



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

2025

中期业绩

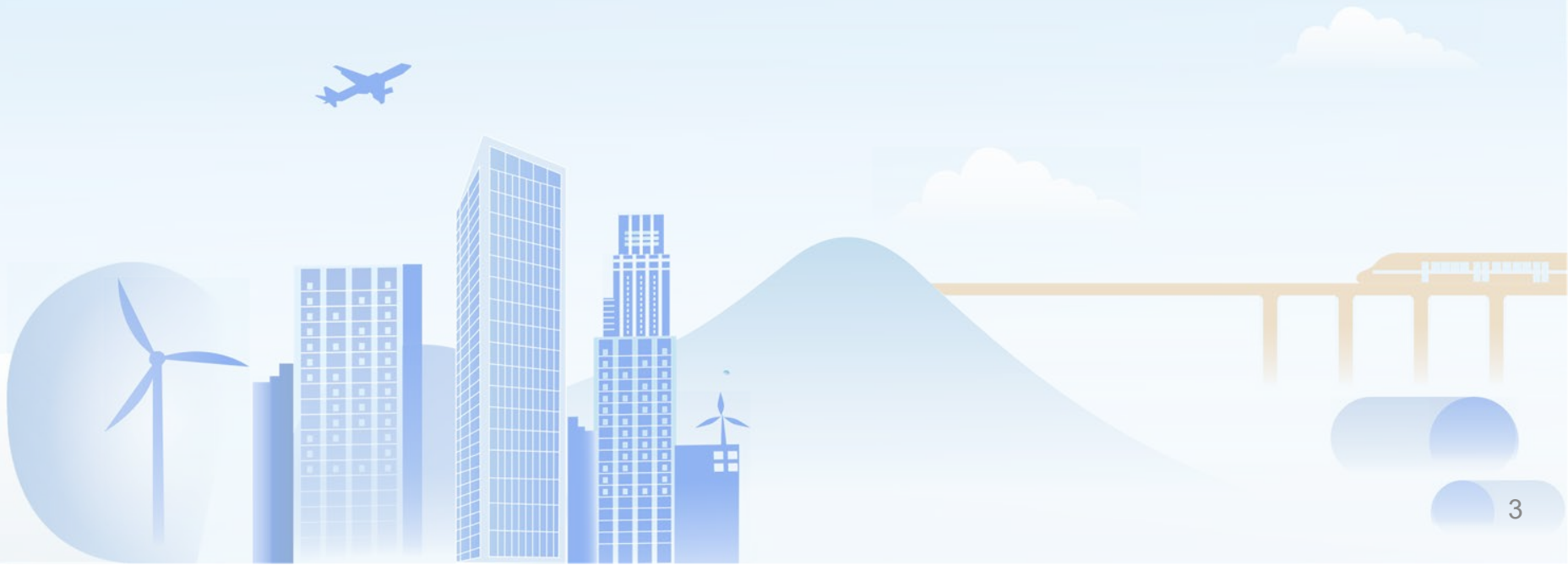
INTERIM RESULTS



- 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 2025. 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 2025 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.

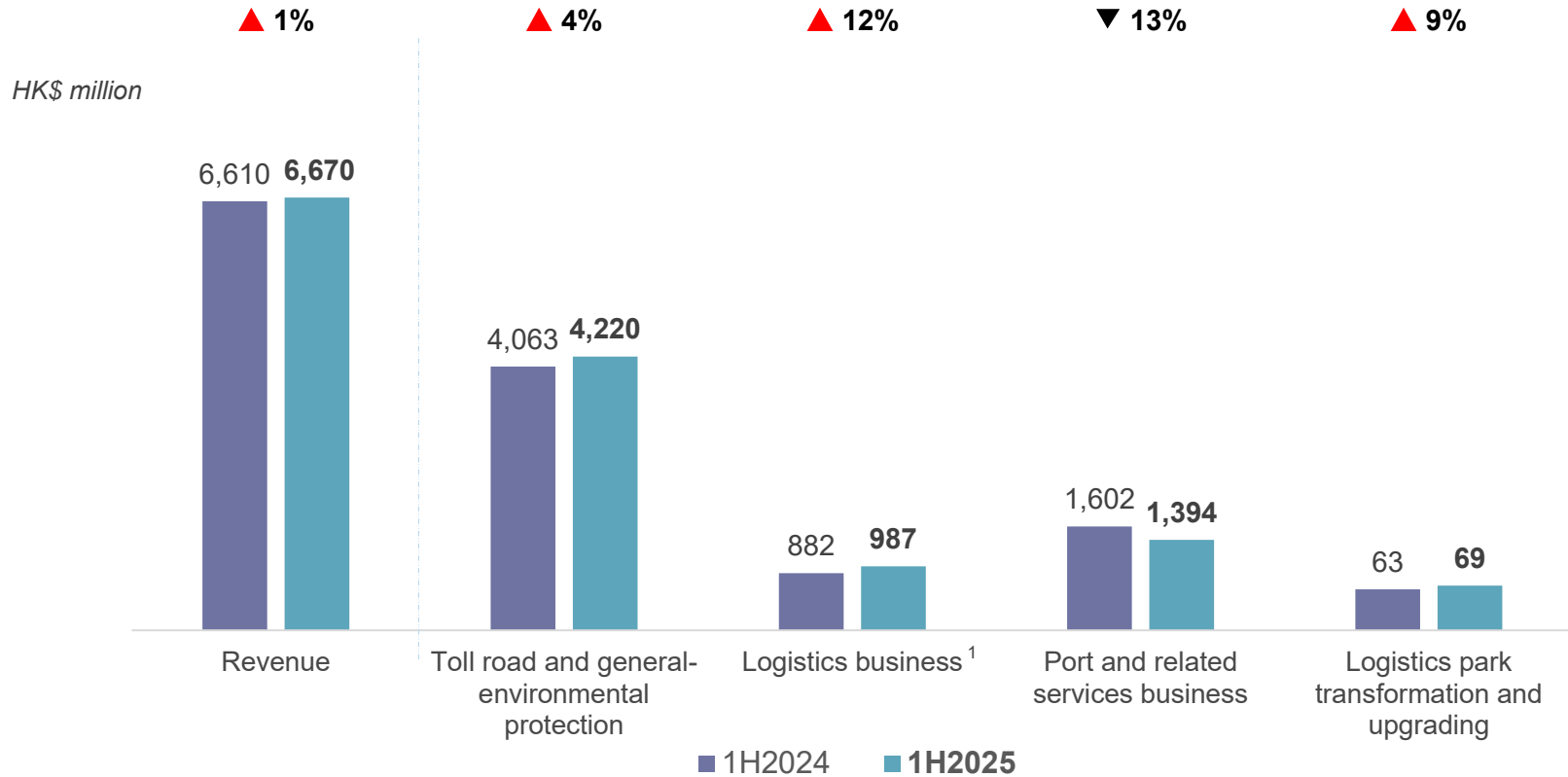
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# 1. Results Highlights – Revenue by Segment

In 1H2025, the Group recorded a total revenue of approx. HK\$6,670 million, representing an increase of 1% YoY

