



Shenzhen International
深國際
股份代号: 00152.HK

2021

Annual Results



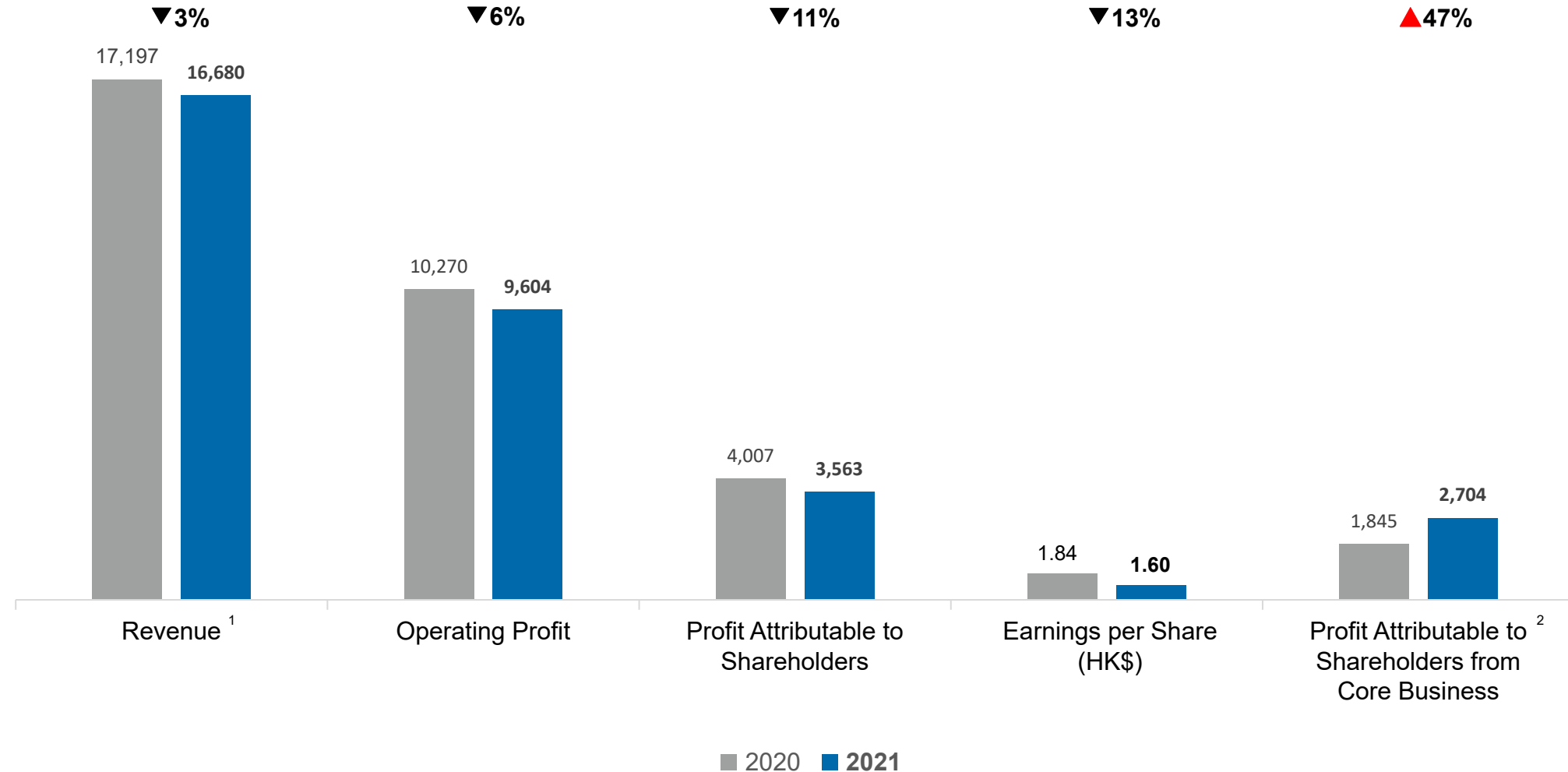
- Potential investors and shareholders of the Group (the “Potential Investors and Shareholders”) are reminded that information contained in this Presentation comprises extracts of operational data and financial information of the Group for the year ended 31 December 2021. The information included is solely for the use in this Presentation and certain information has not been independently verified. No representations or warranties, expressed or implied, are made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions presented or contained in this Presentation. Potential Investors and Shareholders should refer to the 2021 Annual Report for the audited results of the Group which are published in accordance with the Listing Rule of the Stock Exchange of Hong Kong Limited.

CONTENTS



1. Results Highlights

HK\$ Million



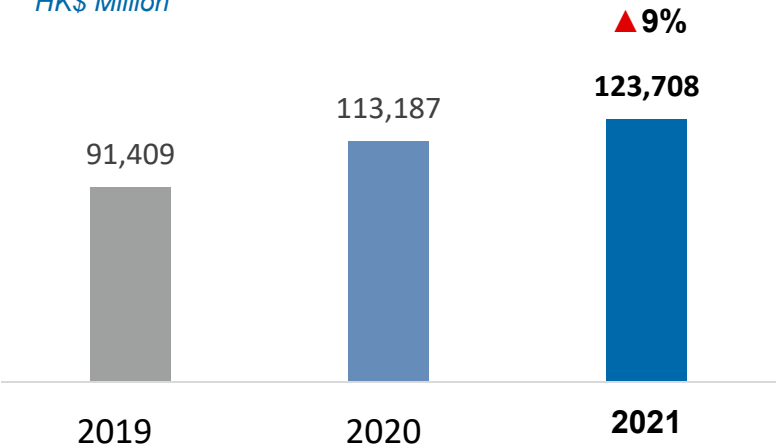
¹ Excluding construction service income from toll road business

