



Shenzhen International

深國際

Stock code 股份代号: 00152.HK

深圳国际控股有限公司
Shenzhen International Holdings Limited

2024

中期业绩

INTERIM 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 half year ended 30 June 2024. 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 2024 Interim Report for the unaudited results of the Group which are published in accordance with the Listing Rules of the Stock Exchange of Hong Kong Limited.

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1. Results Highlights

Financial Results Highlights (HK\$ million)

Revenue ¹	Operating Profit	Profit Attributable to Shareholders	Basic EPS (HK dollars)
6,299 -3%	1,686 -20%	653 +609%	0.27 +575%
Profit/Loss Attributable to Shareholders by Segment			
Toll Roads and General-Environmental Protection	Logistics Business ²	Port and Related Services	Logistics Park Transformation and Upgrading
431 -20%	527 +34%	44 -13%	(139) Increased Loss 345%
Capital Expenditures	Total Assets ³	Total Equity ³	Debt-to-Asset Ratio ³
4,232 +6%	127,667 -2%	52,898 -4%	59% +1 p.p.

¹ Excluding construction service revenue from toll roads

² Logistics Business = Logistics Parks + Logistics Services

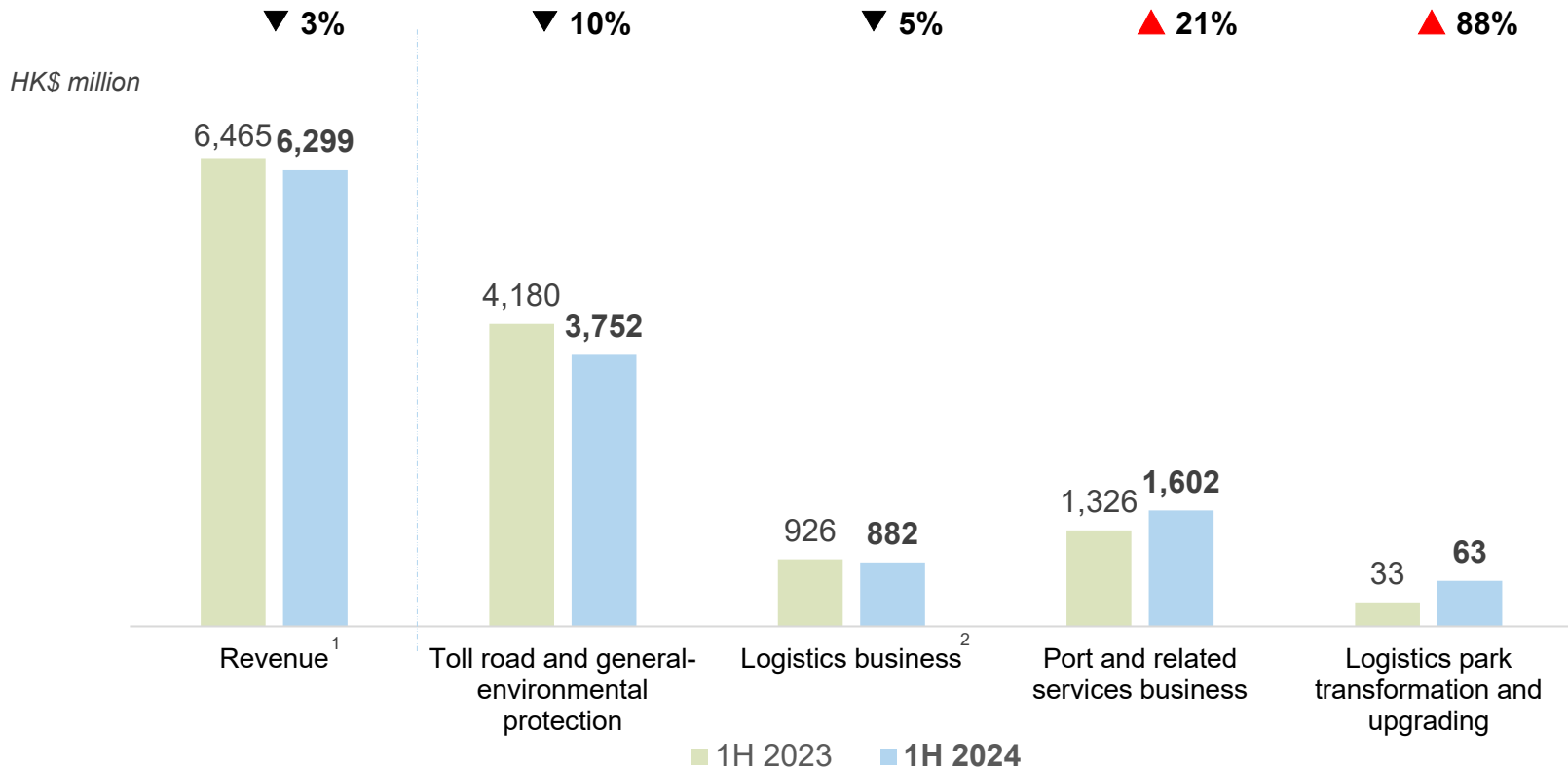
³ Compared to 31 Dec 2023

Operating Performance Highlights

- ▣ **Key Milestone in Public REITs Offering**
 Successfully injecting Hangzhou Phase I Project and Guizhou Longli Project into “ChinaAMC-Shenzhen International REIT” which generated a profit after tax of approx. HK\$587 million
- ▣ **Further reduction in finance costs**
 Proactively optimizing the domestic and foreign currency structure, significantly reduced net foreign exchange loss by HK\$584 million YoY
- ▣ **Capitalizing on Opportunities in the Greater Bay Area**
 Commencement of construction on Pinghunan Project and Foshan Gaoming Project, further consolidating and enhancing its leading position in the Greater Bay Area

1. Results Highlights – Revenue by Segment

In the first half of 2024, the Group recorded a total revenue¹ of approx. HK\$6,299 million, representing a decrease of 3% YoY (excluding the impact of exchange rate, maintained at a similar level YoY)



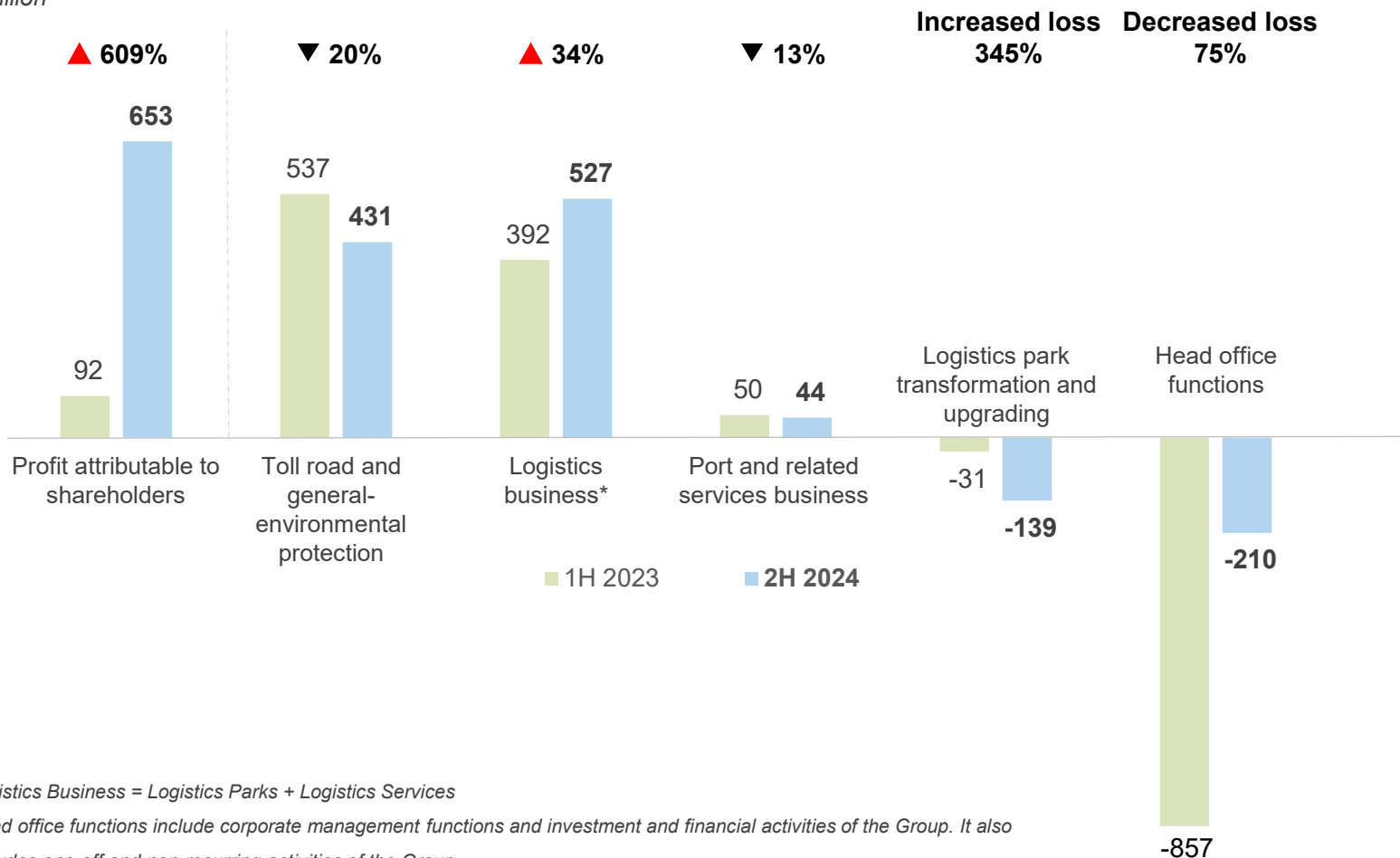
¹Excluding construction service revenue from toll roads

²Logistics Business = Logistics Parks + Logistics Services

1. Results Highlights – Profit Attributable to Shareholders by Segment

Profit attributable to shareholders increased by 609% YoY to approx. HK\$653 million, primarily due to the Group’s successful injection of two logistics hubs projects into “ChinaAMC-Shenzhen International REIT”, which generated a profit after tax of approx. HK\$587 million. In addition, proactive optimization of the domestic and foreign currency structure significantly reduced foreign exchange loss