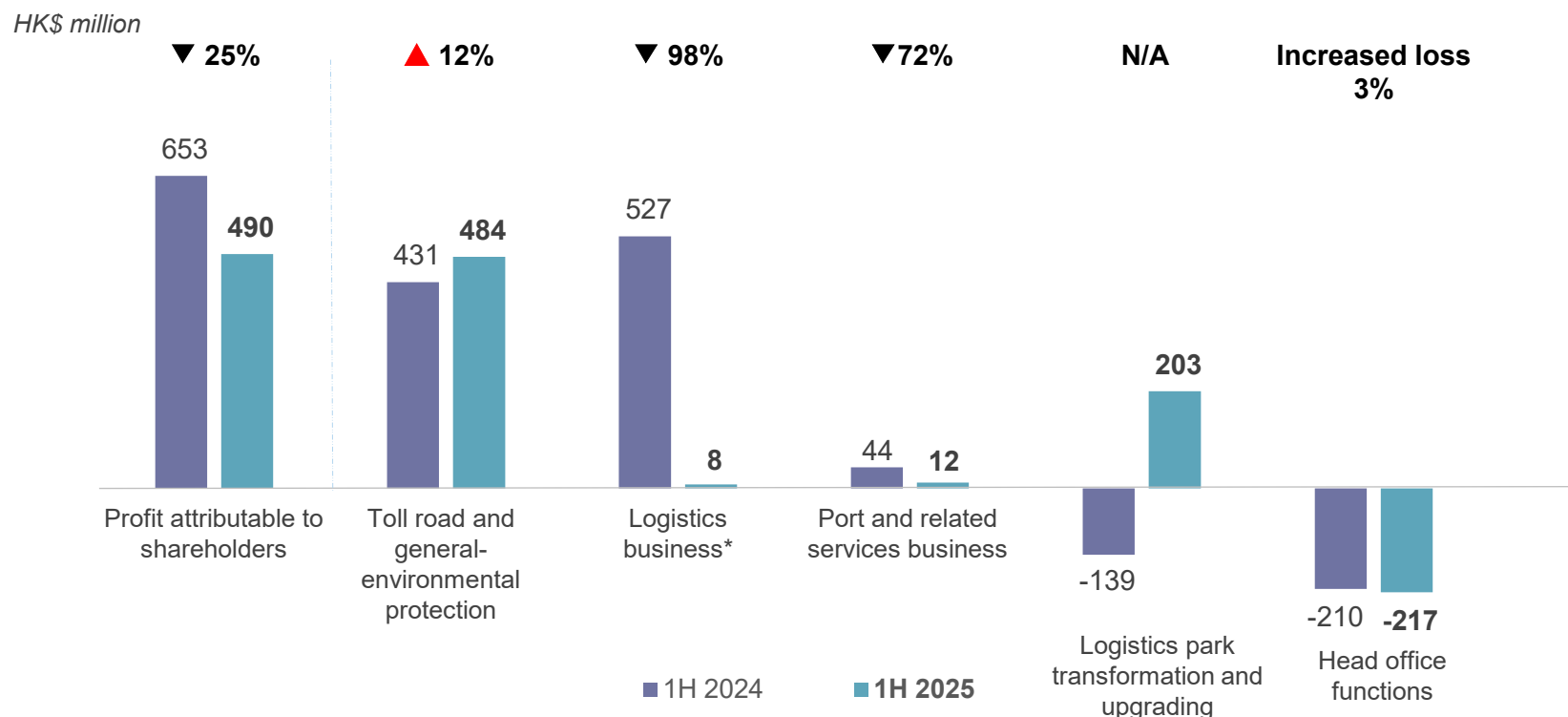


<sup>1</sup>Logistics Business = Logistics Parks + Logistics Services



# 1. Results Highlights – Profit Attributable to Shareholders by Segment

Profit attributable to shareholders declined 25% YoY to approx. HK\$490 million, mainly due to the absence of profit after tax of approx. HK\$587 million that was recognized in 1H2024 from the transfer of the Group's two logistics hub projects to the ChinaAMC-Shenzhen International REIT.



- 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 – Logistics Business

### Logistics Parks in Other Regions of the PRC

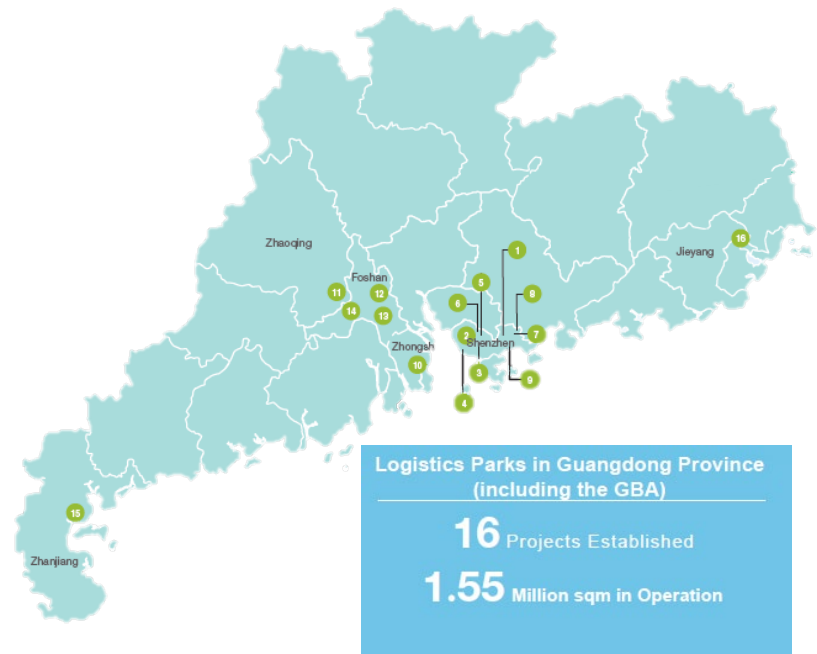
**35** Cities in the PRC  
**5.17** Million sqm in Operation



Sketch map of coastline



- The Group has a presence in **41** key logistics gateway cities in China, managing and operating a total of **53** logistics projects
- Approx. **8.36** million sqm have obtained operation rights, and approx. **6.71** million sqm are in operation
- Overall occupancy rate of approx. **87%** within mature logistics parks



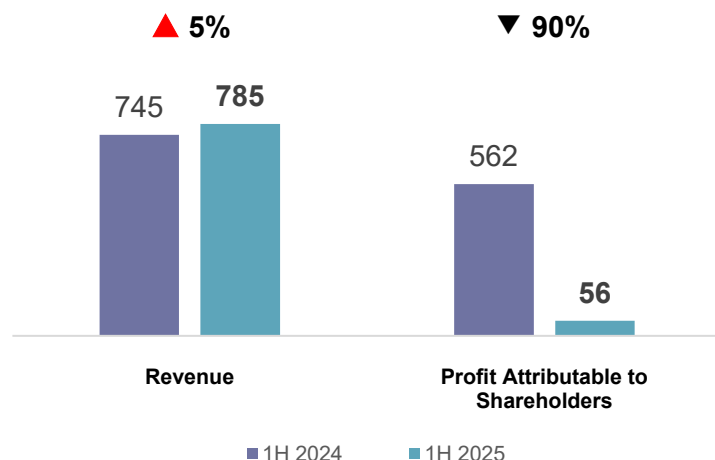
### Logistics Parks in Guangdong Province (including the GBA)

**16** Projects Established  
**1.55** Million sqm in Operation

## 2. Business Review – Logistics Business (Continued)

### Logistics Park Business

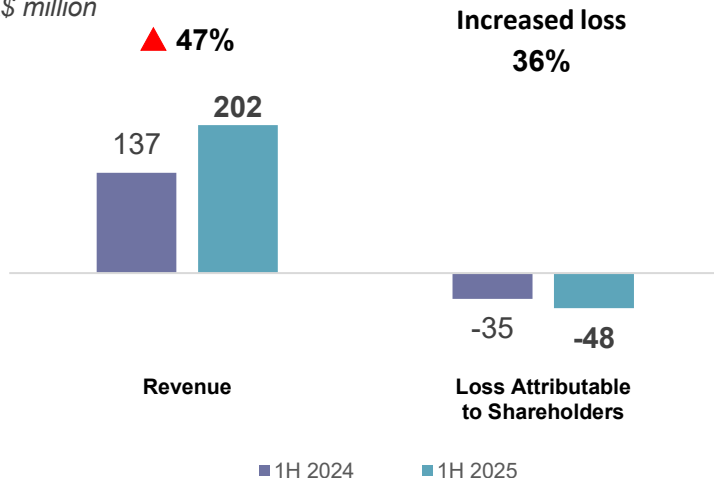
HK\$ million



- For the **logistics park business**, profit attributable to shareholders dropped by 90% YoY to approx. HK\$55.91 million, this was mainly due to the absence of profit after tax of approx. HK\$587 million that was recognized in 1H2024 from the transfer of the Group's two logistics hub projects to the ChinaAMC-Shenzhen International REIT. Additionally, profit growth for the segment continues to be pressured by the ongoing incubation of multiple logistics hub projects in Guangdong Province.