² Core Business refers to the exclusion of Shenzhen Airlines and One-off Gains

1. Results Highlights

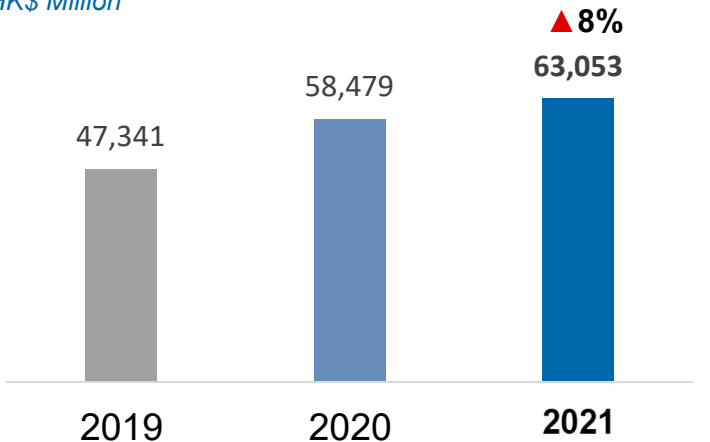
Total Assets

HK\$ Million



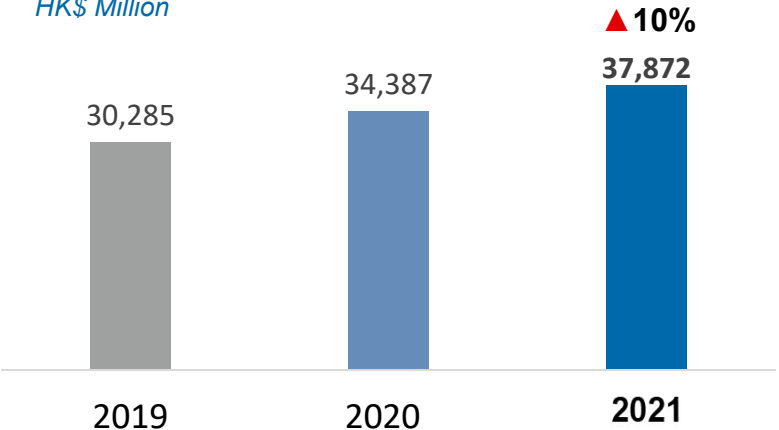
Total Equity

HK\$ Million



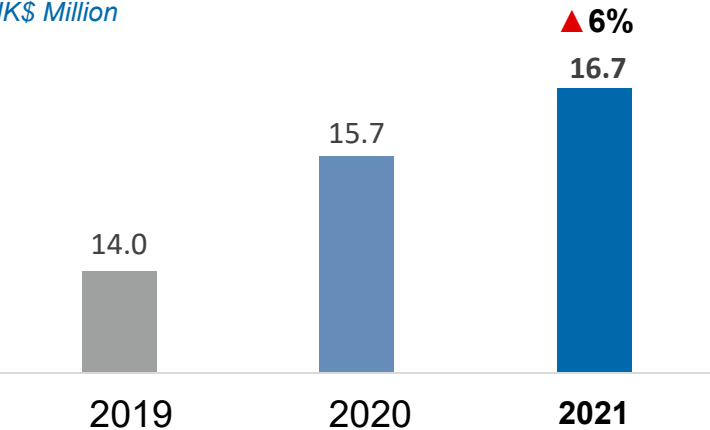
NAV Attributable to Shareholders

HK\$ Million

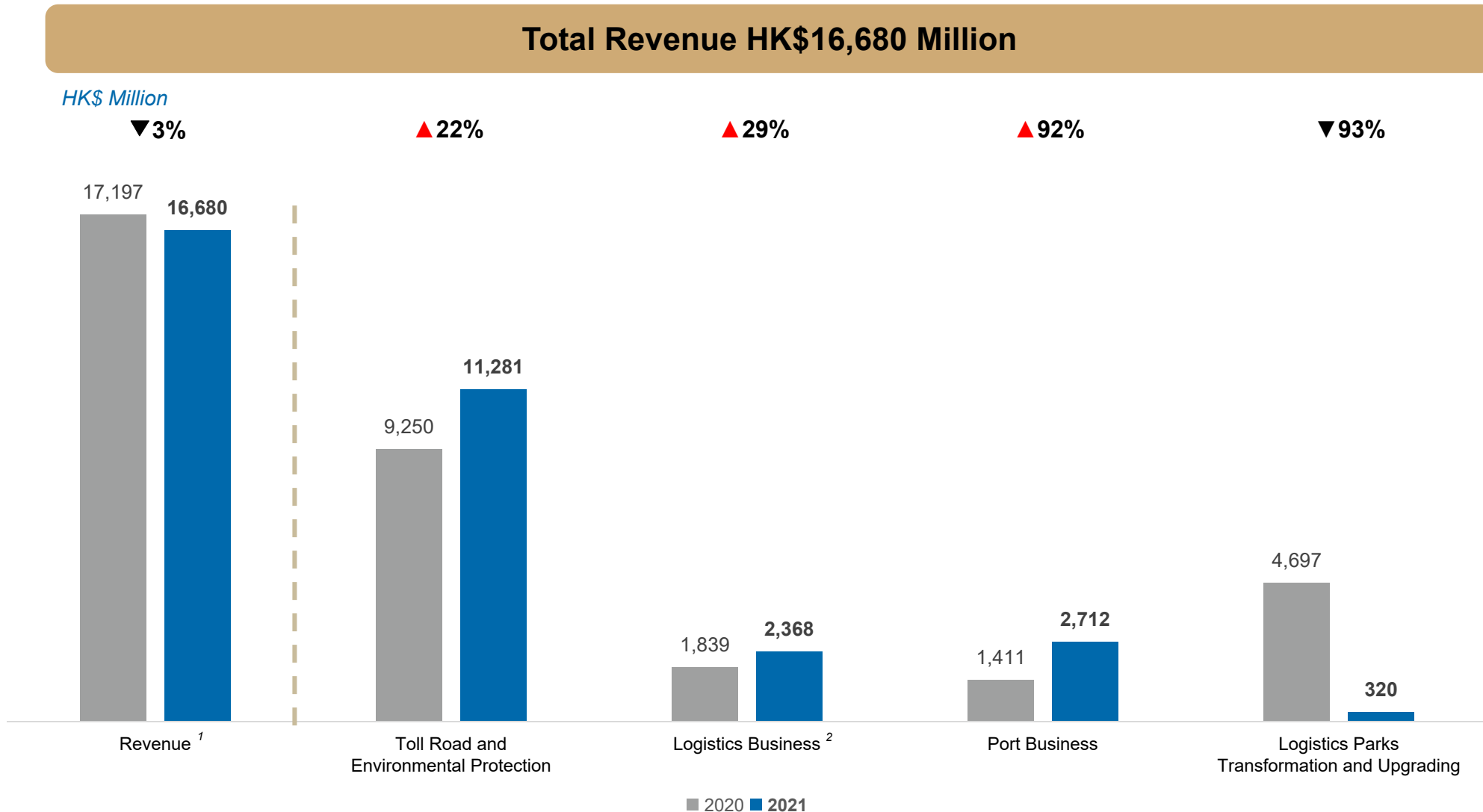


NAV per Share Attributable to Shareholders

HK\$ Million



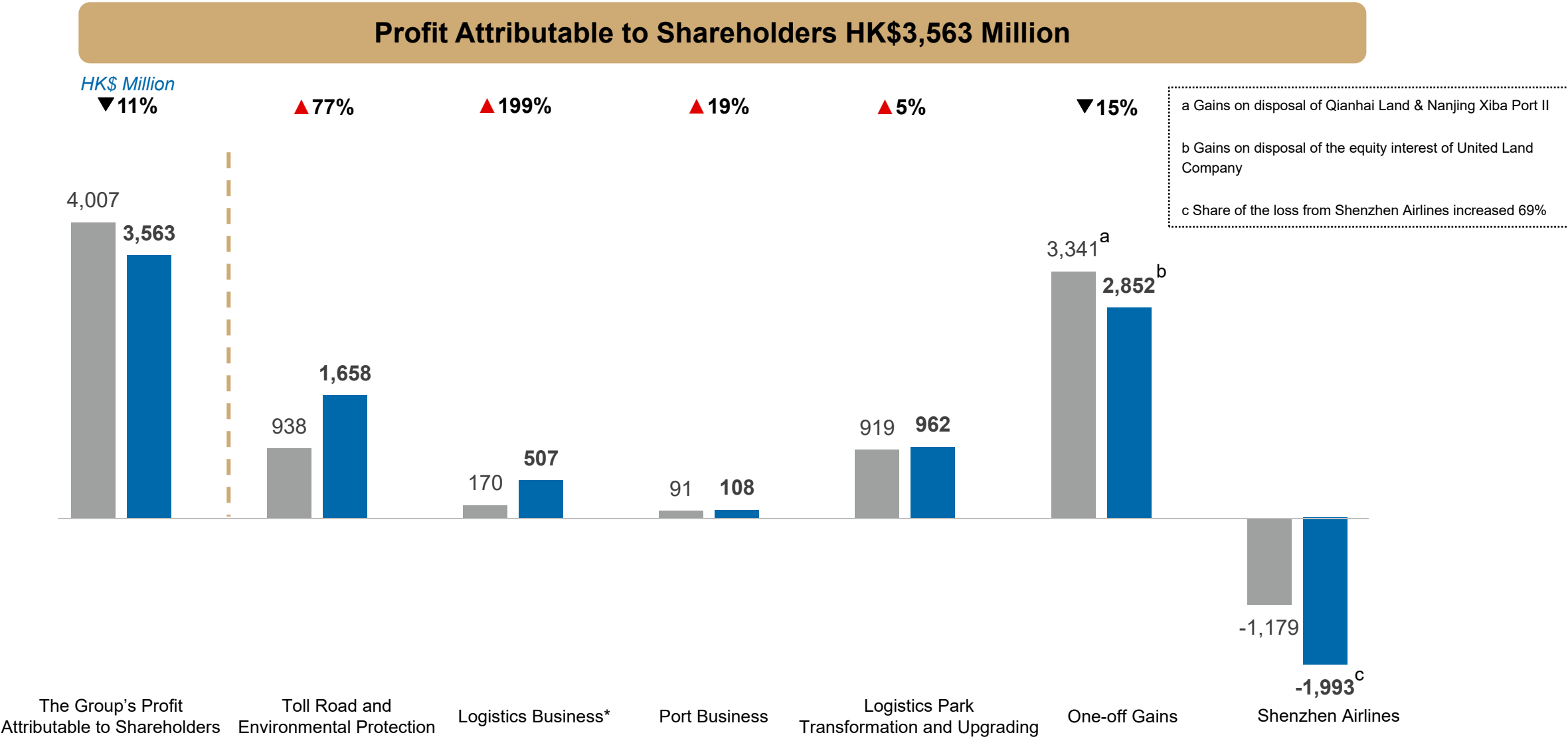
1. Results Highlights - Revenue Contribution



