



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

年度业绩

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 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 Annual Report for the audited results of the Group which are published in accordance with the Listing Rules of the Stock Exchange of Hong Kong Limited.

CONTENTS

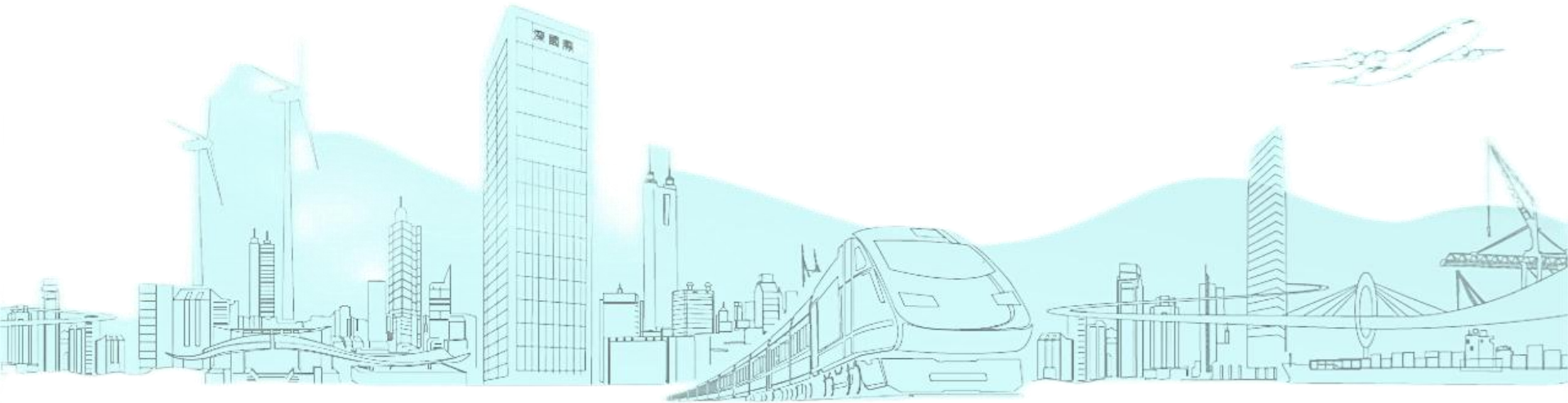
1. Results Highlights

2. Business Review

3. Financial Position

4. ESG Highlights and Progress

5. Outlook



1. Results Highlights

Financial Results Highlights (HK\$ million)

Revenue ¹	Operating Profit	Profit Attributable to Shareholders	Basic EPS (HK dollars)
13,440 -29%	5,221 -19%	2,872 +51%	1.20 +50%
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
560 -44%	516 -3%	60 -31%	2,358 +35%
Capital Expenditures	Total Assets	Total Equity	Debt-to-Asset Ratio
8,800 +4%	135,998 +4%	54,523 -1%	60% +2 p.p.

Operating Performance Highlights

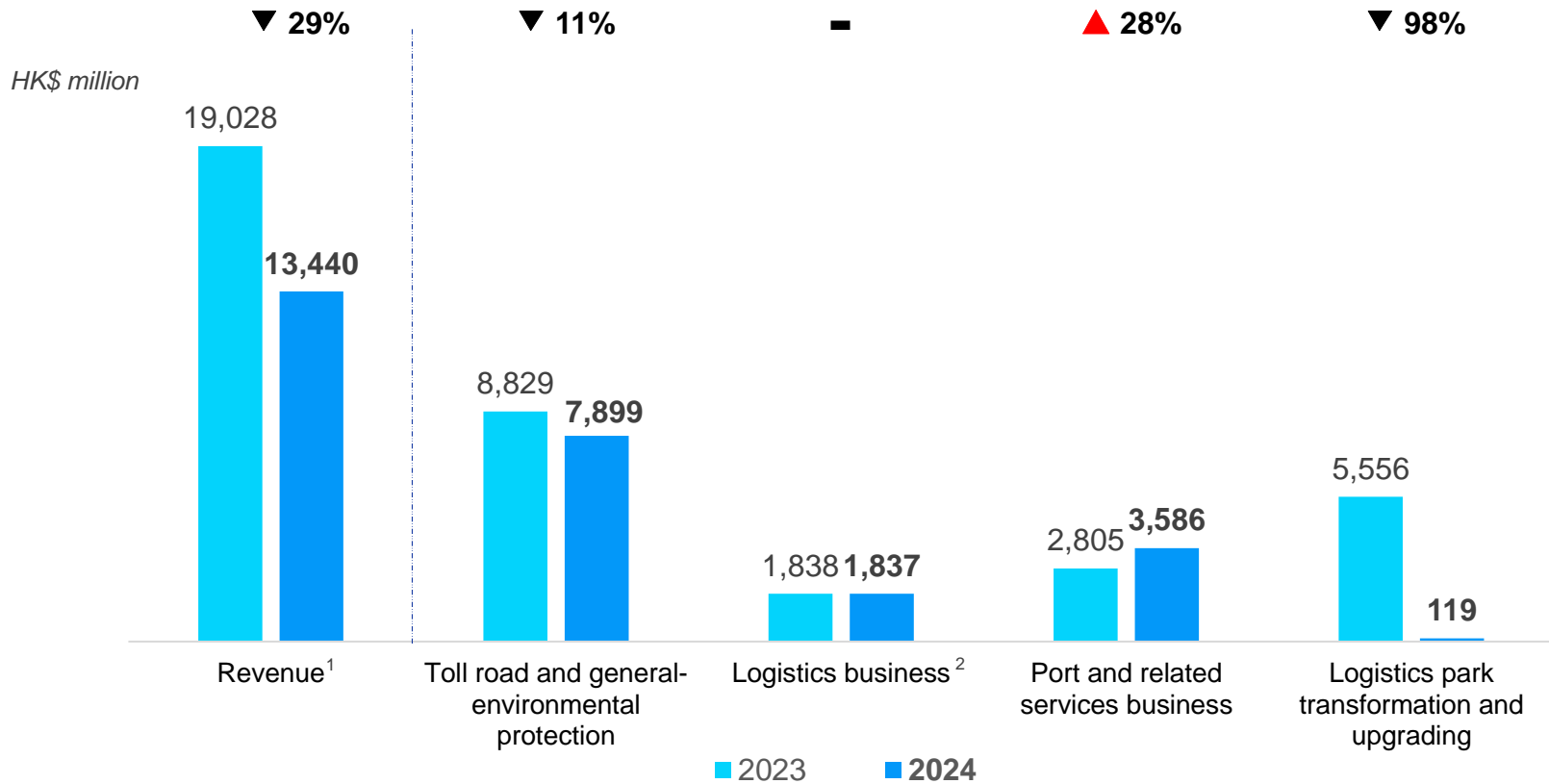
- **Recognized profit from the land preparation and consolidation of SZI South China Logistics Park**
 Achieved significant breakthrough in 2024, recording an after-tax gain of approx. HK\$2,367 million, laying the foundation for subsequent development and construction
- **Key milestone in public REITs offering**
 Successfully injected Hangzhou Phase I Project and Guizhou Longli Project into “ChinaAMC-Shenzhen International REIT”, generating a profit after tax of approx. HK\$587 million
- **Further reduction in finance costs**
 Closely monitored exchange rate trends and continued to optimize debt maturity and currency structure, resulting in a significant decrease in net foreign exchange loss by approx. HK\$528 million YoY

¹ Excluding construction service revenue from toll roads

² Logistics Business = Logistics Parks + Logistics Services

1. Results Highlights – Revenue by Segment

In 2024, the Group recorded revenue¹ of approx. HK\$13,440 million, representing a decrease of 29% YoY



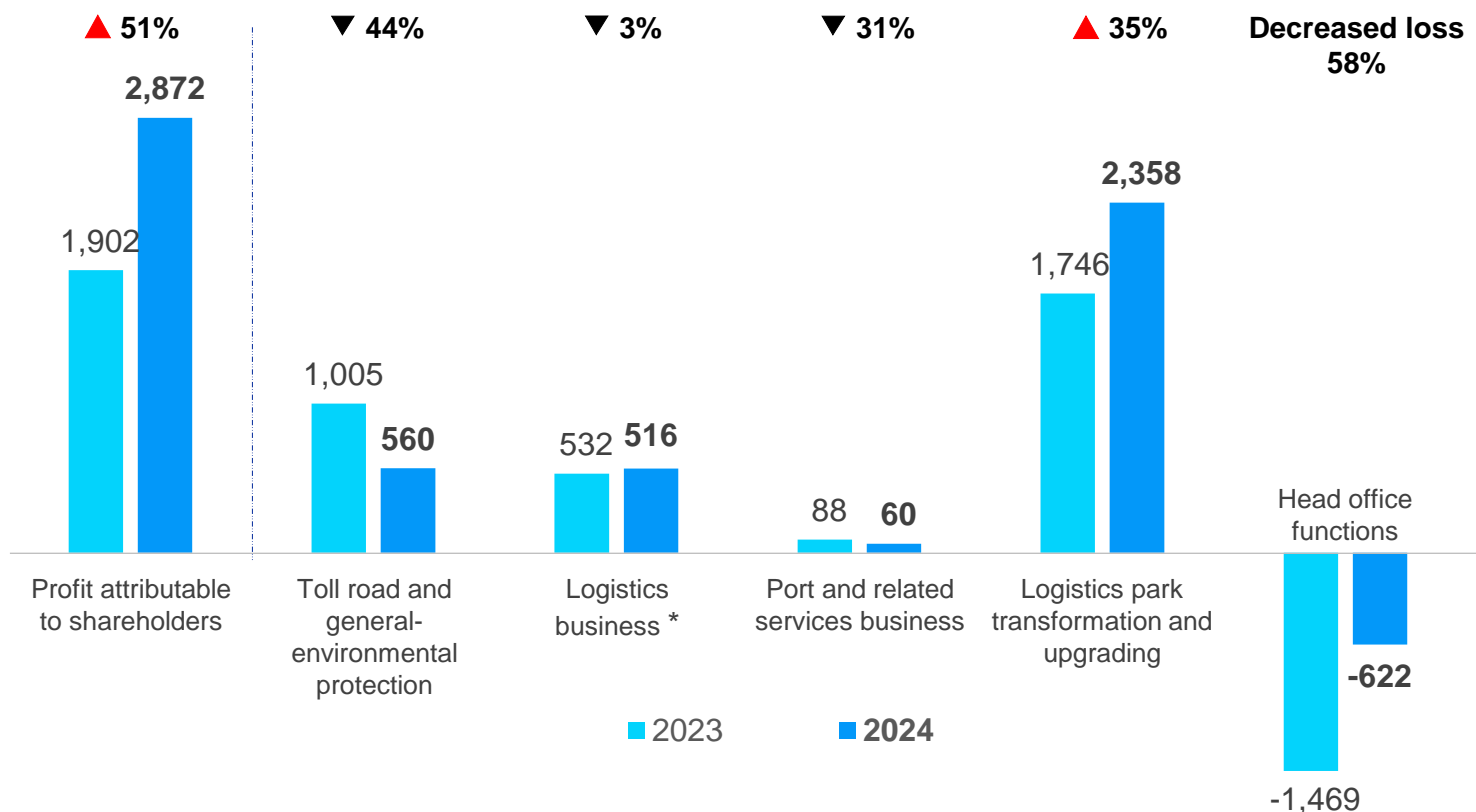
¹Excluding construction service revenue from toll roads

