


**Address:**
Lot no. A03-02 located in Unit PDCI-0103, Lingang New Area, the Shanghai Free Trade Zone

**Category:**
Residence

***Feature:***

Located at the 105 Financial Hub in Lingang Modern Service Open Area, Pudong New District, Shanghai, the project is mainly skirted by the international community, technological innovation community, family community and technological innovation community from south to north. The land lot is located in the international community with a land parcel under planning to its east, Anmao Road to its south, greenbelt to its west and Luoshenhua Road to its north.

The project covers a total site area of approximately 42,000 sq.m. with a height limit of 50 meters. The total G.F.A. is approximately 157,000 sq.m. Embracing the design concept of Lingang New Area, the project aims at building a high-quality community ideal for living and working in order to facilitate the development of Lingang and satisfy future urban planning needs. The project is planned to comprise an affordable housing building, 14 commodity housing buildings, a high-rise building with 13 to 16 storeys and a building for community ancillary facilities, providing approximately 1,009 apartments (inclusive of affordable housing). The varying construction layout of the project is both flexible and innovative. The project will adopt a classical architectural style characterised by the features of a high-quality community.

## SHANGHAI — OCEAN TIMES


**Address:**
The cluster project on lot nos. J10–02, J09–01, J10–01, J11–01, J12–01, J13–01 located in Unit PDCI-0401, Lingang New Area, the Shanghai Free Trade Zone

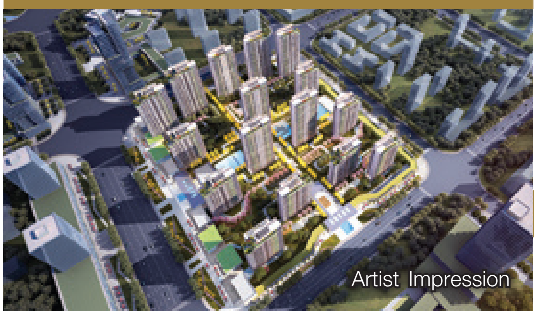
**Category:**
Residence/Commerce

***Feature:***


Located at the 103 International Innovation and Collaboration Zone in Lingang Modern Service Open Area, Pudong New District, Shanghai, the project is positioned as a cradle of globally leading science. Situated in a community of top-notch scientists, Ocean Times is an international hub for world-class technological institutions and outstanding talents, with Nangang Avenue to its east, Haiyang 7th Road to its south, Haiji Road to its west and Meirenjiao Road to its north.

Covering a total site area of approximately 120,000 sq.m. with a total G.F.A. of about 440,000 sq.m. and a total residential area of about 265,300 sq.m., the project is bounded by an ecological park, the Chifenggang Wetland Center, in the east and the sea in the south. We aim at creating an energetic and superb ecological landscape and open area by adopting a classical architectural style to highlight the features of a premium coastal city. The city's skyline will be blended delicately with the sea arc to form a beautiful urban elevation with a focus on the harmonious unity of the architecture, urban space and natural environment. On lot no. 10 under phase I of the project, we plan to build a small high-rise affordable housing building with nine storeys, five high-rise commodity housing buildings with 16 to 18 storeys as well as commercial ancillary facilities for internal use on a parcel of land.

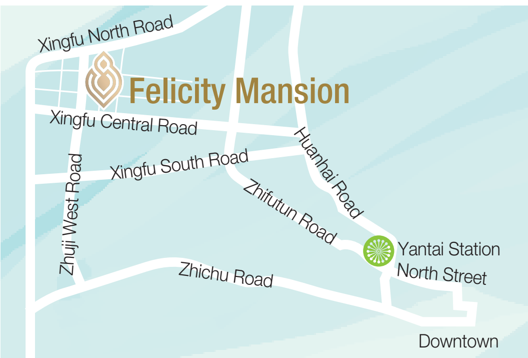
## YANTAI — FELICITY MANSION




**Address:**
Southwest to the intersection of Fuyuan Road and Xingfu 12 Village East Street, Zhifu District, Yantai

**Category:**
Residence/Commerce

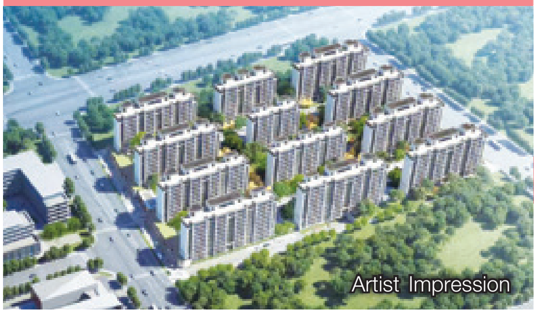
***Feature:***




Located east to Zhuji West Road, north to Fuyuan South Road, south to Fuyuan Road and west to Guihua Road, the project encompasses residential and commercial functions and certain ancillary public service facilities with a site area of approximately 77,000 sq.m. and a total G.F.A. of approximately 159,000 sq.m. The project is situated in the core area of Xingfu New Town in close proximity to the central business district of the town, with the shoreline just 1.5 km away in the north. According to the general plan of the new town, the project will be surrounded with abundant commercial, educational, medical, transport and scenic resources in the future. Enjoying a significant second-mover advantage, the project has immense growth potential.

Positioned as a residential product targeted at upgraders, the project mainly offers three- to four-room apartments with attractive decoration. The project plans to provide steward property services, nature-themed scenery and smart community management to create a high-quality living environment integrated with dignity, ecology and technology.

## WUHAN — XIANG KAI CHANG LONG





**Address:**
Intersection of Chaibo Avenue and Jintai Road, Heart of Yangluo, Wuhan

**Category:**
Residence/Commerce

***Feature:***

The project site is situated in the core area of the Heart of Yangluo in the Yangtze River New Area. The project will be surrounded by abundant ancillary facilities, such as commerce, education, landscape, transportation and medical care, in the future, which will empower it with significant advantages and immense potential for development.

Equipped with both residential and commercial functions, the project site is located south to Chaibo Avenue (facing the commercial zone of the Wanda Cultural Tourism City), east to Jintai Road (facing a school site), north to a public primary school site and west to Jinglu Road, with a total planned G.F.A. of approximately 450,000 sq.m..

Posed as a high-end residential product, the project aims to provide a high-end, high-quality liveable environment for the residents by virtue of its proximity to a prestigious school, forward-looking product planning and an extra high efficiency ratio.

## BEIJING — WEST DIAOYUTAI • EMPEROR SEAL



**Address:**
No. 1 and No. 2 Section, West Diaoyutai Village, Haidian District, Beijing

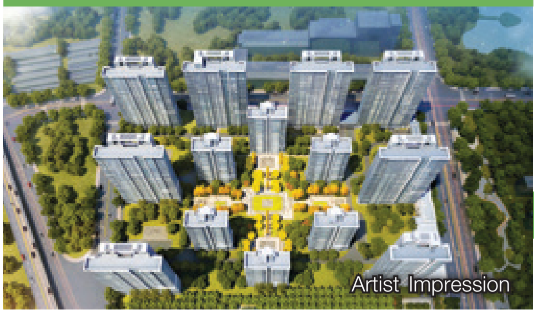
**Category:**
Residence

***Feature:***

Located in the west third ring, on the east and north side of Kunyu River and west to the 137-hectare Yuyuantan Park, the project enjoys a 67-hectare expanse of magnificent aquatic scenes, the largest in Beijing where water is a scarce resource, giving it uniqueness and a touch of supremacy. The project has deluxe apartments with river views as its core products aiming to appeal to the affluent on the high-end. The project has three phases. Phases I and II have been completed and sold out, while phase III has almost been sold out.

## TIANJIN

## SUMMITOPIA





**Address:**
Southeast to the intersection of the planned Jinsuo South Road and Shaoshan Road, Hedong District, Tianjin

**Category:**
Residence/Commerce

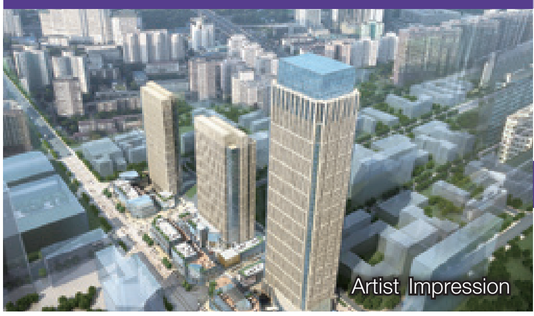
***Feature:***

Located west to Hongxing Road, north to Chenglin Road, east to Xinkuo Road and south to Weiguo Road, the project has a site area of approximately 42,000 sq.m. and a total G.F.A. of approximately 175,000 sq.m. (including green areas). The project encompasses residential and commercial functions and certain ancillary public service facilities. The residential function occupies a site area of approximately 116,000 sq.m. at a plot ratio of ≤2.9, while the commercial function occupies a site area of approximately 2,500 sq.m.