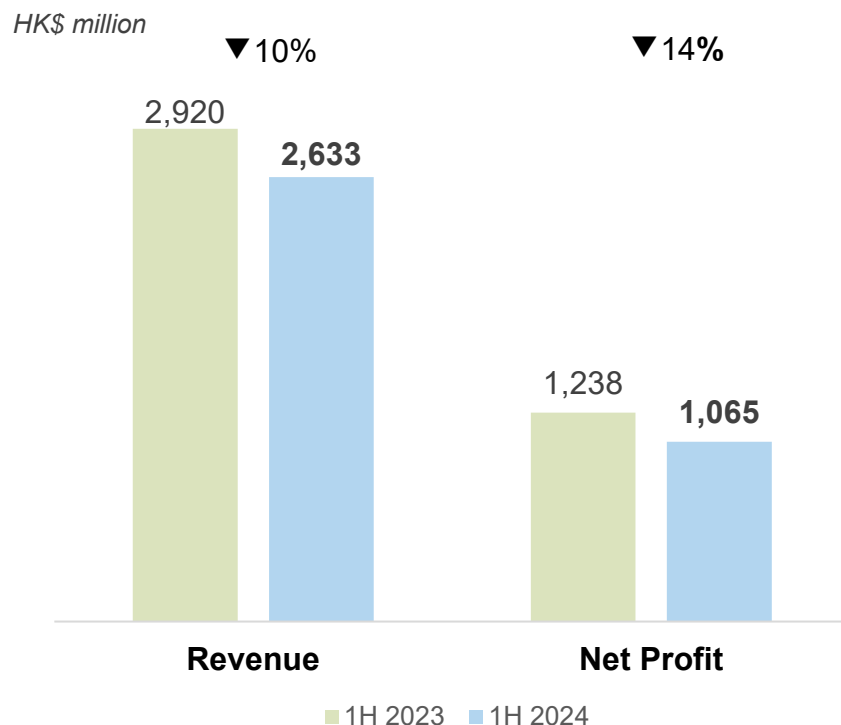
HK\$ million



- Logistics Business = Logistics Parks + Logistics Services
- Head office functions include corporate management functions and investment and financial activities of the Group. It also includes one-off and non-recurring activities of the Group

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

- Invested in and operates a total of 16 expressway projects across the PRC
- The total toll length of the controlling interest in the toll roads operated or invested in by the Group in the Shenzhen region, other regions in Guangdong Province and other provinces in the PRC were approx. 191 km, 350 km and 72 km, respectively



- Revenue and net profit from the toll road business ▼ 10% and ▼ 14% to approx. HK\$2,633 million and HK\$1,065 million, respectively
- The decrease was primarily attributed to the impact of several factors, including the adverse weather conditions of heavy rain, snow and freezing temperatures in early 2024, an increase in the number of free passage days for small passenger vehicles during statutory holidays YoY, as well as results of the project company of Yichang Expressway was no longer consolidated in the financial statements of the Company from 21 March 2024

* The Group's toll road business is managed and operated by Shenzhen Expressway (548.HK/600548.SH), a subsidiary in which the Company holds approx. 52% equity interest

2. Business Review – General-environmental Protection Business (Shenzhen Expressway)

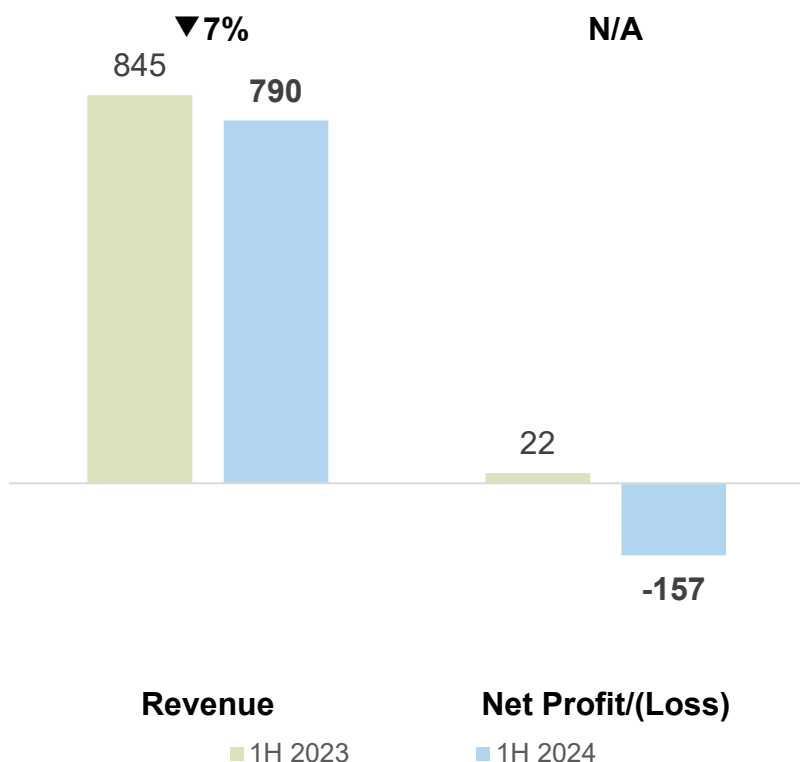
Clean Energy

- Grid-connected wind power generation projects invested in and operated by the Group had an accumulated installed capacity of 668 megawatt
- Affected by factors such as reduced wind resources and the increase in wind curtailment rates, power supply to the grids and the revenue from wind power generation by Baotou Nanfeng Project recorded a YoY decrease during the Period. With an improved overall wind resources YoY, power supply to the grids and the revenue from wind power generation by Xinjiang Mulei Project increased YoY

Solid Waste Treatment

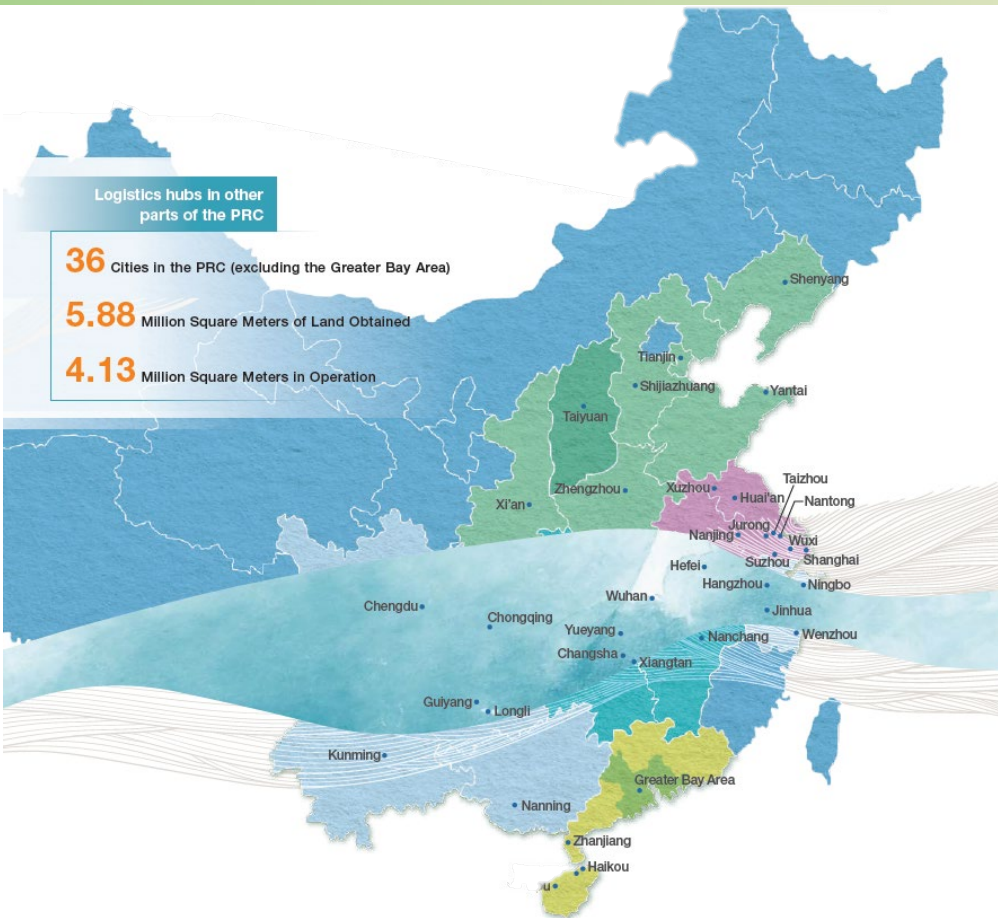
- As at the end of August 2024, the designed organic waste treatment capacity of the Group's projects is over 6,900 tonnes per day. These projects were mostly concession projects under Build-Operate-Transfer (BOT)

HK\$ million

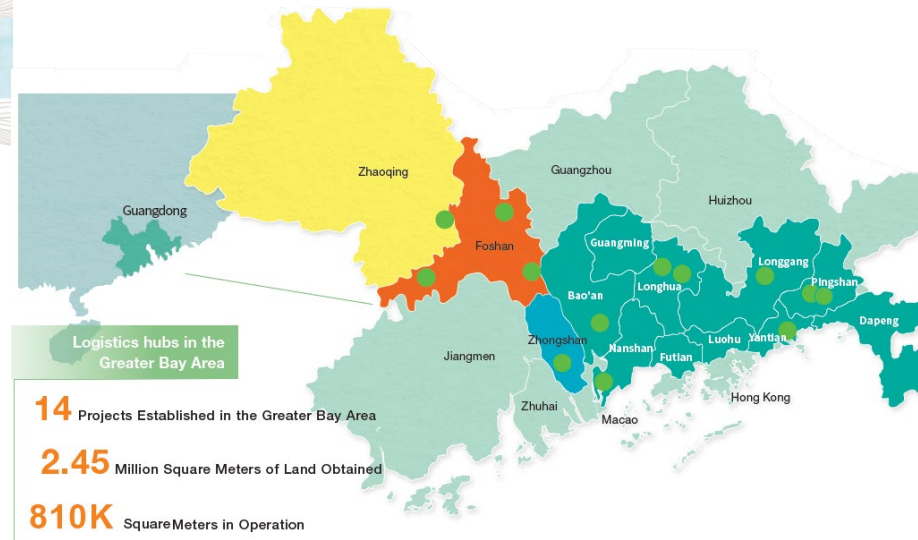


- Revenue from the general-environmental protection business ▼7% YoY to HK\$790 million, mainly due to the decrease in the revenue from wind power generation
- The increase in the impairment of assets and the provision for credit impairment losses on accounts receivable as compared to the corresponding period of the previous year resulted in a net loss of HK\$157 million in the segment (1H2023: net profit of HK\$21.81 million)

2. Business Review – Logistics Business



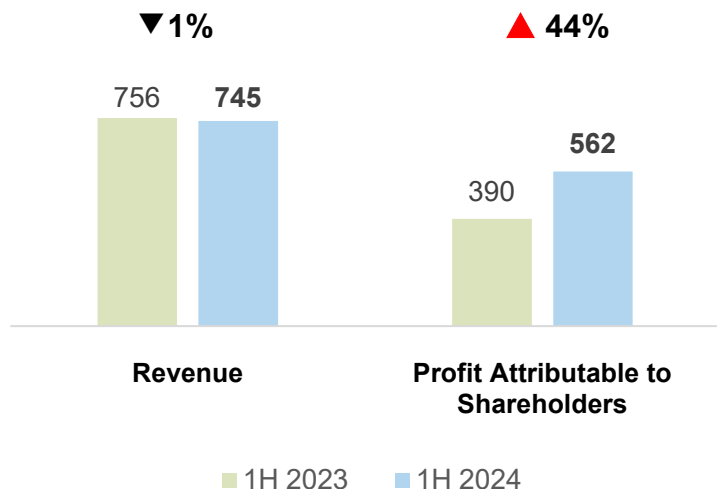
- The Group has a presence in **40** key logistics gateway cities in China, managing and operating a total of **40** logistics projects
- Total planned land area of approx. **10.18** million sqm, of which approx. **8.33** million sqm have obtained operation rights, and approx. **4.94** million sqm were in operation
- Overall occupancy rate of approx. **88%** within mature logistics parks