### Logistics Services Business

HK\$ million

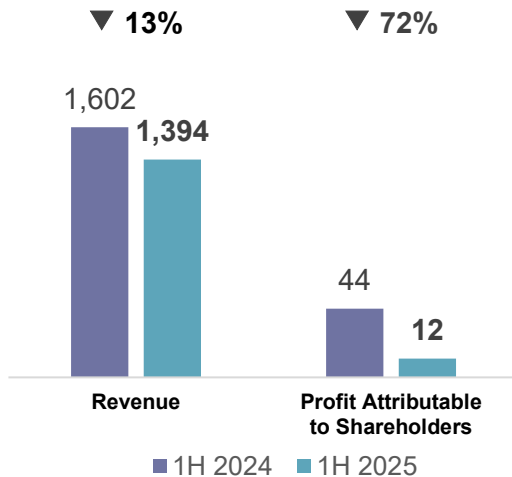


- The **logistics services business** recorded a loss attributable to shareholders of approx. HK\$47.98 million for the Period, due to a combination of factors including ongoing structural adjustments, intensified market competition, and rising operating costs.

## 2. Business Review – Port and Related Services

### Major Update on Port Business

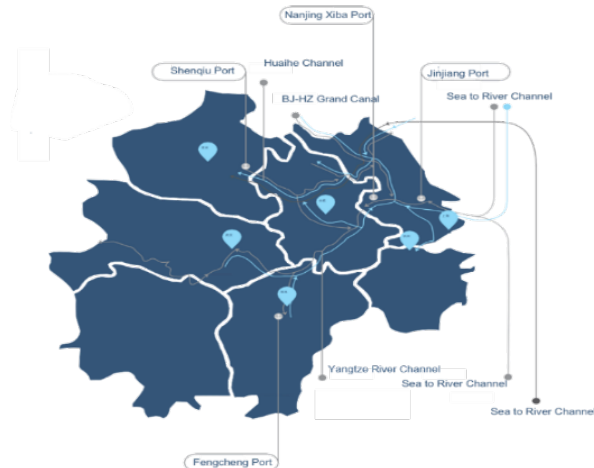
HK\$ million



Port projects	Interests held	Progress	Project overview
Nanjing Xiba	70%	In operation	In 1H2025, Nanjing Xiba Port reached a throughput of approx. 10.86 million tonnes.
Jiangsu Jingjiang	70%	In operation	In 1H 2025, Jiangsu Jingjiang Port achieved a throughput of approx. 10.77 million tonnes, representing an increase of approx. 72% YoY.
Henan Shenqiu	55.32%	4 general-purpose berths in the first phase has commenced operation	In 1H 2025, the port reached a throughput of approx. 1.25 million tonnes.
Jiangxi Fengcheng	20%	6 berths in the first phase has commenced operation	Phase I of Jiangxi Fengcheng Port, which has six berths with a designed annual throughput of 6 million tonnes, commenced operations in July 2023. In 1H 2025, the port has completed a throughput of approximately 1.15 million tonnes.
Foshan Fuwan	97.1%	Under planning	The Group is focused on advancing the approval and construction procedures of Foshan Fuwan.

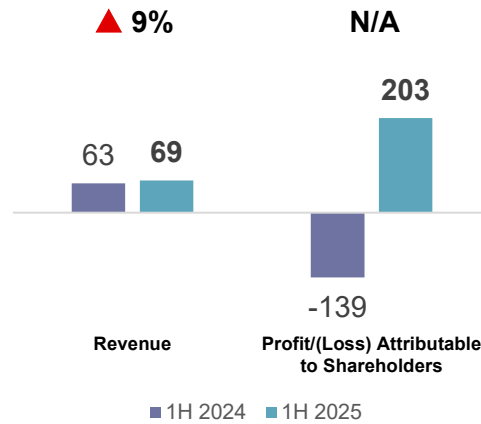
- Revenue ▼13% YoY** to approx. HK\$1,394 million. This was mainly due to the decrease in revenue from the port supply chain business, which was negatively impacted by declining coal prices, coupled with a reduction in port business volume resulting from an overall slowdown in market demand.
- Profit attributable to shareholders ▼72% YoY** to approx. HK\$12.04 million, primarily due to the higher depreciation and amortization costs from newly operational projects, along with a reduced gross profit margin stemming from intensified competition in the domestic port sector.

Port Distribution Map  
(in operation)



## 2. Business Review – Logistics Park Transformation and Upgrading Business

HK\$ million



- Revenue ▲9% YoY, primarily due to improved leasing condition following the commencement of full operations of the offices section at SZI South China Digital Valley in March 2024.
- During the Period, profit attributable to shareholders amounted to approx. HK\$203 million, primarily due to an increase in the Group's share of profit of approx. HK\$290 million from its associate, resulting from the property sales revenue recognized in Qianhai residential project "Yicheng Zhenwanyue".

### Key Business Update

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 - 1H 2025	Third phase of residential project – Yicheng Zhenwanyue*	8.1	498
				6,344
Operating Profit	From 2H 2021	First phase of office project – Yidu Building	3.5	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	

\*Yicheng Zhenwanyue is a residential project held as to 50% by the Group

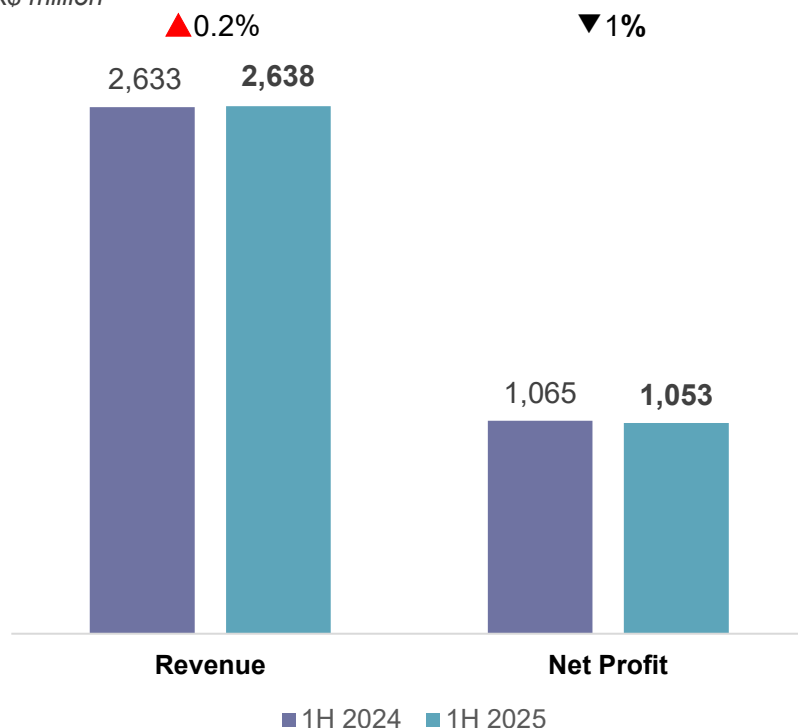
### First Phase of South China Logistics Park Transformation Project

Period	Item
December 2024	<ul style="list-style-type: none"> <li>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.</li> </ul>
July 2025	<ul style="list-style-type: none"> <li>The Group entered into a land use right transfer agreement, in relation to the transfer of the phase I of the Reserved Land ("plot 02-20-04"), with a stipulated GFA of approx. 126,520 sqm. The transfer price for the land use right is approx. HK\$292 million. As the final price is lower than originally estimated, this adjustment is expected to contribute an additional profit after tax of approx. HK\$53.72 million to the Group's 2025 financial results. The signing of the Land Transfer Agreement marks the fulfillment of all pre-construction requirements for the phase I of the Reserved Land. The Group will now expedite its development and construction, endeavoring to create a high-quality residential benchmark project.</li> </ul>

## 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. 613 km

HK\$ million



- Revenue and net profit from the toll road business ▲ 0.2% and ▼ 1% YoY to approx. HK\$2,638 million and HK\$1,053 million, respectively.
- Although maintenance costs and depreciation and amortization expenses of toll road projects increased during the Period, the reduction in financial costs offset part of the impact. The toll road business recorded a net profit of approx. HK\$1,053 million, in line with the same period last year.