As a highly customised aesthetic community dedicated in regional, product and lifestyle revival, the project will offer superb and innovative residential products. Featuring a hotel-style lobby, a multi-functional mocha living room, nature-themed landscape and intelligent community management, the project aims to create a premium liveable environment by combining ecology with technology. Poised to be a real regionally leading project, it will be a key driver for the growth of Hedong District, Tianjin.

## SHENYANG

## SHENYANG U CENTER





**Address:**
South Taiyuan Street, Heping District, Shenyang

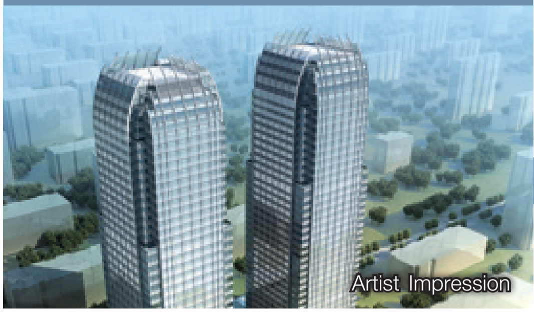
**Category:**
Commerce/Office/Serviced apartment

***Feature:***

The project is located in the most prosperous business district downtown Shenyang — Taiyuan Street, with Zhonghua Road to its north, Minzhu Road to its south, South Taiyuan Street to its west and South Tianjin Street to its east. The region has a profound history and an extensive commercial network covering Northeast Asia. Covering a total G.F.A. of 230,000 sq.m., the U Center comprises high-end offices, SOHO, boutique apartments and open commercial blocks with an integration of cultural and creative industries, food and beverage, leisure, entertainment, offices and luxurious apartments, making it an icon of the city.

## WUXI

## URBAN DEVELOPMENT INTERNATIONAL CENTER





**Address:**
Intersection of Yinxiu Road and Taihu Avenue, Binhu District, Wuxi, Jiangsu

**Category:**
Commerce/Hotel/ Office/Serviced apartment

***Feature:***

The project is an icon at the heart of the Liyuan Economic Development Zone, the new axis of Wuxi. It is only 5 km from the center of the city with Lihu Lake Scenic Spot, Lihu Central Park and Bogong Island in its vicinity to enjoy. The area is well developed, equipped with all essential facilities and convenient transportation choices. The integrated complex comprises an international five-star hotel, serviced apartments, a 5A-grade office building and a commercial center.

## XI'AN

## ORIGINALLY



**Address:**
East to Chan River, Chanba Avenue, Chanba Ecotope, Xi'an

**Category:**
Residence/ Commerce/Hotel

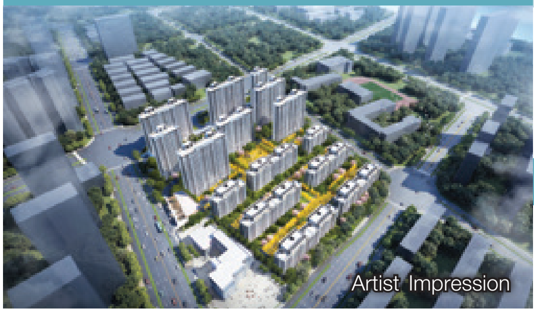
***Feature:***

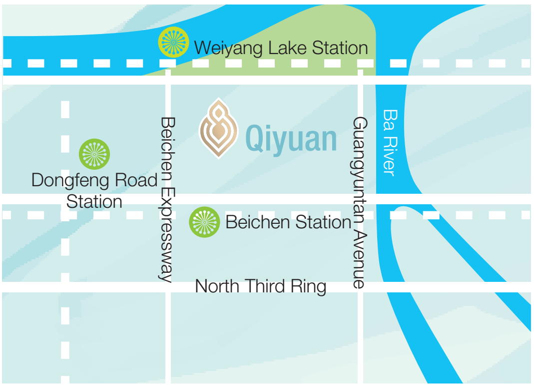
In the heart of Xi'an Chanba Ecotope, the project lies where the Chan River and Ba River meet. The project with more than 2 million sq.m. in terms of site area is the largest eco-district in northwest China. The area has been well planned and is developing rapidly, enjoying convenient access to road networks and public transports including Metro Line No. 3 which will soon commence operation.

It is the home of the Euro-Asia Economic Forum as well as the Guangyuntan national wetland park and was where the 2011 International Horticultural Exposition took place, asserting its significance in the development of Xi'an. The project has 12 land parcels in the plan to cater to diverse functions and related necessary facilities completed or soon to be completed to meet community business requirements and educational, medical and shopping needs.

## XI'AN

## QIYUAN




**Address:**
Intersection of Qiyuan 1st Road and Shangchun North Road, Xi'an (west of Chanba Tenth School)

**Category:**
Residence

***Feature:***

Located at the intersection of Qiyuan 1st Road and Shangchun North Road, the project occupies the core area of the "three-axis, three-belt" development plan of Xi'an. The project enjoys the triple benefits brought by Chanba Ecotope, the International Trade & Logistics Park and the economic development and political affairs area. Situated only 800 meters to Ba River, the project is embraced in a green and natural environment while being served by comprehensive international ancillary facilities, making it a low-density high-end residential project around Weiyang Lake.

The project covers a total site area of approximately 51,000 sq.m., providing a G.F.A. of about 102,000 sq.m. The project is planned to comprise 15 residential buildings (eight high-rise apartments and seven low-rise apartments), offering 594 apartments in total. With a greening ratio of 35% and a plot ratio of 2.0, the project is available in various layouts and sizes, i.e. 143 sq.m. for small high-rise apartments and 190 sq.m. (flats), 300 sq.m. (top duplex apartments) and 190 sq.m. (bottom duplex apartments) for low-rise apartments. The project is built with metal aluminum plates and masonry paint, with low-emissivity glasses used in the exterior façade of the buildings to create a fashionable and lightly luxurious feeling. Coupled with supreme ecological resources, this project is destined to provide you with a comfortable and pleasant lifestyle.

# OTHER INFORMATION

## INTERIM DIVIDEND

The board of Directors (the "**Board**") does not recommend the payment of any interim dividend for the six months ended 30 June 2025 (for the six months ended 30 June 2024: Nil).

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2025.

## PRE-EMPTIVE RIGHTS

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

## CORPORATE GOVERNANCE

During the six months ended 30 June 2025, the Company has complied with the code provisions as set out in the Corporate Governance Code contained in Appendix C1 to the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its own code of conduct regarding dealings in the securities of the Company by the Directors and the relevant employees (who are likely to be in possession of inside information relating to the Company or its securities) (the "**Guidelines for Securities Transactions by Relevant Employees**") on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the required standards as set out in the Model Code and its code of conduct regarding directors' securities transactions throughout the six months ended 30 June 2025.

In addition, no incident of non-compliance of the Guidelines for Securities Transactions by Relevant Employees by the relevant employees of the Group was noted by the Company throughout the six months ended 30 June 2025.

## LOAN AGREEMENT WITH SPECIFIC PERFORMANCE COVENANT ON THE CONTROLLING SHAREHOLDER

As disclosed in the announcement of the Company dated 6 December 2022, the Company (as the borrower) entered into a loan agreement with a bank (as the lender) for a term loan facility in the amount of RMB2,400,000,000 for a term of thirty-six months for the purpose of re-financing the term loan facility granted by a bank (as referred to in the announcement of the Company dated 17 June 2020). The loan agreement provides that during the subsistence of the aforesaid facility, SIIC, being a controlling shareholder of the Company and SIHL (a controlling and substantial shareholder of the Company), shall directly or indirectly maintain no less than 51% of the total issued share capital of the Company and maintain actual control and management of the Company (the "**Requisite Covenant**"). A breach of the Requisite Covenant will constitute a default under the aforesaid loan agreement.

As disclosed in the announcement of the Company dated 27 August 2024, the Company (as the borrower) entered into a loan agreement with a bank (as the lender) for a term loan facility in the amount of RMB300,000,000 for a term of twelve months for repayment of the existing bank borrowings. The loan agreement provides that during the aforesaid facility period, the de-facto control position of SIIC over the Company shall remain unchanged (the "**Required Covenant**"). A breach of the Required Covenant will constitute a default under the aforesaid loan agreement.

