

Shenzhen International Announces 2024 Annual Results

Profit Attributable to Shareholders of HK\$2,872 Million Maintaining a High Dividend Payout Ratio

On 26 March 2025, **Shenzhen International Holdings Limited** (“Shenzhen International” or the “Company”, Stock Code: 00152.HK), a leading logistics infrastructure development operator in the Guangdong-Hong Kong-Macao Greater Bay Area (the “Greater Bay Area”), announced the 2024 annual results for the Company and its subsidiaries.

In 2024, impacted by a combination of factors, the Group recorded a total revenue of approximately HK\$15,571 million, down 24% year-on-year. Operating profit dropped 19% year-on-year to approximately HK\$5,221 million. However, benefiting from the Group’s significant efforts such as the issuance of a logistics infrastructure public REIT, the transformation and upgrading of traditional logistics park, and the continued strengthening of capital management and cost control, profit attributable to shareholders increased by 51% year-on-year to approximately HK\$2,872 million. The Board recommended a final dividend of HK\$0.598 per share for 2024, up 50% year-on-year, with total dividends amounting to HK\$1,441 million, up 51% year-on-year.

Maintained Steady Operations amid Challenging Environment

The logistics business realized revenue of approximately HK\$1,837 million in 2024, staying flat year-on-year. However, due to fair value losses and assets impairment losses on certain logistics hub projects, profit attributable to shareholders decreased by 3% year-on-year to approximately HK\$516 million. In respect of operations, the Company maintained near full occupancy at its key projects in Shenzhen and Shanghai, and achieved an occupancy rate of 91% for mature logistics park projects in other regions, through initiatives such as increasing business promotion efforts, improving logistics park services and management quality and efficiency, demonstrating the Company’s strong market competitiveness in logistics infrastructure and operations.

The port and related services business recorded a revenue of approximately HK\$3,586 million in 2024, up 28% year-on-year, mainly driven by the increase in revenue from the port supply chain business and the new revenue contribution following the full operation of Jiangsu Jingjiang Port. Profit attributable to shareholders decreased by 31% year-on-year to approximately HK\$60.40 million, primarily due to a reduced profit margin in port business resulting from the intense

competition in the domestic market, along with substantial initial operating costs and expenses for the newly launched port project which was still in the nurturing stage.

The Group's toll road business and general-environmental protection business are managed and operated through its listed subsidiary, Shenzhen Expressway Corporation Limited ("Shenzhen Expressway") (Stock Code: 00548.HK). In 2024, the overall revenue of Shenzhen Expressway was approximately HK\$10,029 million, down 3% year-on-year. Shenzhen Expressway's net profit declined by 50% year-on-year to approximately HK\$1,322 million, mainly attributable to a combination of factors such as a substantial decline in investment returns from an associate, along with an increase in assets impairment losses and a decline in operating profit. Shenzhen International's share of profit from Shenzhen Expressway in 2024 was approximately HK\$560 million, down 44% year-on-year.

Continued to Unlock Value of Mature Assets

In recent years, the Company persistently promoted the short closed-loop "Investment, Construction, Financing and Operation" business model and the long closed-loop "Investment, Construction, Operation and Transformation" business model.

In 2024, the Company successfully completed the issuance of ChinaAMC-Shenzhen International REIT with the Shenzhen International Logistics Hub Hangzhou Phase I Project and the Guizhou Longli Project as the underlying assets, and recorded profits after tax of approximately HK\$587 million. The Company currently holds approximately 31% of the total fund units and has already received fund dividend payouts twice with total amount of approximately RMB11.9 million. Shenzhen Expressway also successfully completed the offering of E Fund SZ Expressway REIT with Yichang Expressway as the underlying asset, in which Shenzhen Expressway holds 40% of the total fund units.

In 2024, the Group's long closed-loop "Investment, Construction, Operation and Transformation" business model took a key leap forward. Profits after tax of approximately HK\$2,367 million was recognized from the land preparation and consolidation of SZI South China Logistics Park. Subsequently, the Company will further expedite the obtaining of additional reserved land as well as the development and construction of the first phase of the reserved land in accordance with the designated land functions under the new planning, thereby gradually achieving both land appreciation and development returns.

The significant progress made by the Company in its dual closed-loop business models has contributed to a remarkable increase in profit attributable to shareholders compared with the same

period last year, laying a solid financial foundation for the Company to maintain a high dividend payout ratio to shareholders amid the difficult market conditions, and accumulating sufficient funds to realize rolling investments and create economies of scale.