\* 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. 47.30% equity interest

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

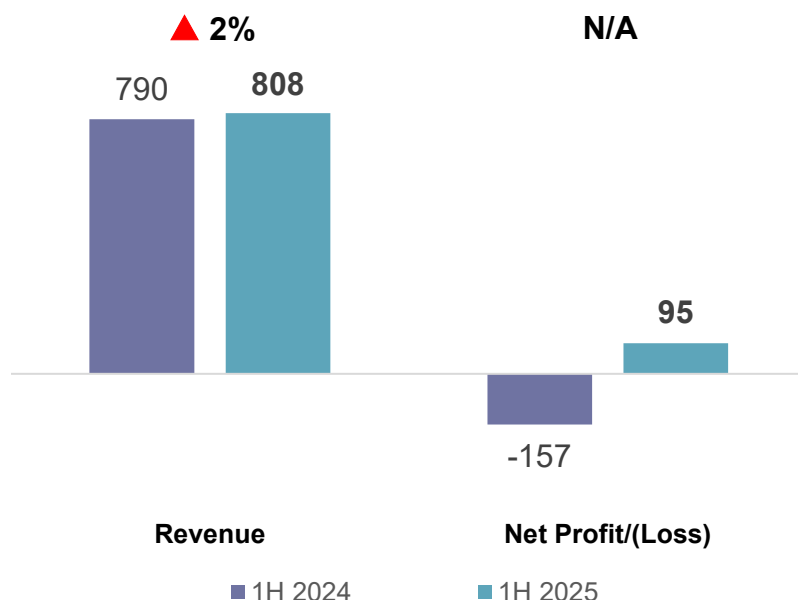
### Clean Energy:

- Grid-connected wind power generation projects invested in and operated by the Group had an accumulated installed capacity of 668 megawatts
- The Group's first self-developed distributed photovoltaic pilot project, Shengneng Qiantai Project, was successfully connected to the grid for power generation in July 2024 with a total installed capacity of 3.40 MW

### Solid Waste Treatment:

- Currently, the designed organic waste treatment capacity of the Group was approx. 6,300 tonnes per day, of which, 18 organic waste treatment projects have commenced commercial operation

HK\$ million



- Revenue from the general-environmental protection business ▲2% YoY to HK\$808 million.
- The net profit was approx. HK\$95.32 million (1H2024: net loss of approx. HK\$157 million). This turnaround was mainly attributable to an increased share of profits from associates, coupled with the decrease in credit impairment losses on accounts receivable and reduced asset impairment losses.

## 2. Business Review – Other Investments



- During the Period, Shenzhen Airlines carried approx. 20.37 million passenger rides and recorded a passenger traffic of approx. 32,700 million passenger-km, representing an increase of approx. 7% and 8% YoY, respectively. As at 30 June 2025, Shenzhen Airlines had 234 aircrafts in its fleet, and operated 320 routes, comprising 287 domestic routes and 33 international and regional routes.
- Shenzhen Airlines remained loss-making due to adverse factors such as intensifying competition in the domestic civil aviation market, a shift in passenger demographics to more budget-conscious travelers and the substitution pressure from high-speed rail network.
- During the Period, Shenzhen Airlines recorded a net loss of RMB834 million (HK\$898 million), with losses narrowing by RMB 541 million (HK\$589 million) YoY.
- In accordance with the Hong Kong Accounting Standards, the Group's investment in Shenzhen Airlines, an associate of the Group, is accounted for under the equity method. As the Group's share of accumulated losses in Shenzhen Airlines has exceeded its equity interest in this associate since 2023, the Group did not recognize any further losses during the Period.



- In 2021, the Group became a strategic shareholder of Air China Cargo through a capital contribution of approx. RMB1,565 million, acquiring 1,069 million shares. This acquisition allowed the Group to establish a foothold in the highly monopolistic air logistics industry, which has significant entry barriers.
- The shares of Air China Cargo were successfully listed on the main board of the Shenzhen Stock Exchange in 2024, further boosting the Group's asset value. As of 30 June 2025, the Group held approx. 8.76% of the equity interest in the company.
- In July 2025, Air China Cargo announced the implementation of its 2024 annual dividend distribution plan, distributing a cash dividend of RMB0.65 for every 10 shares to its shareholders. Accordingly, the Group received approx. RMB69,480,000 in cash dividends based on its shareholding.



### 3. Financial Position - Overview

<i>HK\$ million</i>	30/06/2025	31/12/2024	Increase/ (Decrease)
<b>Total Assets</b>	<b>144,273</b>	135,998	6%
<b>Total Liabilities</b>	<b>84,575</b>	81,475	4%
<b>Total Equity</b>	<b>59,698</b>	54,523	9%
<b>Net Asset Value attributable to shareholders</b>	<b>33,175</b>	32,500	2%
<b>Net Asset Value per share attributable to shareholders (HK dollar)</b>	<b>13.6</b>	13.5	1%
<b>Cash</b>	<b>8,687</b>	9,670	(10%)
<b>Bank borrowings</b>	<b>38,203</b>	35,505	8%
<b>Notes and bonds</b>	<b>27,210</b>	24,944	9%
<b>Total Borrowings</b>	<b>65,413</b>	60,449	8%
<b>Net Borrowings</b>	<b>56,726</b>	50,779	12%
<b>Debt-asset Ratio (Total Liabilities/Total Assets)</b>	<b>59%</b>	60%	(1) <sup>#</sup>
<b>Ratio of Total Borrowings to Total Assets</b>	<b>45%</b>	44%	1 <sup>#</sup>
<b>Ratio of Net Borrowings to Total Equity</b>	<b>95%</b>	93%	2 <sup>#</sup>
<b>Ratio of Total Borrowings to Total Equity</b>	<b>110%</b>	111%	(1) <sup>#</sup>