Reference is made to the announcements of the Company dated 4 November 2020, 25 November 2021, 9 December 2022 and 30 November 2023 with regard to a facility letter (the "**Facility Letter**") entered between the Company and a bank for a revolving loan facility of up to HKD500,000,000 granted by a bank (the "**RL Facility**"). As disclosed in the announcement of the Company dated 27 November 2024, the Company (as the borrower) entered into a supplemental facility letter (the "**Supplemental Facility Letter**") with the lender under the RL Facility to revise certain terms and conditions of the Facility Letter. Pursuant to the Supplemental Facility Letter, the maturity date of the RL Facility is extended to 31 October 2025. The RL Facility contains a shareholding and management covenant (the "**Shareholding and Management Covenant**") under which the Company shall ensure that so long as the RL Facility or any sum thereunder is outstanding, SIHL, a controlling and substantial shareholder of the Company, and/or SIIC, a controlling shareholder of SIHL, shall collectively directly or indirectly own not less than 51% of the total issued share capital of the Company and maintain management control of the Company. A breach of the Shareholding and Management Covenant will constitute a default under the Facility Letter.

As at 30 June 2025, SIHL and SIIC are beneficially interested in approximately 44.16% and 70.44%, respectively, of the total issued share capital of the Company. Other than as disclosed above, there are no other events which are required to be disclosed by the Company under Rule 13.18 of the Listing Rules.

## AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The audit committee of the Company (the "**Audit Committee**") currently consists of three independent non-executive Directors, namely Mr. Li Ka Fai, David, *M.H.* (Committee Chairman), Mr. Doo Wai-Hoi, William, *B.B.S., J.P.* and Dr. Fan Ren Da, Anthony. The Audit Committee is primarily responsible for reviewing the accounting principles and practices adopted by the Group; reviewing the financial reporting process, risk management and internal controls system of the Group; and reviewing the independence and objectivity of the external auditor, the scope of audit services and related audit fees payable to the external auditor. The Audit Committee has reviewed the unaudited interim financial statements of the Group for the six months ended 30 June 2025 and discussed with the management and the auditor of the Company on the accounting principles and practices adopted by the Group, risk management and internal controls matter, final results and financial statements and the terms of reference for the Audit Committee.

The Group's external auditor, Messrs. Deloitte Touche Tohmatsu, has reviewed the Company's unaudited condensed consolidated financial statements for the six months ended 30 June 2025 in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2025, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) and required to be entered in the register required to be kept by the Company pursuant to Section 352 of the SFO or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange, were as follows:

### (1) Long positions in the shares and underlying shares of the Company

| Name of Directors | Capacity | Number of issued ordinary shares held | Approximate % of the issued share capital of the Company |
|---|---|---|---|
| Tang Jun[1] | Beneficial owner | 178,000 | 0.00% |

Note:

1. Mr. Tang Jun resigned as the president of the Company and an executive Director, and ceased to be a member of the investment appraisal committee of the Company with effect from 1 August 2025.

### (2) Long positions in the shares and underlying shares of the associated corporations of the Company

**SIHL**

| Name of Directors | Capacity | Number of issued ordinary shares held | Approximate % of the issued share capital of the Company |
|---|---|---|---|
| Tang Jun[1] | Beneficial owner | 65,000 | 0.00% |

Note:

1. Mr. Tang Jun resigned as the president of the Company and an executive Director, and ceased to be a member of the investment appraisal committee of the Company with effect from 1 August 2025.

Save as disclosed herein, as at 30 June 2025, none of the Directors or chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or pursuant to the Model Code.

## SHARE OPTION SCHEME

As at 30 June 2025, the Company does not have any share options scheme following the expiration of its previous share option scheme on 21 May 2023 (which has a term of 10 years and was adopted pursuant to a resolution passed on 21 May 2013) and there was no share option available for grant under any scheme mandate. No share option was granted to any person as required to be disclosed under Rule 17.07 of the Listing Rules during the six months ended 30 June 2025 and the Company had no share option remain outstanding as at 30 June 2025.

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN THE SHARES AND UNDERLYING SHARES

As at 30 June 2025, substantial Shareholders and other persons (other than the Directors and chief executives of the Company) who had interests or short positions in the shares and underlying shares of the Company which were notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and entered in the register required to be kept by the Company pursuant to Section 336 of the SFO, or otherwise notified to the Company were as follows:

### Ordinary shares of HK$0.04 each of the Company

| Name of substantial Shareholders | Capacity | Number of shares of the Company held | Approximate% of the issued share capital of the Company |
|---|---|---|---|
| SIHL | Held by controlled corporation | 2,111,229,080(L)[1,2,3] | 44.16% |
| SIIC | Held by controlled corporation | 3,367,223,977(L)[1,2,3,4] | 70.44% |

Notes:

1. L denotes long positions.

2. These include 2,061,229,080 shares of the Company held by S.I. Smart Charmer Limited and 50,000,000 shares of the Company that are deemed to be held by Novel Good Limited under the pledge described in note 3 below. As S.I. Smart Charmer Limited and Novel Good Limited are both wholly-owned subsidiaries of SIHL, which is in turn controlled by SIIC, SIHL and SIIC are deemed or taken to be interested in the interests in the shares of the Company held by S.I. Smart Charmer Limited and Novel Good Limited.

3. These interests include 50,000,000 shares of the Company (short positions) held by Invest Gain Limited (a company beneficially and wholly owned by Mr. Li Song Xiao who ceased to be a substantial shareholder of the Company during the year ended 31 December 2011) which was pledged to Novel Good Limited. Therefore, SIHL and SIIC are deemed or taken to be interested in these 50,000,000 shares of the Company.

4. SIIC, through Shanghai Investment Holdings Limited (a subsidiary of SIIC) held approximately 55.13% of the shares of SIHL. Therefore, SIIC is deemed or taken to be interested in the 2,111,229,080 shares of the Company held by SHIL for the purpose of the SFO. On the other hand, SIIC is also deemed or taken to be interested in the 1,255,994,897 shares of the Company held by its subsidiaries, namely SIIC Trading Company Limited, Shanghai Industrial Financial Holdings (Hong Kong) Company Limited, SIIC CM Development Limited, SIIC Capital (B.V.I.) Limited and Shanghai Investment Holdings Limited.

Save as disclosed herein, as at 30 June 2025, the Company had not been notified by any persons (other than the Directors and chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

## CHANGES IN INFORMATION OF DIRECTORS

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

(a) Ms. Zhou Yadong ceased to be a director and general manager of Shanghai SIIC Group Finance Co., Ltd. with effect from 7 April 2025;

(b) Ms. Zhou Yadong was appointed as a vice president and chief financial officer of Shanghai Pharmaceuticals Holding Co., Ltd. (a company listed on both the Stock Exchange with stock code of 2607 and The Shanghai Stock Exchange with stock code of 601607) with effect from 8 April 2025;

(c) Dr. Fan Ren Da, Anthony ceased to be an independent non-executive director, the chairmen of the remuneration committee and the risk management committee, the members of the audit committee and the nomination committee of Technovator International Limited (a company listed on the Stock Exchange with stock code: 1206) with effect from 17 June 2025;

(d) Dr. Fan Ren Da, Anthony ceased to be an independent non-executive director, the chairman of the risk management and regulatory compliance committee, the members of the audit committee, the remuneration committee and the nomination committee of Neo-Neon Holdings Limited (a company listed on the Stock Exchange with stock code: 1868) with effect from 20 June 2025;

(e) Mr. Li Ka Fai, David ceased to be an independent non-executive director, the chairman of the audit committee and the member of the remuneration committee of China Merchants Port Holdings Company Limited (a company listed on the Stock Exchange with stock code: 144) with effect from 1 July 2025；

(f) Mr. Tang Jun resigned as the president of the Company (the "**President**") and an executive Director, and ceased to be a member of the investment appraisal committee of the Company (the "**Investment Appraisal Committee**") with effect from 1 August 2025; and

(g) Mr. Li Zhonghui was appointed as the President, an executive Director and a member of the Investment Appraisal Committee with effect from 1 August 2025.