¹ Excluding construction service income from toll road business

² Logistics Business = Logistics Park Business + Logistics Service Business

1. Results Highlights - Profit Attributable to Shareholders

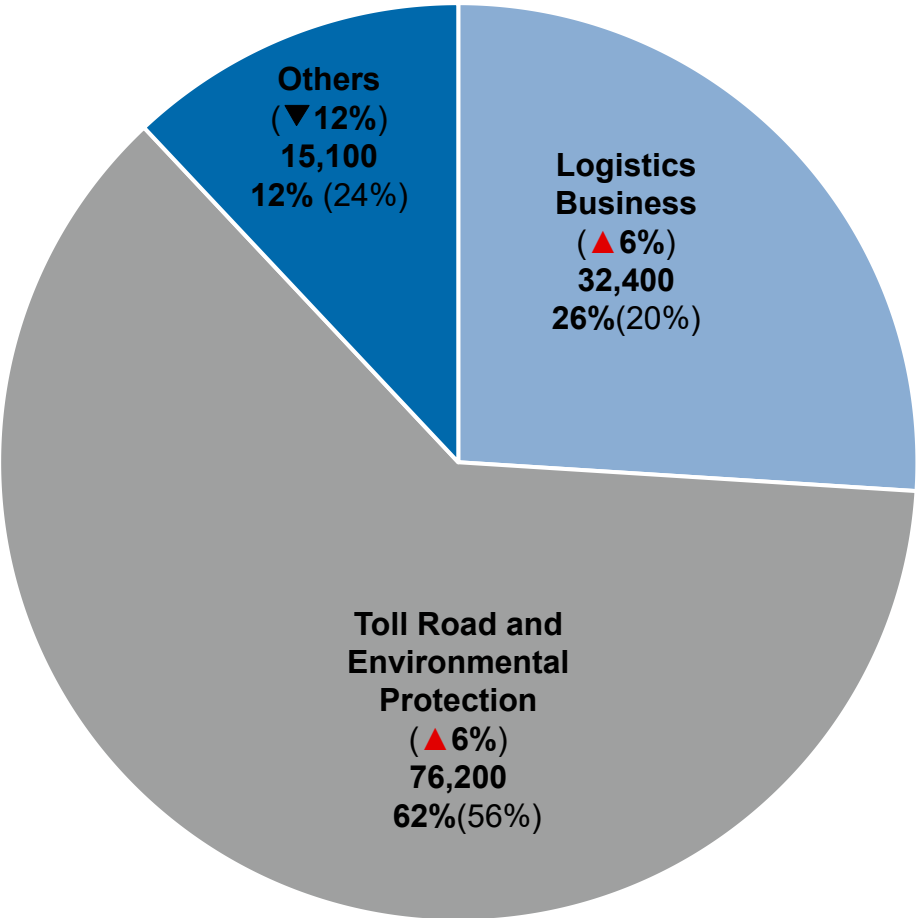


*Logistics Business = Logistics Park Business + Logistics Service Business

1. Results Highlights - Assets Structure (Total Assets)

2021(2020) Total Assets

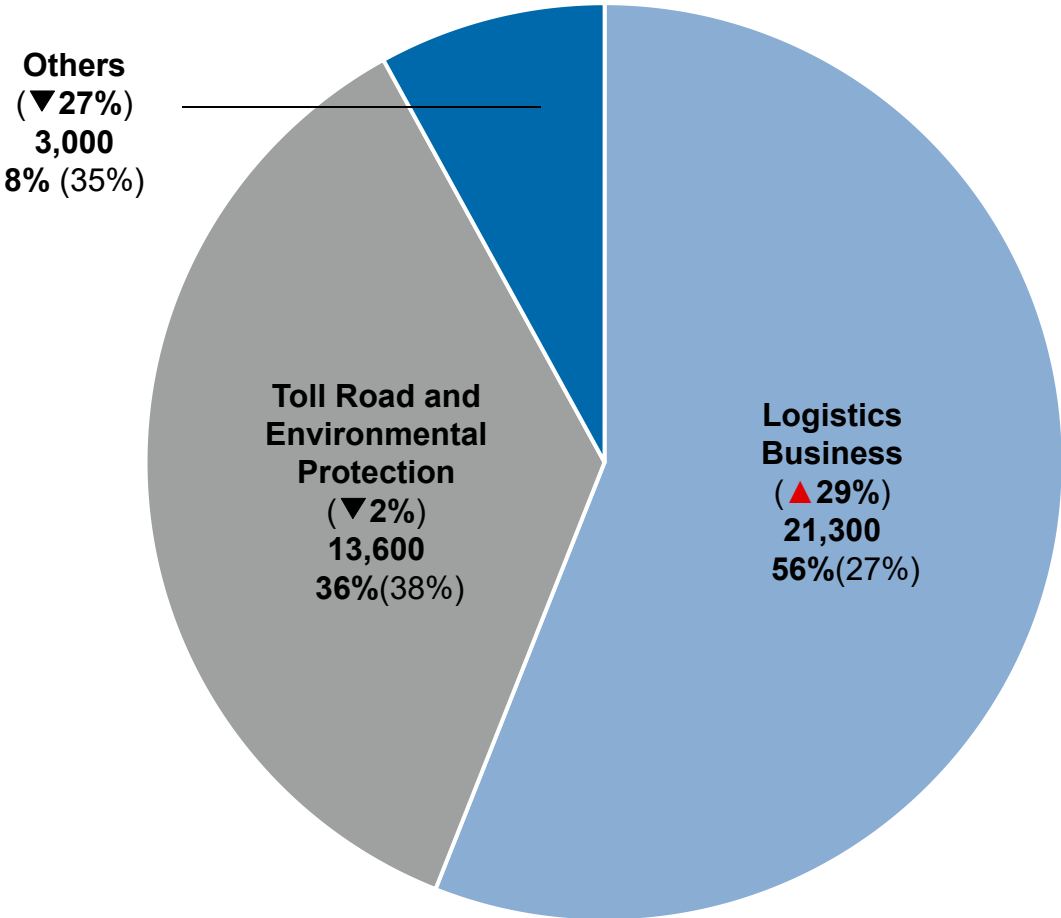
HK\$ Million



Total Asset HK\$123,700 Million

2021(2020) NAV Attributable to Shareholders

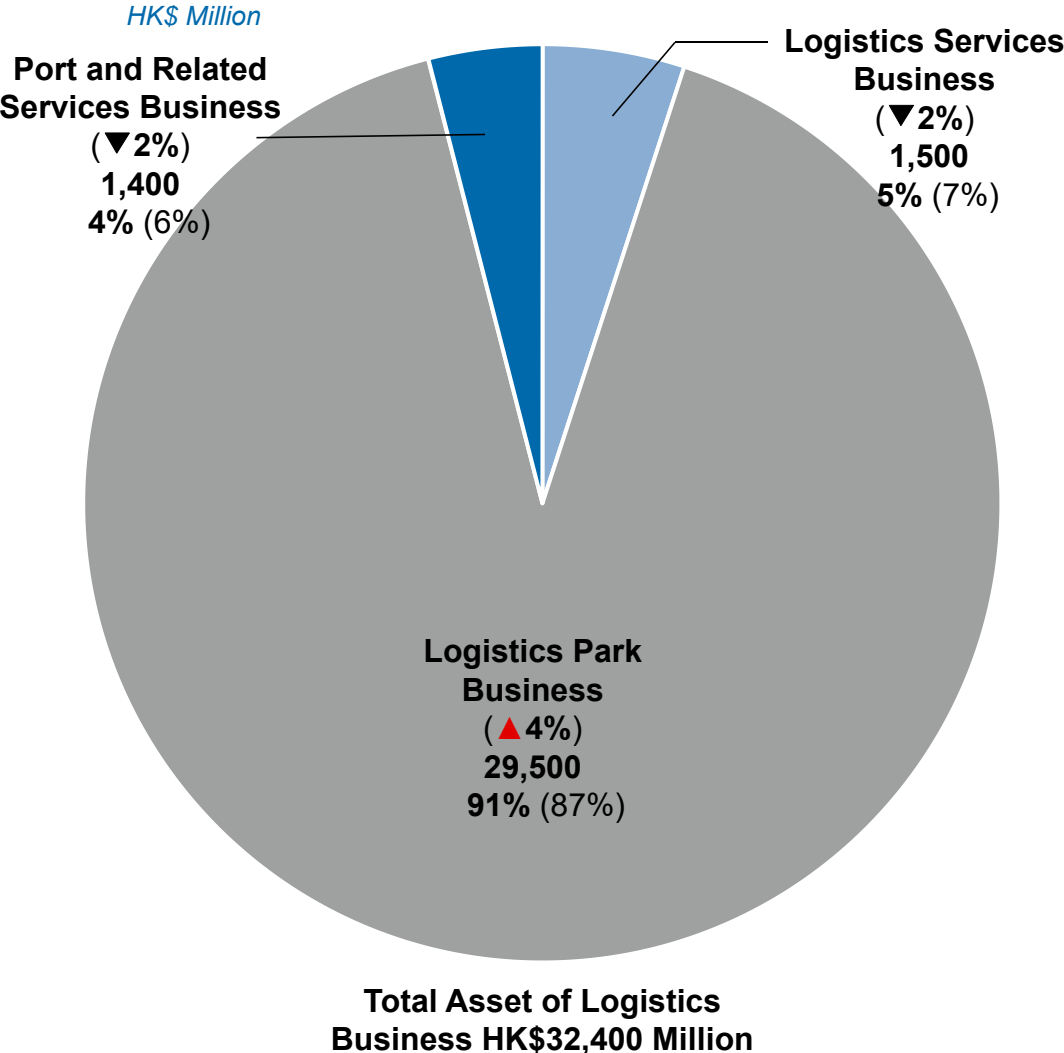
HK\$ Million



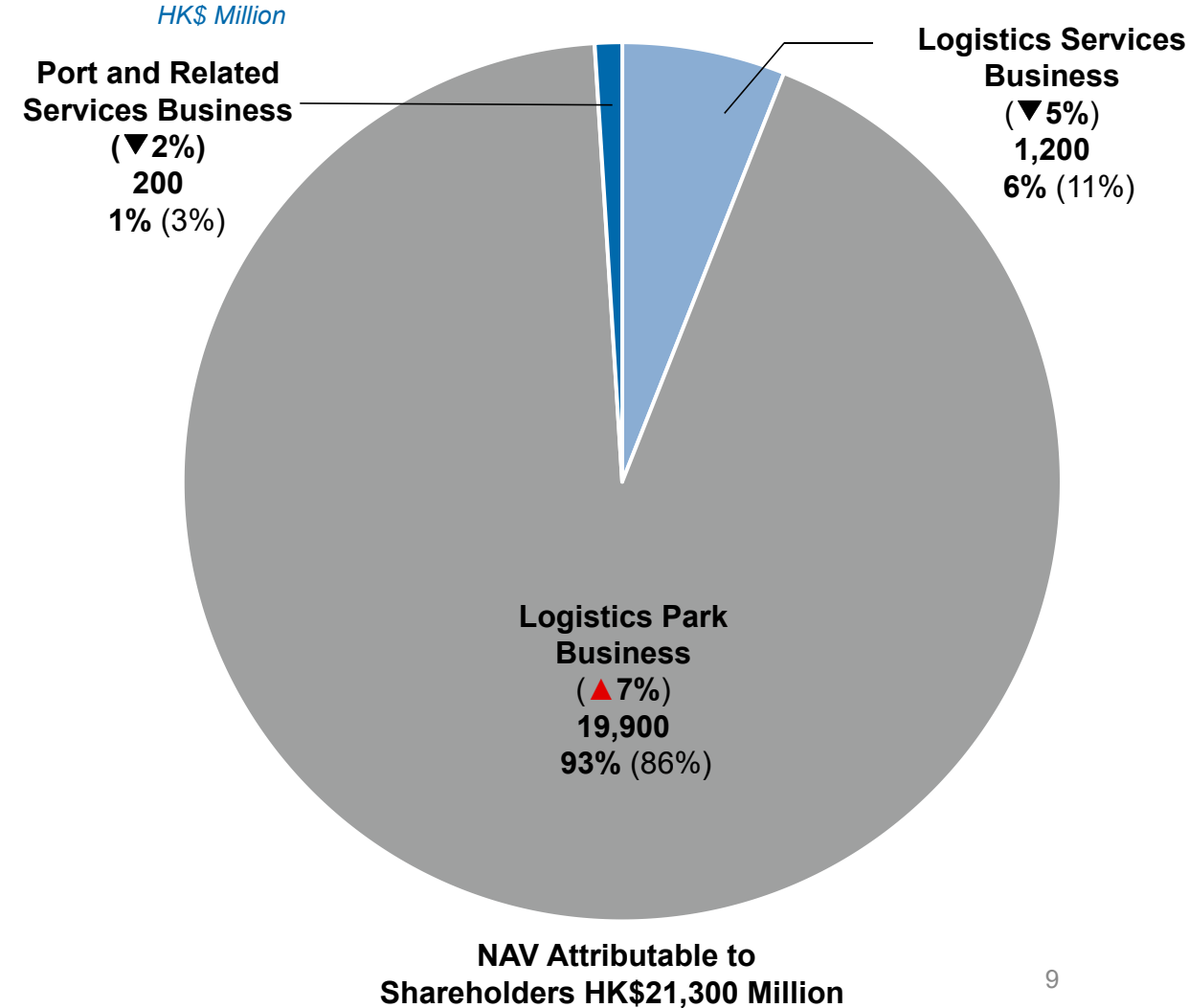
NAV Attributable to Shareholders HK\$37,900 Million

1. Results Highlights - Assets Structure (Logistics Business)

2021(2020) Assets of Logistics Business



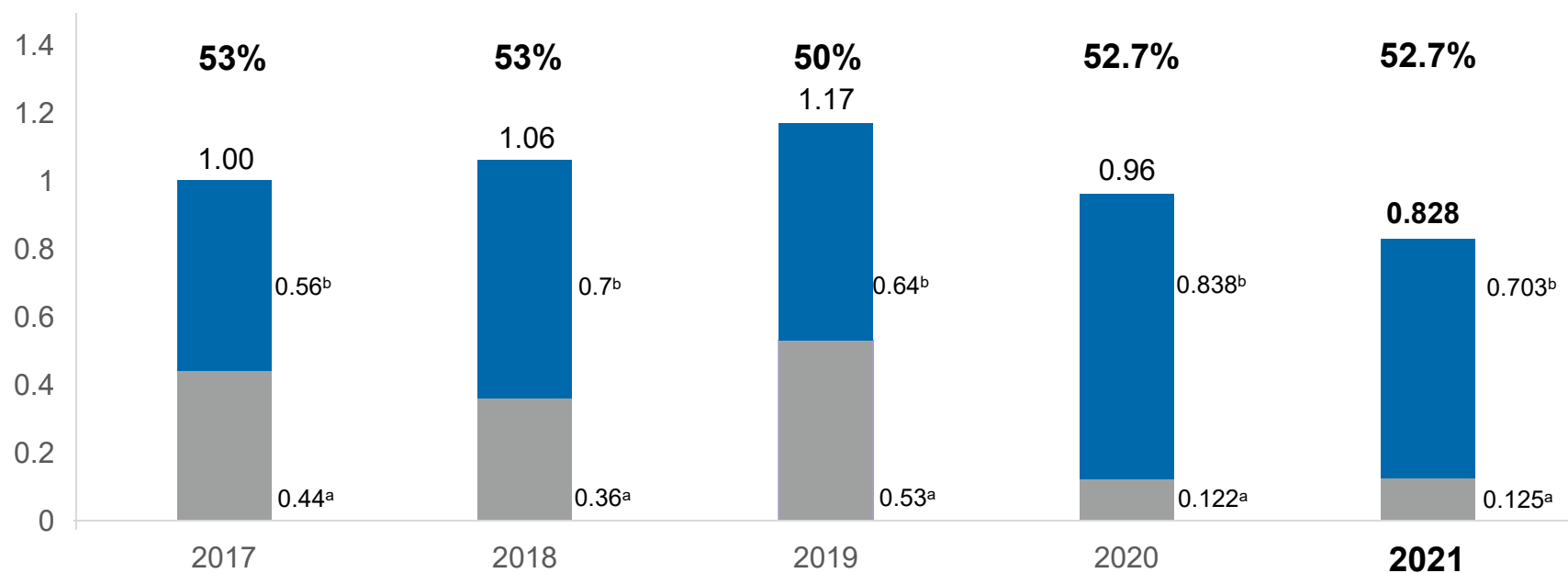
2021(2020) NAV Attributable to Shareholders



1. Results Highlights - Dividend

2021 Dividend: HK\$ 0.828 per share / Dividend Payout Ratio: 52.7%

HK\$ per share



* (a) Final dividend, (b) Special Dividend

■ 2021 EPS: HK\$1.6

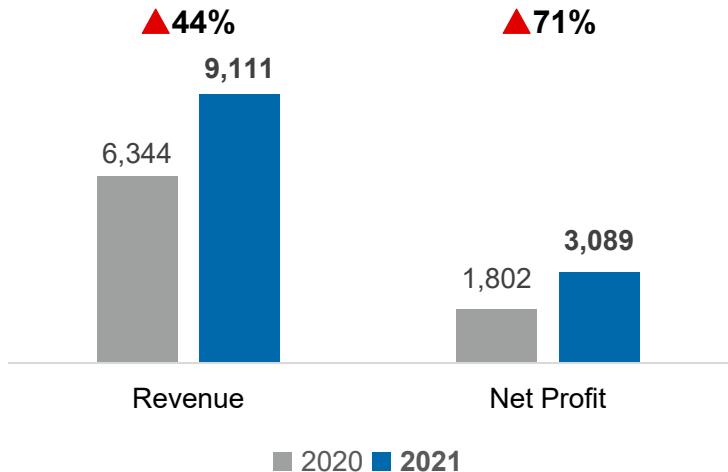
■ Recommended a total dividend per share of HK\$0.828, Dividend Payout Ratio 52.7%

- Final dividend: HK\$0.125
- Special dividend: HK\$0.703

2. Business Review - Toll Road Business (Shenzhen Expressway)

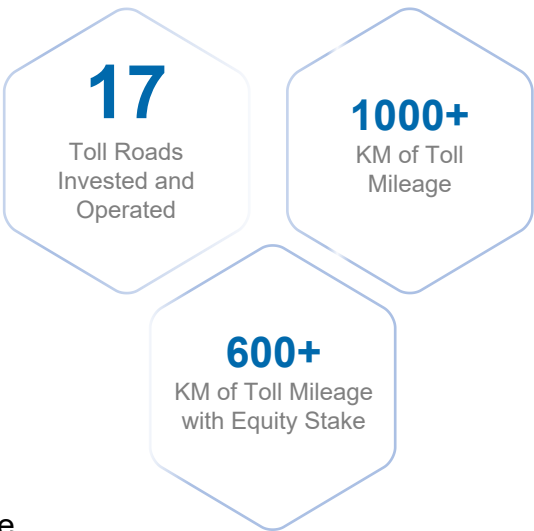
Toll Road Business

HK\$ Million



Major Progress in Toll Road Business

- Accelerated construction of Shenzhen Outer Ring Expressway (PPP) Phase II, which was put into operation on 1 January 2022
- During the year, the overall progress of Shenzhen Riverside Project Phase II was approximately 69%
- Completed acquisition of 71.83% equity interests in Bay Area Development (00737.HK) in January 2022 with consideration of HK\$10,479 million, obtaining 45% interests in Guangzhou-Shenzhen Expressway and 50% interests in Guangzhou-Zhuhai West Expressway, as well as upgrading projects along these expressways, further enhancing the core business of toll road and improving future profitability and cashflow.



Financial Results

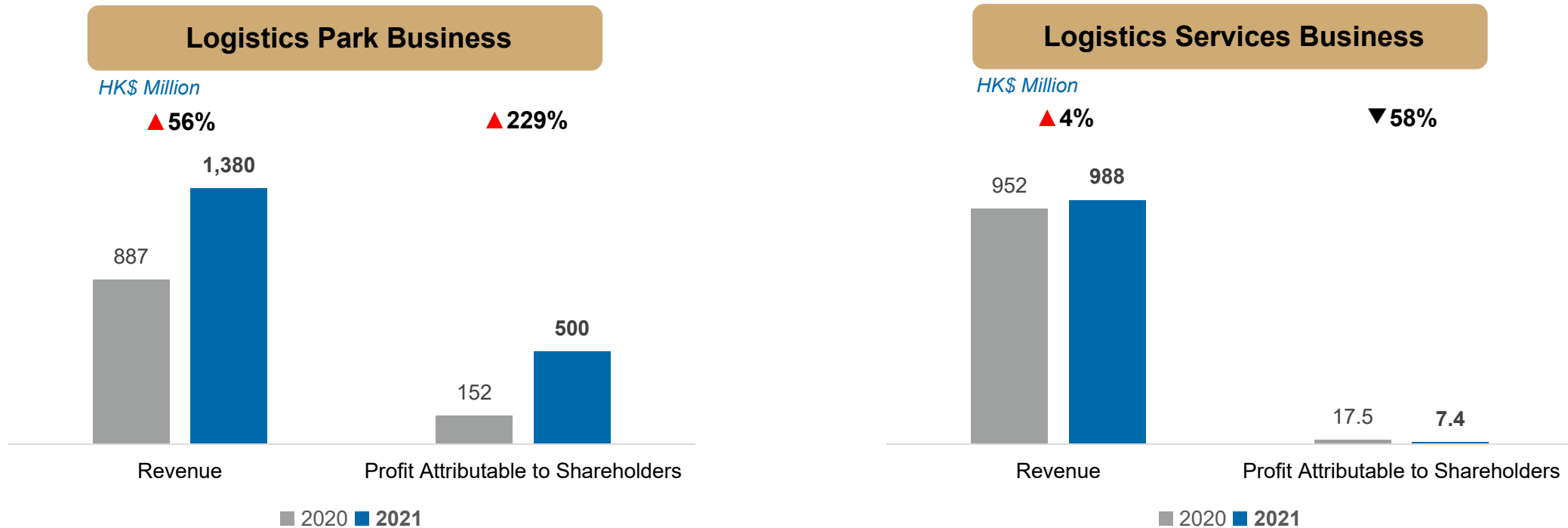
- During the year, toll road business revenue ▲44%, mainly due to the toll income from the newly operated Shenzhen Outer Ring Expressway Phase I, and the income growth recovery from the existing toll roads
- During the year, net profit from the toll road business ▲71%

Toll Highway Business			
Shenzhen Region:		Other Regions in Guangdong Province:	
↙ Meiguan Expressway	100%	↙ Qinglian Expressway	76.37%
↙ Jihe East	100%	↓ Guangshen Expressway	45%
↙ Jihe West	100%	↓ Xixian Expressway	50%
↙ Yanjiang Project	100%	↓ Yangmao Expressway	25%
↙ Outer Ring Project	100%	↓ GZ W2	25%
↙ Longda Expressway	89.93%		
↙ Shuiguan Expressway	50%		
↓ Shuiguan Extension	40%		
		Other Provinces in PRC:	
		↙ Wuhuang Expressway	100%
		↙ Yichang Project	100%
		↙ Changsha Ring Road	51%
		↓ Nanjing Third Bridge	25%

↙ Including in financial statement consolidation
↓ Excluding in financial statement consolidation

Note: Shenzhen Expressway indirectly holds Guangshen Expressway and Xixian Expressway's equity by holding 71.83% of Shenzhen Investment Holdings Bay Area Development Co., Ltd's shares

2. Business Review – Logistics Business



■ Financial Results

■ Logistics Park Business

- Revenue and profit attributable to shareholders from logistics park business ▲ 56% and ▲ 229% Y-o-Y, respectively, mainly due to recovery in demand and no temporary rent relief program in 2021 (which was implemented in early 2020 due to the pandemic)
- First logistics real estate private equity fund successfully launched, in which Nanchang Integrated Logistics Hub Project was injected, contributing to profit attributable to shareholders of HK\$175 million