²Logistics Business = Logistics Parks + Logistics Services

1. Results Highlights – Profit Attributable to Shareholders by Segment

Profit attributable to shareholders increased by 51% YoY to approx. HK\$2,872 million, mainly benefiting from the recognition of profits after tax of approximately HK\$2,367 million from the land preparation and consolidation of SZI South China Logistics Park, as well as the completion of transfer of two logistics hub projects to ChinaAMC-Shenzhen International REIT, which recorded profits after tax of approx. HK\$587 million

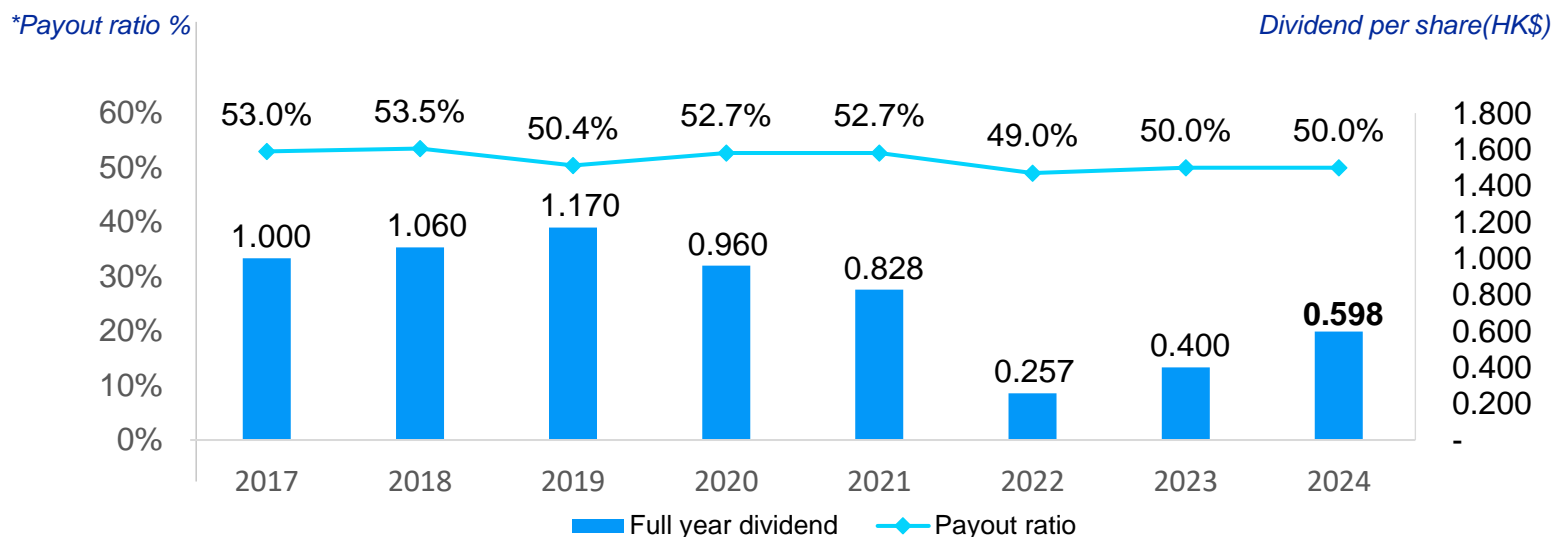
HK\$ million



- 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

1. Results Highlights – Dividend

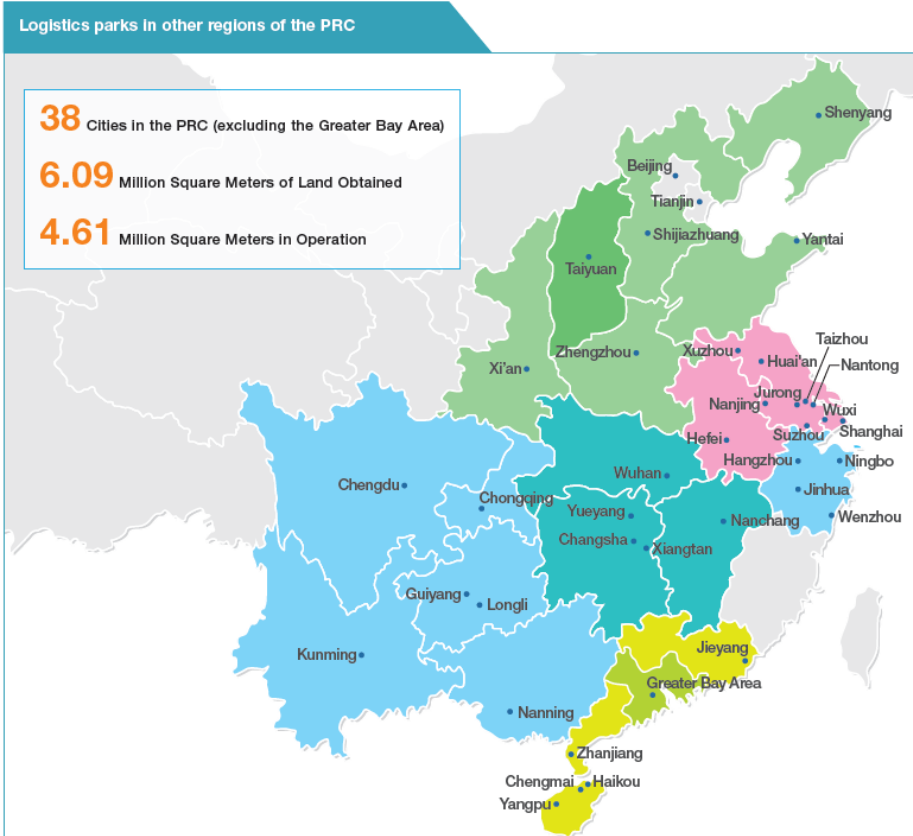
2024 Final Dividend: HK\$0.598 per share / Payout Ratio 50%



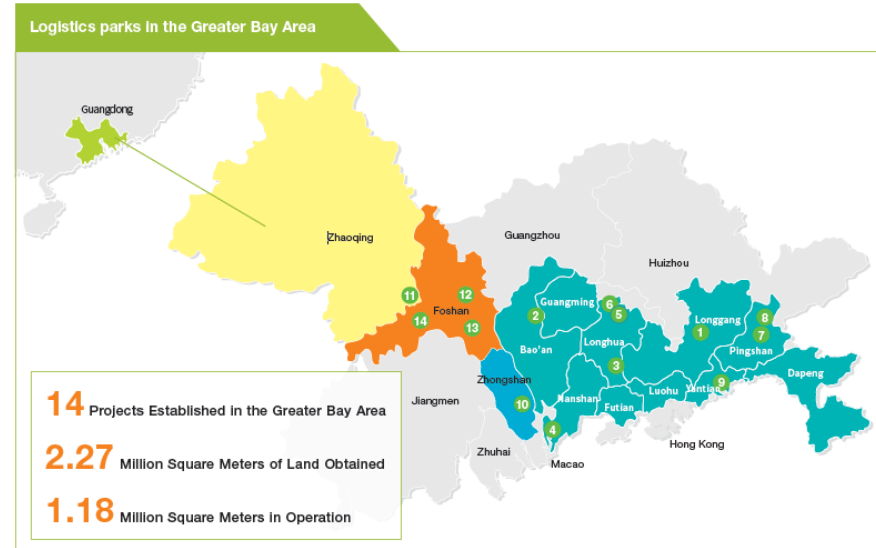
- 2024 EPS: HK\$1.20
- The Group is committed to maintaining a stable dividend policy and bringing sustainable returns to our shareholders. Having considered the composition of the profit and cash flows of the Group, the final dividend of HK\$0.598 per share of the Year is proposed, ▲50% YoY (2023: final dividend of HK\$0.40), dividend payout ratio of 50%

* Payout ratio refers to the profit distribution ratio

2. Business Review – Logistics Business



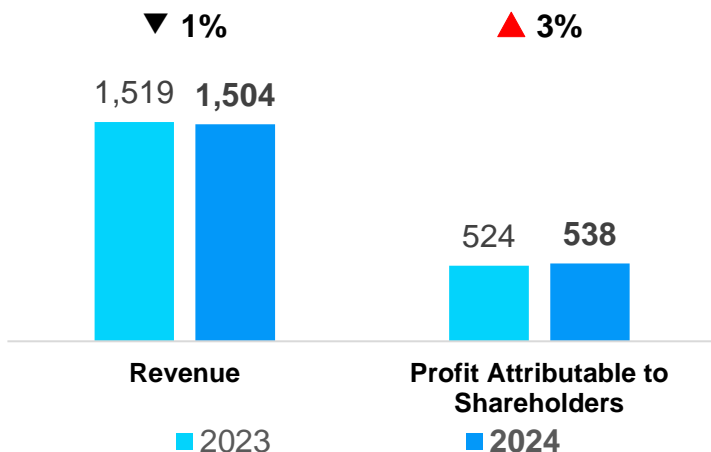
- The Group has a presence in **42** key logistics gateway cities in China, managing and operating a total of **46** logistics projects
- Total planned land area of approx. **10.21** million sqm, of which approx. **8.36** million sqm have obtained operation rights, and approx. **5.79** million sqm were in operation
- Overall occupancy rate of approx. **91%** within mature logistics parks



2. Business Review – Logistics Business (Continued)

Logistics Park Business

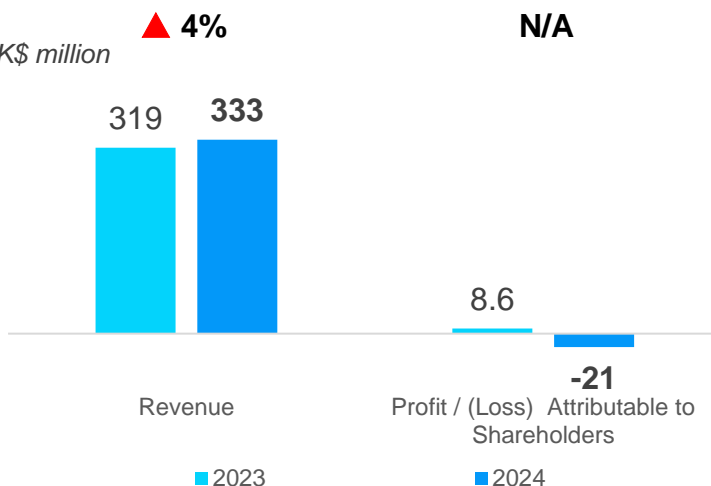
HK\$ million



- For the **logistics park business**, the increase in depreciation and amortization expenses for newly launched projects in the GBA, and the increase in fair value losses and assets impairment losses for several logistics hub projects, had impacted the profit growth to some extent during the Year. Nevertheless, benefiting from the completion of transfer of two logistics hub projects to ChinaAMC-Shenzhen International REIT, with recognition of a profit after tax of approx. HK\$587 million, **profit attributable to shareholders** increased by 3% YoY to approx. HK\$538 million.