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

## APPRECIATION

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

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

Hong Kong, 27 August 2025

# REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Deloitte. 德勤

**TO THE BOARD OF DIRECTORS OF**
**SHANGHAI INDUSTRIAL URBAN DEVELOPMENT GROUP LIMITED**
**上海實業城市開發集團有限公司**
*(incorporated in Bermuda with limited liability)*

## INTRODUCTION

We have reviewed the condensed consolidated financial statements of Shanghai Industrial Urban Development Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 32 to 56, which comprise the condensed consolidated statement of financial position as of 30 June 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by the HKICPA. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

**Deloitte Touche Tohmatsu**
*Certified Public Accountants*
Hong Kong

27 August 2025

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

| | NOTE | Six months ended 30 June<br>2025<br>HK$'000<br>(unaudited) | <br>2024<br>HK$'000<br>(unaudited) |
|---|---|---|---|
| Revenue | | | |
| Goods and services | 3 | **1,463,008** | 2,599,495 |
| Leases | | **364,827** | 381,338 |
| Total revenue | | **1,827,835** | 2,980,833 |
| Cost of sales | | **(1,557,961)** | (2,360,312) |
| Gross profit | | **269,874** | 620,521 |
| Other income | | **33,150** | 43,447 |
| Other expenses, gains and losses, net | | **(63,501)** | (19,850) |
| Fair value loss on investment properties, net | | **(151,069)** | (210,465) |
| Distribution and selling expenses | | **(101,616)** | (107,098) |
| General and administrative expenses | | **(197,546)** | (216,773) |
| Finance costs | 5 | **(284,560)** | (282,266) |
| Share of results of associates | | **609** | 95,859 |
| Share of results of joint ventures | | **13,410** | 10,693 |
| Loss before tax | | **(481,249)** | (65,932) |
| Income tax | 6 | **(81,178)** | (122,369) |
| Loss for the period | 7 | **(562,427)** | (188,301) |
| **Other comprehensive income (expense) for the period** | | | |
| *Items that will not be reclassified to profit or loss:* | | | |
| Exchange differences on translation from functional currency to presentation currency | | **525,644** | (465,037) |
| Fair value gain (loss) on equity instruments at fair value through other comprehensive income, net of tax | | **1,448** | (12,290) |
| Revaluation of properties upon transfer of property, plant and equipment to investment properties, net of tax | | **—** | 10,541 |
| Other comprehensive income (expense) for the period | | **527,092** | (466,786) |
| Total comprehensive expense for the period | | **(35,335)** | (655,087) |

| | NOTE | Six months ended 30 June<br>2025<br>HK$'000<br>(unaudited) | <br>2024<br>HK$'000<br>(unaudited) |
|---|---|---|---|
| (Loss) profit for the period attributable to: | | | |
| Owners of the Company | | **(492,139)** | (231,564) |
| Non-controlling interests | | **(70,288)** | 43,263 |
| | | **(562,427)** | (188,301) |
| Total comprehensive (expense) income for the period attributable to: | | | |
| Owners of the Company | | **(72,342)** | (574,499) |
| Non-controlling interests | | **37,007** | (80,588) |
| | | **(35,335)** | (655,087) |
| Loss per share | 8 | | |
| Basic (HK cents) | | **(10.29)** | (4.84) |

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

| | NOTES | 30 June 2025 HK$'000 (unaudited) | 31 December 2024 HK$'000 (audited) |
|---|---|---|---|
| **Non-current assets** | | | |
| Investment properties | 9 | 21,106,618 | 20,645,374 |
| Property, plant and equipment | | 1,913,058 | 1,914,084 |
| Right-of-use assets | | 522,661 | 541,527 |
| Goodwill | | 23,604 | 23,604 |
| Intangible assets | | 56,084 | 54,478 |
| Interests in associates | | 1,670,284 | 1,621,690 |
| Interests in joint ventures | | 2,472,941 | 2,388,549 |
| Amount due from a related company | 10 | 204,367 | 157,329 |
| Equity instruments at fair value through other comprehensive income | | 25,238 | 22,600 |
| Pledged bank deposits | | 59,141 | 57,940 |
| Deferred tax assets | | 102,960 | 105,535 |
| | | 28,156,956 | 27,532,710 |
| **Current assets** | | | |
| Inventories | | 970 | 1,214 |
| Properties under development for sale and properties held-for-sale | | 13,957,346 | 14,578,442 |
| Trade and other receivables | 11 | 1,132,155 | 1,018,547 |
| Amounts due from related companies | 10 | 1,659 | 1,618 |
| Prepaid income tax and land appreciation tax | | 529,602 | 482,302 |
| Restricted and pledged bank deposits | | 73,251 | 27,153 |
| Bank balances and cash | | 3,588,286 | 5,342,774 |
| | | 19,283,269 | 21,452,050 |
| **Current liabilities** | | | |
| Trade and other payables | 12 | 5,353,779 | 6,399,189 |
| Amounts due to related companies | 10 | 670,984 | 675,921 |
| Pre-sale proceeds received on sales of properties | | 719,348 | 1,106,886 |
| Bank and other borrowings | 13 | 7,129,016 | 8,487,763 |
| Lease liabilities | | 18,227 | 21,215 |
| Income tax and land appreciation tax payables | | 748,791 | 1,246,150 |
| Dividend payable | | 23,641 | 23,641 |
| | | 14,663,786 | 17,960,765 |
| **Net current assets** | | 4,619,483 | 3,491,285 |
| **Total assets less current liabilities** | | 32,776,439 | 31,023,995 |

| | NOTES | 30 June 2025 HK$'000 (unaudited) | 31 December 2024 HK$'000 (audited) |
|---|---|---|---|
| **Non-current liabilities** | | | |
| Deferred revenue | 12 | 25,903 | 25,456 |
| Bank and other borrowings | 13 | 11,099,875 | 9,315,464 |
| Lease liabilities | | 101,296 | 127,235 |
| Deferred tax liabilities | | 2,481,911 | 2,445,836 |
| | | 13,708,985 | 11,913,991 |
| | | 19,067,454 | 19,110,004 |
| **Capital and reserves** | | | |
| Share capital | 14 | 191,217 | 191,217 |
| Reserves | | 12,764,827 | 12,837,169 |
| Equity contributable to owners of the Company | | 12,956,044 | 13,028,386 |
| Non-controlling interests | | 6,111,410 | 6,081,618 |
| | | 19,067,454 | 19,110,004 |

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

| | Attributable to owners of the Company | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Share capital HK$'000 | Share premium HK$'000 | Contributed surplus HK$'000 (note (i)) | Other revaluation reserve HK$'000 (note (ii)) | Properties revaluation reserve HK$'000 (note (iii)) | Investment revaluation reserve HK$'000 | Statutory surplus reserve HK$'000 (note (iv)) | Shareholder's contribution/ merger reserve HK$'000 (note (v)) | Other reserve HK$'000 (note (vi)) | Exchange reserve HK$'000 | Retained profits HK$'000 | Total HK$'000 | Non-controlling interests HK$'000 | Total equity HK$'000 |
| **At 1 January 2025 (audited)** | **191,217** | **8,298,811** | **366,694** | **(3,084)** | **6,219** | **(3,548)** | **1,182,742** | **2,159,430** | **(130,714)** | **(869,967)** | **1,830,586** | **13,028,386** | **6,081,618** | **19,110,004** |
| Loss for the period | – | – | – | – | – | – | – | – | – | – | (492,139) | (492,139) | (70,288) | (562,427) |
| Exchange differences on translation from functional currency to presentation currency | – | – | – | – | – | – | – | – | – | 418,943 | – | 418,943 | 106,701 | 525,644 |
| Fair value gain on equity instruments at fair value through other comprehensive income, net of tax | – | – | – | – | – | 854 | – | – | – | – | – | 854 | 594 | 1,448 |
| Total comprehensive income (expense) for the period | – | – | – | – | – | 854 | – | – | – | 418,943 | (492,139) | (72,342) | 37,007 | (35,335) |
| Transfer | – | – | – | – | – | – | 7,191 | – | – | – | (7,191) | – | – | – |
| Dividend declared to a non-controlling shareholder | – | – | – | – | – | – | – | – | – | – | – | – | (7,215) | (7,215) |
| **At 30 June 2025 (unaudited)** | **191,217** | **8,298,811** | **366,694** | **(3,084)** | **6,219** | **(2,694)** | **1,189,933** | **2,159,430** | **(130,714)** | **(451,024)** | **1,331,256** | **12,956,044** | **6,111,410** | **19,067,454** |
| At 1 January 2024 (audited) | 191,659 | 8,302,292 | 505,326 | 5,849 | – | 633 | 1,148,075 | 2,159,430 | (130,714) | (353,375) | 2,181,794 | 14,010,969 | 6,497,525 | 20,508,494 |
| (Loss) profit for the period | – | – | – | – | – | – | – | – | – | – | (231,564) | (231,564) | 43,263 | (188,301) |
| Exchange differences on translation from functional currency to presentation currency | – | – | – | – | – | – | – | – | – | (341,903) | – | (341,903) | (123,134) | (465,037) |
| Fair value loss on equity instruments at fair value through other comprehensive income, net of tax | – | – | – | – | – | (7,251) | – | – | – | – | – | (7,251) | (5,039) | (12,290) |
| Revaluation of properties upon transfer of property, plant and equipment to investment properties, net of tax | – | – | – | – | 6,219 | – | – | – | – | – | – | 6,219 | 4,322 | 10,541 |
| Total comprehensive income (expense) for the period | – | – | – | – | 6,219 | (7,251) | – | – | – | (341,903) | (231,564) | (574,499) | (80,588) | (655,087) |
| Transfer | – | – | – | – | – | – | 857 | – | – | – | (857) | – | – | – |
| Dividends recognised as distributions (Note 19) | – | – | (138,632) | – | – | – | – | – | – | – | – | (138,632) | – | (138,632) |
| Dividend declared to a non-controlling shareholder | – | – | – | – | – | – | – | – | – | – | – | – | (36,316) | (36,316) |
| Repurchase of ordinary shares (Note 14) | – | (3,914) | – | – | – | – | – | – | – | – | – | (3,914) | – | (3,914) |
| Cancellation of ordinary shares repurchased (Note 14) | (442) | 442 | – | – | – | – | – | – | – | – | – | – | – | – |
| Transaction costs attributable to repurchase of ordinary shares (Note 14) | – | (9) | – | – | – | – | – | – | – | – | – | (9) | – | (9) |
| At 30 June 2024 (unaudited) | 191,217 | 8,298,811 | 366,694 | 5,849 | 6,219 | (6,618) | 1,148,932 | 2,159,430 | (130,714) | (695,278) | 1,949,373 | 13,293,915 | 6,380,621 | 19,674,536 |