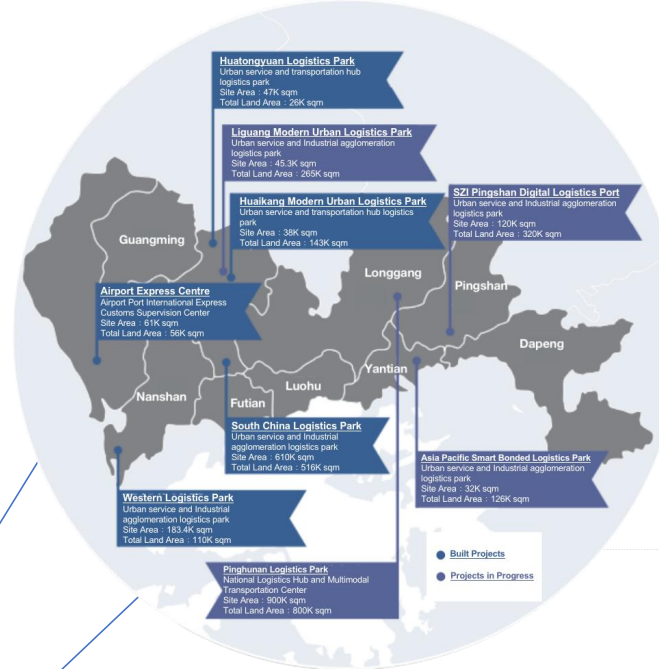
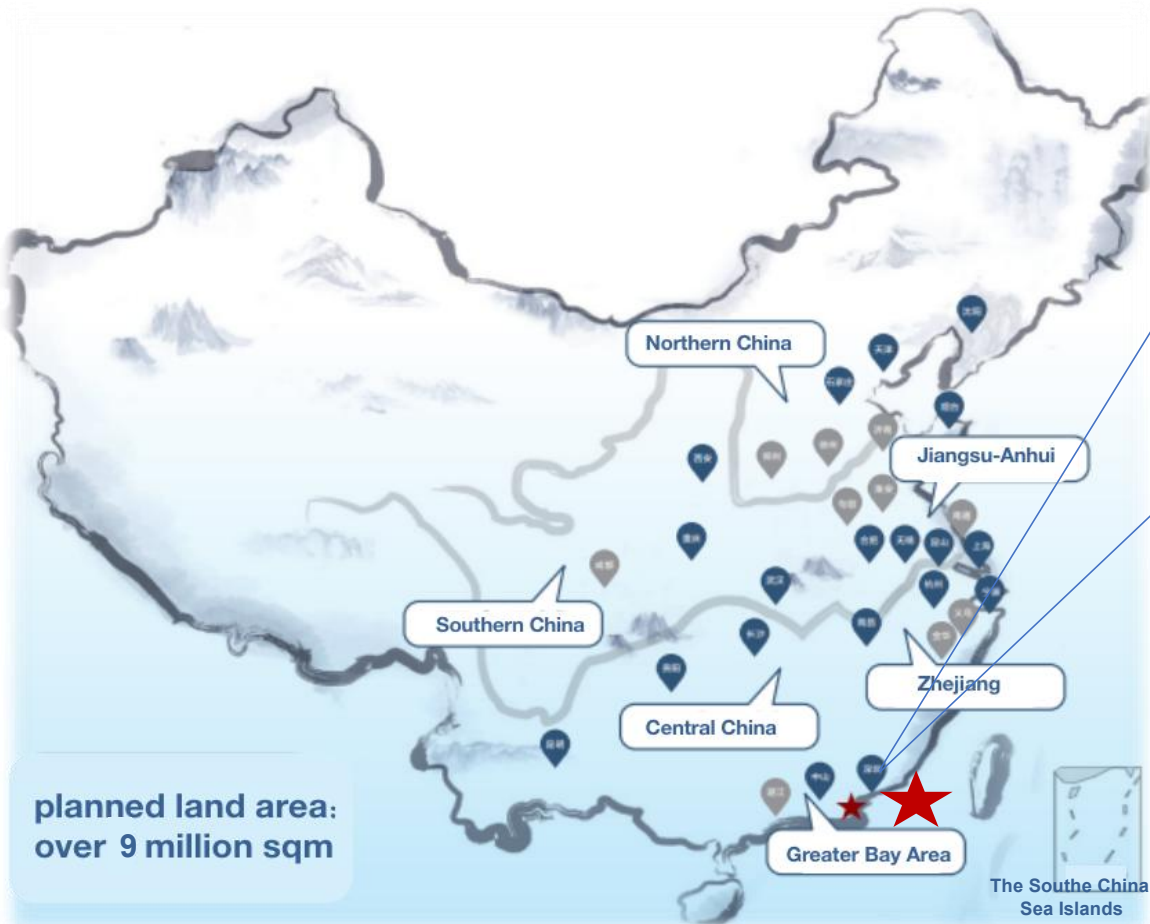
■ Logistics Services Business

- Profit attributable to shareholders ▼ 58%, due to a significant increase in operating costs caused by sharp fluctuation of international freight costs

2. Business Review – Logistics Business

■ Major Progress in Logistics Business

As at 31 December 2021, the Group established its presence in **37** cities across the country, managing a total of **30** projects with an operation area of approximately **3.32 million** sqm, representing an increase of **710,000** sqm year-over-year



The Greater Bay Area

■ **9 projects in total, with 4 being put into operation and management and 5 under planning and construction**

■ Completed investment for Zhaoqing Integrated Logistics Hub Project, with an additional contracted area of approximately 100,000 sqm

■ Signed a strategic cooperation agreement with the Foshan Municipal Government to enter the Foshan market, building an industrial network in the Greater Bay Area with **Shenzhen and Foshan** as the core cities, with more projects under planning and construction

Shenzhen

■ **Actively participated in local "7+30+N" three-level logistics system, including 6 external logistics hubs out of 7 and 7 secondary logistics transshipment centers out of 30**

■ Acquired 70% equity interest in Shenzhen SEG at approximately RMB330 million and obtained Pingshan Industrial Park with GFA over 400,000 sqm, planning to commence construction in 2022

■ Bid for Yantian Comprehensive Bonded Project with GFA of approximately 120,000 sqm, planning to commence construction in 2022

■ Pinghuan Project became one of the first batch of national integrated logistics hub projects, which will be built into the largest and smartest integrated logistics hub in China

Other Regions in China

■ **31 cities in total, with 25 projects being put into operation**

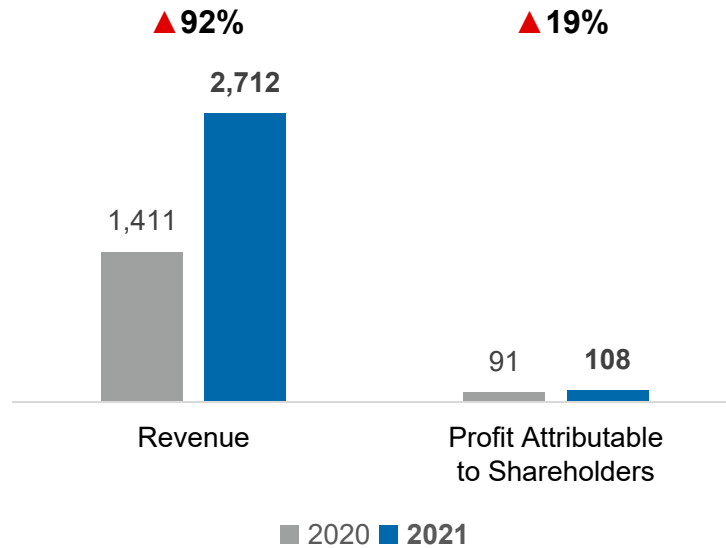
■ Completed investment for integrated logistics hub projects in Hainan, Guiyang, Hunan and Shanxi and other regions, with an additional contracted area of over 490,000 sqm

■ Acquired high-standard logistics warehouses in three core logistics gateway cities namely Shanghai, Tianjin and Chongqing at an aggregate amount of approximately RMB1.6 billion

2. Business Review – Port Business

Port and Related Service Business

HK\$ Million

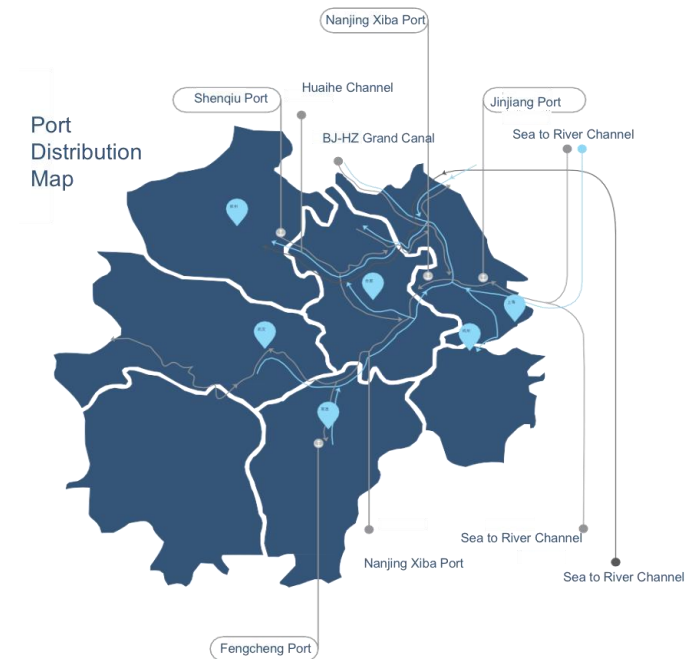


Financial Results

- Revenue and profit attributable to shareholders from port and related service business ▲92% and ▲19% Y-o-Y respectively
- Revenue and profit increase were driven by effective measures taken in maintaining existing customers and expanding new customers, together with growth of new business in supply chain and development of capacity

Major Progress in Port Business

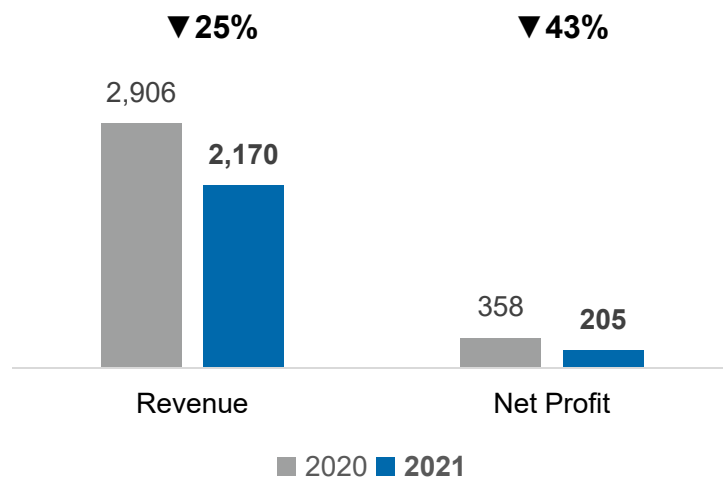
- Nanjing Xiba Port in which the Group holds 70% equity is currently the only general bulk cargo terminal with a tonnage capacity above 10,000 tonnes in Nanjing Port located in the north of the Yangtze River
 - During the year, a total of 604 seagoing vessels berthed at Nanjing Xiba Port, with a throughput of 38.77 million tonnes, up 8% Y-o-Y, and train shipments of 5.22 million tonnes, up 6% Y-o-Y
- Continued to expand high-quality port projects such as Fengcheng Shangzhuang Project, Jingjiang Project and Shenqiu Project



2. Business Review – Environmental Protection Business (Shenzhen Expressway)

Environmental Protection Business

HK\$ Million



Financial Results

- During the year, revenue from environmental protection business ▼25%, mainly due to revenue from clean energy ▼63% Y-o-Y, as the sales of wind turbines was less than expected
- Revenue from reutilization and management of solid waste ▲8%, mainly due to revenue increase from Bioland Environmental Company and Qiantai Company
- Revenue from other environmental protection business increased HK\$120 million, mainly due to increase of battery trade business revenue from Qiantai Company and revenue of maintenance and management business from Nanjing Wind Power project

Major Progress in Environmental Protection Business

Clean Energy:

- Acquired a number of high-quality projects in the field of clean energy, including 100% equity interests in Shanghai Zhuneng New Energy Technology Co., Ltd., 100% equity interests in Mulei County Qianzhi New Energy Development Co., Ltd., Mulei County Qianhui New Energy Development Co., Ltd., and Mulei County Qianxin Energy Development Co., Ltd., 20% equity interests in Huaian Zhongheng New Energy Co., Ltd., and 100% equity interests in NingXia Zhongwei Xintang Corporation Ltd.

