【Press Release】

（For Immediate Release）

Shenzhen International Announces 2025 Interim Results

Revenue Reached HK$6,670 Million

Profit Attributable to Shareholders Amounted to HK$490 Million

On 27 August 2025, **Shenzhen International Holdings Limited** (“Shenzhen International” or the “Company”, Stock Code: 00152.HK) announced the 2025 interim results for the Company and its subsidiaries: In the first half, the Company recorded total revenue of approximately HK$6,670 million, staying flat when compared to the same period last year. Operating profit for the period reached approximately HK$1,209 million; profit attributable to shareholders amounted to approximately HK$490 million and basic earnings per share were approximately HK$ 0.20.

The Company encountered multiple operational challenges including sluggish market demand recovery, intensified price competition and impairment losses on certain assets. Nevertheless, as a leading logistics infrastructure developer and operator in the Guangdong-Hong Kong-Macao Greater Bay Area, it maintained robust operational foundation with strong resilience for long-term growth amid short-term pressure.

Retaining Long-term Resilience Despite Short-term Pressure

The logistics business realized revenue of approximately HK$987 million in the first half, up by 12% year-on-year. However, profit attributable to shareholders from this segment dropped to approximately HK$7.93 million, representing a decrease from the same period last year. This decline was primarily due to the significant post-tax gain recognized in June 2024 from the transfer of two logistics hub projects to the ChinaAMC-Shenzhen International REIT, whereas no such gain was realized in the reporting period. Moreover, the increase in average vacancy rate of high-standard warehouses and lower rental rates also weighed on the operating results of this segment in the first half.

Revenue from the port and related services amounted to approximately HK$1,394 million in the first half, and profit attributable to shareholders from this segment was approximately HK$12.04 million. The overall revenue and profit performance of this segment came under pressure due to two major factors: (1) intensified price competition resulting from greater mismatch between supply and demand in coal business; (2) delayed payback period of new projects under development and management, as they were still in the fledgling stage. Besides, increased costs arising from fixed asset depreciation and amortization of intangible assets were recorded at the early development stage of these projects. The Company's profit in this segment was thus adversely affected.

The toll road business and general-environmental protection business of Shenzhen International are managed and operated through its listed subsidiary, Shenzhen Expressway Corporation Limited ("Shenzhen Expressway") (Stock Code: 00548.HK). In the first half, Shenzhen Expressway recognized revenue of approximately HK$4,220 million, up by 4% year-on-year. Benefiting from fair value change gains on financial assets and significant reduction in finance costs, Shenzhen Expressway's net profit climbed 21% year-on-year to approximately HK$1,114 million. Shenzhen International's share of profit from Shenzhen Expressway in the first half was approximately HK$484 million, up 12% year-on-year.

Despite short-term operational disruptions caused by market factors, the recovery of the Company's operations is gaining momentum, supported by a rebalancing of supply and demand in the market and the implementation of "long and short closed-loop" business strategy. Its operating results are expected to improve. In the long run, the Company is firmly optimistic about the industry prospects. In view of China's positive long-term economic outlook, the robust demand for logistics infrastructure such as warehouses, ports and roads remains intact, thereby laying a solid foundation for the long-term development of the Company's core business.

Pragmatic Adjustment in Strategy to Safeguard Business Security and Financial Health

The Company will not confine itself to short-term solutions amid challenging market environment. Instead, it will strengthen the capabilities of developing core competencies for long-term growth. By carrying out multiple measures involving "business promotion to drive growth + reduce costs through lean investment + enhance efficiency through closed-loop model", it will strive hard to enhance the operational resilience, thereby making good preparations for future expansion of core business and boosting its profitability.

In terms of operations, the Company's top priority is given to attracting new business. In the first half, various measures were taken to address market pressure: First, it forged closer relationship with core customers and reinforced their long-term partnership. Second, it upgraded the service capabilities in a systematic manner – including the offering of value-added services such as warehousing ancillary services and logistics supply chain collaboration to increase customer loyalty. Furthermore, it precisely implemented a differentiated pricing strategy in order to strike a dynamic balance between revenue protection and market competitiveness. With the support of this strategy, the Company secured new and renewal leases for logistics parks with a gross floor area of approximately 2.13 million square meters, despite soft leasing demand and declining rental rates in the market. The overall occupancy rate of the mature logistics parks stabilized at 87%, which outperformed the market average and reflected the Company's outstanding execution capability.