Notes:

(i) Contributed surplus, serving as a distributable reserve, represents an amount transferred from the share premium account which gives Shanghai Industrial Urban Development Group Limited (the "Company") a greater flexibility in its dividend policy and making distributions to the shareholders.

(ii) Other revaluation reserve comprises the difference between the fair value, net of deferred tax, and the carrying amount of additional interest in associates being acquired and become subsidiaries of the Company. This reserve will be recognised in profit or loss upon the earlier of the disposal of the subsidiaries or the disposal by the subsidiaries of the assets to which it relates.

(iii) Properties revaluation reserve represents a surplus which arose from revaluation of owner-occupied properties included in property, plant and equipment at the time they were transferred to investment properties.

(iv) Pursuant to the relevant laws in the People's Republic of China (the "PRC"), a subsidiary established in the PRC is required to transfer 10% of its profit after tax to the statutory surplus reserve. Contribution to the statutory surplus reserve is discretionary when the reserve balance reaches 50% of the registered capital of the subsidiary and can be used to make up for previous years' losses or, expand the existing operations or can be converted into additional capital of the subsidiary.

(v) Merger reserve comprises (1) the difference between the fair value of the consideration paid to the intermediate holding company of the Company, Shanghai Industrial Holdings Limited ("SIHL"), for the acquisition of subsidiaries controlled by SIHL (the "Acquiree") and the fair value of net assets of the Acquiree at the date of the Company and its subsidiaries (collectively referred to as the "Group") and the Acquiree became under common control in year 2011; and (2) the difference between the consideration paid to Shanghai Shangtou Assets Operation Company Limited 上海上投資產經營有限公司 ("Shangtou Assets"), to which Shanghai Industrial Investment (Holdings) Company Limited ("SIIC"), being the ultimate holding company of the Company, exercises the authority as a state-owned shareholder, for acquisition of Shanghai Shangtou Real Estate Investment Company Limited 上海市上投房地產投資有限公司 ("Shangtou Real Estate") and its subsidiaries (collectively referred to as "Shangtou Real Estate Group") (after carving out certain assets and liabilities upon completion of the acquisition) controlled by Shangtou Assets and the fair value of net assets of Shangtou Real Estate Group at the date of the Group and Shangtou Real Estate Group became under common control in year 2018.

Shareholder's contribution represents capital contribution from SIHL and State-owned Assets Supervision and Administration Commission of Shanghai Xuhui District ("Xuhui SASAC") in the PRC, being a non-controlling shareholder (based on their respective percentage of equity interest), to a subsidiary of the Company, Shanghai Urban Development (Holdings) Co., Ltd. ("SUD"), as paid-in capital in April 2011. Xuhui SASAC holds 41% interests in SUD.

(vi) Other reserve represents a premium contributed by the owners of the Company on acquiring additional interests in non-wholly owned subsidiaries of the Company. It comprises (1) the acquisition of the remaining 1.0% interest in 上海世界貿易商城有限公司 ("Shanghai World Trade") from a non-controlling shareholder subsequent to the acquisition of Continental Land Development Limited and its partially owned subsidiary, namely Shanghai World Trade, in the PRC; (2) the acquisition of the remaining 20% interest in 瀋陽向明長益置業有限公司 from a non-controlling shareholder; and (3) the acquisition of the remaining 28.5% interest in 西安滻灞建設開發有限公司 from a non-controlling shareholder through acquisition of a company and its subsidiaries. These acquisitions, without changing the Group's control over these entities, were accounted for as equity transactions. The difference between the carrying amount by which the non-controlling interests are adjusted and the fair value of the consideration paid is recognised directly in equity as other reserve and attributable to owners of the Company.

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

| | Six months ended 30 June | |
|---|---|---|
| | **2025** | 2024 |
| | **HK$'000** | HK$'000 |
| | **(unaudited)** | (unaudited) |
| **OPERATING ACTIVITIES** | | |
| Loss before tax | **(481,249)** | (65,932) |
| Adjustments for: | | |
| Finance costs | **284,560** | 282,266 |
| Fair value loss on investment properties, net | **151,069** | 210,465 |
| Share of results of associates and joint ventures | **(14,019)** | (106,552) |
| Other non-cash items | **128,663** | 197,221 |
| Operating cash flows before movements in working capital | **69,024** | 517,468 |
| Decrease in inventories, properties under development for sale and properties held-for-sale | **1,037,267** | 943,491 |
| (Increase) decrease in trade and other receivables | **(81,714)** | 56,033 |
| (Decrease) increase in pre-sale proceeds received on sales of properties | **(412,112)** | 153,204 |
| Decrease in trade and other payables | **(1,247,119)** | (950,618) |
| Other working capital items | **(66,861)** | 2,342 |
| Cash (used in) generated from operations | **(701,515)** | 721,920 |
| Income tax paid | **(680,910)** | (887,788) |
| Net cash used in operating activities | **(1,382,425)** | (165,868) |
| **INVESTING ACTIVITIES** | | |
| Proceeds from disposal of property, plant and equipment | **564** | 337 |
| Purchase of property, plant and equipment | **(6,089)** | (107,840) |
| Development costs paid for investment properties | **(234)** | (280,060) |
| Increase in restricted and pledged bank deposits | **(43,911)** | (5,886) |
| Interest received | **7,401** | 18,938 |
| Net cash used in investing activities | **(42,269)** | (374,511) |

| | Six months ended 30 June | |
|---|---|---|
| | 2025 HK$'000 (unaudited) | 2024 HK$'000 (unaudited) |
| **FINANCING ACTIVITIES** | | |
| Dividends paid to non-controlling interests | (7,215) | (36,316) |
| Dividends paid | — | (131,045) |
| Proceeds from new bank and other borrowings | 3,737,793 | 2,192,743 |
| Repayments of bank and other borrowings | (3,814,550) | (1,590,738) |
| Transaction costs attributable to issue of medium term notes | (2,408) | — |
| Payments on repurchase of ordinary shares | — | (3,914) |
| Transaction costs attributable to repurchase of ordinary shares | — | (9) |
| Repayments of lease liabilities | (32,384) | (30,973) |
| Repayment to a related company | (42,978) | (61,276) |
| Interest paid | (250,430) | (275,436) |
| Net cash (used in) from financing activities | (412,172) | 63,036 |
| Net decrease in cash and cash equivalents | (1,836,866) | (477,343) |
| Cash and cash equivalents as at 1 January | 5,342,774 | 5,985,911 |
| Effect of foreign exchange rate changes | 82,378 | (145,861) |
| Cash and cash equivalents as at 30 June, represented by bank balances and cash | 3,588,286 | 5,362,707 |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

## 1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with HKAS 34 issued by the HKICPA as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

## 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for investment properties and certain financial instruments which are measured at fair values.