Reutilization and Management of Solid Waste :

- Entered into agreement with Guangming District in Shenzhen in respect of the Guangming Environmental Park Project

Water Environment Governance and Others:

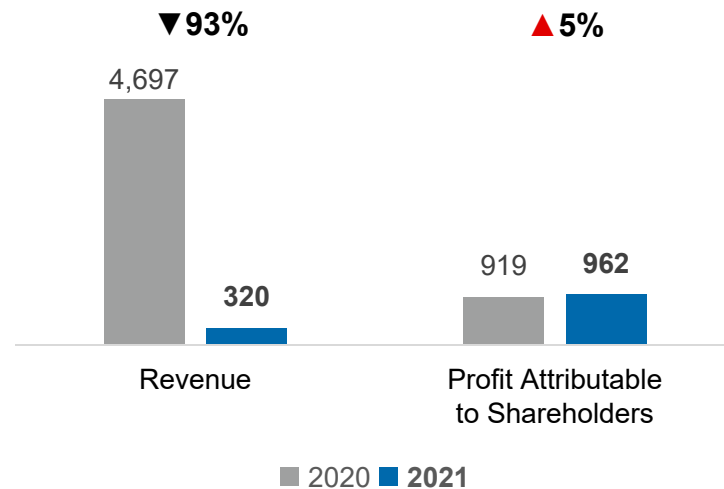
- Derun Environment, in which Shenzhen Expressway holds 20% equity interests, won the bid for comprehensive governance project of environment of Yipin River in Chongqing
- Water Planning Company, in which Shenzhen Expressway holds 11.25% equity interest was listed on the ChiNext of Shenzhen Stock Exchange in August 2021

	Project	Stake
Clean Energy	Mulei Wind Power Project	100%
	Baotou Nanfeng Wind Power Technology Co., Ltd.	100%
	Yongcheng Zhuneng Project	100%
	Zhongwei Gantang Project	100%
	Nanjing Wind Power Technology Co., Ltd.	51%
	Huaian Zhongheng New Energy Co., Ltd.	20%
Reutilization and Management of Solid Waste	Guangming Environmental Park Project	100%
	Shenzhen Lisai Environmental Technology Co., Ltd.	70%
	Bioland Environmental Technologies Corp., Ltd.	67.14%
	Qiantai Technology Limited	50%
Water Environmental Remediation and Others	Chongqing Derun Environment Company Limited	20%
	Shenzhen Water Planning & Design Institute Company Limited	11.25%

2. Business Review – Logistic Park Transformation and Upgrading

Logistic Park Transformation and Upgrading

HK\$ Million



Financial Results

- During the Year, revenue from the logistics park transformation and upgrading business ▼93%, mainly due to the delivery progress of the Meilin Checkpoint Project. HK\$4,697 million revenue was recorded for sales of Phase II residential buildings in 2020 while only HK\$309 million revenue was recognized for decoration service in 2021.
- Profit attributable to shareholders from the logistics park transformation and upgrading business ▲5%, mainly due to investment gain of approximately HK\$875 million generated from Qianhai Project Phase I, and property revaluation gain of approximately HK\$150 million of Qianhai Project Phase I

Major Progress in Logistic Park Transformation and Upgrading



Meilin Checkpoint Project

- Disposed 35.7% equity interests in United Land Company, the project company of Meilin Checkpoint Project, at a consideration of approximately RMB2,788 million in December 2021
- Delivered Phase I residential He Feng Xuan and Phase II residential He Ya Xuan to the owner in October 2020 and October 2021 respectively
- Commenced construction of Phase III He Song Xuan, a comprehensive building of residential, office and business apartments, with the residential buildings (63,000 sqm) all sold out



Qianhai Project

- Delivered Phase I residential (51,000 sqm); operated office (35,000 sqm) and Qianhai Shenzhen-Hong Kong Digital Economy Town; and scheduled commercial project (25,000 sqm), a boutique commercial project in Mawan area in Qianhai jointly built with SCPG, to be put into operation in the second half of 2022
- Commenced construction of Phase II (total construction area 110,000 sqm, residential area 91,000 sqm) in March 2021; Planning to cooperate with Qianhai Administrative Bureau to promote comprehensive development of Phase III (total construction area 172,000 sqm, residential area 50,000 sqm)



South China Logistics Park

- Designated by the Government Planning Scheme for Promoting the Renewal and Land Development of Key Industrial Areas in Longhua District as one of the six key industrial areas for renewal and land development in Longhua District.
- Located in the core area of Shenzhen with an area of about 580,000 sqm and huge potential for asset development and appreciation, it is expected to gradually release value in the next few years



South China Logistics Park (Phase II)

- South China Digital Valley (South China Logistic Park Phase II) project covers a total area of about 62,000 sqm and a capacity area of about 120,000 sqm. Stage I has a total capacity area of about 40,000 sqm, which has completed the acceptance check and obtained the real estate certificate, currently decorating the public area and simultaneously carrying out the promotion work in the park. Stage II has a total capacity area of about 80,000 sqm, which is under construction and is expected to be completed in the first half of 2023.

2. Business Review – Other Investments

■ Other Investments

Shenzhen Airlines

- Decreased in demand for air passenger transport due to the ongoing pandemic over the world
 - Recorded net loss of RMB3,344 million in 2021 (net loss of RMB2,063 million in 2020);
 - Net loss attributable to the Group of HK\$1,993 million in 2021 (net loss of HK\$1,179 million in 2020)

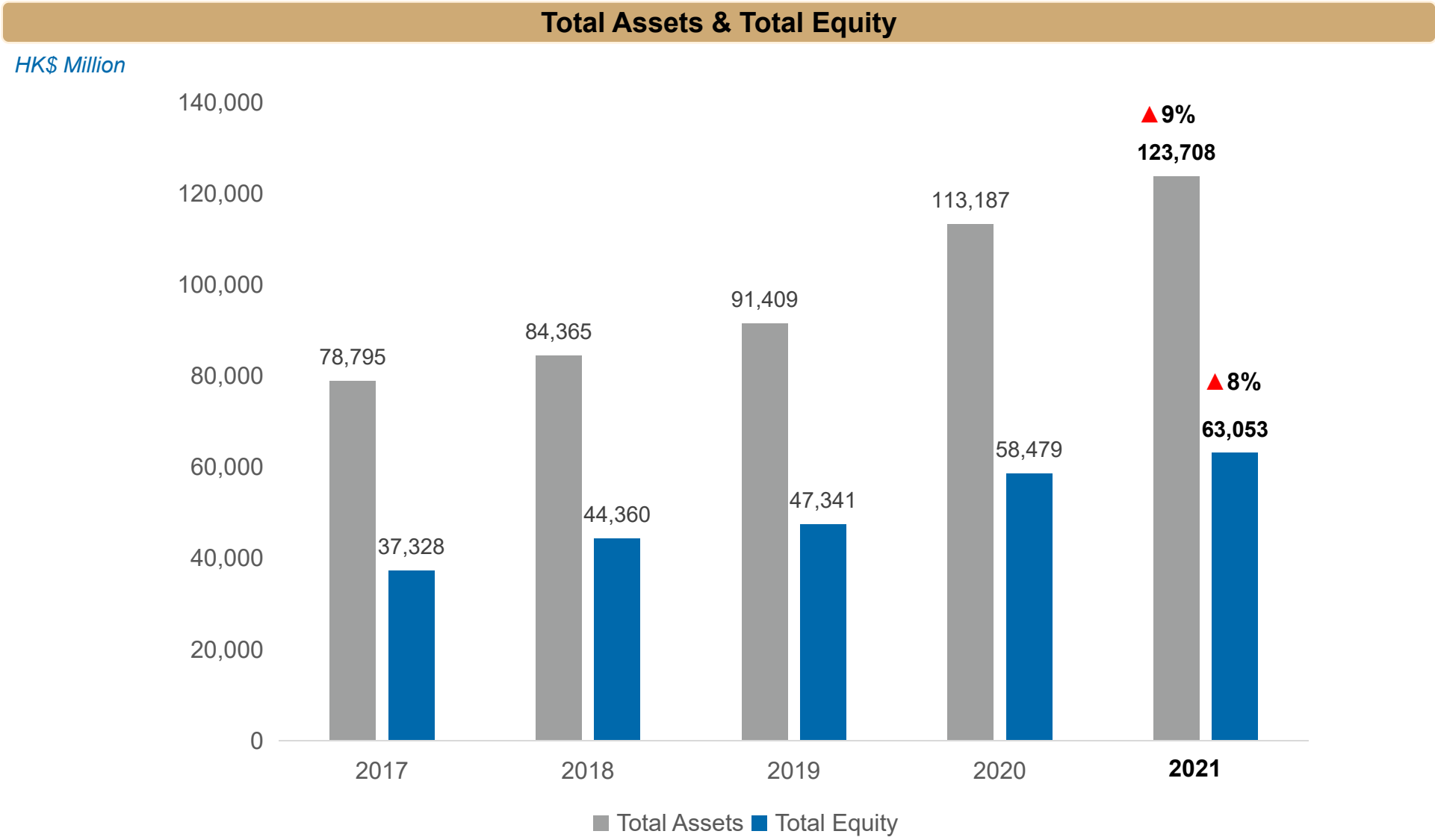
CSG Holding Co., Ltd. (“CSG”)

- Disposed 39.17 million A shares in CSG during this year, recording an after-tax profit of approximately HK\$111.53 million
- All remaining A shares in CSG was disposed, the Group does not hold any A shares of CSG as at the date of this report

3. Financial Position - Overview

<i>HK\$ Million</i>	The Group		
	2021	2020	Increase/ (Decrease)
Total Assets	123,708	113,187	9%
Total Equity	63,053	58,479	8%
NAV Attributable to Shareholders	37,872	34,387	10%
NAV per Share Attributable to Shareholders (HK\$)	16.7	15.7	6%
Cash	9,837	15,104	(35%)
Bank Borrowings	21,667	14,466	50%
Other Borrowings	575	489	18%
Notes and Bonds	18,015	17,093	5%
Total Borrowings	40,257	32,048	26%
Net Borrowings	30,420	16,944	80%
Debt-asset Ratio (Total Liabilities / Total Assets)	49%	48%	Increase 1 PPT
Ratio of Total Borrowings to Total Assets	33%	28%	Increase 5 PPT
Ratio of Net Borrowings to Total Equity	48%	29%	Increase 19 PPT
Ratio of Total Borrowings to Total Equity	64%	55%	Increase 9 PPT

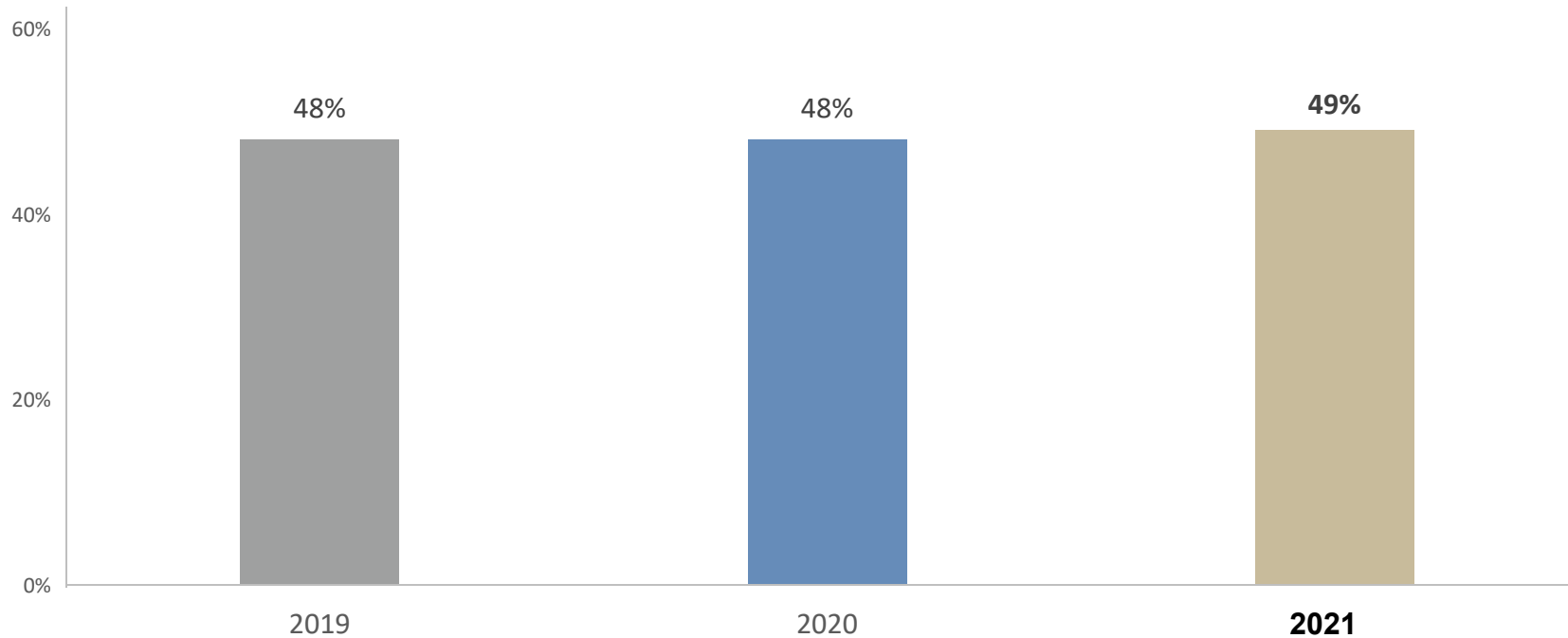
3. Financial Position - Total Assets & Total Equity