As for financial management, the Company optimized its debt maturity and currency structure, strictly controlled the scale of foreign currency loans, and successfully secured preferential loan interest rates, hence further reducing its finance costs by 22% year-on-year to HK$671 million in the first half. At the same time, the Company took preemptive measures to mitigate the risks associated with exchange rate fluctuation. In the first half, it recorded net foreign exchange gain of approximately HK$14.79 million, compared to net foreign exchange loss of approximately HK$26.20 million for the same period last year. Its risk management efforts produced fruitful results.

In terms of capital management, the Company accelerated the implementation of closed-loop business model to facilitate the circulation between asset and capital. In the first half, Shenzhen International Qianhai Business Development (Shenzhen) Co., Ltd, an associate of the Company, realized property sales revenue from the residential project "Yicheng Zhenwanyue", which generated profit attributable to shareholders of approximately HK$290 million. Since 2017, the SZI Qianhai Project generated pre-tax profit eight times over the past few years, with a total of approximately RMB14,717 million for the Company. These continuous cash inflows not only provide ample resources for the Company to expand its core business and optimize its operational capabilities, but also provide key financial support for rewarding shareholders, demonstrating the effectiveness of its "closed-loop" business model. Meanwhile, major breakthroughs were made in the development of SZI South China Logistics Park, another major project of the long closed-loop "Investment, Construction, Operation and Transfer" business model. The land use right transfer agreement in relation to the transfer of the phase I of the reserved land of the project was signed. Going forward, the Company will make relentless efforts in driving the project development and will further unleash its value. As for the short closed-loop business model, the Company is steadily advancing the preparations for a new phase of logistics private equity fund. It will accelerate the precise matching of capital with assets, providing capital support for both short-term business recovery and medium-to-long term expansion.

Adherence to the overriding principle of "stability" for forging long-term competencies

In relation to the logistics business, the Company established its presence in 41 cities nationwide and operated 53 logistics hub projects with total operating area of approximately 6.71 million square meters. From the second half of 2025 to 2026, Shenzhen International Integrated Logistics Hub Center, SZI Western Highway Freight Logistics Hub (SZ Bao'an) and the SZI Beijing Southwest Integrated Logistics Hub (Phase I) Intelligent Logistics Center will be completed and commence operations. As for the port business, the Company is advancing the preliminary approval and construction procedures for the Foshan Fuwan Port. As for the toll road business, about 20% of the construction work for the Phase III of Shenzhen Outer Ring Project has been physically completed. Upon the completion and operation of major projects in various economically developed regions, the competitiveness of the Company's core business will be significantly strengthened. This improvement will be driven by an optimized regional layout and strengthened asset synergies, thereby reinforcing its leadership in the integrated logistics infrastructure sector.

Looking ahead, the Company will adhere to the overriding principle of "stability", focus on enhancing its competitive edges and sustainable development, and carry out four strategic initiatives. First, it will implement precise strategic planning, target at the core areas in first-tier and leading second-tier cities, adhere to the principle of "prioritizing excellence", focus on the development of highly profitable, risk-resistant and high-quality projects, and leverage its geographical advantages to enhance the value of its assets. Second, the Company will boost its efficiency through deepened closed-loop business model. Leveraging the nationwide network of heavy assets, it will further strengthen the long and short closed-loop business models, continuously unleash the value of assets through full-cycle operation. Third, the Company will reinforce technology-driven initiatives, advance comprehensive digital transformation, and focus on the digital transformation of business processes to drive improvement in operational quality, cost optimization and efficiency enhancement. Fourth, the Company will practise green resilience, deeply integrate ESG principles into project lifecycle management and create a sustainable development system, hence laying a solid foundation for its long-term competitiveness.

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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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