Logistics Services Business

HK\$ million

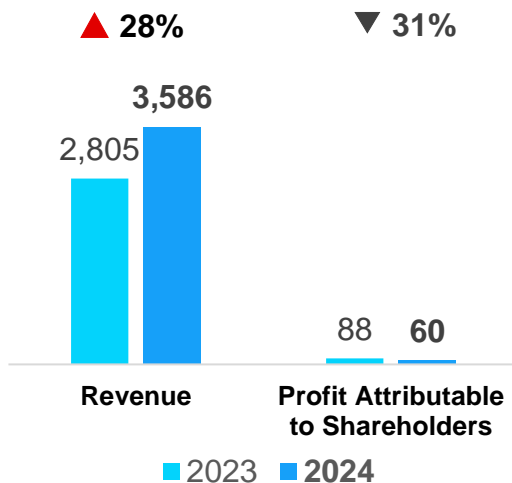


- For the **logistics services business**, due to the ongoing adjustments in the business structure, the loss attributable to shareholders was approx. HK\$21.43 million.

2. Business Review – Port and Related Services Business

Major Update on Port Business

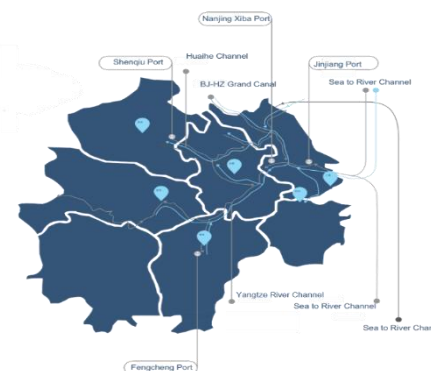
HK\$ million



- Revenue ▲28% YoY to approx. HK\$3,586 million, 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 ▼31% YoY to approx. HK\$60.40 million, due to the decline in profit margin of the port business resulting from the intense competition in the domestic market, and the newly launched port project still in the nurturing stage.

Port projects	Interests held	Progress	Project overview
Nanjing Xiba	70%	In operation	In 2024, a total of 415 seagoing vessels berthed at the port, with a total throughput of approx.31.56 million tonnes, of which approx. 4.77 million tonnes were transported onwards by rail, and the business volume of the Nanjing Xiba Port continued to rank first among 11 peer ports along the Yangtze River.
Jiangsu Jingjiang	70%	In operation	In 2024, a total of 182 seagoing vessels berthed at the Jiangsu Jingjiang Port, with a total throughput of approx.15.92 million tonnes, surpassing comparable terminals in terms of business volume during the first year.
Henan Shenqiu	52%	4 general-purpose berths in the first phase has commenced operation	It is planned to construct 26 berths for vessels of 1,000 tonnes each, with a designed annual throughput of 30 million tonnes. In 2024, the port handled approx. 1.66 million tonnes of throughput.
Jiangxi Fengcheng	20%	6 berths in the first phase has commenced operation	It is planned to construct 10 berths for bulk carriers of 1,000 tonnes each, among which, 6 berths with a designed annual throughput of 6 million tonnes in phase I of the project has officially commenced operation in July 2023
Foshan Fuwan	97.1%	under planning	Currently, the Group is fully committed to pushing forward the approval and construction procedures for Foshan Fuwan, striving to put it into operation by 2027.

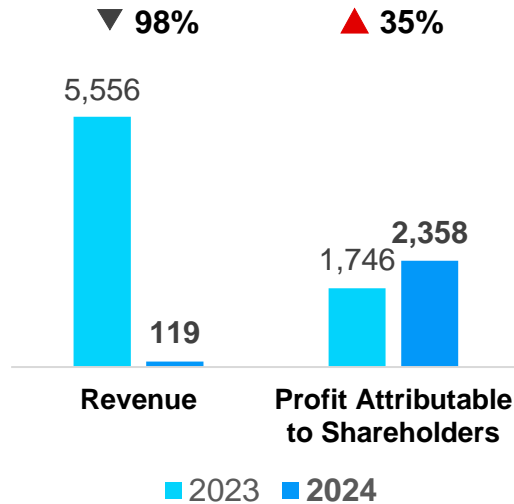
Port Distribution Map (in operation)



2. Business Review – Logistics Park Transformation and Upgrading Business

Key Business Update

HK\$ million



- Revenue ▼98% YoY, primarily due to the absence of revenue contribution from the delivery of units under the Qianhai residential project (Yicheng Qiwanli), which contributed approximately HK\$5,500 million in the previous year.
- Profit attributable to shareholders ▲35% YoY to approx. HK\$2,358 million, benefited from the recognition of profits after tax of approximately HK\$2,367 million from the land preparation and consolidation of SZI South China Logistics Park.

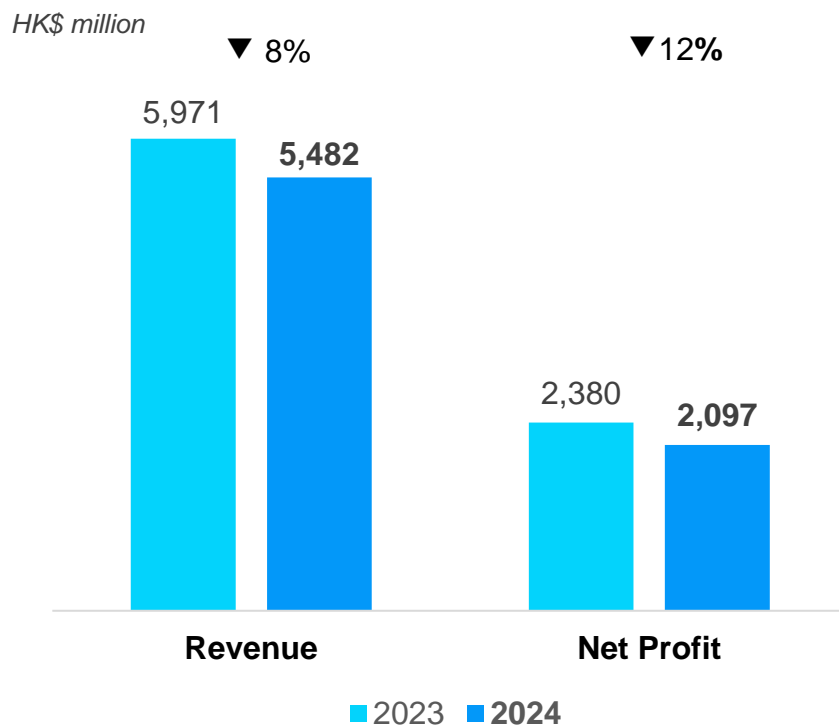
Income category	Period	Item	GFA (0'000 sqm)	Profit before tax (RMB million)
Qianhai Project: total site area of approx. 120,000 sqm and GFA of approx. 390,000 sqm				
Land Appreciation	2017 – 2020	Land consolidation and preparation	Swapped land parcels of 120,200 sqm	8,373
Development Profit	2021	First 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
	2024	Project development income – Yicheng Zhenwanyue		229
				6,075
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
October 2024	<ul style="list-style-type: none"> The Longhua Development Bureau announced the land consolidation and preparation unit plan of the project, outlining the reserved land and its associated planning.
December 2024	<p>The Group has realized profit after tax of approx. HK\$2,367 million from the land preparation and consolidation, which involves the reserved land of plot 02-20-04, covering an area of 21,968 sqm</p> <ul style="list-style-type: none"> Moving forward, the Group will expedite the demolition and clearance of logistics buildings to swiftly enter the development and construction phase, ensuring timely sales proceeds and cash flow recovery. In the coming years, the Group will continue to accelerate the obtaining and the development of the Reserved Land according to the designated land functions specified under the new planning, thus gradually achieving both land value appreciation and development returns.

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

- The Group has invested in or operated 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 Shenzhen, 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 ▼8% and ▼12% YoY to approx. HK\$5,482 million and HK\$2,097 million, respectively.
- The decrease was mainly due to several factors, including the adverse weather conditions in the region where the Group's toll road projects are located, the increase in the number of days for free passage of small passenger vehicles during statutory holidays YoY, and the project company of Yichang Expressway no longer being consolidated in the financial statements of the Group 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)

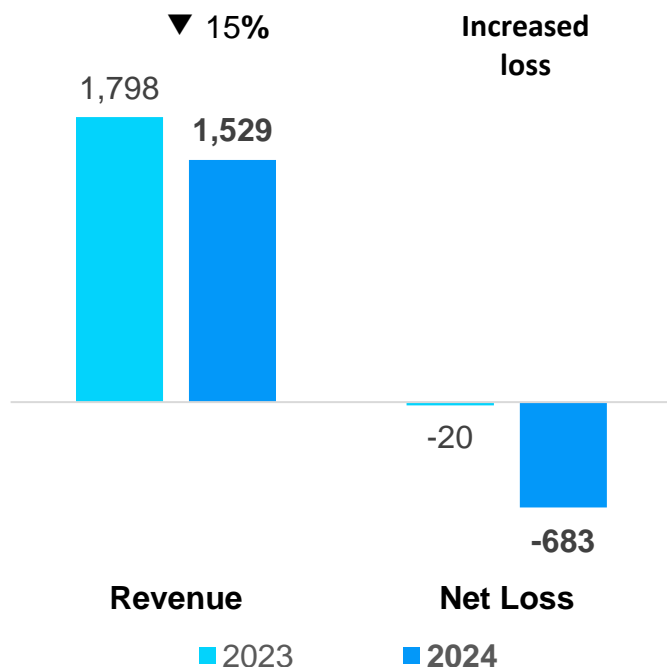
Clean Energy

- Grid-connected wind power generation projects invested in and operated by the Group had an accumulated installed capacity of 668 megawatts
- 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. Despite an overall improvement in wind resources compared to the corresponding period of the previous year, the increase in wind curtailment rates resulted in the power supply to the grids and the revenue from wind power generation by Xinjiang Mulei Project maintaining a similar level to that of the previous year.