The accounting policies and methods of computation used in the preparation of condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2024.

## 3. REVENUE FROM CONTRACTS WITH CUSTOMERS

### Disaggregation of revenue from contracts with customers

| | Six months ended 30 June | |
|---|---|---|
| | **2025**<br>**HK$'000**<br>**(unaudited)** | 2024<br>HK$'000<br>(unaudited) |
| Types of goods or services | | |
| Sales of properties | **1,336,687** | 2,453,892 |
| Hotel operations | **119,528** | 138,461 |
| Property management | **6,793** | 7,142 |
| Total | **1,463,008** | 2,599,495 |
| Timing of revenue recognition | | |
| A point in time | **1,336,687** | 2,453,892 |
| Over time | **126,321** | 145,603 |
| Total | **1,463,008** | 2,599,495 |

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

## 4. SEGMENT INFORMATION

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

The Group's operations are located in the Chinese Mainland. All revenue and non-current assets, except for certain property and equipment, of the Group are generated from and located in the Chinese Mainland. No single customer contributed 10% or more of the Group's revenue for the six months ended 30 June 2025 and 2024.

## 5. FINANCE COSTS

| | Six months ended 30 June | |
|---|---|---|
| | **2025** | 2024 |
| | **HK$'000** | HK$'000 |
| | **(unaudited)** | (unaudited) |
| Interests on bank and other borrowings | **283,734** | 315,098 |
| Interests on amounts due to related companies | **5,394** | — |
| Interests on lease liabilities | **2,793** | 152 |
| Total finance costs | **291,921** | 315,250 |
| Less: Amount capitalised into properties under development for sale | **(7,361)** | (32,984) |
| | **284,560** | 282,266 |

Borrowing costs capitalised during the current and prior interim periods arising on the pool of general borrowings were calculated by applying an applicable capitalisation rate to expenditure on qualifying assets.

## 6. INCOME TAX

| | Six months ended 30 June | |
|---|---|---|
| | **2025** | 2024 |
| | **HK$'000** | HK$'000 |
| | **(unaudited)** | (unaudited) |
| Current tax: | | |
| PRC Enterprise Income Tax ("EIT") | **18,582** | 101,811 |
| PRC Land Appreciation Tax ("LAT") | **1,098** | 42,538 |
| PRC withholding tax on dividend income | **27,613** | — |
| | **47,293** | 144,349 |
| (Over) under-provision in prior years: | | |
| PRC EIT | **(19,233)** | — |
| PRC LAT | **81,712** | — |
| | **62,479** | — |
| Deferred tax | **(28,594)** | (21,980) |
| Income tax for the period | **81,178** | 122,369 |

## 6. INCOME TAX (CONTINUED)

Under the Law of the PRC on EIT (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

Under the Provisional Regulations of LAT (《中華人民共和國土地增值稅暫行條例》) effective on 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT (《中華人民共和國土地增值稅暫行條例實施細則》) effective from 27 January 1995, all income from the sale or transfer of state-owned land use rights, buildings and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, being the proceeds of sales of properties less deductible expenditures including borrowing costs and property development expenditures in relation to the gains arising from sales of properties in the PRC effective from 1 January 2004, with an exemption provided for property sales of ordinary residential properties (普通標準住宅) if their appreciation values do not exceed 20% of the sum of the total deductible items.

No provision for Hong Kong Profits Tax has been made as the Group has no assessable profits arises in, nor is derived from, Hong Kong.

Pursuant to the rules and regulations of Bermuda and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in Bermuda and the BVI.

## 7. LOSS FOR THE PERIOD

| | Six months ended 30 June | |
|---|---|---|
| | **2025** | 2024 |
| | **HK$'000** | HK$'000 |
| | **(unaudited)** | (unaudited) |
| Loss for the period has been arrived at after charging (crediting) the following items: | | |
| Depreciation of property, plant and equipment | **65,259** | 50,578 |
| Depreciation of right-of-use assets | **33,933** | 32,933 |
| Interest income on bank deposits (included in other income) | **(7,401)** | (18,938) |
| Net foreign exchange loss (included in other expenses, gains and losses, net) | **10,284** | 19,010 |

## 8. LOSS PER SHARE

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

| | Six months ended 30 June | |
|---|---|---|
| | **2025** | 2024 |
| | **HK$'000** | HK$'000 |
| | **(unaudited)** | (unaudited) |
| **Loss:** | | |
| Loss for the purpose of calculating basic loss per share | | |
| Loss for the period attributable to owners of the Company | **(492,139)** | (231,564) |

| | Six months ended 30 June | |
|---|---|---|
| | **2025** | 2024 |
| | **'000** | '000 |
| **Number of shares:** | | |
| Weighted average number of ordinary shares for the purpose of calculating basic loss per share | **4,780,415** | 4,780,908 |

No diluted loss per share for the six months ended 30 June 2025 and 2024 were presented as there were no potential ordinary shares in issue for both periods.

## 9. MOVEMENTS IN INVESTMENT PROPERTIES

The fair values of the Group's investment properties as at 30 June 2025 have been arrived at on the basis of a valuation carried out by Cushman & Wakefield Limited ("CWL"), an independent qualified professional valuer not connected to the Group. CWL has appropriate qualification and recent experience in the valuation of similar properties in the relevant locations. The address of CWL is 27th Floor, One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong. The Group's investment properties are valued individually on market value basis, which conforms to RICS Valuation — Global Standards Effective from 31 January 2025 Edition, published by the Royal Institution of Chartered Surveyors. The fair value is arrived at by reference to comparable sales transactions available in the relevant markets and, where appropriate, using investment approach which capitalises the net rental income derived from existing tenancies with due allowance for the reversionary potential of the properties. The resulting net decrease in fair values of the Group's investment properties of HK$151,069,000 (six months ended 30 June 2024: HK$210,465,000) is recognised directly in profit or loss for the six months ended 30 June 2025.

During the six months ended 30 June 2025, the Group has expenditures on certain investment properties under development of HK$234,000 (six months ended 30 June 2024: HK$280,060,000).

During the six months ended 30 June 2025, the management of the Group changed the intention from selling the commercial units of several residential property projects to lease them out for rentals. Accordingly, properties held-for-sale with carrying amount of HK$2,313,000 (six months ended 30 June 2024: HK$10,854,000) was transferred to investment properties upon inception of lease agreements with the tenants. In the opinion of the management of the Group, the fair value gain or loss in respect of these properties at the date of transfer was considered to be insignificant.

The Group did not dispose of any investment properties during the six months ended 30 June 2025 and 2024.

## 10. AMOUNTS DUE FROM (TO) RELATED COMPANIES

The Group has the following balances with related parties:

| | NOTES | 30 June 2025 HK$'000 (unaudited) | 31 December 2024 HK$'000 (audited) |
|---|---|---|---|
| Amount due from a related company recognised as non-current assets: | | | |
| — A joint venture | (ii) | **204,367** | 157,329 |
| Amounts due from related companies recognised as current assets: | | | |
| — A joint venture | (ii) | **230** | 223 |
| — An entity controlled by Xuhui SASAC | (i) | **1,429** | 1,395 |
| | | **1,659** | 1,618 |
| Amounts due to related companies recognised as current liabilities: | | | |
| — Xuhui SASAC and entities controlled by Xuhui SASAC | (i) | **43,879** | 44,506 |
| — Non-controlling shareholders | (iii) | **591,821** | 597,146 |
| — SIHL | (iv) | **25,965** | 25,218 |
| — An associate | (v) | **9,319** | 9,051 |
| | | **670,984** | 675,921 |

## 10. AMOUNTS DUE FROM (TO) RELATED COMPANIES (CONTINUED)

Notes:

(i) The entire amounts due from (to) Xuhui SASAC and entities controlled by Xuhui SASAC are non-trade in nature, interest-free, unsecured and repayable on demand.

(ii) The entire amounts due from joint ventures are non-trade in nature and unsecured.

Included in the balance of the amount due from a joint venture as at 30 June 2025 there is (a) an amount of RMB124,168,000 (equivalent to HK$136,060,000) (31 December 2024: RMB147,826,000 (equivalent to HK$157,329,000)) which represents funds advanced by the Group at a guaranteed return of 8% per annum to a joint venture for its acquisition of parcels of land and subsequent construction expenditure in respect of a property development project located at Wuhan in the PRC and (b) an amount of RMB62,336,000 (equivalent to HK$68,307,000) (31 December 2024: nil), after netting off the expected credit loss ("ECL") allowance of RMB36,105,000 (equivalent to HK$39,562,000), which represents payment to a bank for the bank borrowing of the joint venture guaranteed by the Group. The joint venture is committed to repay such balances to the Group. In the opinion of the management of the Group, the amounts will not be repaid in 12 months from the end of the reporting period.