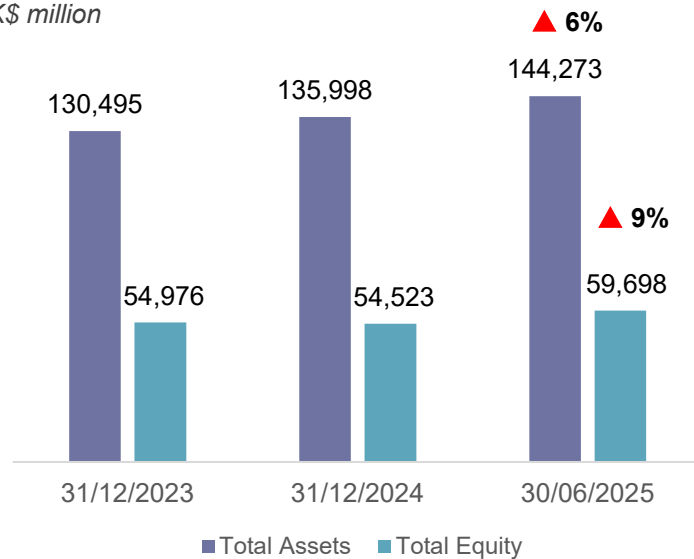
*# Change in percentage points*

### 3. Financial Position

#### - Total Assets & Debt-Asset Ratio

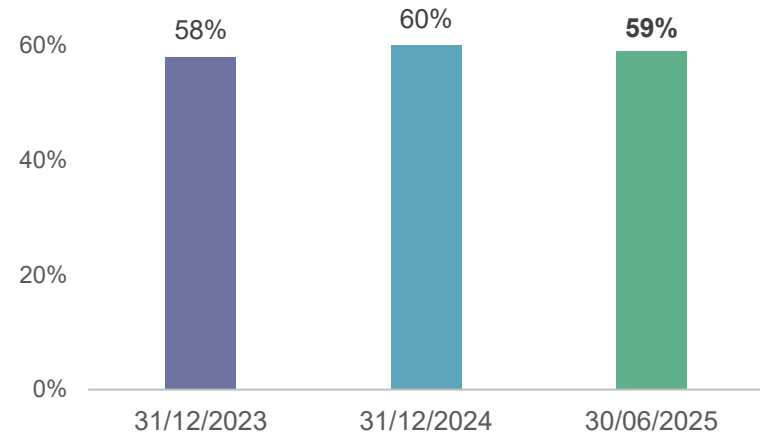
#### Total Assets & Total Equity

HK\$ million



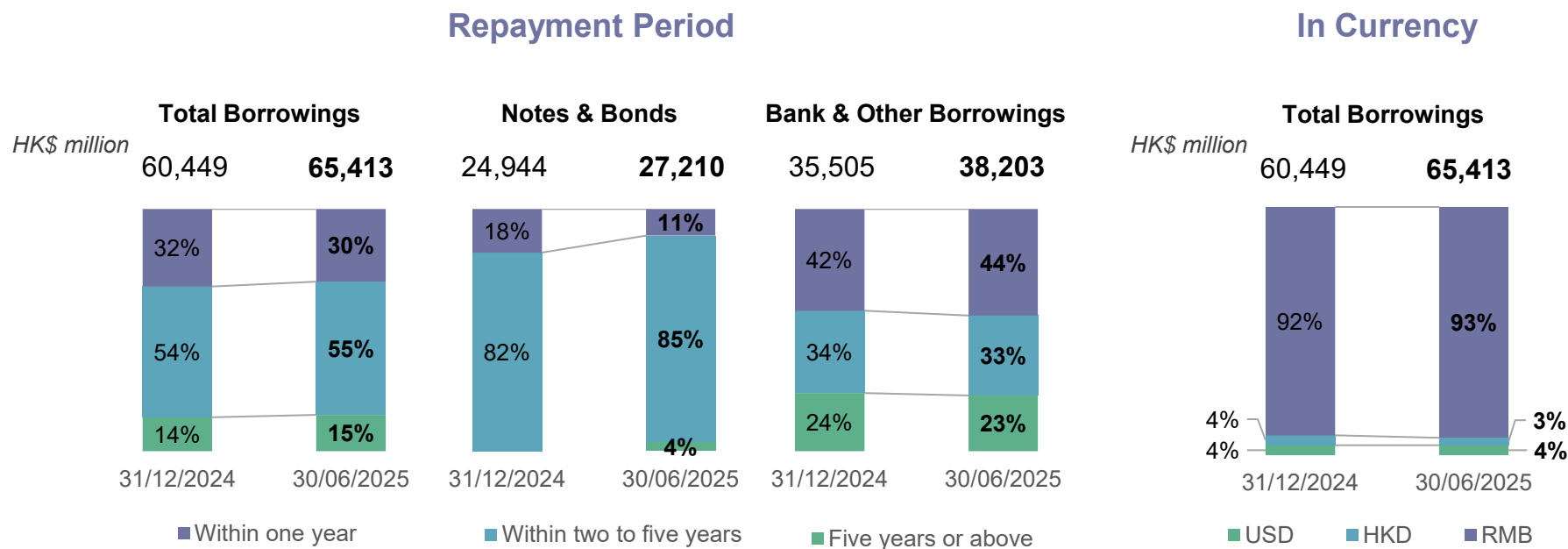
- Total assets and total equity amounted to approx. HK\$144,300 million and HK\$59,700 million, respectively
- Net asset value attributable to shareholders was approx. HK\$33,200 million and net asset value per share was HK\$13.6

#### Debt-Asset Ratio



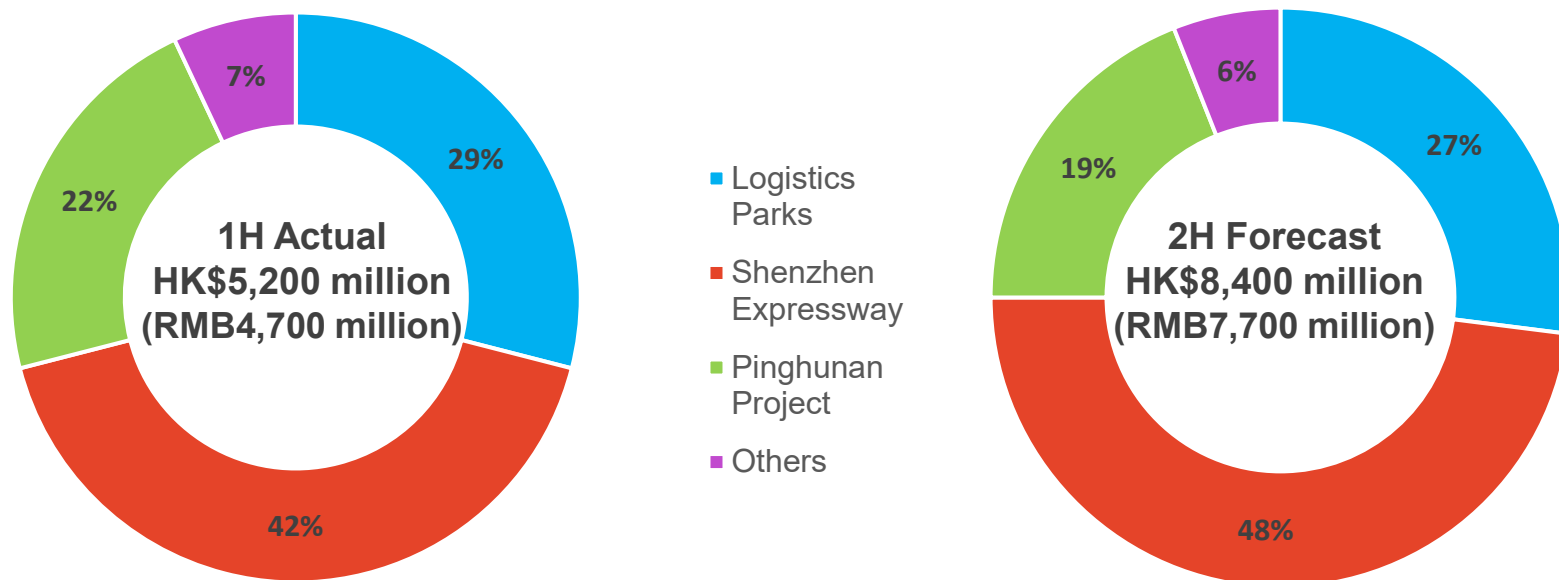
- Compared to the end of the previous year, the debt-to-asset ratio decreased by 1 p.p., while the gearing ratio increased by 2 p.p.. The increase in the gearing ratio was due to the additional borrowings incurred as a result of increased investment activities during the Period.
- Three leading international credit rating agencies, namely Moody's, Standard & Poor's and Fitch Ratings, 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 its debt maturity and currency structure. By strictly controlling the scale of foreign currency loans and securing preferential interest rates, it further reduced its financial costs.
- As at 30 June 2025, the ratio between the Group's borrowings in RMB and other currencies was 93%:7% (RMB 55.5 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 70%:30%