Solid Waste Treatment

- As at the end of 2024, the designed organic waste treatment capacity of the Group was approx. 6,700 tonnes per day, of which, 17 organic waste treatment projects have commenced commercial operation and 5 projects are under trial operation.

HK\$ million



- Revenue from the general-environmental protection business ▼15% YoY to HK\$1,529 million, mainly due to the decrease in revenue from wind power generation and kitchen waste treatment.
- Due to the increase in the assets impairment losses and the credit impairment losses on accounts receivable for certain environmental protection projects, the general-environmental protection business recorded a net loss of approx. HK\$683 million (2023: net loss of HK\$20 million).

2. Business Review – Other Investments (Shenzhen Airlines)



During the Period, Shenzhen Airlines carried approx. 39.99 million **passenger rides** and recorded a passenger traffic of 63,846 million **passenger-km**, representing an increase of 20% and 23% YoY, respectively



As at 31 December 2024, Shenzhen Airlines had 235 aircrafts in its **fleet**, and operated 325 **routes** comprising 291 domestic routes and 34 international and regional routes



Nevertheless, in the context of the complex and fluctuating operational environment, Shenzhen Airlines continued to incur operating losses in 2024, influenced by intensified competition within the domestic civil aviation market, high volatility in aviation fuel prices, rising operational costs, and foreign exchange losses.

- During the Year, Shenzhen Airlines recorded a net loss of RMB2,813 million (equivalent to HK\$3,052 million) (2023: net loss of RMB1,735 million (equivalent to HK\$1,928 million))
- Based on the equity method of accounting, as the Group's share of accumulated losses in Shenzhen Airlines (an associate) has exceeded its interest in this associate, the Group would not recognize any further losses relating to Shenzhen Airlines during the Year (2023: no recognized losses).

3. Financial Position - Overview

<i>HK\$ million</i>	31/12/2024	31/12/2023	Increase/ (Decrease)
Total Assets	135,998	130,495	4%
Total Liabilities	81,475	75,519	8%
Total Equity	54,523	54,976	(1%)
Net Asset Value attributable to shareholders	32,500	31,582	3%
Net Asset Value per share attributable to shareholders (HK dollar)	13.5	13.2	2%
Cash	9,670	9,805	(1%)
Bank borrowings	35,505	33,082	7%
Other borrowings	-	117	(100%)
Notes and bonds	24,944	22,140	13%
Total Borrowings	60,449	55,339	9%
Net Borrowings	50,779	45,534	12%
Debt-asset Ratio (Total Liabilities/Total Assets)	60%	58%	2 [#]
Ratio of Total Borrowings to Total Assets	44%	42%	2 [#]
Ratio of Net Borrowings to Total Equity	93%	83%	10 [#]
Ratio of Total Borrowings to Total Equity	111%	101%	10 [#]

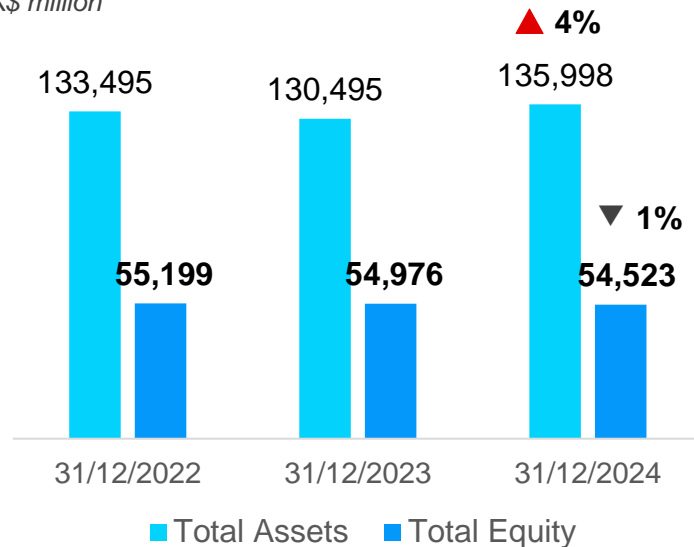
Change in percentage points

3. Financial Position

- Total Assets & Debt-Asset Ratio

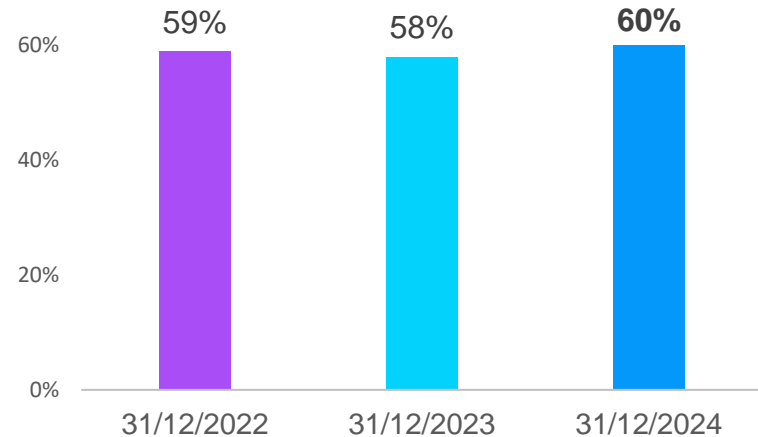
Total Assets & Total Equity

HK\$ million



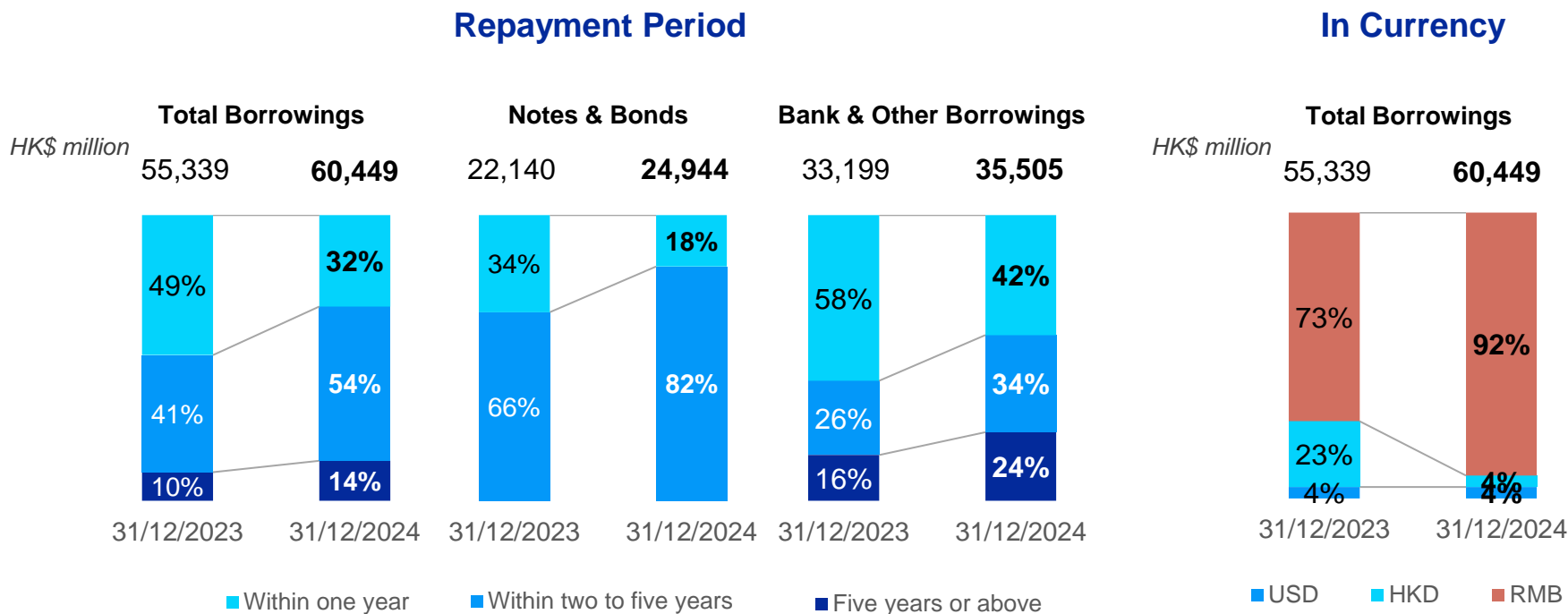
- Total assets and total equity amounted to approx. HK\$136,000 million and HK\$54,500 million, respectively
- Net asset value attributable to shareholders was approx. HK\$32,500 million and net asset value per share was HK\$13.5

Debt-Asset Ratio



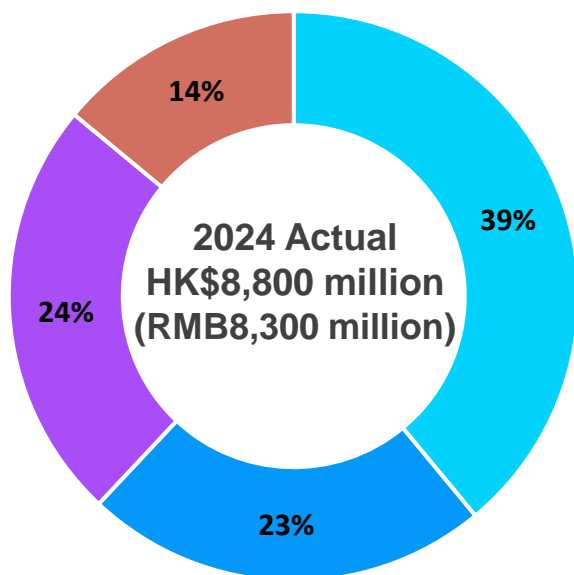
- The debt-asset ratio increased by 2 p.p. as compared to the end of last year, primarily due to the additional borrowings incurred as a result of increased investment activities during the Year
- Three leading international credit rating agencies, namely Moody's, Standard & Poor's and Fitch Ratings, maintained their investment-grade credit ratings of the Company of Baa2, BBB and BBB, respectively