2. Business Review – Logistics Business (Continued)

Logistics Park Business

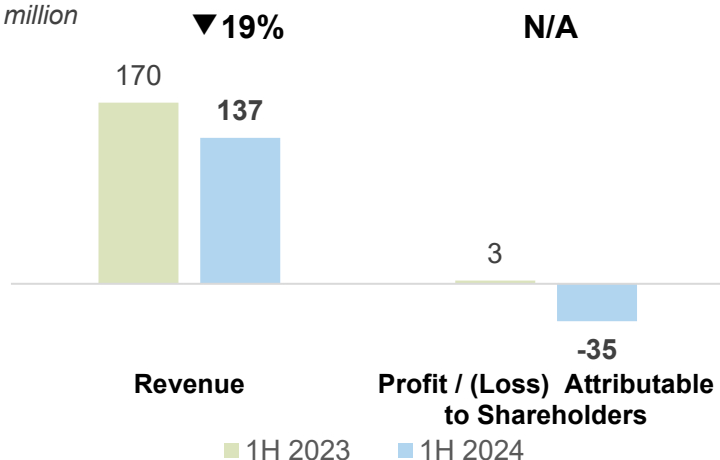
HK\$ million



- For the **logistics park business**, losses in the fair value of certain logistics hub projects and the fact that certain newly operating logistics hub projects were still at the incubation stage, impacted the growth in profit of the logistics park business. However, benefiting from the Group's completion of transfer of two logistics hub projects to the ChinaAMC-Shenzhen International REIT, profit attributable to shareholders ▲ 44% YoY to approx. HK\$562 million.

Logistics Services Business

HK\$ million



- For the **logistics services business**, due to the adjustments in the business structure and the increase in depreciation and amortization expenses caused by the commissioning of new intelligent and cold chain projects, loss attributable to shareholders was approx. HK\$35.27 million

2. Business Review – Logistics Business (Continued)

Major Update on Logistics Parks Projects

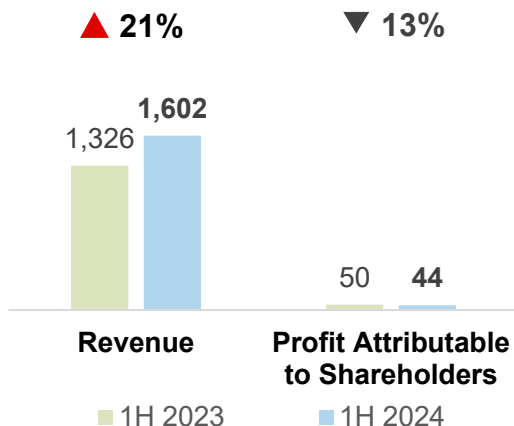
Logistics projects	Progress	Planned site area (0'000 sqm)	Acquired site area (0'000 sqm)	Area in operation (0'000 sqm)	Commencement date/expected commencement date of operation of phase I
Shenzhen: established 9 logistics projects, among which 6 projects are in operation/under management and 3 projects are under construction					
Shenzhen Pingshan East	Overall occupancy rate reached 100%	26.7	26.7	9.4	2023.09
Shenzhen Liguang	Commenced operation in 2H 2023	4.5	4.5	21.7	2023.07
Shenzhen Yantian	Commenced operation in 1H 2024	3.2	3.2	9.1	2024.03
Shenzhen Pinghunan	Commenced construction work in 1H 2024	90	90*	-	2026
The Greater Bay Area: established 5 logistics projects, among which 1 project is in operation/under management and 4 projects are under construction					
Zhongshan Torch	Overall occupancy rate was approx. 88%	5.8	5.8	6.6	2019.09
Zhaoqing Gaoyao	Commenced construction in July 2024	10	10	-	2026
Foshan Nanhai	Undergoing full-scale construction	7.6	7.6	-	2024
Other Regions of the PRC: extended the network of logistics hubs to 36 logistics gateway cities, among which 33 logistics hub projects were put into operation					
Shijiazhuang Zhengding	Integrates the two major industries of logistics and commerce, creating a “Pharmaceutical Industrial Park + Backbone Cold Chain Base” business model	46.7	31	7	2017.07

*Land use rights of approx. 334,000 sqm

2. Business Review – Port and Related Services Business

Major Update on Port Business

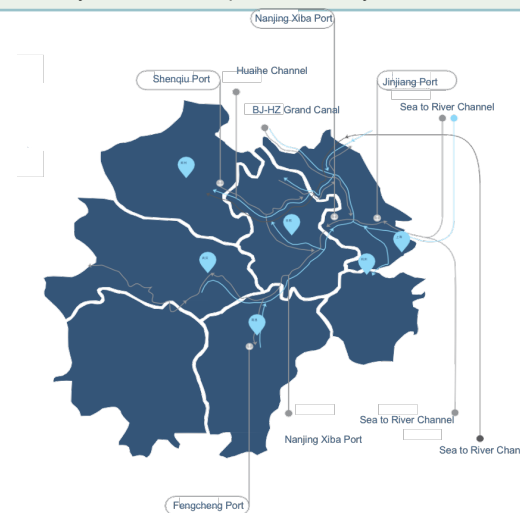
HK\$ million



- Revenue ▲21% to approx. HK\$1,602 million YoY, primarily benefiting from the growth of port supply chain services
- Profit attributable to shareholders ▼13% YoY to approx. HK\$43.67 million, primarily due to factors such as the intense domestic market competition, the declining gross profit margin in port operations and the fact that new projects were still at the incubation stage

Port projects	Interests held	Progress	Project overview
Nanjing Xiba	70%	In operation	In 1H 2024, the business volume of the Nanjing Xiba Port continued to rank first among 11 comparable ports along the Yangtze River. A total of 225 seagoing vessels berthed at the port, with a total throughput of approx. 17.79 million tonnes, of which approx. 2.37 million tonnes were transported onwards by train
Jiangsu Jingjiang	70%	In operation	Jiangsu Jingjiang Port commenced operation since December 2023. In 1H 2024, a total of 69 vessels berthed at the port, facilitating a throughput of approx. 5.6 million tonnes
Henan Shenqiu	52%	4 general-purpose berths in the first phase has commenced operation	Henan Shenqiu Port will be constructed in three phases. It is planned to construct 26 berths for vessels with a tonnage of 1,000 tonnes each. The port is expected to increase the Group's annual throughput by 30 million tonnes after all berths are put into full operation. In 1H 2024, Henan Shenqiu Port has handled approx. 800,000 tonnes of throughput
Jiangxi Fengcheng	20%	6 berths in the first phase has commenced operation	Jiangxi Fengcheng Port is designed to have 10 berths for bulk carriers in phases with a tonnage of 1,000 tonnes each, among which 6 berths with a designed annual throughput of 6 million in the first phase of the project has officially commenced operation in July 2023

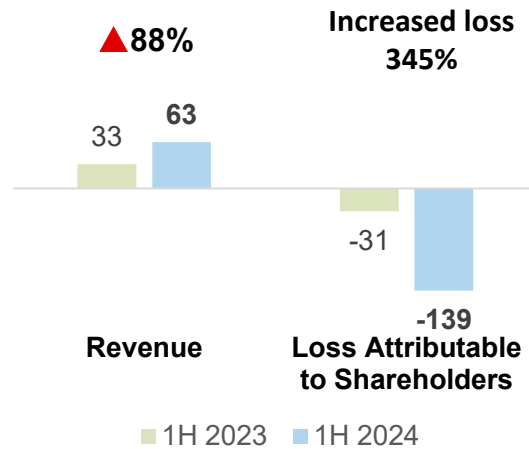
Port Distribution Map



2. Business Review – Logistics Park Transformation and Upgrading Business

Key Business Update

HK\$ million



- Revenue from the logistics park transformation and upgrading business ▲88% YoY, primarily due to the full operation of SZI South China Digital Valley yielding new revenue contributions
- However, due to factors such as fair value losses of certain projects and increased operating expenses, the **loss attributable to shareholders** amounted to approx. HK\$139 million, as compared to approximately HK\$ 31.21 million in the corresponding period of the previous year

Income category	Period	Item	GFA (0'000 sqm)	Profit before tax (RMB million)
Qianhai Project: total site area of approx. 120,000 sqm and GFA of approx. 390,000 sqm				
Land Appreciation	2017– 2020	Land consolidation and preparation	Swapped land parcels of 120,200 sqm	8,373
Development Profit	2021	First phase of residential project – Parkview Bay	5.1	724
	2022	Capital increase of the project company	-	2,487
	2023	Second phase of residential project – Yicheng Qiwanli	5.1	2,635
				5,846
Operating Profit	From 2H 2021	First phase of office project – Yidu Building	3.5	ongoing rental income
Third Phase Project (office & commercial)		Currently in discussion with relevant departments of the government regarding related land swap and development issues	9.2	

First Phase of South China Logistics Park Transformation Project : site area of approx. 530,000 sqm

Period	Item
2023	<ul style="list-style-type: none"> The Group entered into the "Land Consolidation and Preparation Supervision Agreement" with relevant government bureau. The project will be implemented by way of arrangement of reservation of land and monetary compensation The Group will receive a demolition compensation fee of approx. RMB1,058 million According to preliminary calculations, the reserved land is approx. 108,749 sqm, with a planned capacity of approx. 694,160 sqm Demolition compensation amounting to HK\$336 million has been received for the demolition of property, plant and equipment, resulting in a net gain of HK\$149 million
	<ul style="list-style-type: none"> The successful auction of the first land parcel reclaimed by the government through land consolidation and preparation process established a benchmark for the future development of the reserved land of the project. It has successfully attracted several large Chinese central state-owned enterprises
	2024 1H

2. Business Review – Other Investments (Shenzhen Airlines)



During the Period, Shenzhen Airlines carried approx. 19.03 million **passenger rides** and recorded a passenger traffic of 30,248 million **passenger-km**, representing an increase of 20% and 24% YoY, respectively



As at 30 June 2024, Shenzhen Airlines had 230 aircrafts in its **fleet**, and operated 340 **routes** comprising 310 domestic routes and 30 international and regional routes