### 3. Financial Position - Capital Expenditures



#### 1H2025 Capital Expenditures in Major Projects:

- Logistics park projects: approx. RMB1,360 million
- Shenzhen Expressway projects: approx. RMB1,970 million
- Pinghunan project: approx. RMB1,040 million

#### 2H2025 Capital Expenditures Forecast in Major Projects:

- Logistics park projects: approx. RMB2,100 million
- Shenzhen Expressway projects: approx. RMB3,700 million
- Pinghunan project: approx. RMB1,500 million
- South China Logistics Park Transformation & Upgrading project: approx. RMB300 million

# 4. Outlook

## 1. Improving Quality and Efficiency of Core Businesses, Enhancing Comprehensive Logistics Service Capabilities

- Shifting its focus from scale expansion to quality improvement, the Group will strengthen the lean operation and maximize the profitability of existing assets across four business segments: logistics, ports, toll roads, and general- environmental protection.
- The Group implements ten key measures designed to enhance business promotion, strengthen senior management relationships, and drive service enhancement initiatives. These efforts will ensure we meet customer needs, improve satisfaction, and secure the "three stabilities" of its core logistics business—stable rents, stable occupancy rates, and stable customers.
- The Group will advance its transformation into a comprehensive modern logistics service provider by conducting research on five key topics: multi-modal transportation, low-altitude logistics, integrated PV-ESC technologies, integrated warehousing and distribution, and customer structure optimization.

## 2. Continuously optimize business models and build a solid foundation for sustainable development

- To advance its long closed-loop "Investment, Construction, Operation, and Transformation" business model, the Group will expedite the transformation of Phase I of the SZI South China Logistics Park, which will lay the foundation for land appreciation gains and subsequent project development.
- The Group continues to optimize the short closed-loop "Investment, Construction, Financing, and Operation" business model. Regarding publicly traded REITs, it will ensure the high-quality operation of the underlying assets of the ChinaAMC-Shenzhen International REIT and lay the foundation for future expansion. On the private fund side, the Group will advance the establishment of the next phase of its logistics real estate private equity funds, ensuring the sustainable development of the logistics park's heavy assets.

## 3. Dynamically adjust investment strategies to accumulate development momentum

- Adhering to the principle of "Striving for Progress while Maintaining Stability," the Group will optimize its investment strategy based on the macroeconomic environment and industry dynamics. The Group will uphold the principles of "carefully selecting and taking a slow approach" and "choosing the best from the best" to control the pace of expansion and its layout. It will focus on developing high-quality projects in strategically important core locations that offer strong operational returns, high risk tolerance, and excellent operational efficiency.
- The Group will actively support the "going global" strategy of state-owned enterprises, focusing on market opportunities in countries along "the Belt and Road Initiative" and in the overseas relocation of Guangdong's advanced manufacturing industry chain. It will also explore opportunities to invest in high-quality projects in Hong Kong and Southeast Asia.

## 4. Strengthen innovation-driven development and focus on forging new-quality productivity

- During the 15th Five-Year Plan period, the Group will strengthen its core competitiveness by driving the digital, intelligent, and green transformation of its traditional industries to enhance the logistics park's operational efficiency and service capabilities.
- The Group will further explore innovative application scenarios related to its core businesses, developing new models such as "Bus/ Metro + Logistics". Additionally, the Group will actively monitor strategic emerging industries upstream and downstream of the logistics chain, explore market entry through investment funds, and build an innovative ecosystem for the logistics industry.

## 5. Drive value creation and strengthen shareholder returns

- The Group will adhere to a development strategy centered on value creation and promote its goal of "one increase, one stability, and four improvements." This framework targets stable growth in total profits, an overall stable debt-to-asset ratio, enhancements in return on equity (ROE), R&D investment intensity, overall labor productivity, and operating cash flow ratio. Through these efforts, it will strive to achieve higher operating efficiency and higher-quality development for the Group.
- The Group will prioritize shareholder returns by maintaining a stable and competitive dividend policy, strengthening market capitalization management, and creating sustainable long-term value for investors.