3. Financial Position - Debt Structure

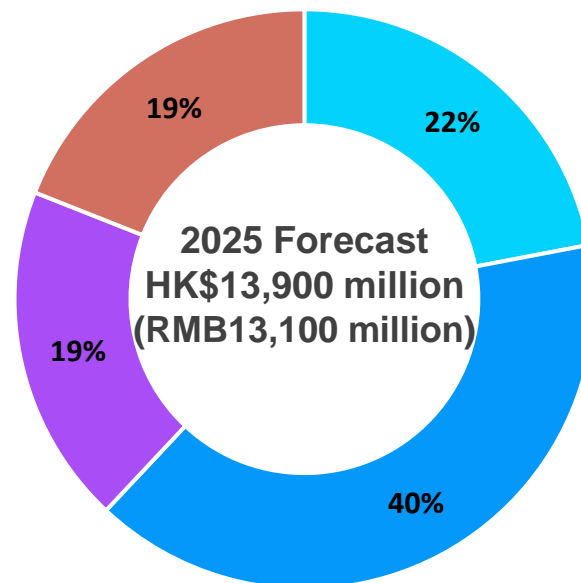


- The Group continued to optimize debt maturity and currency structure, strictly controlled the scale of foreign currency loans and successfully secured preferential loan interest rates, further reducing its financial costs
 - As at 31 December 2024, the ratio between the Group’s borrowings in RMB and other currencies was 92%:8% (Total Borrowings: RMB 52.6 billion, HK\$2.2 billion, US\$ 300 million)
 - The ratio between medium/long term and short-term borrowings to the Group’s total borrowings was 68%: 32%

3. Financial Position - Capital Expenditures



- Logistics Parks
- Shenzhen Expressway
- Pinghunan Project
- Others



2024 Capital Expenditures in Major Projects:

- ▣ Logistics hubs projects: approx. RMB3,200 million
- ▣ Shenzhen Expressway projects: approx. RMB1,900 million
- ▣ Pinghunan project: approx. RMB1,960 million

2025 Capital Expenditures Forecast in Major Projects:

- ▣ Logistics parks projects: approx. RMB3,000 million
- ▣ Shenzhen Expressway projects: approx. RMB5,300 million
- ▣ Pinghunan project: approx. RMB2,500 million
- ▣ South China Logistics Park Transformation & Upgrading project: approx. RMB1,000 million

4. ESG Highlights and Progress in 2024

We are committed to building core competitiveness in sustainable development, reducing the costs of resources and environment in the development process, achieving sustainable development for human society, being a participant and contributor to the construction of global ecological conservation, striving to create value for our stakeholders, and building a green and beautiful life with all sectors of society.

Environment: Accelerating Efforts in Carbon Reduction, Emission Reduction, and Green Development

Carbon Reduction:

- Build low-carbon logistics parks: SZI Intelligent Logistic Hub Zhengding Project fully applied green development concept and creates a representative project of comprehensive energy application
- Green technology:** The project adopts clean energy such as photovoltaic power generation and geothermal heat pump, which reduce the load on the traditional power grid, save energy by more than 30%, and meet 80% of the demand for cooling and heating needs
- Green construction:** The utilization rate of new energy vehicles has reached 70%+, and heavy diesel machinery has been eliminated, implementing eco-friendly construction
- Intelligent management:** A comprehensive energy intelligent management platform was built to visualize the operation status of energy and facilities in real-time, which efficiently supports the operation and decision-making of the logistic park



Real Image of SZI Intelligent Logistic Hub Zhengding Project

Emission Reduction:

- Promote photovoltaic power generation,** SZI Ports adopt the "self-generation and consumption, surplus power on-grid" program, and vigorously promote photovoltaics power generation. Jiangsu Jingjiang Port is estimated to generate an average of approx. 12 million kWh annually, saving approx. 3,800 tonnes of standard coal and reducing carbon emissions by approx. 12,000 tonnes annually.



The Jingjiang Port shed has been covered with photovoltaic panels

Environment: Accelerating Efforts in Carbon Reduction, Emission Reduction, and Green Development

Green Development:

- Virtual power plants boost the transformation of green buildings:** through virtual power plant management, SZI buildings integrate the scattered air conditioning load into "virtual units" which can be flexibly adjusted



Achieve three major optimizations:

- Efficient utilization of resources
- Reduced costs and increased efficiency, saving energy significantly
- Enhanced operational safety, improved frequency modulation accuracy

List of Green Building Certifications:

Type	Project name	Green building standard
Projects with green building certifications	Qianhai Yidu Building Project	LEED-CS Platinum, Green Building Standard 2-star Level
	Hainan Chengmai Project	LEED BD+C Silver
	Shenyang Integrated Logistics Hub Project, Shijiazhuang Integrated Logistics Hub Project	Level 1 Green Warehouse
	Main Project of South China Logistics Center Phase II, South China Digital Valley	Green Building Standard 1-star Level
	Yijin Plaza, Qiwanli, Yiwanfu	Green Building Standard 2-star Level
	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, SZI Integrated Logistics Hub Center (Pinghunan Project)	Green Building Standard 2-star Level
	SZI Highway Freight Logistics Hub (Bao'an Project)	Green Building Standard 3-star Level LEED-CS Platinum
	Foshan Shunde Project	LEED BD+C Gold
	Foshan Nanhai Project, Zhanjiang Project	LEED BD+C Silver

4. ESG Highlights and Progress in 2024 (Continued)

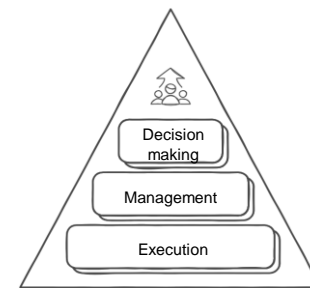
Social: Facilitating Reduction of Overall Logistics Cost for Society

- The intelligent logistics platform of Liguang Project was officially put into operation, presenting remarkable achievements in areas of irregularity monitoring and resolution, and customer service satisfaction improvement
- Vehicle access time was reduced by 50%, platform occupancy time was reduced by 50%, security manpower efficiency was increased by 25% and the recognition rate of irregularities was increased to 99%



Governance: Innovating a Three-tier ESG Governance Structure

- **Diversified decision-making team:** One female independent director and one non-executive director were appointed, increasing the proportion of non-executive directors to 55.6%, and contributing a better diversified background and perspectives at the decision-making level
- **Three-tier ESG Governance Structure:** The Company has established a three-tier ESG governance structure comprising "decision-making, management and execution".
 - **Decision-making:** The Board of Directors leads the Sustainability Committee, responsible for establishing the ESG strategic goals and approving significant issues
 - **Management:** Cross-departmental ESG working groups collaborate on goal segmentation and resource management
 - **Execution:** ESG indicators are integrated into the KPI assessment system of business units, realizing the full implementation of sustainable development concept



Social: Promoting High-quality Belt and Road Cooperation

- Shenzhen China-Europe Freight Trains build a bridge of economic and cultural cooperation linking countries in Asia and Europe and actively contribute to the international multilateral system
- By the end of 2024, the Shenzhen China-Europe Freight Trains has completed a total of 195 trips, with a cumulative freight volume of more than 19,500 TEUs and a total value of more than US\$710 million, involving 44 countries along the "Belt and Road"



ESG Rating Upgrades and Honors Achieved

- **The Group's ESG rating was upgraded from BB to BBB**
- Won the 2024 Gelonghui Golden Awards – "ESG Sustainable Development Excellence Enterprise" award
- Selected as one of the top 10 cases in the "Blue Book on the Social Value of SOEs in the Greater Bay Area (2024)", as well as the "Blue Book on ESG of Listed SOEs in the Greater Bay Area (2024)", "Pioneer 30 Index of Social Value Management of SOEs in the Greater Bay Area", and "ESG Development Index of SOEs in the Greater Bay Area".



Fortifying and Streamlining Core Logistics Business

- Adhering its development principle of “Prioritizing Excellence”, the Group will reasonably control its pace of new investments
- Continue to stay attuned to the development potential of land parcels in Guangming District and Luohu District, while speeding up its strategic deployment of low-altitude initiatives in Shenzhen. It will explore and deepen the implementation of the “Public Transportation + Logistics” and “Metro + Logistics” models to establish a replicable model for profit growth. The preliminary work of the air cargo projects in Shenzhen and Shunyi of Beijing will also be advanced, alongside efforts to promote the establishment of the Beijing Shunyi Project.
- Implement its comprehensive “Inland Port Networking, Logistics Parks, Air Cargo and Railway Freight Logistics Infrastructure + Intelligent and Cold Chain Logistics” strategy, aspiring to establish a multimodal transportation center

Port Business

- Spin-off listing will be its long-term goal
- Prioritizing the advancement of Foshan Fuwan
- Striving to actively promote the development of Phase II of Henan Shenqiu Port by 2025

Enhancing Core Competence of Toll Road Business

- Actively expand its expressway investment, construction, and management business, extend the concession period of the expressway projects, enlarge its highway asset scale, reduce costs and improve efficiency
- Implement lean management, and maintain a competitive edge in its core toll road business by means of new construction, expansion, mergers and acquisitions, as well as resource integration, etc

Strengthening Quality and Efficiency of Core General-Environmental Protection Business

- Enhance the treatment capabilities of its organic waste projects and the treatment scale of its hazardous waste projects
- Effectively manage the pace of investment, improve the quality and efficiency of its existing projects

Long closed-loop “Investment, Construction, Operation and Transformation” business model

- Expedite the construction and sales of the first phase of the reserved land in order to swiftly recover its cash flow and enhance investments in its core logistics business
- Strive to recognize the profit from the appreciation of land value of the second phase of the reserved land within 2025

Short closed-loop “Investment, Construction, Financing and Operation” business model

- Coordinate the management of the post-listing operations of ChinaAMC-Shenzhen International REIT, and timely initiate the preparation works for its expansion
- Facilitate the establishment of new private equity funds by ensuring that both internal and external approval processes are in place

Elevating Business Promotion Operations

- Closely monitor the dynamic changes in customers’ needs in business development and warehousing and make proactive planning to ensure effective business promotions and expansion for existing projects
- Endeavor to strengthen the relationship management and the retention of existing customers, and deepen the “headquarters-to-headquarters” engagement process.



Shenzhen International

深國際

Stock code 股份代号: 00152.HK

Thank You!