3. Financial Position - Debt-asset Ratio

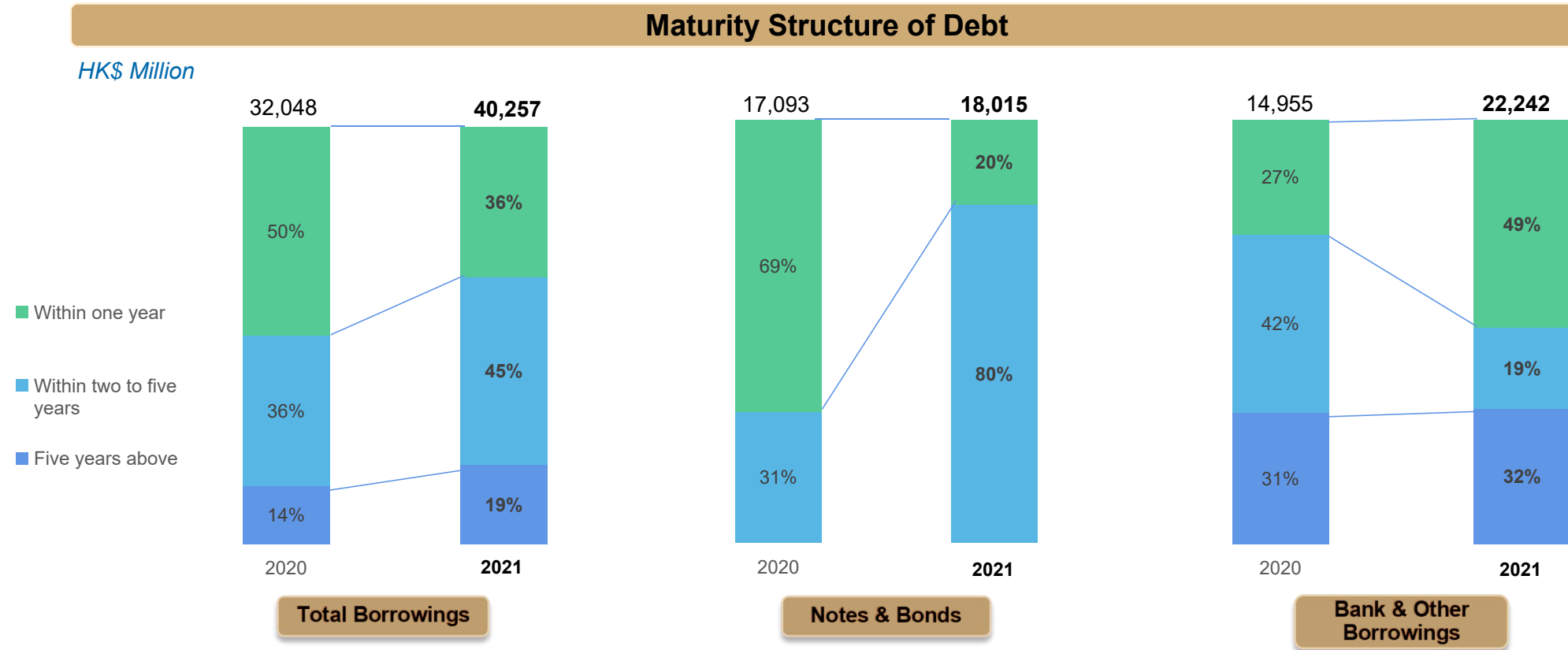
Debt-asset Ratio 49%

As at 31 December



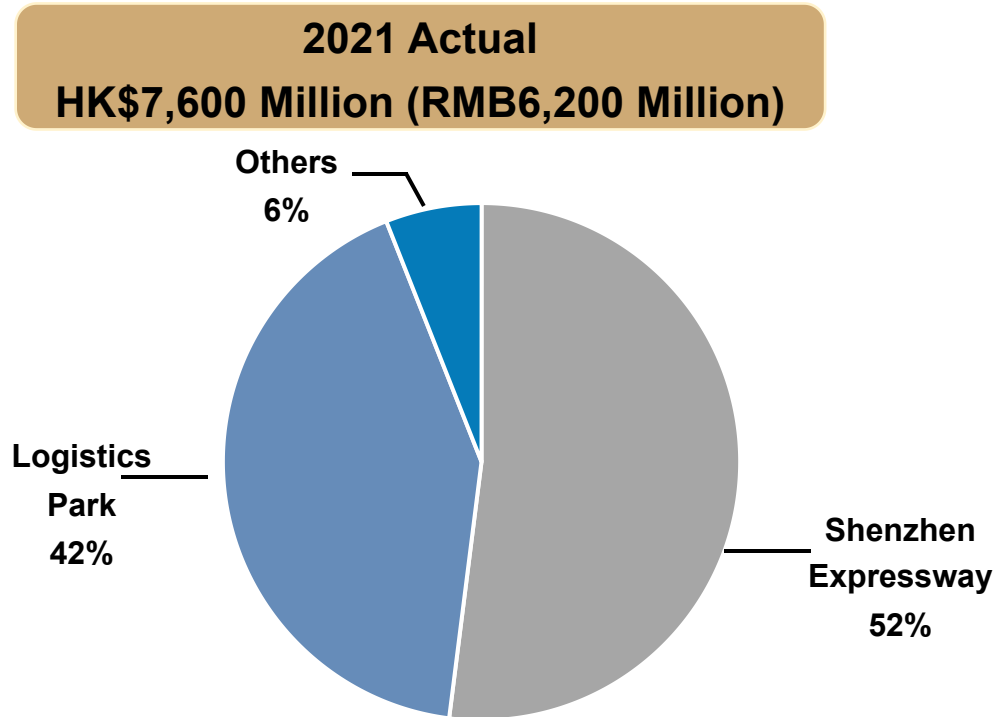
- Maintained solid financial structure and healthy financial position
- Received investment grade credit ratings from three major international credit rating agencies
- Received “AAA” credit rating from domestic credit rating agencies

3. Financial Position - Maturity Structure of Debt



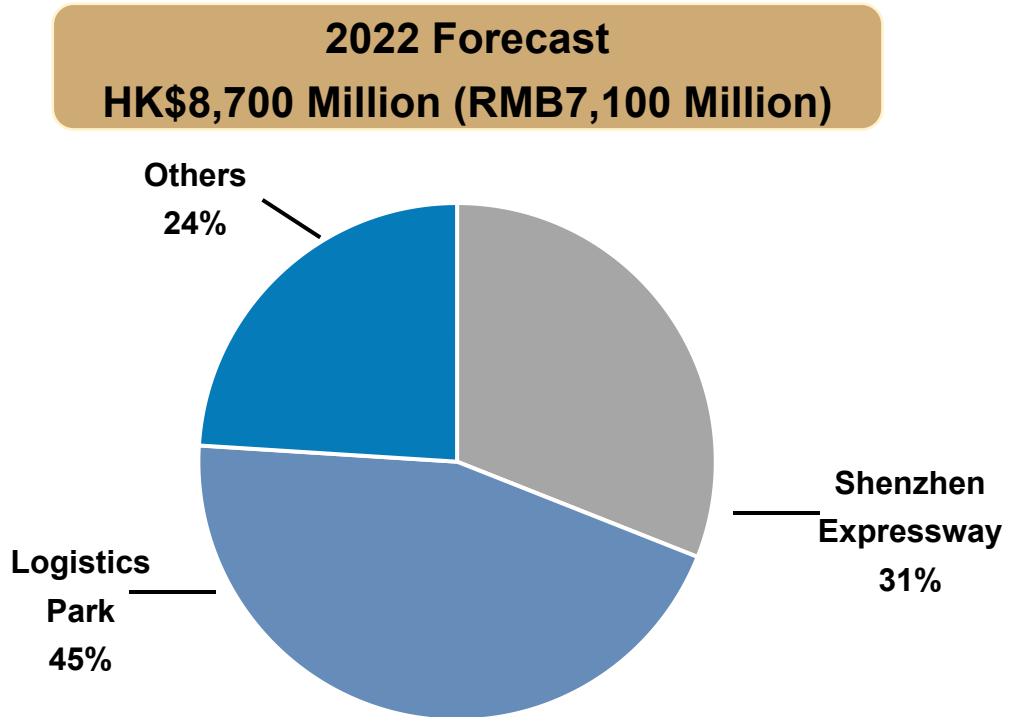
- Foreign exchange gain HK\$99.28 million (2020: HK\$261million)
 - The Group continued to evaluate the RMB exchange rate fluctuation
 - The Group will continue to adjust the debt's currency structure to reduce the impact of RMB exchange rate fluctuation
 - The ratio between the Group's borrowings in RMB and other currencies was 74% : 26%
As at 31 December 2021 (Total Borrowings: RMB24,100 million, HK\$6,400 million and US\$540 million)
 - The ratio between the Group's medium / long term and short term total borrowings was 64% : 36%

3. Financial Position - Capital Expenditures



2021 Major Capital Expenditures:

- Logistics Parks Projects: RMB2,400 million
- Shenzhen Expressway Projects: RMB3,230 million
- Qianhai Project: RMB300 million



2022 Major Capital Expenditures Forecast:

- Logistics Parks Projects: RMB3,210 million
- Port Projects: RMB1,070 million
- Shenzhen Expressway Projects: RMB2,100 million
- Qianhai Project: RMB650 million

4. Outlook

Macro environment

- In 2022, China's economy will remain stable, with the main macro policy of promoting growth while maintaining stability
- China will actively encourage construction of a modern logistics system and promote the development of REITs
- China will further accelerate construction of a modern comprehensive transportation system, aiming to become a leading country in respect of transportation
- The government will put more effort in its key works towards Carbon Peaking and Carbon Neutrality goals

Development Opportunities



Strategic Goals

- Logistics Business: Becoming a national first-class comprehensive logistics service provider with logistics park as the core, targeting to rank top 1 in Shenzhen, top 3 in the Greater Bay Area and top 5 in China in terms of operation scale
- Toll Road Business: Becoming a national first-class city and transportation infrastructure construction and operation service provider through construction, expansion, mergers and acquisitions and various other measures to extend toll road assets and business scales
- Port Business: Becoming a national competitive inland port operator through establishment of port network with promoting the potential growth of existing projects and accelerating acquisition of high-quality ports and shoreline resources
- Environmental Protection Business: Becoming a leading service provider in environmental protection investment and operation through implementation of environmental protection projects

4. Outlook



Development Path

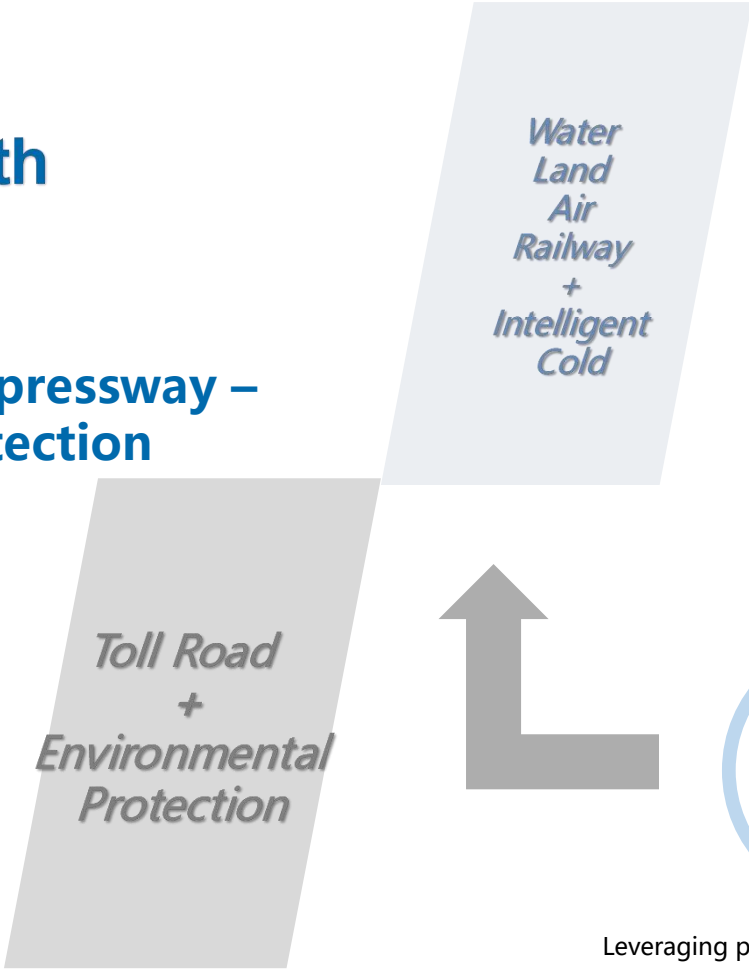
Core Business of Shenzhen Expressway – Toll Road+Environmental Protection

Toll Road

At mature stage, will enhance growth to provide stable cashflow for the Group

Environmental Protection

At startup stage, will increase investment in sub industries such as wind power and management of solid waste, in order to accumulate potentials for future sustainable development under the national goals of “carbon-dioxide emissions peak” (碳达峰) and “carbon neutrality” (碳中和)



Establishing a Comprehensive Logistics Ecosystem

Water, Land, Air and Railway

Covering inland port networking, logistics park, air cargo and railway freight logistics infrastructure

Intelligent+Cold-Chain

Adding Intelligent and cold chain Logistics, with an aim to promote core competitiveness through digitalization of various infrastructure operations and implementation of cold chain business.