During the six months ended 30 June 2025, an aggregate ECL allowance of HK$45,060,000 (six months ended 30 June 2024: nil) was recognised in profit or loss due to significant deterioration of the real estate market in Wuhan in the PRC where the property development project of the joint venture locates which might adversely effects the operating results of this joint venture in the foreseeable future.

The remaining balance is interest-free and repayable on demand.

(iii) The amounts due to non-controlling shareholders of the Group's subsidiaries are non-trade in nature and unsecured.

Included in the balances as at 30 June 2025 there were amounts of RMB133,125,000 (equivalent to HK$145,874,000) and RMB322,114,000 (equivalent to HK$352,963,000) (31 December 2024: RMB173,125,000 (equivalent to HK$184,254,000) and RMB322,114,000 (equivalent to HK$342,820,000)) which represent loans advanced from a non-controlling shareholder of two subsidiaries of the Group at the fixed interest rate of 4.75% per annum and the one-year Loan Prime Rate ("LPR") respectively. In February 2025, the first loan was extended from 4 October 2024 to 4 October 2025, with other terms remained unchanged. In March 2025, the second loan was extended from 15 June 2025 to 15 June 2026, with its interest rate adjusted from the fixed interest rate of 7% per annum to the one-year LPR, effective 1 January 2025. Such loans were obtained for the purpose of property development projects located at Shanghai in the PRC.

The remaining balance is interest-free and repayable on demand.

(iv) The amounts are due to the Group's intermediate holding company (i.e. SIHL) and are non-trade in nature, interest-free and repayable on demand.

(v) The amount is trade in nature, unsecured and interest-free. The Group is granted an average credit period of 30 days for the outstanding balance.

## 11. TRADE AND OTHER RECEIVABLES

| | 30 June 2025 HK$'000 (unaudited) | 31 December 2024 HK$'000 (audited) |
|---|---|---|
| **Trade and other receivables** | | |
| Trade receivables | | |
| — Contracts with customers | | |
| Sales of properties (note (i)) | 250,738 | 243,062 |
| Hotel operations and others | 1,367 | 7,168 |
| — Lease receivables | 17,821 | 13,635 |
| | 269,926 | 263,865 |
| Less: Expected credit loss ("ECL") allowance | (97) | (224) |
| | 269,829 | 263,641 |
| Other receivables (note (ii)) | 271,311 | 242,581 |
| Secured deposits held by Shanghai government department (note (iii)) | 284,988 | 276,799 |
| Advance payments to contractors | 24,314 | 23,881 |
| Prepaid other taxes (note (iv)) | 276,793 | 209,261 |
| Deposits and prepayments | 4,920 | 2,384 |
| | 1,132,155 | 1,018,547 |

Notes:

(i) The balance represents a trade receivable from Shanghai government department in respect of the sales of affordable housings and it will be settled once the project clearance process completes.

(ii) Other receivables mainly comprise various warranty deposits placed with the relevant government bodies in respect of properties under development for sale, properties held-for-sale and properties being sold.

(iii) The balance represents deposit paid to Shanghai government department in respect of two affordable housing projects in Shanghai in the PRC. The deposit was paid according to a pre-determined percentage on the pre-sale proceed received from the sales of affordable housings and it will be refunded to the Group once the properties delivery and projects clearance process complete.

(iv) Prepaid other taxes comprise prepayments for urban real estate tax, city maintenance and construction tax, business tax and value-added tax.

## 11. TRADE AND OTHER RECEIVABLES (CONTINUED)

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

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

| | 30 June 2025 HK$'000 (unaudited) | 31 December 2024 HK$'000 (audited) |
|---|---|---|
| Within 90 days | 14,788 | 19,693 |
| Within 91–180 days | 51 | 61 |
| Over 180 days | 254,990 | 243,887 |
| | 269,829 | 263,641 |

## 12. TRADE AND OTHER PAYABLES AND DEFERRED REVENUE

| | 30 June 2025 HK$'000 (unaudited) | 31 December 2024 HK$'000 (audited) |
|---|---|---|
| **Trade and other payables recognised as current liabilities** | | |
| Trade payables | 1,511,250 | 1,783,306 |
| Accrued expenditure on properties under development for sale | 2,693,192 | 3,365,403 |
| Amounts due to former shareholders of the Company's former subsidiaries (note (i)) | 155,582 | 151,740 |
| Rental deposits and receipt in advance from tenants | 99,665 | 102,735 |
| Interest payable | 120,501 | 84,404 |
| Payables to the Shanghai government department (note (ii)) | 153,281 | 148,876 |
| Accrued charges and other payables | 451,120 | 391,097 |
| Other taxes payables (note (iii)) | 169,188 | 321,785 |
| Other financial liability (note (iv)) | — | 49,843 |
| | 5,353,779 | 6,399,189 |
| **Deferred revenue recognised as non-current liabilities** | | |
| Deferred revenue (note (v)) | 25,903 | 25,456 |

## 12. TRADE AND OTHER PAYABLES AND DEFERRED REVENUE (CONTINUED)

Notes:

(i) The amounts are non-trade in nature, interest-free and repayable on demand.

(ii) The amount represents the receipts of HK$1,038,677,000 (31 December 2024: HK$1,008,830,000) from the purchasers of affordable housings which were collected on behalf of Shanghai government department, net of receivable of HK$885,396,000 (31 December 2024: HK$859,954,000) from Shanghai government department for the construction and other related costs and the agreed profit margin of the affordable housings. The amount is repayable on demand. During the six months ended 30 June 2025 and 2024, there was no repayment to Shanghai government department.

(iii) Other taxes payables comprise urban real estate tax payable, city maintenance and construction tax payable, business tax payable and value-added tax payable.

(iv) As at 31 December 2024, the amount of outstanding financial guarantee issued to a bank in respect of a banking facility granted to a joint venture that the Group could be required to be paid amounted to RMB196,000,000 (equivalent to HK$208,599,000) if the guarantee were called upon in entirety. The management of the Group performed impairment assessment, and concluded that there had been credit-impaired for the financial guarantee contract and an ECL allowance of HK$50,767,000 was recognised as at 31 December 2024. During the six months ended 30 June 2025, the Group repaid the bank borrowing of the joint venture guaranteed by the Group to the bank (see Note 16(a)). The joint venture is committed to repay this amount to the Group and thus it is recognised in the "amounts due from related companies" line item in the condensed consolidated financial statements (see Note 10 (ii)).

(v) The balance mainly represents the deferred portion of the government's subsidies in relation to the development residential properties held for rentals in the PRC.

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

| | 30 June 2025 HK$'000 (unaudited) | 31 December 2024 HK$'000 (audited) |
|---|---|---|
| Within 30 days | 103,313 | 969,465 |
| Within 31–180 days | 92,113 | 64,555 |
| Within 181–365 days | 694,959 | 197,676 |
| Over 365 days | 620,865 | 551,610 |
| | 1,511,250 | 1,783,306 |

## 13. BANK AND OTHER BORROWINGS

During the six months ended 30 June 2025, the Group obtained new bank and other borrowings of HK$3,737,793,000 (six months ended 30 June 2024: HK$2,192,743,000). As at 30 June 2025, the bank and other borrowings carry variable interest ranging from 2.4% to 6.77% (31 December 2024: 2.80% to 6.77%) per annum and are payable from three months to over five years (31 December 2024: three months to over five years). The borrowings are obtained for the purpose of property development projects and general working capitals of the Group.

During the six months ended 30 June 2025, the Group also repaid the bank and other borrowings of HK$3,814,550,000 (six months ended 30 June 2024: HK$1,590,738,000).

## 14. SHARE CAPITAL

| | Number of shares '000 | Share capital HK$'000 |
|---|---|---|
| Authorised: | | |
| At 1 January 2024, 31 December 2024, 1 January 2025 and 30 June 2025 — Ordinary shares of HK$0.04 each | 10,000,000 | 400,000 |
| Issued and fully paid: | | |
| At 1 January 2024 | 4,791,483 | 191,659 |
| Shares repurchased and cancelled | (11,068) | (442) |
| At 31 December 2024 and 30 June 2025 | 4,780,415 | 191,217 |

During the six months ended 30 June 2025, the Company did not repurchase and cancel any its own ordinary shares through The Stock Exchange of Hong Kong Limited.

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the current interim period.