Tel: (852) 2366 0268 / (86-755) 8307 9999

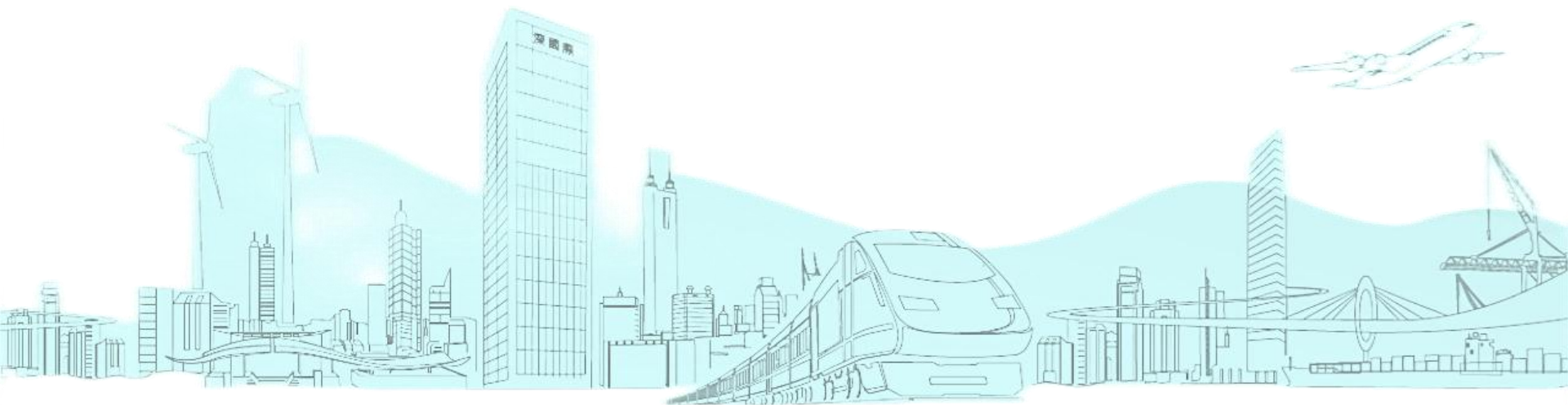
Fax: (852) 2739 5123 / (86-755) 8307 9988

Email: ir@szihl.com

<http://www.szihl.com>

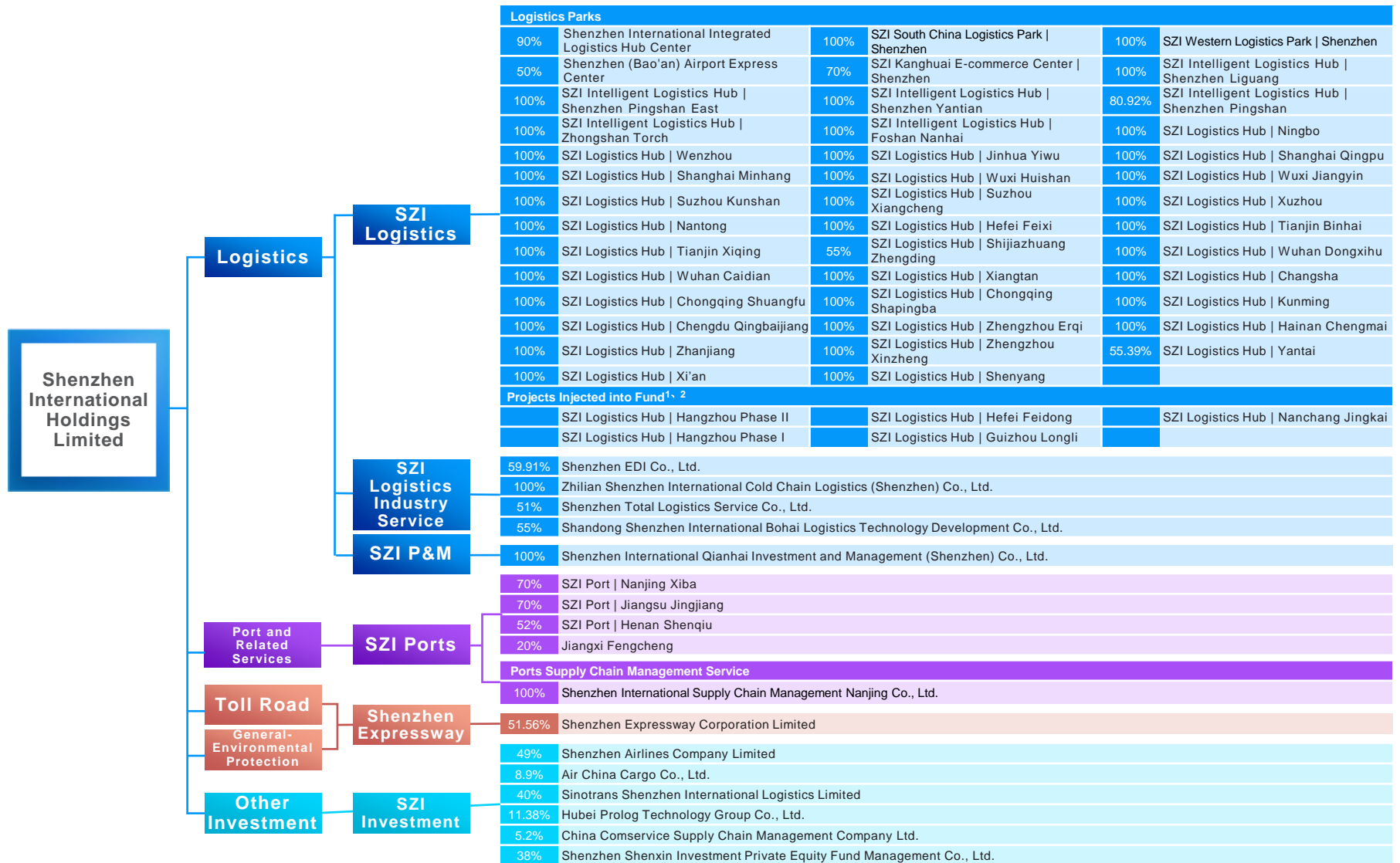


Appendix



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 31.28% of the total units.

(3) The simplified corporate structure of the Group only included corporate entities and projects which are in operation as at 31 December 2024.

Appendix 2 - Segment Results

<i>For the twelve months ended 31 December</i> <i>HK\$ million</i>	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	7,899	8,829	2,070	2,932	1,009	808	3,079	3,740
— Construction service revenue	2,130	1,496	-	-	-	-	-	-
Sub-total	10,029	10,325	2,070	2,932	1,009	808	3,079	3,740
Logistics business								
— Logistics parks	1,504	1,519	609	629	27	25	636	654
— Logistics services	333	319	(20)	23	2	8	(18)	31
— Port and related services	3,586	2,805	142	167	(2)	-	140	167
— Logistics park transformation and upgrading business	119	5,556	2,865	3,277	243	61	3,108	3,338
Sub-total	5,542	10,199	3,596	4,096	270	94	3,866	4,190
Head office functions	-	-	(445)	(554)	205	195	(240)	(359)
Total	15,571	20,524	5,221	6,474	1,484	1,097	6,705	7,571
Finance income							173	241
Finance costs							(1,763)	(2,618)
Finance costs - net							(1,590)	(2,377)
Profit before income tax							5,115	5,194

Appendix 3 – Income Statement

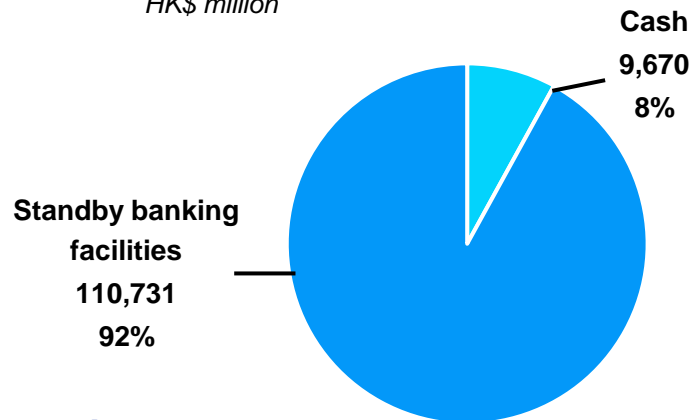
<i>For the twelve months ended 31 December HK\$ million</i>	2024	2023	Increase/(Decrease)
Revenue	15,571	20,524	(24%)
Cost of sales	(12,013)	(12,979)	(7%)
Gross profit	3,558	7,545	(53%)
Other gains – net	2,963	166	1,685%
Other income	171	188	(9%)
Distribution costs	(121)	(155)	(22%)
Administrative expenses	(1,350)	(1,270)	6%
Operating profit	5,221	6,474	(19%)
Share of profit of joint ventures	360	419	(14%)
Share of profit of associates	1,124	678	66%
Profit before finance costs and income tax	6,705	7,571	(11%)
Finance costs – net	(1,590)	(2,377)	(33%)
Profit before income tax	5,115	5,194	(2%)
Income tax expense	(1,428)	(2,289)	(38%)
Profit for the period	3,687	2,905	27%
Non-controlling interests	815	1,003	(19%)
Profit attributable to shareholders	2,872	1,902	51%
Basic earnings per share (HK dollars)	1.20	0.80	50%

Appendix 4 – Financial Position (1)

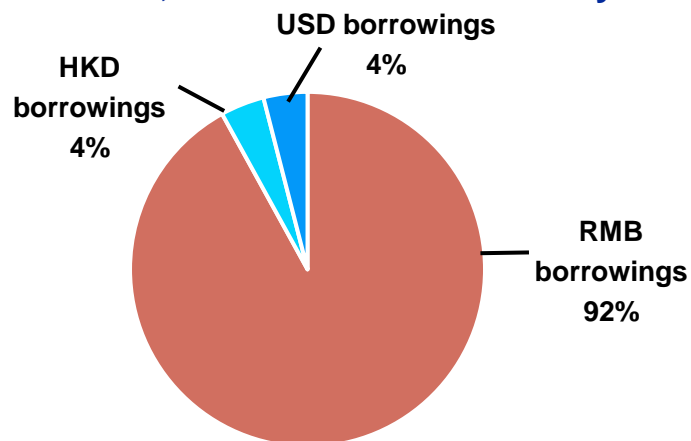
The Group's Borrowing Profile
As at 31 December 2024