However, Shenzhen Airlines is facing multiple operational pressures, such as the uncertainties of introduction of aircraft fleet capacity and supply of aviation material, fluctuating and hefty aviation fuel costs and competitive pressure from high-speed rail

- During the Period, Shenzhen Airlines recorded a net loss of RMB1,375 million (equivalent to HK\$1,487 million) (1H 2023: net loss of RMB1,420 million (equivalent to HK\$1,596 million))
- Based on the equity method of accounting, as the Group's share of accumulated losses in an associate (Shenzhen Airlines) exceeded its interest in that associate, the Group did not recognize any further losses relating to Shenzhen Airlines during the Period (1H 2023: no recognition of loss)

3. Financial Position - Overview

<i>HK\$ million</i>	30/06/2024	31/12/2023	Increase/ (Decrease)
Total Assets	127,667	130,495	(2%)
Total Liabilities	74,769	75,519	(1%)
Total Equity	52,898	54,976	(4%)
Net Asset Value attributable to shareholders	30,111	31,582	(5%)
Net Asset Value per share attributable to shareholders (HK dollar)	12.5	13.2	(5%)
Cash	9,538	9,805	(3%)
Bank borrowings	34,390	33,082	4%
Other borrowings	101	117	(14%)
Notes and bonds	22,050	22,140	-
Total Borrowings	56,541	55,339	2%
Net Borrowings	47,003	45,534	3%
Debt-asset Ratio (Total Liabilities/Total Assets)	59%	58%	1 [#]
Ratio of Total Borrowings to Total Assets	44%	42%	2 [#]
Ratio of Net Borrowings to Total Equity	89%	83%	6 [#]
Ratio of Total Borrowings to Total Equity	107%	101%	6 [#]

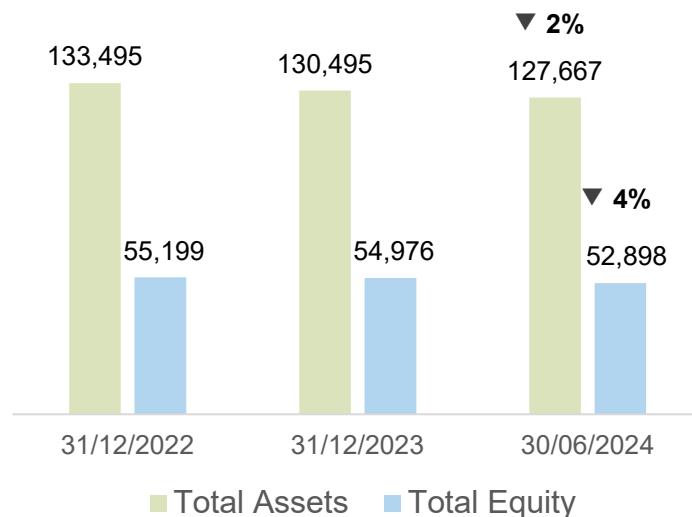
Change in percentage points

3. Financial Position

- Total Assets & Debt-to-Asset Ratio

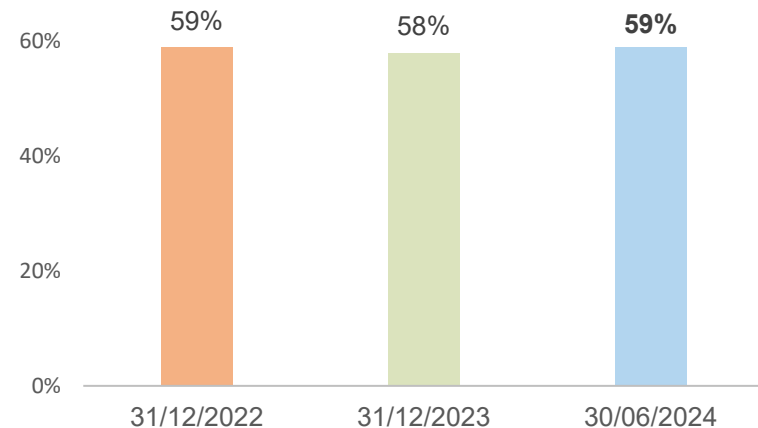
Total Assets & Total Equity

HK\$ million



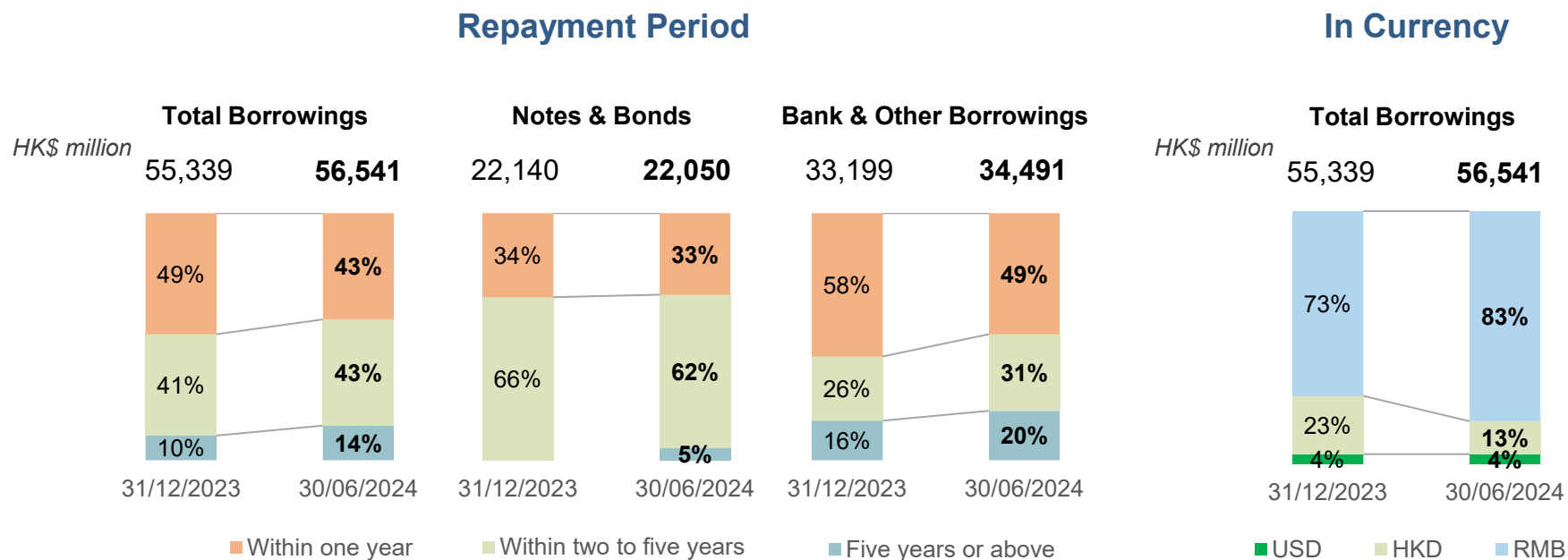
- Total assets and total equity amounted to approx. HK\$127.7 billion and HK\$52.9 billion, respectively
- Net asset value attributable to shareholders was approx. HK\$30.1 billion and net asset value per share was HK\$12.5

Debt-to-Asset Ratio



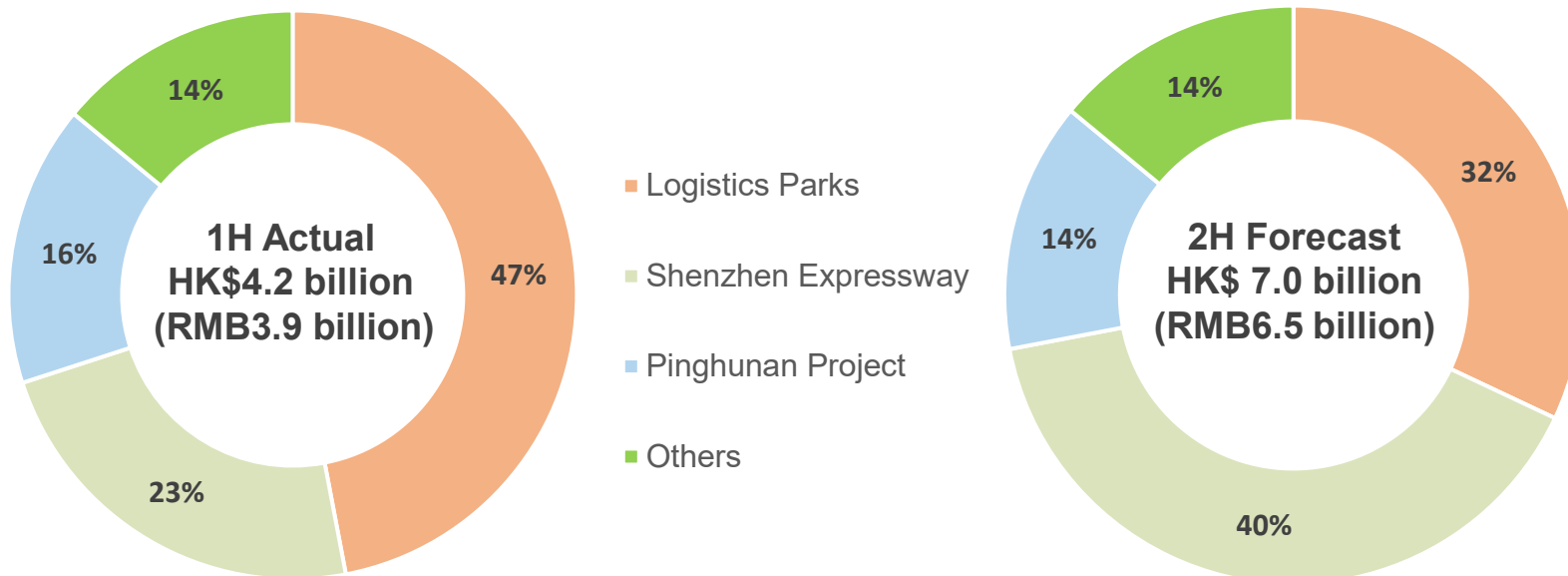
- The debt-to-asset ratio increased by 1 p.p. as compared to the end of last year, primarily due to the additional borrowings incurred as a result of increased investment activities during the Period
- Three leading international credit rating agencies, namely Moody's, Standard & Poor's and Fitch Ratings, assigned their investment-grade credit ratings of the Company of Baa2, BBB and BBB, respectively

3. Financial Position - Debt Structure



- The Group continued to optimize debt maturity and currency structure, reduce the amount of foreign currency loans, and secure preferential loan interest rates, further reducing its finance costs
- As at 30 June 2024, the ratio between the Group's borrowings in RMB and other currencies was 83%:17% (Outstanding Borrowings: RMB43.4 billion, HK\$7.5 billion, US\$300 million)
- The ratio between medium/long term and short-term borrowings to the Group's total borrowings was 57%:43%

3. Financial Position - Capital Expenditures



1H 2024 Capital Expenditures in Major Projects:

- Logistics parks projects: approx. RMB1.8 billion
- Shenzhen Expressway projects: approx. RMB0.9 billion
- Pinghunan project: approx. RMB0.6 billion

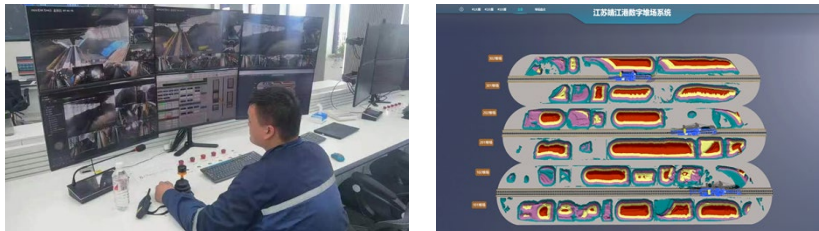
2H 2024 Capital Expenditures Forecast in Major Projects:

- Logistics parks projects: approx. RMB2.1 billion
- Shenzhen Expressway projects: approx. RMB2.6 billion
- Pinghunan project: approx. RMB0.9 billion

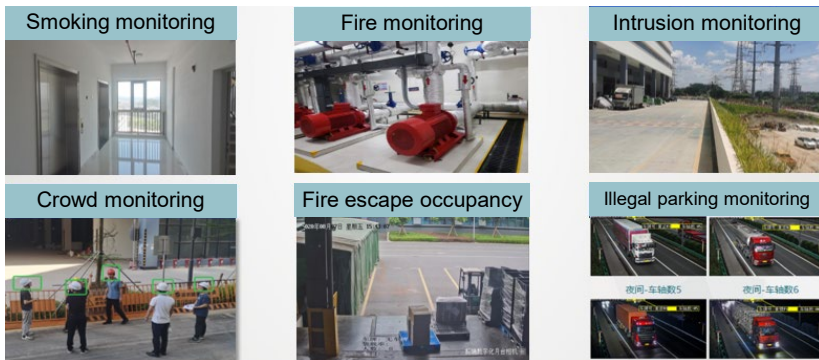
4. ESG Highlights and Progress

Digital and Intelligent Transformation:

- Port Development has built a leading modern hub in China that integrates “green, intelligence, safety and efficiency”. The “Smart Port” was successfully put into production
 - The port has implemented unmanned smart remote control, which enabled one operator to operate three bucket wheel machines at the same time, thus improving per capita productivity by about 30%
 - Accurate management and cargo supervision were realized through “digital yard”, which effectively enhanced the yard utilization rate



- Liguang Logistics Park has implemented “Artificial Intelligence” applications, which effectively improved the efficiency of technological operation and management in the “Multi-storey Warehouses” logistics park
 - 298 AI cameras were installed, and video + AI algorithms have been applied to actively monitor and intelligently identify on-site risks and irregularities



Green and Low-Carbon:

- List of Green Building Certifications:

Type	Project name	Green building standard
Projects with green building certifications	Qianhai Yidu Building Project	LEED-CS Platinum
	Shenyang Integrated Logistics Hub Project Shijiazhuang Integrated Logistics Hub Project	Level 1 Green Warehouse
	Nanjing Xiba Port Project	4-star Jiangsu Green Port
Projects that follow design standards	Shenzhen Pingshan Project	Green Building Standard 1-star Level
	Shenzhen Yantian Project Liguang Logistics Park Project Shenzhen International Integrated Logistics Hub Center (The Pinghunan Project)	Green Building Standard 2-star Level
	Shenzhen Bao'an Project	Green Building Standard 3-star Level LEED-CS Platinum
	Foshan Shunde Project	LEED BD+C Gold
	Foshan Nanhai Project Zhanjiang Project Hainan Chengmai Project	LEED BD+C Silver

- Port:** in an effort to built a green, energy-saving, intelligent and efficient “garden port”, Jiangsu Jingjiang Port has taken multiple measures to improve the reception efficiency of domestic sewage from ships, thereby promoting the construction of green ecological ports along the Yangtze River



- Logistics Park:** the Group practiced the green and low-carbon development by building green and low-carbon benchmark projects, actively promoting the cooperation in photovoltaic, energy-saving and storage projects and conducting in-depth researches on carbon emissions and other issues

4. ESG Highlights and Progress (Continued)

Production Safety: Zero Accident in 1H 2024

- Allocated safety production responsibilities to relevant parties and ensured that all levels of personnel implement safety measures accordingly
- Frequently conducted inspections and remediation of safety hazards, including unannounced inspections, and strictly rectified any non-conformities

Rural Revitalization:

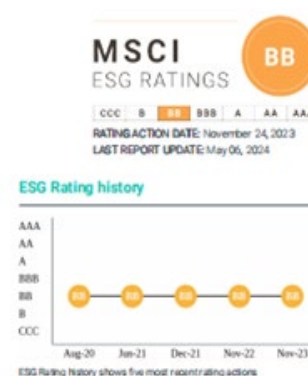
- Our assistance team in the town successfully established a demonstration base for natural selenium-rich agricultural industry in Guangdong, and “Shangguan Farmer’s Simiao Rice” was successfully launched on the market
- The working team in the town was awarded “Dongyuan County Revitalization Pioneer Team”, and the cadres in the town were awarded the honorary titles such as “the Best Cadres Assisting Rural Revitalization” and “the Best Cadres Staying at the Village”

Corporate Governance:

- In the first half of the year, the Company appointed one female director, aiming at enhancing gender balance in the Board, showing our commitment to building a more diversified Board

Awards and Ratings Upgrades:

- Won the 2024 Gelonghui Golden Awards – “ESG Sustainable Development Excellence Enterprise” award
- Selected as an outstanding case study in the “Blue Book on ESG of Listed SOEs in the Greater Bay Area (2024)”
- The Group's ESG score from MSCI was increased to 4.6 from 4.4, with a rating of BB
- The Group’s ESG rating from WIND was upgraded to “A” from previous year’s “BBB”, ranking among the leading players in the transportation infrastructure industry in China



Fostering Quality Improvement while Maintaining Stability in Core Logistics Business

- In response to the internal and external circumstances, the Group will promptly slow down its incremental investments
- Shifting its work focus to **“enhancing operational capabilities and improving operational efficiency”**. Stepping up its efforts in investment promotion, and will intensify its efforts in asset-light operations, management services projects, cold chain logistics, and distributed photovoltaic applications as its key growth businesses
- In **Shenzhen**, the Group will enhance the comprehensive layout of Shenzhen Three-tiered Logistics Stations. As for the **GBA (excluding Shenzhen)**, the Group will continue to optimize the management and operations of its existing projects in Foshan and Zhongshan. In **Beijing**, the Group will strive to acquire the land parcels in Fangshan and Shunyi Districts

Ports

- **Long-term vision of spinning off the segment**
- Pay close attention to the impact of its investment and operations in new projects on refining its business model, amplifying synergies across the segment, and strengthening its core competitiveness

Fortifying the Strengths of Toll Road Business

- Prioritizing the enhancement of lean operational management and the implementation of digital transformation for toll roads
- Effectively managing congestion, improving traffic flows and efficiency
- steadily executing the infrastructure development of Phase III of Shenzhen Outer Ring Project and Jihe Expressway Reconstruction and Expansion Project

Refining General-environmental Protection Business

- Maintaining its focus on the fields of solid waste resource treatment and clean energy power generation by partnering with industry-leading benchmark enterprises to acquire advanced technologies and management expertise.
- Proactively strengthen the control over its costs and establish a business model that integrates assets and financing as well as internal collaboration.

Long Closed-loop “Investment, Construction, Operation and Transformation” Business Model

- Seizing timely opportunities, the Group will actively promote the transformation of the Phase I of SZI South China Logistics Park, **striving to secure the first batch of land transfer contracts within 2024**
- Aiming to achieve breakthrough on the land swap initiative for the 20 units of land under **Phase III of Qianhai Project**

Short Closed-loop “Investment, Construction, Financing and Operation” Business Model

- **Successfully developing the two asset securitization pathways of “private real estate funds” and “public REITs”**. Moving forward, the Group will ensure high-quality operations for its first batch of publicly traded projects, with the goal of achieving its operational targets
- Continue to improve its fund cluster plan, enhance communications with potential partners



Thank You!

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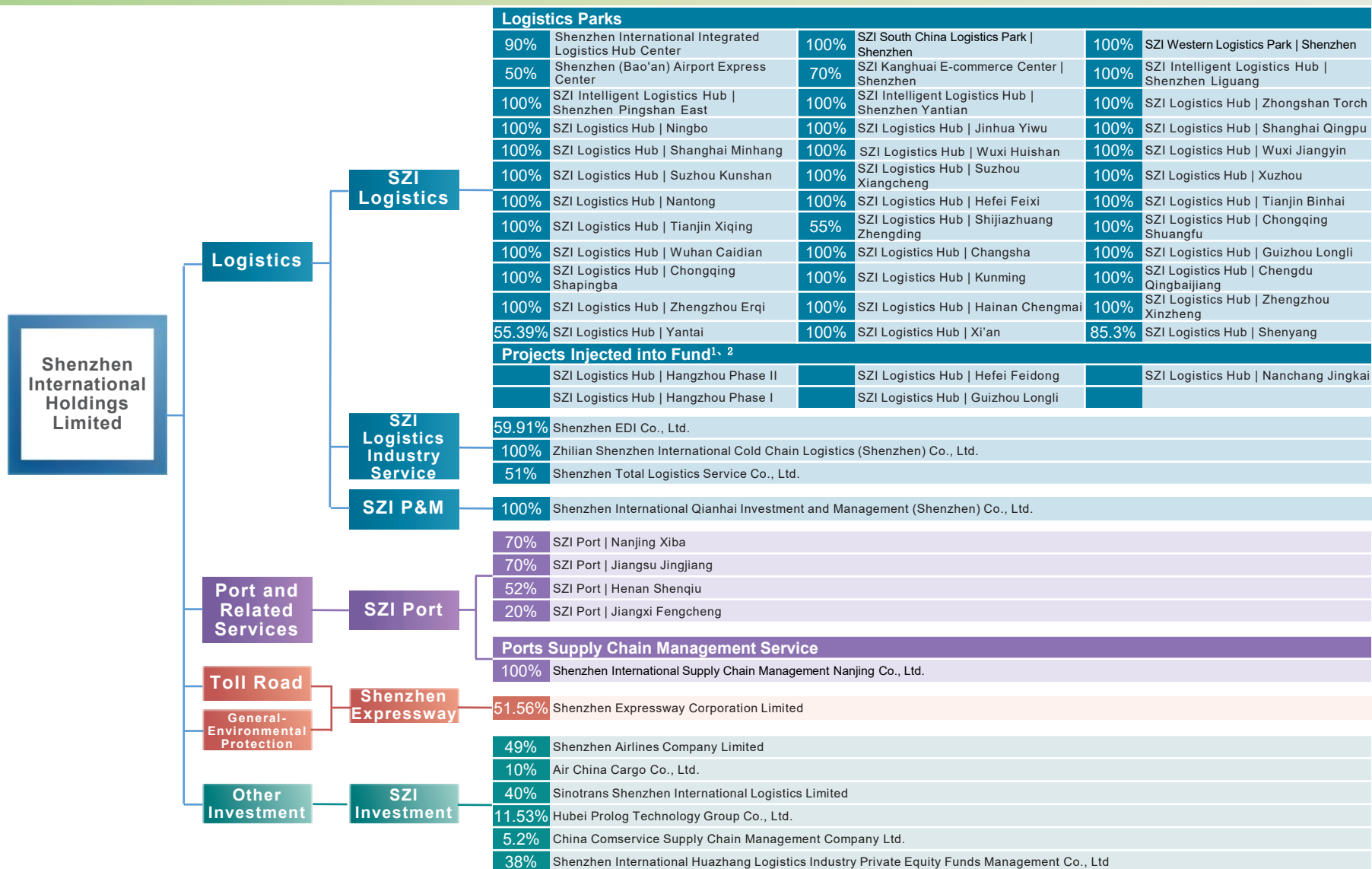