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深國際

Stock code 股份代号: 00152.HK

# Thank You!

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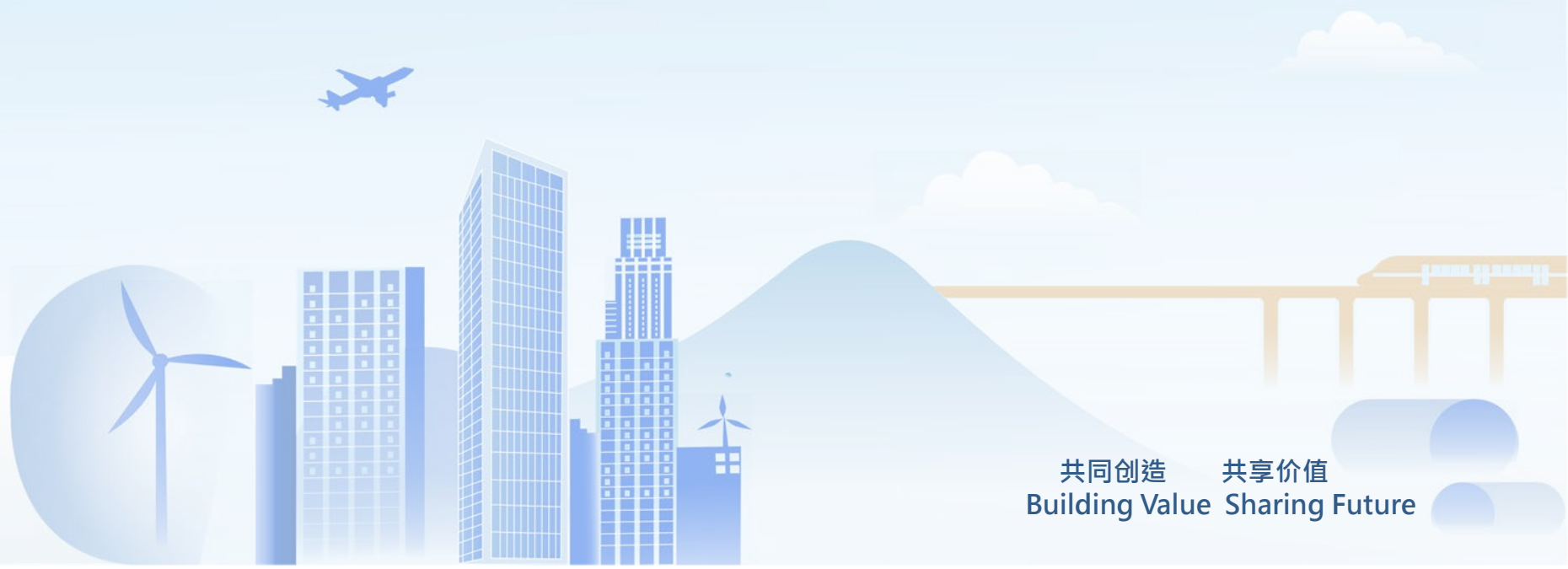
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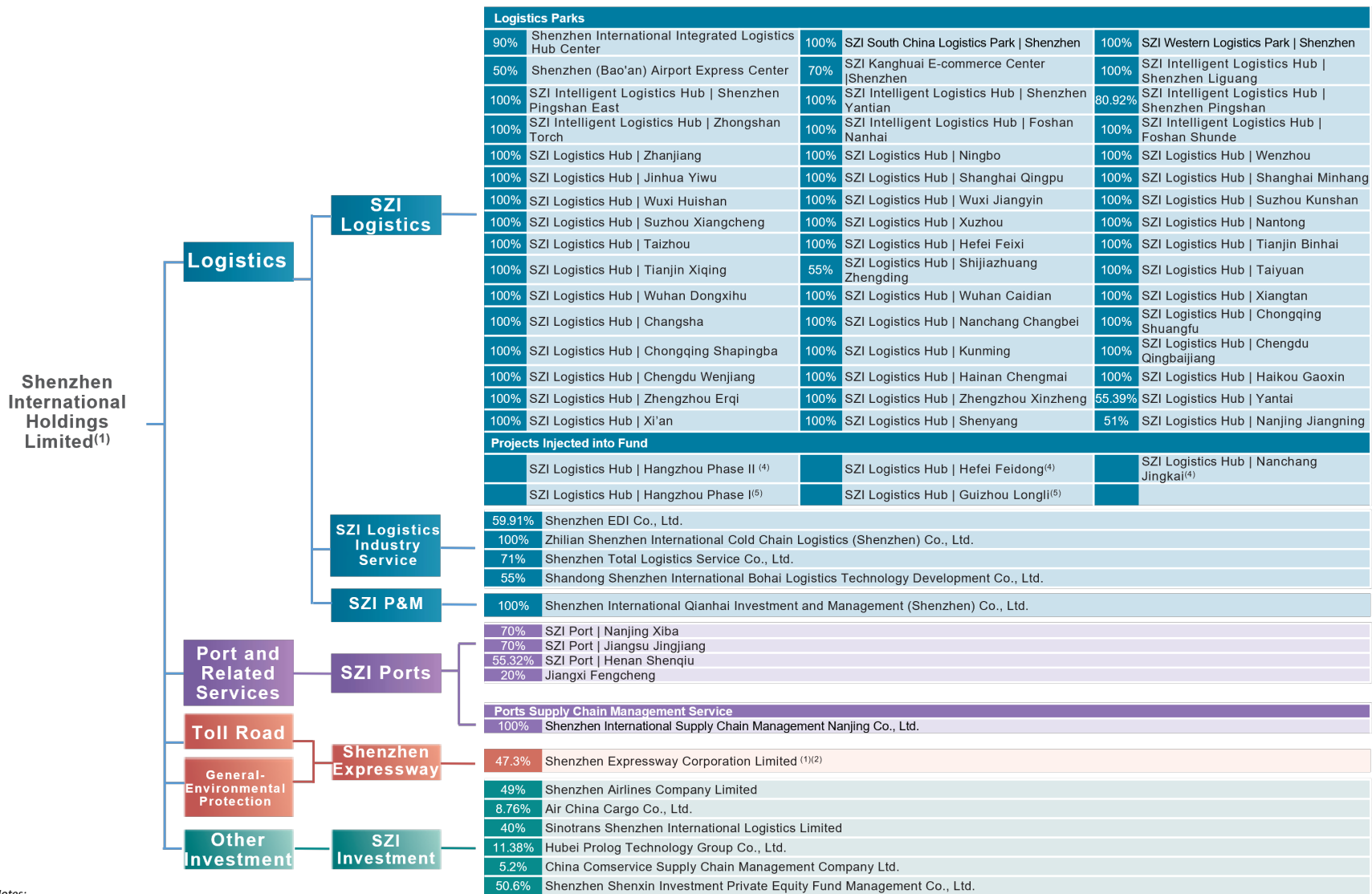
# Appendix



共同创造 共享价值  
Building Value Sharing Future



# Appendix 1 - Corporate Structure



Notes:

(1) Listed on the main board of The Stock Exchange of Hong Kong Limited (2) Listed on the Shanghai Stock Exchange (3) Listed on the Shenzhen Stock Exchange

(4) These projects are held by Shenshi Smart Logistics Infrastructure Private Equity Partnership (Limited Partnership), a joint venture held by the Group as to 40% equity interest.

(5) These projects are held by the ChinaAMC-Shenzhen International Warehousing & Logistics Close-end Infrastructure Securities Investment Fund, in which the Group holds 30% of the total units.

(6) The simplified corporate structure of the Group only included corporate entities and projects which are in operation as at 30 June 2025.



## Appendix 2 - Segment Results

For the six months ended 30 June HK\$ million	Revenue		Operating profit/(loss)		Share of results of associates & JVs		EBIT	
	2025	2024	2025	2024	2025	2024	2025	2024
Toll roads and general-environmental protection business								
— Revenue	3,724	3,752	1,352	1,339	424	455	1,776	1,794
— Construction service revenue	496	311	-	-	-	-	-	-
Sub-total	4,220	4,063	1,352	1,339	424	455	1,776	1,794
Logistics business								
— Logistics parks	785	745	114	602	15	12	129	614
— Logistics services	202	137	(42)	(32)	-	-	(42)	(32)
— Port and related services	1,394	1,602	39	88	1	(2)	40	86
— Logistics park transformation and upgrading business	69	63	(80)	(199)	290	-	210	(199)
Sub-total	2,450	2,547	31	459	306	10	337	469
Head office functions	-	-	(174)	(112)	132	91	(42)	(21)
Total	6,670	6,610	1,209	1,686	862	556	2,071	2,242
Finance income							70	91
Finance costs							(741)	(950)
Finance costs - net							(671)	(859)
Profit before income tax							1,400	1,383

# Appendix 3 - Income Statement

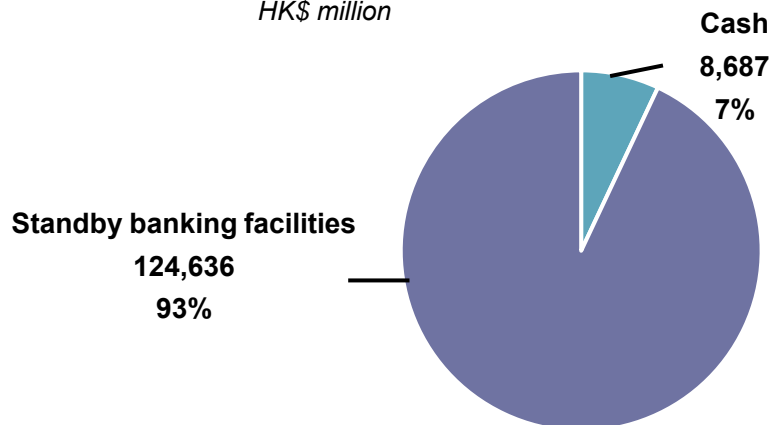
<i><b>For the six months ended 30 June HK\$ million</b></i>	<b>2025</b>	<b>2024</b>	<b>Increase/(Decrease)</b>
<b>Revenue</b>	<b>6,670</b>	6,610	1%
Cost of sales	<b>(4,939)</b>	(4,822)	2%
<b>Gross profit</b>	<b>1,731</b>	1,788	(3%)
Other gains – net	<b>(66)</b>	429	N/A
Other income	<b>83</b>	65	28%
Distribution costs	<b>(59)</b>	(51)	16%
Administrative expenses	<b>(480)</b>	(545)	(12%)
<b>Operating profit</b>	<b>1,209</b>	1,686	(28%)
Share of results of associates	<b>669</b>	336	99%
Share of results of joint ventures	<b>193</b>	220	(12%)
<b>Profit before finance costs and income tax</b>	<b>2,071</b>	2,242	(8%)
Finance costs – net	<b>(671)</b>	(859)	(22%)
<b>Profit before income tax</b>	<b>1,400</b>	1,383	1%
Income tax expense	<b>(289)</b>	(217)	33%
<b>Profit for the period</b>	<b>1,111</b>	1,166	(5%)
Non-controlling interests	<b>621</b>	513	21%
Profit attributable to shareholders	<b>490</b>	653	(25%)
<b>Basic earnings per share (HK dollars)</b>	<b>0.20</b>	0.27	(26%)