Cash & Standby Banking Facilities

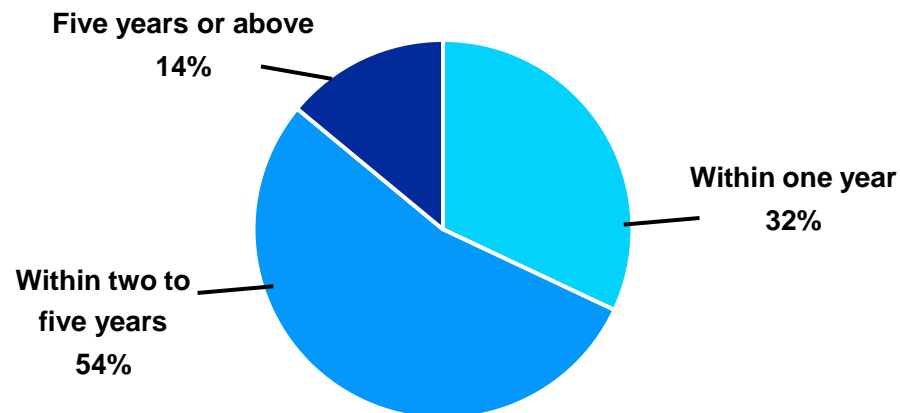
HK\$ million



Total Borrowings: HK\$60,449 million – in Currency



Total Borrowings: HK\$60,449 million – Repayment Period



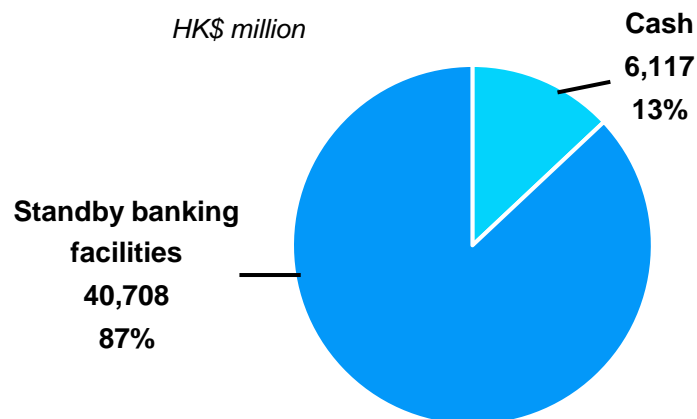
Appendix 4 - Financial Position (2)

Excluding Shenzhen Expressway

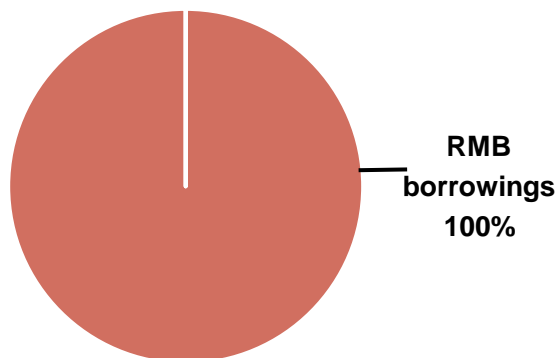
The Group's Borrowing Profile
As at 31 December 2024

Cash & Standby Banking Facilities

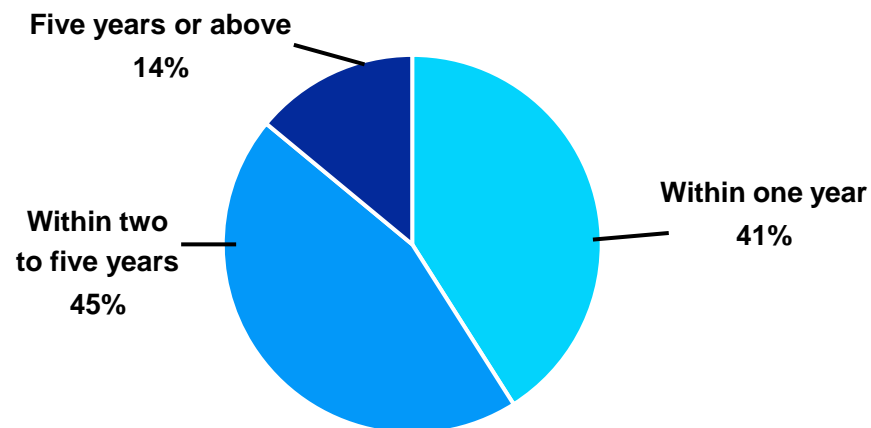
HK\$ million



Total Borrowings: HK\$26,167 million – in Currency



Total Borrowings: HK\$26,167 million – Repayment Period



Appendix 5 – Operating Performance of Toll Roads

Toll roads	Interest held	Average daily mixed traffic volume ¹		Average daily toll revenue	
		2024 (‘000 vehicles)	YoY Increase / (decrease)	2024 (RMB‘000)	YoY Increase / (decrease)
Shenzhen region:					
Meiguan Expressway	100%	165	0.4%	431	0.9%
Jihe East	100%	309	-2.7%	1,830	-1.7%
Jihe West	100%	223	2.5%	1,495	-0.2%
Shenzhen Coastal Expressway ^{2,3}	100%	205	8.6%	2,012	16.7%
Shenzhen Outer Ring Project	100%	310	1.1%	3,196	-2.3%
Longda Expressway	89.93%	168	1.5%	434	1.8%
Shuiguan Expressway	50%	263	-2.5%	1,729	-0.8%
Shuiguan Extension	40%	59	-7.8%	191	-11.0%
Other regions in Guangdong Province:					
Qinglian Expressway	76.37%	48	-5.8%	1,729	-7.2%
Guangshen Expressway ⁴	45%	632	-0.1%	7,883	-0.5%
GZ West Expressway ⁴	50%	268	-1.0%	3,466	-3.0%
Yangmao Expressway	25%	56	1.1%	2,089	1.2%
Guangzhou Western Second Ring	25%	96	4.8%	1,395	2.1%
Other provinces in the PRC:					
Changsha Ring Road	51%	96	-0.8%	717	-1.9%
Nanjing Third Bridge	35%	36	-9.5%	1,435	-5.0%
Yichang Expressway ⁵	40%	55	-9.8%	1,063	-10.2%

Notes:

(1) Average daily mixed traffic volumes exclude toll-free traffic volumes during holiday season toll-free periods. The income in the above table is excluding tax.

(2) 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. The agreement has been fulfilled at 24:00 on 31 December 2024 and will not be extended. The truck transportation of Shenzhen Coastal Expressway will be charged according to the normal toll rate from 0:00 on 1 January 2025. For details, please refer to the announcement dated 30 December 2024 of Shenzhen Expressway.

(3) Phase II of Shenzhen Coastal Expressway commenced operations on 30 June 2024. Since it is not yet possible to split the traffic volume of Phase II of Shenzhen Coastal Expressway for consolidation, therefore, the traffic volume of Shenzhen Coastal Expressway in the above table is only the traffic volume of Phase I of Shenzhen Coastal Expressway, and it does not include the traffic volume of Phase II of Shenzhen Coastal Expressway. The toll revenue of Shenzhen Coastal Expressway includes both Phase I and Phase II.

(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 – General - Environmental Protection Platform Companies and Their Performance

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.	11.25%

Wind power generation projects	Interests held	Power supply to the grids ¹ (MWh)	Revenue from wind power projects ¹ (RMB'000)
Baotou Nanfeng Project	100%	587,587.34	183,209.15
Xinjiang Mulei Project	100%	648,160.33	296,632.95
Yongcheng Zhuneng Project	100%	71,264.55	23,717.57
Zhongwei Gantang Project	100%	108,343.74	27,184.62
Zhangshu Gaochuan Project	100%	51,810.81	18,809.22
Shengneng Gantai Project	100%	1,650.53	788.75
Huai’an Zhongheng Project	20%	194,666.90	90,259.91

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.

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	1	Shenzhen International Integrated Logistics Hub Center	90	90@ (Land Use Rights: 33.4)	-	2026
	2	SZI Western Highway Freight Logistics Hub (SZ Bao'an)	7.5	7.5	-	2025
Logistics Parks	3	SZI South China Logistics Park (Shenzhen)	23.9^	23.9^	10^	2003
	4	SZI Western Logistics Park (Shenzhen)	N/A	N/A	9.1	2003
	5	SZI Kanghuai E-commerce Center (Shenzhen)▲	N/A	N/A	14.3	2018.01
SZI Intelligent Logistics Hubs	6	Shenzhen Liguang	4.5	4.5	21.7	2023.07
	7	Shenzhen Pingshan	12	12	28.6	2024.12
	8	Shenzhen Pingshan East	26.7	26.7	9.4	2023.09
	9	Shenzhen Yantian	3.2	3.2	9.1	2024.03
	10	Zhongshan Torch	5.8	5.8	6.6	2019.09
	11	Zhaoqing Gaoyao	10	10	-	2026
	12	Foshan Nanhai	7.6	7.6	9.2	2024.08
	13	Foshan Shunde	20	20	-	2025
	14	Foshan Gaoming	15.7	15.7	-	2025
Total			226.9	226.9	118	

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

^ SZI South China Logistics Park (Shenzhen) comprises of the first phase and the second phase. The first phase is currently undergoing the transformation into a digital economic park under the overall planning of the Shenzhen Municipal Government. The logistics and warehousing business ceased operations in the first half of 2024. As of 31 December 2024, the Group has handed over a land area of approx. 356,000 sqm, with a remaining land area of approx. 177,000 sqm. The second phase "SZI South China Digital Valley" has a land area of approx. 62,000 sqm. The area in operation listed here does not include that of the second phase of the project.