Leveraging public offering REITs, industrial funds and other financial tools, injecting mature parks into the funds, shortening the investment return period and obtaining sufficient funds for investment in new logistics park projects, forming a closed-loop business model



Promoting land transformation and renovation, obtaining excess investment income from the transformation of park projects, providing substantial funds for the expansion of core business

THANKS

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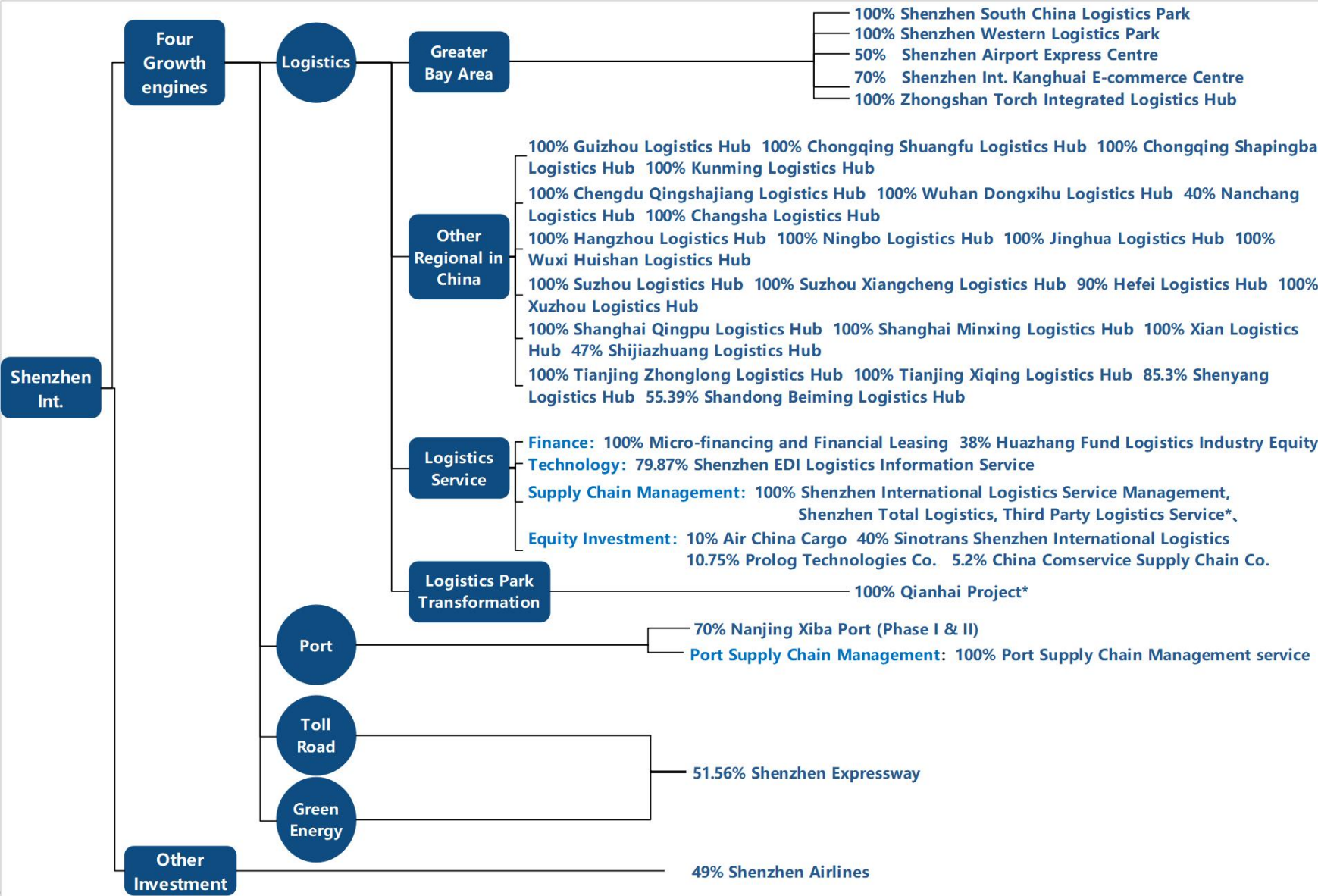
E-mail: ir@szihl.com

<http://www.szihl.com>



Appendix

Appendix 1 - Corporate Structure



Including only projects in operation

* Excluding the residential land use project held by an associate in which the Group holds 50% equity interest and office projects held by the subsidiaries in which the Group holds 83.3% equity interest.

Appendix 2 - Income Statement

<i>HK\$ Million For the 12 months ended at 31 December</i>	2021	2020	Increase/ (Decrease)
Revenue	18,542	19,452	(5%)
Cost of sales	(12,975)	(12,990)	-
Gross profit	5,567	6,462	(14%)
Other gain - net	5,515	4,804	15%
Other income	60	142	(58%)
Distribution costs	(185)	(166)	11%
Administrative expenses	(1,352)	(972)	39%
Operating profit	9,604	10,270	(6%)
Share of profit of joint ventures	18	13	38%
Share of profit of associates	(158)	(571)	(72%)
Profit before finance costs and income tax	9,464	9,712	(3%)
Finance costs - net	(746)	(602)	24%
Profit before income tax	8,718	9,110	(4%)
Income tax expense	(2,628)	(3,072)	(14%)
Profit for the Year	6,090	6,038	1%
Non-controlling interests	(2,435)	(1,939)	26%
Perpetual securities holders	92	92	-
Profit attributable to shareholders	3,563	4,007	(11%)
Basic EPS (HK dollars)	1.60	1.84	(13%)

Appendix 3 - Segment Results

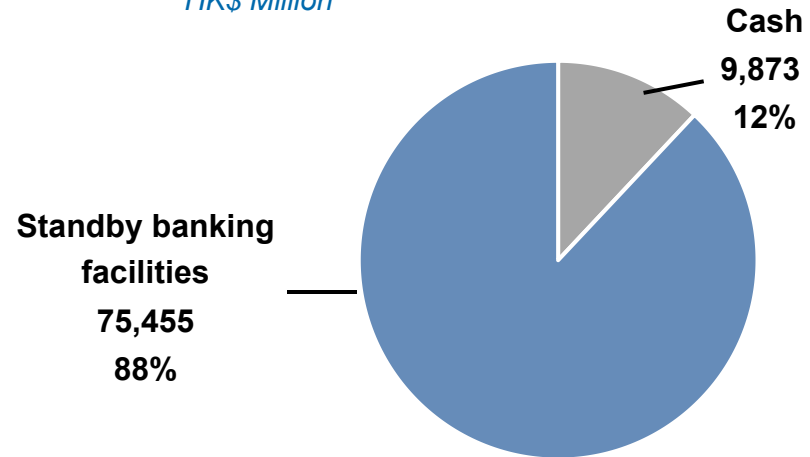
	Revenue		Operating Profit		Share of Results of Associates & JVs		EBIT	
	2021	2020	2021	2020	2021	2020	2021	2020
<i>HK\$ Million For the 12 months ended at 31 December</i>								
Toll Road								
Revenue	11,280	9,250	3,943	2,817	722	596	4,665	3,413
Construction service revenue	1,862	2,255	-	-	-	-	-	-
Toll road subtotal	13,142	11,505	3,943	2,817	722	596	4,665	3,413
Logistics Business								
Logistics park	1,380	887	607	191	17	13	624	204
Logistics services	988	952	22	47	7	-	29	47
Port and related services	2,712	1,411	200	171	-	-	200	171
Logistics park transformation and upgrading	320	4,697	161	2,599	875	-	1,036	2,599
Logistics business subtotal	5,400	7,947	990	3,008	899	13	1,889	3,021
Head office	-	-	4,671	4,445	(1,761)	(1,167)	2,910	3,278
	18,542	19,452	9,604	10,270	(140)	(558)	9,464	9,712
Finance income							289	317
Finance cost							(1,035)	(919)
Finance cost - net							(746)	(602)
Profit before Income Tax & NCI							8,718	9,110

Appendix 4 - Financial Position (1)

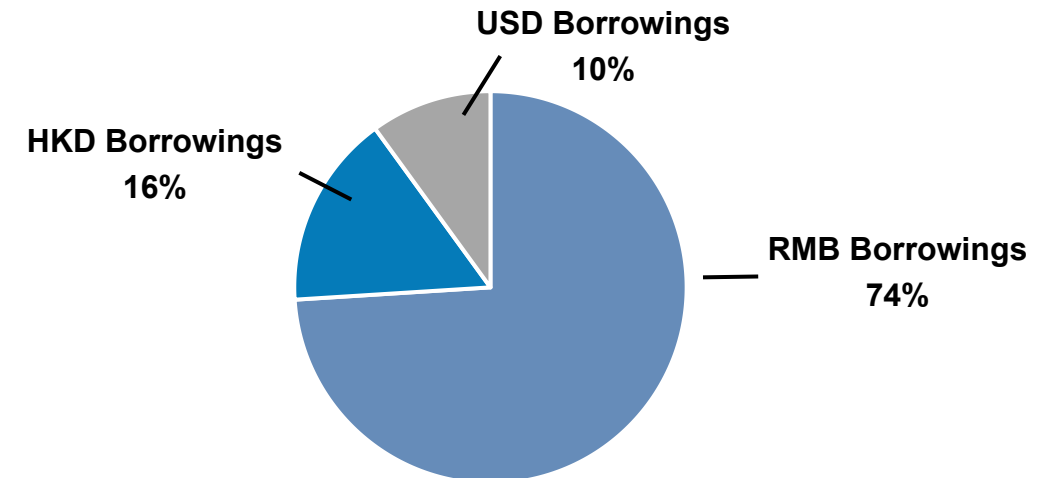
The Group's Borrowing Profile
As at 31 December 2021

Cash & Standby Banking Facilities

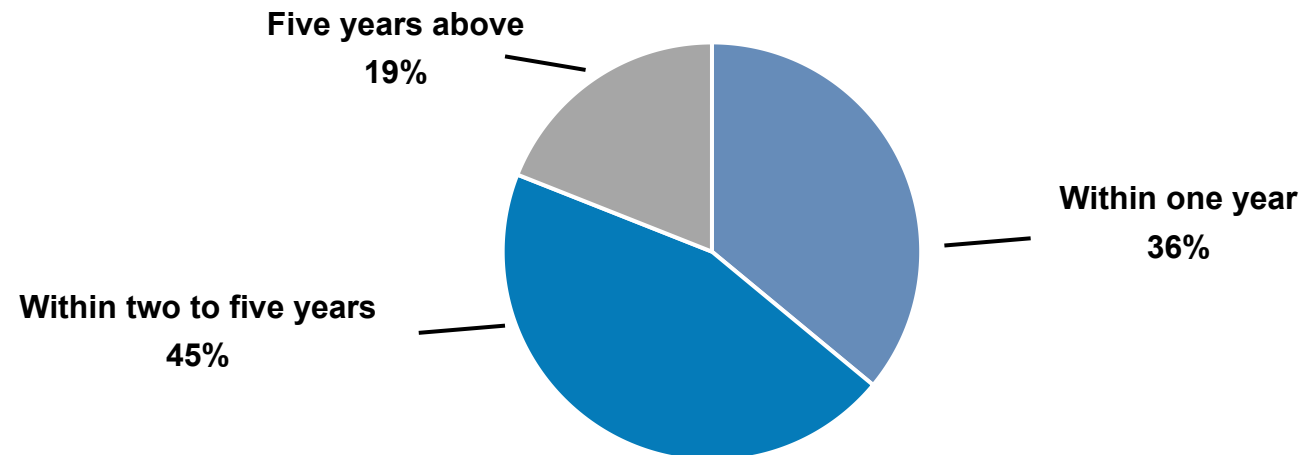
HK\$ Million



Total Borrowings: HK\$40,257 Million - In Currency



Total Borrowings: HK\$40,257 Million - Repayment Period

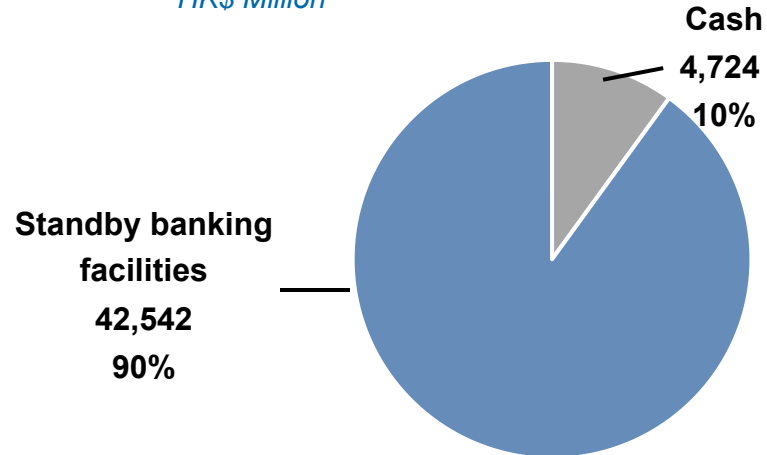


Appendix 4 - Financial Position (2)

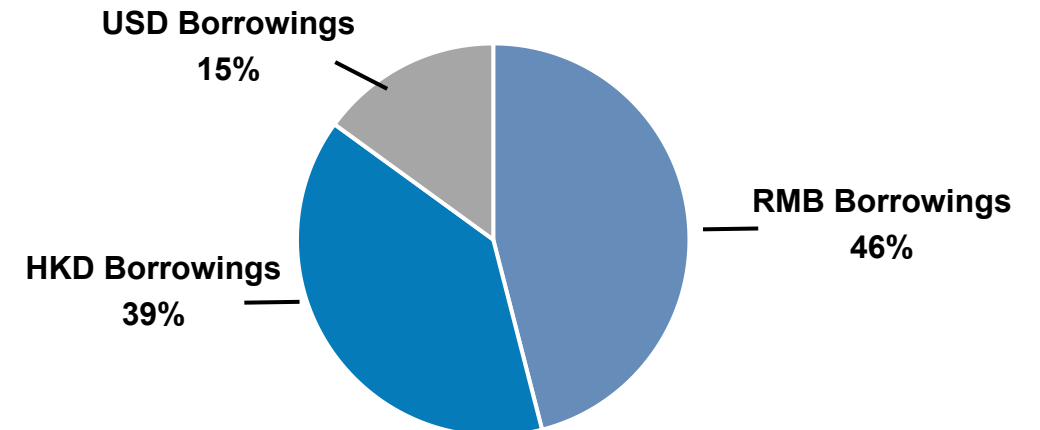
The Group's Borrowing Profile
(Excl. Shenzhen Expressway)
As at 31 December 2021