Appendix



共同创造 共享价值
Building Value Sharing Future

Appendix 1 - Corporate Structure



Remarks:

- (1) SZI Logistics Hub (Hangzhou Phase II), SZI Logistics Hub (Hefei Feidong) and SZI Logistics Hub (Nanchang Jingkai) are held by Shenshi Smart Logistics Infrastructure Private Equity Partnership (Limited Partnership), a joint venture held by the Group as to 40% equity interest.
- (2) SZI Logistics Hub (Hangzhou Phase I), SZI Logistics Hub (Guizhou Longli) are held by ChinaAMC-Shenzhen International Warehousing & Logistics Close-end Infrastructure Securities Investment Fund, in which the Group holds a 30% equity interest.
- (3) The simplified corporate structure of the Group only included corporate entities and projects which are in operation as at 30 June 2024.

Appendix 2 - Segment Results

For the six months ended 30 June HK\$ million	Revenue		Operating profit/(loss)		Share of profit of associates & JVs		EBIT	
	2024	2023	2024	2023	2024	2023	2024	2023
Toll roads and general-environmental protection business								
— Revenue	3,752	4,180	1,339	1,700	455	384	1,794	2,084
— Construction service revenue	311	453	-	-	-	-	-	-
Sub-total	4,063	4,633	1,339	1,700	455	384	1,794	2,084
Logistics business								
— Logistics parks	745	756	602	493	12	13	614	506
— Logistics services	137	170	(32)	11	-	1	(32)	12
— Port and related services	1,602	1,326	88	94	(1)	-	87	94
— Logistics park transformation and upgrading business	63	33	(199)	(26)	-	-	(199)	(26)
Sub-total	2,547	2,285	459	572	11	14	470	586
Head office functions	-	-	(112)	(157)	90	53	(22)	(104)
Total	6,610	6,918	1,686	2,115	556	451	2,242	2,566
Finance income							91	110
Finance costs							(950)	(1,556)
Finance costs - net							(859)	(1,446)
Profit before income tax							1,383	1,120

Appendix 3 – Income Statement

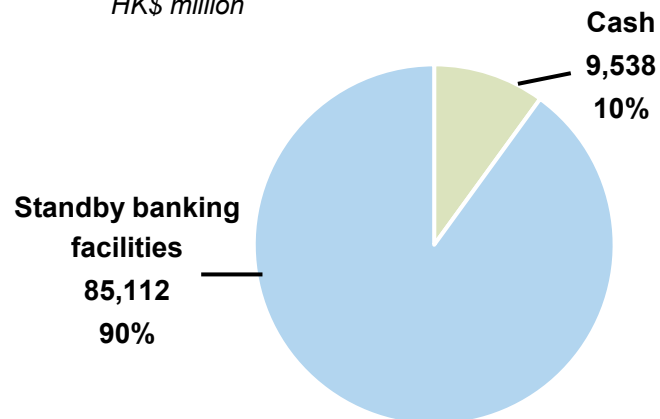
<i>For the six months ended 30 June</i> <i>HK\$ million</i>	2024	2023	Increase / (Decrease)
Revenue	6,610	6,918	(4%)
Cost of sales	(4,822)	(4,639)	4%
Gross profit	1,788	2,279	(22%)
Other gains – net	429	165	159%
Other income	65	117	(45%)
Distribution costs	(51)	(68)	(25%)
Administrative expenses	(545)	(378)	44%
Operating profit	1,686	2,115	(20%)
Share of profit of joint ventures	220	96	130%
Share of profit of associates	336	355	(5%)
Profit before finance costs and income tax	2,242	2,566	(13%)
Finance costs – net	(859)	(1,446)	(41%)
Profit before income tax	1,383	1,120	24%
Income tax expense	(217)	(494)	(56%)
Profit for the period	1,166	626	86%
Non-controlling interests	513	534	(4%)
Profit attributable to shareholders	653	92	609%
Basic earnings per share (HK dollars)	0.27	0.04	575%

Appendix 4 – Financial Position (1)

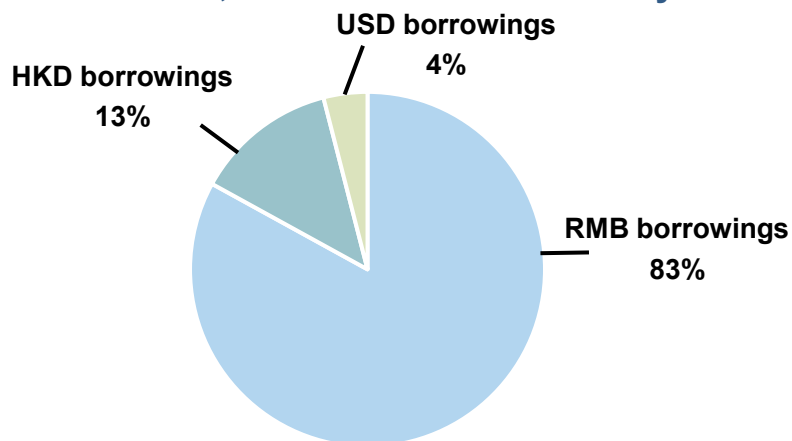
The Group's Borrowing Profile
As at 30 June 2024

Cash & Standby Banking Facilities

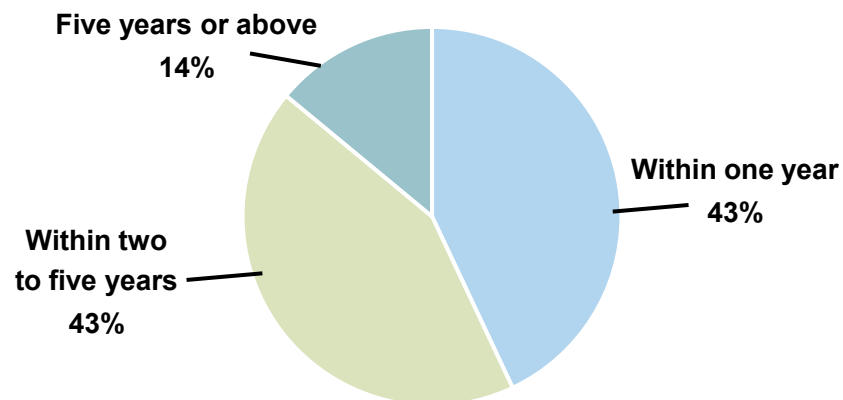
HK\$ million



Total Borrowings: HK\$56,541 million – in Currency



Total Borrowings: HK\$56,541 million – Repayment Period



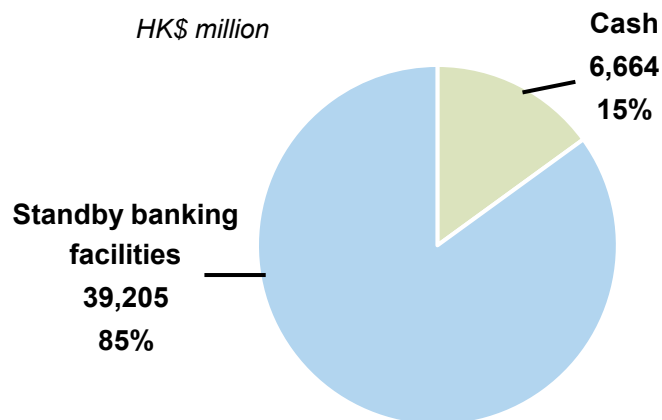
Appendix 4 - Financial Position (2)

Excluding Shenzhen Expressway

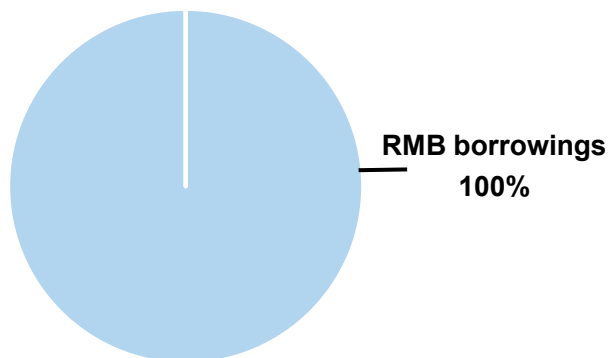
The Group's Borrowing Profile
As at 30 June 2024