▲ 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					
	1	Hangzhou□	Phase I: N/A Phase II: N/A	Phase I: N/A Phase II: N/A	Phase I: 21.3 Phase II: 4.3	2017.11
	2	Ningbo	19.4	9.2	5.7	2018.01
	3	Jinhua Yiwu	44	41.7	55.9	2020.12
	4	Jinhua Jingkai	13.6	-	-	-
	5	Wenzhou	13.9	13.9	12.7	2024.10
	Jiangsu and Anhui Region					
	6	Shanghai Qingpu	2.3	2.3	3	2019.09
	7	Shanghai Minhang	3.5	3.5	5.2	2021.09
	8	Wuxi Huishan	34.7	24.6	12	2017.01
	9	Wuxi Jiangyin	13.3	13.3	11.3	2023.10
	10	Wuxi Xishan Jindi▲	-	-	16.6	2024.07
	11	Suzhou Kunshan	11.7	11.7	9.6	2016.06
	12	Suzhou Xiangcheng	3.3	3.3	1.9	2020.12
	13	SZI Cold Storage (Nanjing Jiangning)	3.2	3.2	-	2025
	14	Jurong	40	13.1	-	2026
	15	Xuzhou	14	13.3	7.2	2021.04
	16	Nantong	15.2	15.2	12.9	2021.01
	17	Huai'an	11.1	-	-	-
	18	Taizhou	8.8	8.8	-	2025
19	Hefei Feidong□	不适用	不适用	9.3	2016.01	
20	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					
	21	SZI Southwest Beijing Integrated Logistics Hub (Phase 1) Intelligent Logistics Center	11.8	11.8	-	2027
	22	Tianjin Binhai	6	6	3.3	2019.01
	23	Tianjin Xiqing	11.6	11.6	7.8	2021.09
	24	Shijiazhuang Zhengding	46.7	31	7	2017.07
	25	Shijiazhuang Yuanshi	14.4	-	-	-
	Central China					
	26	Wuhan Dongxihu	13.3	12.6	6.3	2016.01
	27	Wuhan Caidian	26.7	12.9	11.7	2022.03
	28	Wuhan Huangpi	6.7	6.8	-	2026
	29	Nanchang Jingkai [□]	N/A	N/A	8.7	2017.06
	30	Nanchang Changbei	15.7	15.6	-	2025
	31	Changsha	34.7	29.8	22.7	2018.01
	32	Xiangtan	10.2	10	8.5	2024.09
	33	SZI Intelligent Logistics Hub (Yueyang) [▲]	N/A	N/A	5.2	2020.01
	Southwestern Region					
	34	Guizhou Longli [□]	N/A	N/A	14.2	2018.05
	35	Guiyang Xiuwen	20	20.6	-	2027
36	Chongqing Shuangfu	15.7	10.4	5.8	2019.12	
37	Chongqing Shapingba	14.6	14.6	11.6	2021.09	
38	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)					
	39	Chengdu Qingbaijiang	12.9	12.5	12.6	2021.01
	40	Chengdu Wenjiang	6.7	6.7	-	2025
	41	Nanning Jingkai	10	10	-	2026
	Southern Region					
	42	Zhanjiang	20	11	10.1	2024.08
	43	Jieyang	9.6	9.6	-	2026
	44	Hainan Yangpu▲	N/A	N/A	9.4	2024.03
	45	Hainan Chengmai	6.3	6.3	6.5	2024.03
	46	Haikou Gaoxin	6.7	6.7	-	2025
	Northern Region					
	47	Zhengzhou Erqi	11	11	11.7	2022.12
	48	Zhengzhou Xinzheng	49.7	49.7	21.5	2022.05
	49	Yantai	6.9	6.9	2.9	2008.06
50	Xi'an	12	12	9.3	2020.08	
51	Taiyuan	12.7	12.7	-	2025	
52	Shenyang	70	24.1	24.2	2016.04	
合计		794.0	609.4	460.9		

Notes:

□ *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.

The Group still retains the right to operate and manage the above-mentioned logistics hubs, providing them with professional services such as operation and maintenance, and will continue to charge management fees.

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



SZI South China Logistics Park (real image)



SZI South China Logistics Park Transformation and Upgrading (concept rendering)

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 full operation and the industrial office area of the second stage has been officially put into operation in the first half of 2024. At present, its digital economy industry concentration has reached about 98%

Appendix 10 – SZI Rail Terminal Logistics Hub (SZ Pinghunan)



Achieving an integrated “Railway 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 rolled out a number of freight express lines leveraging the use of the railway yard of Pinghunan Project
- In 2024, the dispatch and arrival volume of domestic train routes reached 130K TEUs, and the cargo yard handled 150K TEUs in container throughput



Appendix 11 – SZI Western Highway Freight Logistics Hub(SZ Bao'an)



Conceptual planning rendering

Real image

Site area of approx. 75K sqm, and planned GFA of approx. 159K sqm

One of the seven major gateway-type logistics hubs planned by the Shenzhen Municipal People's Government. It is also the first successfully launched highway logistics hub project under Shenzhen's three-tier "7+30+N" logistics station layout plan, with the aim of commencing operations by 2025.

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



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

It has a high plot ratio, comprising six above-ground floors and two underground floors.

The project has been put into operation in 2H 2023

As at 31 December 2024, the overall occupancy rate of the park was approx. 84%, with the occupancy rate of ambient storage reaching 97%

Appendix 13 - SZI Intelligent Logistics Hub (SZ Pingshan East) (real image)



Site area of approx. 267K sqm; GFA of approx. 94K sqm
As at 31 December 2024, the park achieved full occupancy.

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



Site area of approx. 120K sqm, and planned GFA of approx. 286K sqm
Commenced operation in December 2024, the project is positioned as a “Demonstration Base for Deep Integration of Manufacturing and Logistics Industries” within Shenzhen’s “20+8” strategic emerging industry clusters

Appendix 15 - SZI Intelligent Logistics Hub (SZ Yantian) (real image)



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

The project is a six-storey stereoscopic warehouse, which commenced operation in the first half of 2024. It is one of the Group's demonstration projects for modern and premium-standard "Multi-storey Warehouses" and as a demonstration project for "Bonded Logistics+".

Appendix 16 - SZI Intelligent Logistics Hub (Foshan Nanhai / Shunde / Gaoming) (real image)



Foshan Nanhai (GFA of more than 92K sqm)
It has been put into operation in August 2024 and the overall occupancy rate reached 100% by the end of 2024



Foshan Gaoming (planned GFA of approx. 185K sqm)
It is expected to commence operation in 2025



Foshan Shunde (planned GFA of approx. 337K sqm)
It is expected to commence operation in 2025

Appendix 17 – SZI Kanghuai E-commerce Center (real image)



Shenzhen International
深國際



The first asset-light management service project operated by the Group with an operating area of approx. 143K sqm
As at 31 December 2024, the overall occupancy rate of the center was approx. 92%

Appendix 18 - SZI Logistics Hub (Shijiazhuang Zhengding) (real image)



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

Appendix 19 – SZI Cold Chain (real image)



Shanghai Minhang Project
(cold storage warehouse area of approx. 52K sqm)

The transformed cold storage warehouse commenced operation in 1H 2024. This project adopts a “Rental + Self-operated” business model



Nanjing Jiangning Project

(cold storage warehouse area of approx. 33K sqm) The project was completed and passed inspection and acceptance procedures in December 2024 and commenced operation in February 2025

Appendix 20 – SZI Ports (in operation)



SZI Port (Nanjing Xiba) (real image)

Business volume continued to rank first amongst 11 peer ports along the Yangtze River in 2024



SZI Port (Jiangsu Jingjiang) (real image)

Successfully commenced operation in December 2023. Surpassed comparable terminals in terms of business volume during the first year



SZI Port (Henan Shenqiu) (real image)

Phase I has commenced operation in 2023.
Planned to construct 22 berths and supporting stacking yards



Jiangxi Fengcheng Port (real image)

6 berths in the first phase has commenced operation
in July 2023

Appendix 21 – SZI Ports (under planning)



Foshan Fuwan (conceptual planning rendering)

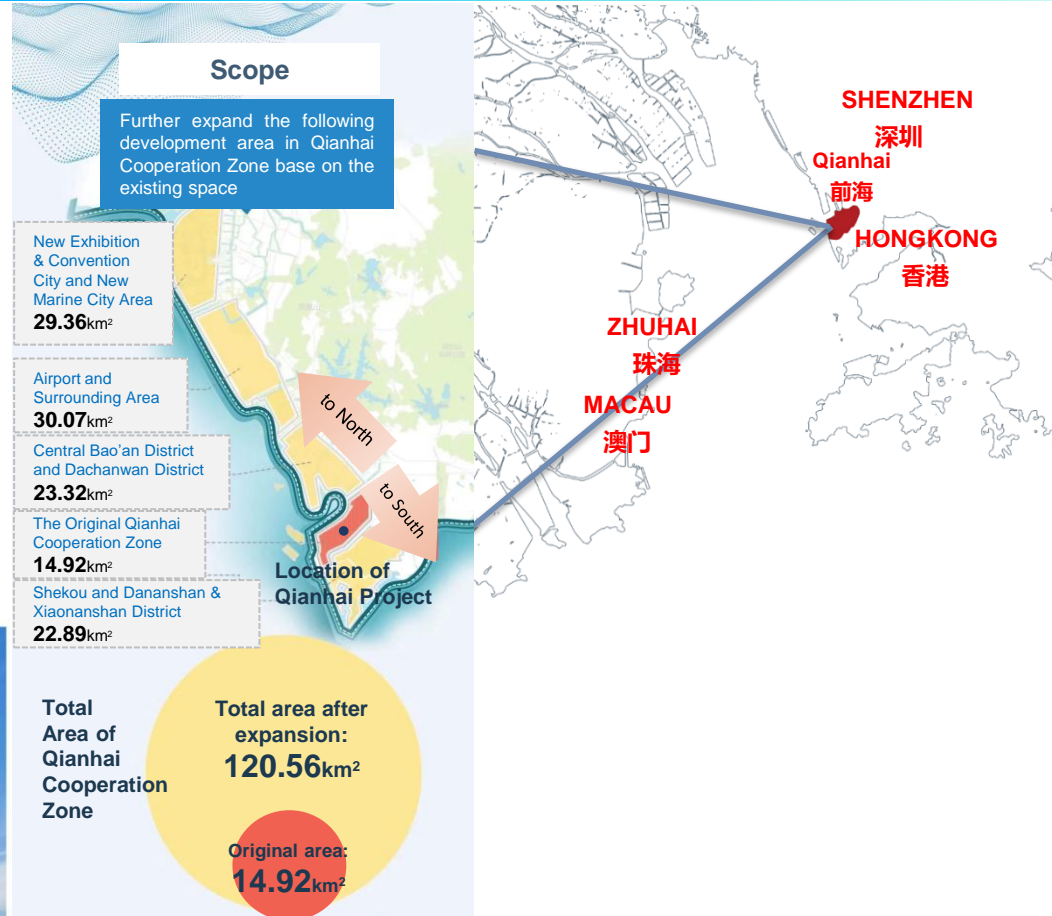
Striving to put it into operation by 2027 and targets to turn this project into a benchmark for bulk cargo terminal in Foshan and the entire Xijiang River Basin.

Appendix 22 – SZI Logistics Hub (Jinhua Yiwu) (real image)



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

Appendix 23 – SZI P&M (Shenzhen Qianhai)



The Qianhai Project was the first project that successfully implemented the long closed-loop “Investment, Construction, Operation and Transformation” business model

Appendix 24 – SZI P&M (Qianhai Yinli) (real image)



Shenzhen International
深國際



The project officially commenced operation in September 2022 (GFA of approx. 25K sqm)
As of 31 December 2024, the project had attained an overall occupancy rate of approx. 76%
The project integrates a digitalized lifestyle with a superior quality of life, culture and arts, and social interactions



Shenzhen International

深國際

Stock code 股份代号: 00152.HK

Thank You!

Tel: (852) 2366 0268 / (86-755) 8307 9999

Fax: (852) 2739 5123 / (86-755) 8307 9988

Email: ir@szihl.com

<http://www.szihl.com>