Cash & Standby Banking Facilities

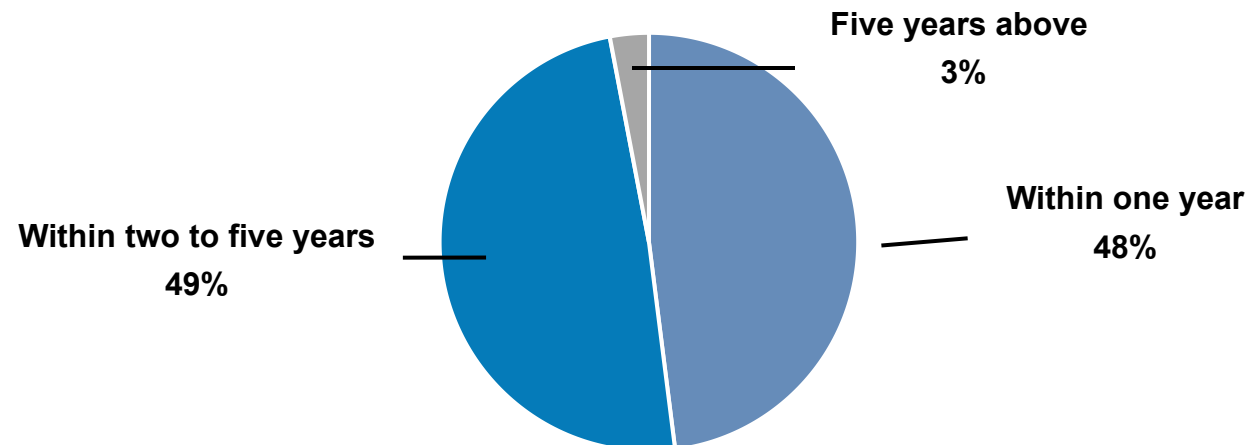
HK\$ Million



Total Borrowings: HK\$12,428 Million - In Currency



Total Borrowings: HK\$12,428 Million - Repayment Period



Appendix 5 - Locations of Logistics Park

Overview

- 37 logistics park projects were deployed, total planned site area 9.72 million sqm
- 30 projects in operation in 2021, total operating and management area about 3.32 million sqm
- 3 projects expected to put into operation in 2022, total planned site area 1276,000 sqm
- 6 projects expected to put into operation in 2023, total planned site area 735,000 sqm

Notes: Expected time into operation is an estimate and will be updated based on progress



Operating Projects Development Projects Port Projects

Appendix 6 - Logistics Projects Overview

Projects in Operation			
Logistics Parks in Greater Bay Area		Shenzhen South China Logistics Park	▣ Planned Site Area: 578K sqm; Operating Area: 290K sqm
		Shenzhen Western Logistics Park [#]	▣ Operating Area: 113K sqm
		Shenzhen Kanghuai E-commerce Centre	▣ Operating Area: 133K sqm (Operation on a lease base)
		Shenzhen Liguang Project	▣ Planned Site Area: 450K sqm
		Shenzhen Pingshan Project	▣ Planned Site Area: 120K sqm
		Shenzhen Yantian Integrated Bonded Zone Project	▣ Planned Site Area: 316K sqm
		Shenzhen Pinhunan Integrated Logistics Hub Project	▣ Planned Site Area: 900K sqm
		Zhongshan Torch Project	▣ Planned Site Area: 57K sqm; Operating Area: 57K sqm
		Zhaoqing Gaoyao Project	▣ Planned Site Area: 100K sqm
Integrated Logistics Hubs in Other Regions	Southern China	Zhanjiang Project	▣ Planned Site Area: 200K sqm
		Hainan Chengmai Project	▣ Planned Site Area: 63K sqm
	Southwest China	Guizhou Longli Project	▣ Planned Site Area: 348K sqm; Operating Area: 148K sqm
		Guizhou Xiuwen Project	▣ Planned Site Area: 200K sqm
		Chongqing Shuangfu Project	▣ Planned Site Area: 157K sqm; Operating Area: 580K sqm
		Chongqing Shapingba Project	▣ Planned Site Area: 146K sqm; Operating Area: 110K sqm
		Kunming Project	▣ Planned Site Area: 172K sqm; Operating Area: 120K sqm
		Chengdu Qinbaijiang Project	▣ Planned Site Area: 129K sqm; Operating Area: 117K sqm
		Chengdu Xinjin Project	▣ Planned Site Area: 173K sqm
	Central China	Wuhan Dongxihu Project	▣ Planned Site Area: 133K sqm; Operating Area: 67K sqm
		Wuhan Caidian Project	▣ Planned Site Area: 267K sqm
		Nanchang Project	▣ Operating Area: 91K sqm
		Changsha Project	▣ Planned Site Area: 347K sqm; Operating Area: 85K sqm

Appendix 6 - Logistics Projects Overview

Projects in Operation			
Integrated Logistics Hubs in Other Regions	Central China	Zhuzhou Project	❑ Planned Site Area: 126K sqm
		Xiangtan Yuetang Project	❑ Planned Site Area: 102K sqm
	Zhejiang Province	Hangzhou Project	❑ Planned Site Area: 427K sqm; Operating Area: 393K sqm
		Ningbo Project	❑ Planned Site Area: 194K sqm; Operating Area: 60K sqm
		Jinhua Yiwu Project	❑ Planned Site Area: 440K sqm; Operating Area: 246K sqm
		Jinhua Economic Development Zone Project	❑ Planned Site Area: 136K sqm
	Jiangsu & Anhui Province	Wuxi Huishan Project	❑ Planned Site Area: 347K sqm; Operating Area: 125K sqm
		Wuxi Jiangyin Project	❑ Planned Site Area: 133K sqm
		Suzhou Kunshan Project	❑ Planned Site Area: 117K sqm; Operating Area: 85K sqm
		Suzhou Xiangcheng Project	❑ Planned Site Area: 33K sqm; Operating Area: 20K sqm
		Hefei Project	❑ Planned Site Area: 138K sqm; Operating Area: 98K sqm
		Jurong Project	❑ Planned Site Area: 400K sqm
		Xuzhou Project	❑ Planned Site Area: 140K sqm; Operating Area: 76K sqm
		Nantong Project	❑ Planned Site Area: 152K sqm; Operating Area: 125K sqm
		Shanghai Qingpu Project	❑ Planned Site Area: 23K sqm; Operating Area: 31K sqm
		Shanghai Minxing Project	❑ Planned Site Area: 35K sqm; Operating Area: 47K sqm
		Huaian Project	❑ Planned Site Area: 111K sqm
	Northern China	Xi'an Project	❑ Planned Site Area: 120K sqm; Operating Area: 93K sqm
		Jinan Zhangqiu Project	❑ Planned Site Area: 180K sqm
		Tianjin Zhonglong Project	❑ Planned Site Area: 60K sqm; Operating Area: 32K sqm
		Tianjin Xiqing Project	❑ Planned Site Area: 116K sqm; Operating Area: 76K sqm
		Zhengzhou Economic Development Zone Project	❑ Planned Site Area: 267K sqm

Appendix 6 - Logistics Projects Overview

Projects in Operation			
Integrated Logistics Hubs in Other Regions	Northern China	Zhengzhou 27-district Project	▣ Planned Site Area: 109K sqm
		Taiyuan Comprehensive Renovation Project	▣ Planned Site Area: 127K sqm
		Shenyang Project	▣ Planned Site Area: 700K sqm; Operating Area: 264K sqm
		Shijiazhuang Zhengding Project	▣ Planned Site Area: 467K sqm; Operating Area: 66K sqm
		Yantai Beiming Logistic Park Project	▣ Planned Site Area: 70K sqm; Operating Area: 37K sqm
Logistics Park Management Projects		Yueyang Smart Commercial and Trading Park	▣ Operating Area: 52K sqm
		Jiangxi Fengcheng Project	▣ N/A
		Hainan Yangpu Project	▣ N/A
		Guangdong Huiyang Project	▣ N/A

Appendix 7 - Photos of Integrated Logistics Hubs



Appendix 8 - Photo of Kanghuai E-commerce Centre



Appendix 9 - South China Logistics Park



Photo of South China Logistics Park

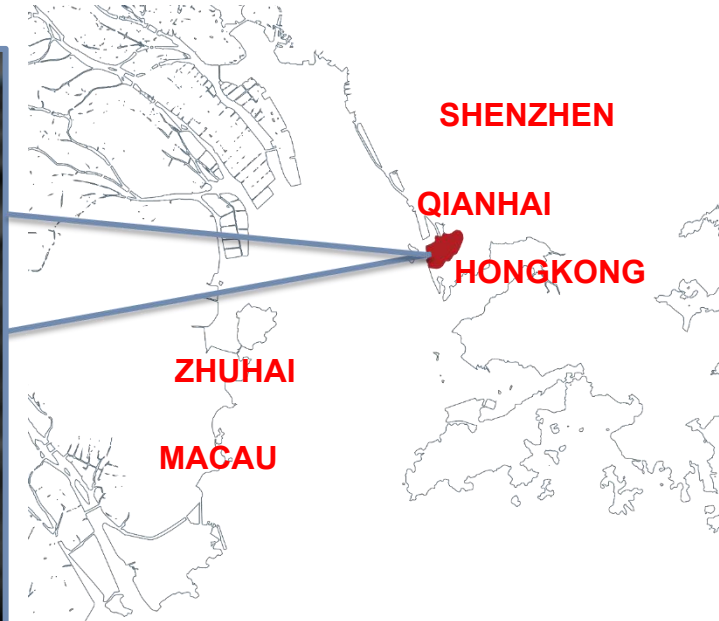


Illustration of South China Logistics Park Projects Phase II (Stage 1)



Illustration of South China Logistics Park Project Phase II

Appendix 10 - Qianhai Project - Geographical Location



Area in Blue - Qianhai Project Phase I (110K sqm)

Area in Green - Qianhai Project Phase II (110K sqm)

Area in Yellow - Qianhai Project Phase III (172K sqm)

Photo of Qianhai Project Phase I



Illustration of Qianhai Project Phase II



Appendix 11 - Meilin Checkpoint Project



Note: Meilin Checkpoint Phase I He Feng Xuan (和風軒)



Note: Meilin Checkpoint Phase II He Ya Xuan (和雅軒)

注：为项目效果图

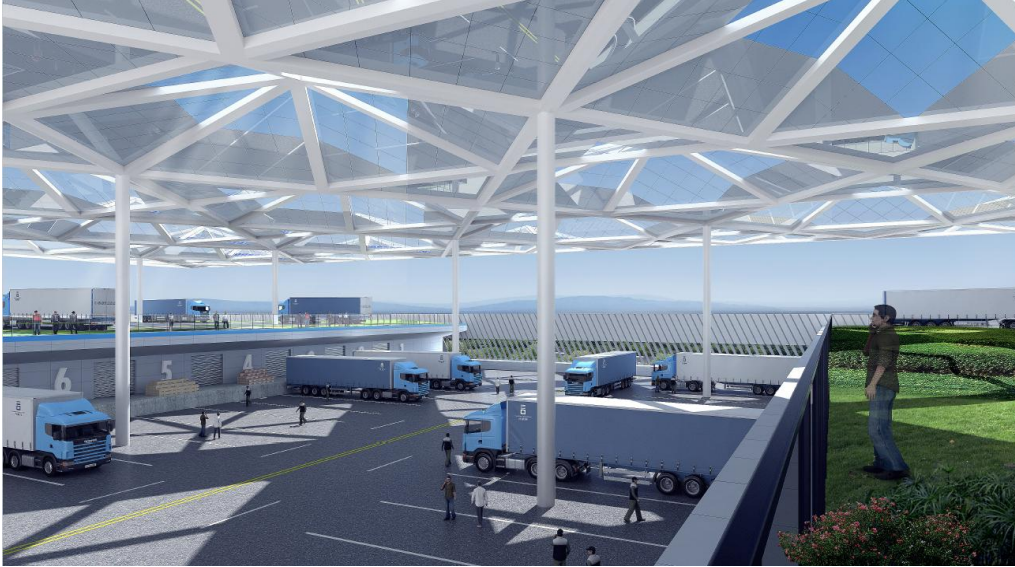
Appendix 12 - Photo of Nanjing Xiba Port



Appendix 13 - South China Logistics Park Transformation Project (Illustration)



Appendix 14 - Pinghunan Project (Illustration)



Appendix 15 - Yantian Integrated Bonded Zone Project (Illustration)



Appendix 16 - Six Historical Land Projects in Shenzhen (Illustration)



Appendix 17 - Shijiazhuang Project

The project covers an area of about 502Mu (about 35,000 sqm), with a planned construction area of about 600,000 sqm. Focusing on intelligent logistics, Shenzhen International - Zhengding Intelligent Hubs will be an integration center of 6 main industries, including home furnishing, cold chain logistic trading, agricultural products exhibition and sales, Olympic ice and snow experience and trading center, industry-city in integrated center and industry incubation centre



Appendix 18 - Longli Project

Longli project has a total site area of about 95,000 sqm. The project is allowed to be used for residential and commercial project development, with total construction area of approximately 190,000 sqm



THANKS

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