## 15. COMMITMENTS

| | 30 June 2025 HK$'000 (unaudited) | 31 December 2024 HK$'000 (audited) |
|---|---|---|
| Expenditure contracted for but not provided for in the condensed consolidated financial statements | | |
| — additions in properties under development for sale | **1,944,544** | 2,236,994 |
| — capital contribution into a joint venture | **43,003** | 43,854 |
| | **1,987,547** | 2,280,848 |

## 16. FINANCIAL GUARANTEE CONTRACTS AND CONTINGENT LIABILITIES

### (a) Financial guarantee contracts

| | 30 June 2025 HK$'000 (unaudited) | 31 December 2024 HK$'000 (audited) |
|---|---|---|
| Guarantees given to banks in respect of banking facilities utilised by: | | |
| — property buyers | **321,950** | 395,823 |
| — A joint venture | **—** | 104,769 |
| | **321,950** | 500,592 |

## 16. FINANCIAL GUARANTEE CONTRACTS AND CONTINGENT LIABILITIES (CONTINUED)

### (a) Financial guarantee contracts (Continued)

***Guarantees given to banks in respect of banking facilities utilised by property buyers***

The Group entered into agreements with certain banks with respect to mortgage loans provided to buyers of the Group's property units and made deposits as security to and gave guarantees on mortgage loans provided to the buyers by these banks under the agreements. The management of the Group considers that the possibility of default of repayment of the mortgage loans by the relevant buyers is remote and, in case of default, the net realisable value of the related properties withheld by the Group can recover the repayment of the outstanding mortgage principals together with the accrued interests and penalties. Accordingly, no ECL under HKFRS 9 "Financial Instruments" has been made in the condensed consolidated financial statements for these guarantees.

***Guarantee given to a bank in respect of banking facilities utilised by a joint venture of the Group***

The Group entered into an agreement with a bank to provide a corporate guarantee with respect to the bank borrowing granted to a joint venture of the Group. As at 31 December 2024, the maximum liability of the Group under such guarantee was the outstanding amount of the bank borrowing to the joint venture of RMB98,441,000 (equivalent to HK$104,769,000) which represents the Group's portion of the outstanding amount of the above bank borrowing granted to the joint venture. During the six months ended 30 June 2025, the Group repaid the bank borrowing of RMB98,441,000 (equivalent to HK$107,869,000) on behalf of the joint venture to the bank as it was default. The financial guarantee contract was also terminated accordingly.

### (b) Contingent liabilities

In the opinion of the management of the Group, there were no material contingent liabilities of the Group which required a separate disclosure in the condensed consolidated financial statements for both periods.

## 17. RELATED PARTY TRANSACTIONS/BALANCES

(i) Save as disclosed elsewhere in the condensed consolidated financial statements, the Group had the following significant transactions and balances with related parties:

| Related parties | Nature of transactions/balances | As at/six months ended 30 June 2025 HK$'000 (unaudited) | 2024 HK$'000 (unaudited) |
|---|---|---|---|
| Entities controlled by SIIC | Management service income | **1,373** | — |
| | Interest expense | **(17,827)** | — |
| Entities controlled by SIHL | Management fee | **(6,350)** | (3,419) |
| | Property charges | **(1,934)** | — |
| | Rental income | **1,357** | 1,269 |
| Associates | Property agency fee | **(32)** | (33) |
| Entities controlled by Xuhui SASAC | Management service income | **5,875** | 8,839 |
| | Interest expense on lease liabilities | **(2,417)** | (1,301) |
| | Lease liabilities (note) | **125,391** | 131,763 |
| Non-controlling shareholders | Interest expense | **(5,394)** | — |

Note: The Group entered into a property leasing agreement with Shanghai Huanyu Urban Investment and Development Co., Ltd, which is a company established in the PRC and wholly owned by Xuhui SASAC for the lease of a property and certain car parking spaces where the Group as a lessee for a term of five years ending 30 April 2029. The Group has the right to extend the term for a further five years upon expiry. The Group has recognised an addition of right-of-use assets and lease liabilities of HK$135,457,000 and HK$135,457,000 respectively during the year ended 31 December 2024.

## 17. RELATED PARTY TRANSACTIONS/BALANCES (CONTINUED)

### (ii) Compensation of key management personnel

The remuneration of key management personnel of the Group, including amounts paid to the directors of the Company during the period, is as follows:

| | Six months ended 30 June | |
|---|---|---|
| | **2025** | 2024 |
| | **HK$'000** | HK$'000 |
| | **(unaudited)** | (unaudited) |
| Short-term employee benefits | **834** | 1,389 |

The remuneration of key management personnel is determined by the remuneration committee having regard to the performance of individuals and market trends.

### (iii) Government-related entities

The Group itself is part of a larger group of companies under SIIC Group (SIIC and its subsidiaries are collectively referred to as "SIIC Group") which is controlled by the PRC government. The management of the Group considers that the Company is ultimately controlled by the PRC government and the Group operates in an economic environment currently predominated by entities controlled, jointly controlled or significantly influenced by the PRC government ("PRC Government Related Entities"). Apart from the transactions with the SIIC Group and Xuhui SASAC which have been disclosed above and in other notes to the condensed consolidated financial statements, the Group also conducts businesses with other PRC Government Related Entities in the ordinary course of business. The Group's saving deposits, borrowings and other general banking facilities are placed or entered into with certain banks which are PRC Government Related Entities in its ordinary course of business. In view of the nature of those banking transactions, the management of the Group is of the opinion that separate disclosures would not be meaningful.

In addition, the Group has entered into various transactions, including sales, purchases and other operating expenses with other PRC Government Related Entities. In the opinion of the management of the Group, these transactions are considered as individually and collectively insignificant to the operation of the Group during the six months ended 30 June 2025 and 2024.

## 18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

This note provides information about how the Group determines fair values of various financial assets.

Some of the Group's financial instruments are measured at fair value for financial reporting purposes. In estimating the fair value, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable inputs under Level 3, the Group engages an independent qualified professional valuer to perform the valuation. The management of the Group works closely with the valuer to establish the appropriate valuation techniques and inputs to the model.

## 18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

### (i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis

The Group's equity instruments at fair value through other comprehensive income ("FVTOCI") are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets are determined.

| Financial assets | Fair value as at 30 June 2025 (unaudited) | Fair value as at 31 December 2024 (audited) | Fair value hierarchy | Valuation techniques and key inputs | Significant unobservable inputs |
|---|---|---|---|---|---|
| Equity instruments at FVTOCI | **Listed equity securities in the PRC — HK$21,732,000** | Listed equity securities in the PRC — HK$19,195,000 | Level 1 | Quoted bid prices in an active market | N/A |
| | **Unlisted equity securities in the PRC — HK$3,506,000** | Unlisted equity securities in the PRC — HK$3,405,000 | Level 3 | Adjusted net asset value method under cost approach | Discount factor of 5% (31 December 2024: 5%) |

### (ii) Reconciliation of Level 3 fair value measurement

| | Unlisted equity securities classified as equity instruments at FVTOCI HK$'000 |
|---|---|
| At 1 January 2025 | **3,405** |
| Exchange realignment | **101** |
| At 30 June 2025 (unaudited) | **3,506** |

In the opinion of the management of the Group, there is no material change in fair value of unlisted equity instruments at FVTOCI during the six months ended 30 June 2025 and 2024. Besides, no material impact on the fair value of these instruments is expected if there is 5% increase or decrease of the discount factor. Therefore, no sensitivity analysis for these Level 3 instruments are presented.

There were no transfer between instruments in Level 1, 2 and 3 during the six months ended 30 June 2025 and 2024.

## 18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

### (iii) Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

The fair value of other financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cashflow analysis.

The management of the Group considers that the carrying amounts of other financial assets and financial liabilities carried at amortised cost approximate their respective fair values.

## 19. DIVIDENDS

Dividends recognised as distribution during the period:

| | Six months ended 30 June | |
|---|---|---|
| | **2025** | 2024 |
| | **HK$'000** | HK$'000 |
| | **(unaudited)** | (unaudited) |
| 2024 final dividend declared — nil (2024: HK2.1 cents for year 2023) | – | 100,389 |
| 2024 special dividend declared — nil (2024: HK0.8 cents for year 2023) | – | 38,243 |
| | – | 138,632 |

No final dividend and special dividend per ordinary share in respect of the year ended 31 December 2024 were declared and paid during the six months ended 30 June 2025.

No 2025 interim dividends were proposed during the six months ended 30 June 2025, nor has any dividend been proposed since the end of the reporting period.