Focused on Refining Operational Resilience and Sustainable Development

As at 31 December 2024, the Company has established its presence in 42 cities nationwide for logistics business and obtained the operation rights of approximately 8.36 million square meters of land with a total operating areas of approximately 5.79 million square meters. With an operating area of 1.18 million square meters in the Greater Bay Area, the Company is developing two national logistics hub projects in Shenzhen with total planned gross floor areas of more than 1 million square meters, hence further reinforcing and enhancing its status as a premier logistics warehousing leader in the Greater Bay Area. As for the port and related services business, the Group operated 22 berths which occupied over 3,300 meters of the shoreline with annual throughput of more than 100 million tonnes. As for the toll road and general-environmental protection business, the Company accelerated its investment in new construction, reconstruction and expansion projects, including the Phase III of Shenzhen Outer Ring Project, Jihe Expressway and the Guangzhou to Shenzhen section of the Beijing-Hong Kong-Macao Expressway. In addition, Guangming Environmental Park Project had commenced operation.

In 2024, the Company rigorously managed the development pace of its existing projects and cautiously selected its new projects. Focusing on investing in key areas with strong resilience and sound operational efficiency, the Company successfully acquired a land parcel of approximately 118,000 square meters in Beijing and a land parcel of approximately 96,000 square meters in Jieyang, Guangdong for its logistics warehousing projects, as well as a bulk cargo terminal project in Foshan. While the overwhelming priority was given to business promotion, the Company emphasized the importance of technological innovation and digital transformation. Applying intelligent and automated technologies to upgrade operational efficiency and service levels of its logistic hubs and ports, the Company is committed to better serving the needs of customers and addressing the challenges posed by industry changes, thereby fostering its sustainable growth.

In terms of capital management, the Company persistently optimized its debt structure. It successfully completed the issuance of the medium-term notes (Tranche 1) in October 2024 in the principal amount of RMB 4,000 million with a coupon rate of 2.21% and a term of 3 years, setting a historical low for finance cost in the Company's RMB bond issuances. Net foreign exchange loss saw a significantly decrease by approximately HK\$528 million year-on-year to approximately HK\$25.53 million. The finance cost and foreign exchange risks are notably mitigated.

Outlook: Vitality in Operations and Resilience in Development

For future development, Liu Zhengyu, CEO of Shenzhen International, stated: “In 2025, adhering to our business strategy of ‘Striving for Progress while Maintaining Stability, Improving Quality while Enhancing Efficiency’, the Company will actively take effective measures to expand our business promotions efforts and improve our operational capabilities. We will flexibly explore the industry opportunities such as green logistics, low-altitude logistics and digital logistics to foster new growth drivers, and further build our comprehensive logistics ecosystem of ‘Inland Port Networking, Logistics Parks, Air Cargo and Railway Freight Logistics Infrastructure + Intelligent and Cold Chain Logistics’ with our unique characteristics. We will continue to focus on the core cities in the Greater Bay Area, the Yangtze River Delta and the Beijing-Tianjin-Hebei region, and implement the strategy of ‘One City, Multiple Logistics Parks’ to further create economies of scale and achieve synergistic development. At the same time, the Company will timely initiate the expansion of ChinaAMC-Shenzhen International REIT in due course, taking into account market conditions, and accelerate the transformation and upgrading of SZI South China Logistics Park. With our dual closed-loop business models, we will drive the continuing expansion of operating scale and profit.

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About Shenzhen International Holdings Limited

The Group perceives the Guangdong-Hong Kong-Macao Greater Bay Area, the Yangtze River Delta, the Beijing-Tianjin-Hebei areas and major logistics gateway cities as key strategic regions. Through investment, mergers & acquisitions, restructuring and consolidation, the Group focuses on the investment, construction and operation of logistics infrastructure in the four major areas of “Inland Port Networking, Logistics Parks, Air Cargo and Railway Freight Logistics Infrastructure” (including inland ports, urban integrated logistics parks, air cargo terminals and railway logistics terminals) and toll roads. The Group provides its customers with value-added logistics services including intelligent warehouse and integrated cold chain warehousing, and also expanded its business segments to include the comprehensive development of land related to the “logistics + commerce” industries as well as the investment in and operation of general-environmental protection business, thereby creating greater value for its shareholders.

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