Cash & Standby Banking Facilities

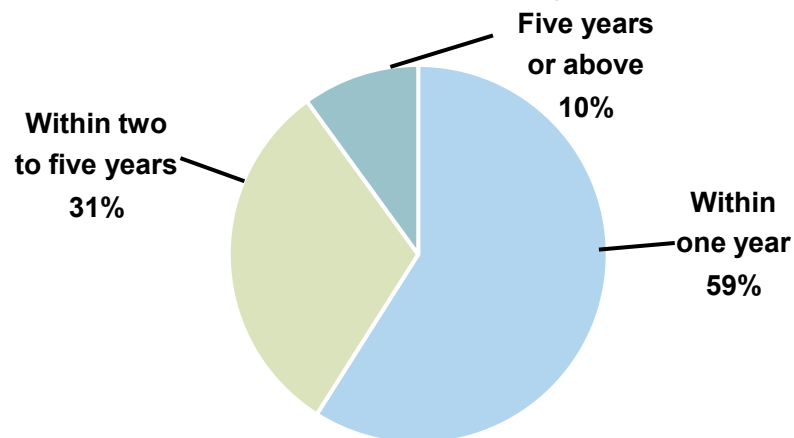
HK\$ million



Total Borrowings: HK\$23,357 million – in Currency



Total Borrowings: HK\$ 23,357 million – Repayment Period



Appendix 5 – Operating Performance of Toll Roads

Toll roads	Interest held	Toll length (km)	Average daily mixed traffic volume ¹		Average daily toll revenue	
			1H 2024 ('000 vehicles)	year-on-year Increase / (decrease)	1H 2024 (RMB'000)	year-on-year Increase / (decrease)
Shenzhen region:						
Meiguan Expressway	100%	5.4	158	(1.2%)	410	0.4%
Jihe East	100%	23.7	297	(5.0%)	1,750	(3.9%)
Jihe West	100%	21.8	209	(1.9%)	1,419	(2.7%)
Shenzhen Coastal Expressway ^{2,3}	100%	36.6	180	(1.2%)	1,674	2.3%
Shenzhen Outer Ring Project	100%	76.8	297	0.2%	3,072	(2.2%)
Longda Expressway	89.93%	4.4	165	1.5%	426	3.6%
Shuiguan Expressway	50%	20	253	(4.0%)	1,653	(2.1%)
Shuiguan Extension	40%	6.3	59	(6.6%)	188	(10.4%)
Other regions in Guangdong Province:						
Qinglian Expressway	76.37%	216	48	(4.9%)	1,798	(5.6%)
Guangshen Expressway ⁴	45%	122.8	604	(3.7%)	7,709	0.3%
GZ West Expressway ⁴	50%	98	253	(3.2%)	3,425	0.6%
Yangmao Expressway	25%	79.8	55	1.4%	2,103	1.1%
Guangzhou Western Second Ring	25%	40.2	91	5.5%	1,323	3.4%
Other provinces in the PRC:						
Changsha Ring Road	51%	34.7	93	0.8%	700	(0.4%)
Nanjing Third Bridge	35%	15.6	38	(3.3%)	1,481	0.8%
Yichang Expressway ⁵	40%	78.3	54	(13.4%)	1,031	(13.0%)

Notes:

(1) Average daily mixed traffic volumes exclude toll-free traffic volumes during holiday season toll-free periods.

(2) Shenzhen Coastal Expressway refers to the Shenzhen section of Guangshen Coastal Expressway (Guangzhou to Shenzhen) which has two phases. Phase I of Shenzhen Coastal Expressway, which was completed and commenced operations at the end of 2013, includes the main line of Shenzhen Coastal Project and related facilities. Phase II of Shenzhen Coastal Expressway comprises two parts, namely the International Exhibition & Convention Center interchange and the connecting line on the Shenzhen side of the Shenzhen-Zhongshan Bridge, the two parts of the project under Phase II were completed and open to traffic in 2019 and on 30 June 2024, respectively.

(3) According to the freight compensation agreement entered into by the Transport Bureau of Shenzhen Municipality, Shenzhen Expressway and Shenzhen Guangshen Coastal Expressway Investment Company Limited ("Coastal Company"), trucks traversing the Shenzhen Coastal Expressway were to be charged 50% of the standard toll rates during the period from 1 January 2021 to 31 December 2024. Such tolls waived by Coastal Company was compensated by the government in a lump sum payment in March of the following year.

(4) Shenzhen Expressway indirectly holds approximately 71.83% of the shares in Shenzhen Investment Holdings Bay Area Development Company Limited ("Bay Area Development"), which in turn is indirectly entitled to share 50% and 45% of the profits of GZ West Expressway and Guangshen Expressway, respectively.

(5) Shenzhen Expressway's equity interest in the Yichang Expressway has been reduced from 100% to 40% since 21 March 2024.

Appendix 6 - Operating Performance of General- Environmental Protection Platform Companies

Name of the companies	Interests held
Shenzhen Expressway Environmental Co., Ltd (“Environmental Company”)	100%
Shenzhen Expressway New Energy Holdings Co., Ltd (“New Energy Company”)	100%
Shenzhen Expressway Infrastructure and Environmental Protection Development Co., Ltd (“Infrastructure and Environmental Protection Company”)	100%
Shenzhen Water Planning & Design Institute Co., Ltd. (“Water Planning & Design Institute Company”)	11.25%

Wind power generation projects	Interests held	Power supply to the grids in Megawatt Hours ¹ (MWh)	Revenue from wind power projects ¹ (RMB’000)
Baotou Nanfeng Project ²	100%	305,515	94,490
Xinjiang Mulei Project ³	100%	378,454	171,372
Yongcheng Zhuneng Project	100%	40,323	13,485
Zhongwei Gantang Project	100%	57,362	14,627
Zhangshu Gaochuan Project	100%	21,392	7,602
Huai’an Zhongheng Project	20%	92,555	41,405

Notes:

- (1) Amount of power supply to the grids are calculated based on the settlement cycles of the power grids, while part of the operating revenue includes electricity charges subsidy income based on amount of power supply fed to the grids.
- (2) The wind power generation projects of Baotou Nanfeng Wind Power Technology Co., Ltd
- (3) The wind power generation projects of Changji Mulei Laojunmiao Wind Farm in Xinjiang Zhundong New Energy Base.

Appendix 7 – Logistics Projects Overview



Project name		Planned site area * (0'000 sqm)	Acquired site area (0'000 sqm)	Area in operation (0'000 sqm)	Commencement date/expected commencement date of operation of phase I**
Major Logistics Projects in the Greater Bay Area					
Logistics Hubs	Shenzhen International Integrated Logistics Hub Center	90	90@ (land use rights: 33.4)	-	2026
	SZI Highway Freight Logistics Hub (SZ Bao'an)	7.5	7.5	-	2025
Logistics Parks	SZI South China Logistics Park (Shenzhen)	42.3	42.3	10.5^	2003
	SZI Western Logistics Park (Shenzhen)	N/A	N/A	9.1	2003
	SZI Kanghuai E-commerce Center (Shenzhen)▲	N/A	N/A	14.3	2018.01
SZI Intelligent Logistics Hubs	Shenzhen Liguang	4.5	4.5	21.7	2023.07
	Shenzhen Pingshan	12	12	-	2024
	Shenzhen Pingshan East	26.7	26.7	9.4	2023.09
	Shenzhen Yantian	3.2	3.2	9.1	2024.03
	Zhongshan Torch	5.8	5.8	6.6	2019.09
	Zhaoqing Gaoyao	10	10	-	2026
	Foshan Nanhai	7.6	7.6	-	2024
	Foshan Shunde	20	20	-	2025
Foshan Gaoming	15.7	15.7	-	2025	
Total		245.3	245.3	80.7	

Notes:

* Planned site areas represent the site areas as shown in the agreements establishing the projects with local governments. Actual site and gross floor areas are subject to various factors and consequential adjustment

** Expected commencement dates of operation are estimates and are subject to updates according to construction progress

@ The Group has obtained operation rights in respect of land with a site area of 900,000 square meters at Shenzhen International Integrated Logistics Hub Center, and has successfully secured the land use rights of approx. 334,000 square meters for the space above the overhead floor of the project in June 2023

^ The first phase of the SZI South China Logistics Park (Shenzhen) is currently undergoing the transformation into a digital economic park under the overall planning of the Shenzhen Municipal Government and it is expected to gradually cease operations by 2024. It is not included Phase II of SZI South China Logistics Park "SZI South China Digital Valley"

▲ Management project

Appendix 7 – Logistics Projects Overview (Continued)

Project name		Planned site area * (0'000 sqm)	Acquired site area (0'000 sqm)	Area in operation (0'000 sqm)	Commencement date/expected commencement date of operation of phase I**
Major Logistics Projects in Other Regions of China					
SZI Logistics Hubs	Zhejiang Region				
	Hangzhou□	Phase I: N/A Phase II: N/A	Phase I: N/A Phase II: N/A	Phase I: 21.3 Phase II: 24.3	2017.11
	Ningbo	19.4	9.2	5.7	2018.01
	Jinhua Yiwu	44	41.7	55.9	2020.12
	Jinhua Jingkai	13.6	-	-	-
	Wenzhou	13.9	13.9	-	2025
	Jiangsu and Anhui Region				
	Shanghai Qingpu	2.3	2.3	3	2019.09
	Shanghai Minhang	3.5	3.5	5.2	2021.09
	Wuxi Huishan	34.7	24.6	12	2017.01
	Wuxi Jiangyin	13.3	13.3	11.3	2023.10
	Suzhou Kunshan	11.7	11.7	9.6	2016.06
	Suzhou Xiangcheng	3.3	3.3	1.9	2020.12
	Nanjing Jiangning	3.2	3.2	-	2025
	Jurong	40	13.1	-	2026
	Xuzhou	14	13.3	7.2	2021.04
	Nantong	15.2	15.2	12.9	2021.01
Huai'an	11.1	-	-	-	
Taizhou	8.8	8.8	-	2025	
Hefei Feidong□	N/A	N/A	9.3	2016.01	
Hefei Feixi	42.2	42.2	19.1	2022.05	

Appendix 7 – Logistics Projects Overview (Continued)

Project name		Planned site area * (0'000 sqm)	Acquired site area (0'000 sqm)	Area in operation (0'000 sqm)	Commencement date/expected commencement date of operation of phase I**
Major Logistics Projects in Other Regions of China					
SZI Logistics Hubs	Beijing-Tianjin-Hebei Region				
	Tianjin Binhai	6	6	3.3	2019.01
	Tianjin Xiqing	11.6	11.6	7.8	2021.09
	Shijiazhuang Zhengding	46.7	31	7	2017.07
	Shijiazhuang Yuanshi	14.4	-	-	-
	Central China				
	Wuhan Dongxihu	13.3	12.6	6.3	2016.01
	Wuhan Caidian	26.7	12.9	11.7	2022.03
	Wuhan Huangpi	6.7	6.8	-	2026
	Nanchang Jingkai [□]	N/A	N/A	8.7	2017.06
	Nanchang Changbei	15.7	15.6	-	2025
	Changsha	34.7	29.8	22.7	2018.01
	Xiangtan	10.2	10	-	2024
	SZI Intelligent Logistics Hub (Yueyang) [▲]	N/A	N/A	5.2	2020.01
	Southwestern Region				
	Guizhou Longli [□]	N/A	N/A	14.2	2018.05
Guiyang Xiuwen	20	20.6	-	2026	
Chongqing Shuangfu	15.7	10.4	5.8	2019.12	
Chongqing Shapingba	14.6	14.6	11.6	2021.09	
Kunming	17.2	17.2	11.9	2020.01	

Appendix 7 – Logistics Projects Overview (Continued)

Project name	Planned site area * (0'000 sqm)	Acquired site area (0'000 sqm)	Area in operation (0'000 sqm)	Commencement date/expected commencement date of operation of phase I**	
Major Logistics Projects in Other Regions of China					
SZI Logistics Hubs	Southwestern Region (Continued)				
	Chengdu Qingbaijiang	12.9	12.5	12.6	2021.01
	Chengdu Wenjiang	6.7	6.7	-	2025
	Nanning Jingkai	10	10	-	2026
	Southern Region				
	Zhanjiang	20	11	-	2024
	Hainan Yangpu▲	N/A	N/A	9.4	2024.03
	Hainan Chengmai	6.3	6.3	6.5	2024.03
	Haikou Gaoxin	6.7	6.7	-	2025
	Northern Region				
	Zhengzhou Erqi	11	11	11.7	2022.12
	Zhengzhou Xinzheng	49.7	49.7	21.5	2022.05
	Yantai	6.9	6.9	2.9	2008.06
	Xi'an	12	12	9.3	2020.08
Taiyuan	12.7	12.7	-	2025	
Shenyang	70	24.1	24.2	2016.04	
Total	772.6	588.0	413.0		

Notes:

* Planned site areas represent the site areas as shown in the agreements establishing the projects with local governments. Actual site and gross floor areas are subject to various factors and consequential adjustment

** Expected commencement dates of operation are estimates and are subject to updates according to construction progress

□ Projects injected into Fund:

(i) SZI Logistics Hub (Nanchang Jingkai), SZI Logistics Hub (Hangzhou Phase II) and SZI Logistics Hub (Hefei Feidong) are held by Shenshi Smart Logistics Infrastructure Private Equity Partnership (Limited Partnership), a joint venture held by the Group as to 40% equity interest.

(ii) SZI Logistics Hub (Hangzhou Phase I), SZI Logistics Hub (Guizhou Longli) are held by ChinaAMC-Shenzhen International Warehousing & Logistics Close-end Infrastructure Securities Investment Fund, in which the Group holds a 30% equity interest.

▲ Management project

Appendix 8 – Transformation and Upgrading of SZI South China Logistics Park (Phase I)



SZI South China Logistics Park (real image)



International Business
District Shenzhen North
Railway Station



SZI South China Logistics Park Transformation and Upgrading (location illustration)

Appendix 9 – Transformation and Upgrading of SZI South China Logistics Park Phase II (SZI South China Digital Valley)

Aligning with Longhua District's "Digital Longhua" development strategy, the project focuses on the digital economy and targets enterprises in four key areas including artificial intelligence, 5G technology, industrial internet and software and information.



SZI South China Digital Valley (real image)



The first stage was put into operation in December 2021 with an occupancy rate of approximately 76% as at 30 June 2024

The second stage has been officially put into operation in March 2024

Appendix 10 – SZI Kanghuai E-commerce Center (real image)



**The first asset-light management project operated by the Group
with an operating area of approx. 143K sqm
Achieved an overall occupancy rate of 92% as at 30 June 2024**

Appendix 11 – SZI Rail Terminal Logistics Hub (SZ Pinghunan)



Construction work commenced in 1H2024 aiming for completion by the end of 2025

Achieving an integrated “Rail Transportation + Modern Logistics” development

- The Group has acquired operation rights of land with a site area of 900,000 sqm in the Pinghunan Project. In June 2023, it successfully secured the land use rights of approx. 334,000 sqm for the space above the overhead floor of the Pinghunan Project for the consideration of RMB1,187 million. On the premise of retaining all the planning functions of the railway yard, an 11-meter overhead floor will be built. The logistics land above the overhead floor will be used to build 850,000 sqm of logistics storage facilities
- The Group has successfully rolled out a number of multimodal transportation projects leveraging the use of the railway yard of Pinghunan Project, As at 30 June 2024, the dispatch volume of domestic train routes reached 27,260 standard containers



Appendix 12 - SZI Intelligent Logistics Hub (Shenzhen Liguang) (real image)



Site area of approx. 45K sqm; GFA of approx. 217K sqm

Comprising six above-ground floors and two underground floors which is built as “ecological, intelligent and innovative” modern benchmark logistics park that integrates multiple industries. The project has been put into operation in 2H 2023

As at 30 June 2024, the overall occupancy rate of the park was approx. 74%

Appendix 13 - SZI Intelligent Logistics Hub (Shenzhen Pingshan) (planning illustration)



real image

Planned site area of approx. 120K sqm, and planned GFA of approx. 28.6K sqm
In June 2024, the Group completed the debt-to-equity swap for the project company, converting the RMB300 million debt owed by the project company into equity investment. The Group's equity interest in the project thus increased from 70% to 80.92%
The project commenced construction in May 2023 and it is scheduled to be completed and commence operation by the end of 2024

Appendix 14 - SZI Intelligent Logistics Hub (Shenzhen Yantian) (real image)



Site area of approx. 32K sqm, planned GFA of approx. 91K sqm

It is a demonstration project for modern and premium-standard “Multi-storey Warehouses” and for “Bonded Logistics+”
The project has been selected as one of “Shenzhen’s key projects for 2023” and was awarded the “Guangdong Province Green Demonstration Project”

The project has officially commenced operation in 1H 2024

Appendix 15 - SZI Intelligent Logistics Hub (Foshan Nanhai / Shunde / Gaoming) (planning illustration)

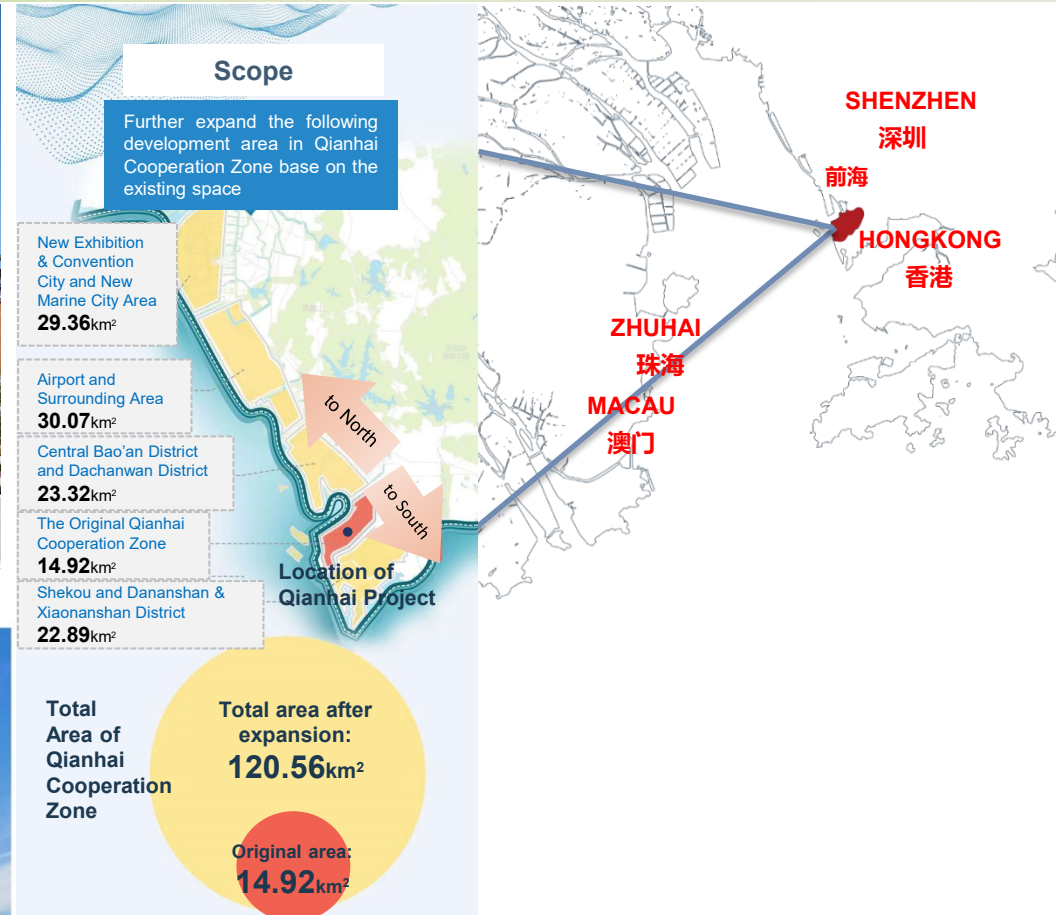


Appendix 16 – SZI Logistics Hub (Jinhua Yiwu) (real image)



**Planned site area: approx. 440K sqm;
Area in operation: approx. 559K sqm**

Appendix 17 – SZI P&M (Shenzhen Qianhai)



The Qianhai Project represents the first successful project under the long closed-loop “Investment, Construction, Operation and Transformation” development model

Appendix 18 – SZI P&M (Shenzhen Qianhai Yinli) (real image)



The project officially commenced operation in September 2022

(As of 30 June 2024, the project had attained an overall occupancy rate of approx. 65%)

A boutique commercial project integrating high quality of life, culture and arts, social-circle interaction and digitalized lifestyle

Appendix 19 - SZI Logistics Hub (Shijiazhuang Zhengding) (planning illustration)



The first industrial-city complex in China that integrates the two major industries of logistics and commerce. It has a site area of approximately 310,000 square meters and a planned gross floor area of more than 500,000 square meters, among which the logistics park has a site area of approximately 200,000 square meters and is dedicated to becoming an intelligent pharmaceutical cold chain logistics base.

Appendix 20 – SZI Ports



Shenzhen International
深國際



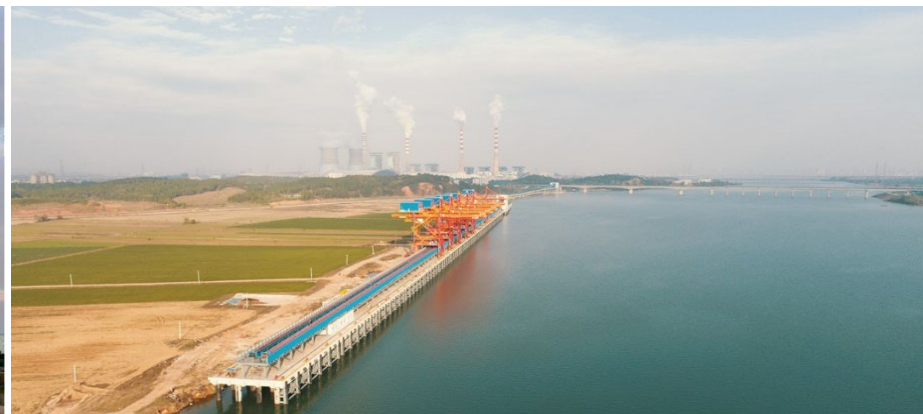
SZI Port (Nanjing Xiba) (real image)
Business volume rank first amongst 11 similar ports along the Yangtze River in 1H 2024



SZI Port (Jiangsu Jingjiang) (real image)
Commenced operation in December 2023



SZI Port (Henan Shenqiu) (real image)
Commenced operation in March 2023



Jiangxi Fengcheng (real image)
6 berths in the first phase has commenced operation in July 2023

Appendix 21 – SZI Cold Chain (real image)



Shanghai Minhang Project (cold storage warehouse of 52K sqm)
The transformation from a dry warehouse into a cold storage warehouse was completed and commenced operations at the end of 2023



Nanjing Airport Cold Chain Project (planned GFA of 33K sqm)
Expected to complete construction by the end of 2024



Thank You!

Shenzhen International
深 國 際

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