# Appendix 4 - Financial Position (1)

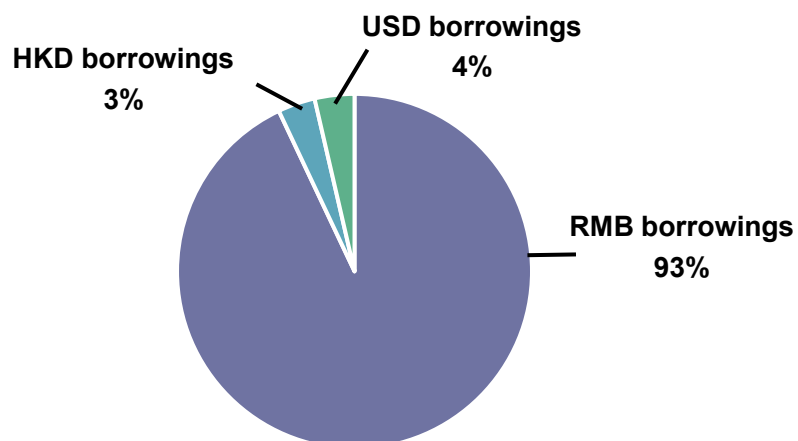
*The Group's Borrowing Profile*  
As at 30 June 2025

## Cash & Standby Banking Facilities

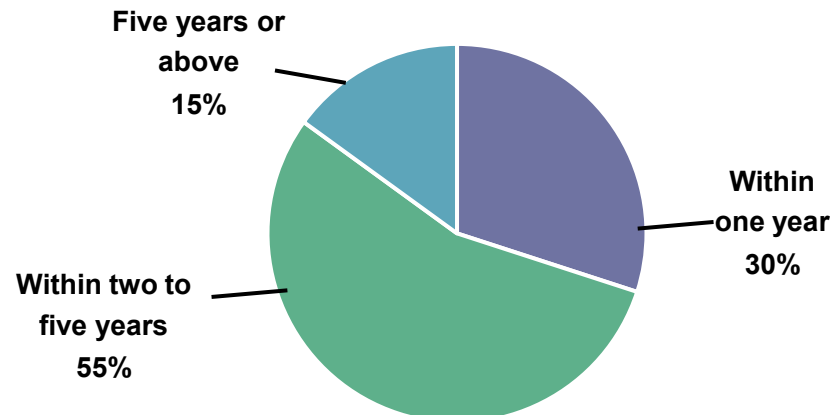
HK\$ million



## Total Borrowings: HK\$65,413 million – in Currency



## Total Borrowings: HK\$65,413 million – Repayment Period



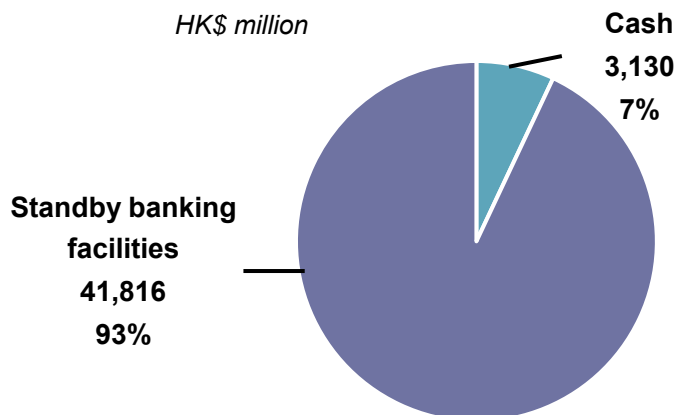
# Appendix 4 - Financial Position (2)

## Excluding Shenzhen Expressway

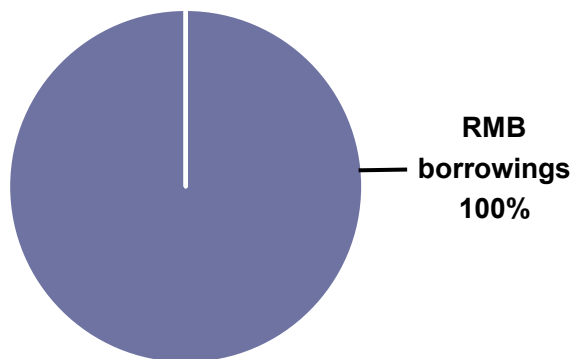
*The Group's Borrowing Profile*  
As at 30 June 2025

### Cash & Standby Banking Facilities

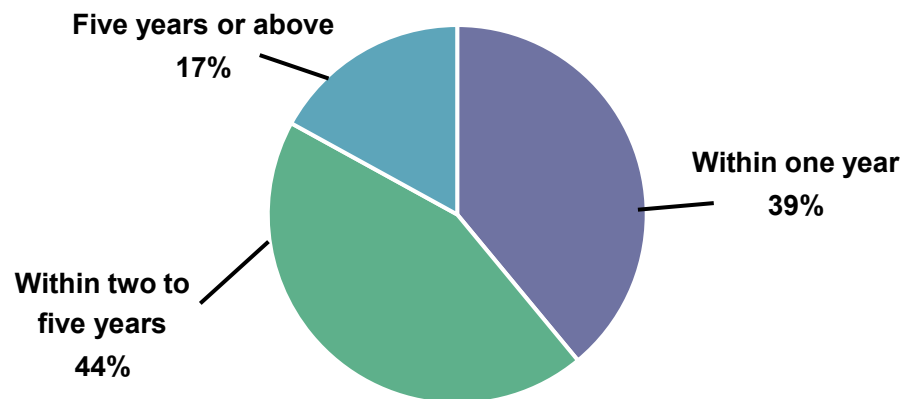
HK\$ million



**Total Borrowings:**  
HK\$29,796 million — in Currency



**Total Borrowings:**  
HK\$29,796 million — Repayment Period



# Appendix 5 - Operating Performance of Toll Roads

			Average daily mixed traffic volume <sup>1</sup>		Average daily toll revenue	
Toll roads	Interest held	Toll length (approx. km)	1H 2025 (’000 vehicles)	YoY Increase / (decrease)	1H 2025 (RMB’000)	YoY Increase / (decrease)
Shenzhen region:						
Meiguan Expressway	100%	5.4	161	2.2%	414	0.9%
Jihe East	100%	23.7	314	5.8%	1,847	5.6%
Jihe West	100%	21.8	229	9.3%	1,516	6.8%
Shenzhen Coastal Expressway <sup>2,3</sup>	100%	36.6	213	18.5%	2,050	22.5%
Shenzhen Outer Ring Project	100%	76.8	315	6.0%	3,129	1.9%
Longda Expressway	89.93%	4.4	162	(1.7%)	412	(3.3%)
Shuiguan Expressway	50%	20	256	1.3%	1,675	1.3%
Shuiguan Extension	40%	6.3	53	(8.8%)	173	(8.1%)
Other regions in Guangdong Province:						
Qinglian Expressway	76.37%	216	51	4.4%	1,814	0.9%
Guangshen Expressway <sup>4</sup>	45%	122.8	623	3.2%	7,499	(2.7%)
GZ West Expressway <sup>4</sup>	50%	98	260	2.9%	3,008	(12.2%)
Yangmao Expressway	25%	79.8	56	1.7%	2,112	0.4%
Guangzhou Western Second Ring	25%	40.2	90	(1.2%)	1,318	(0.3%)
Other provinces in the PRC:						
Changsha Ring Road	51%	34.7	90	(3.1%)	676	(3.5%)
Nanjing Third Bridge	35%	15.6	38	(0.6%)	1,489	0.6%
Yichang Expressway <sup>5</sup>	40%	78.3	46	(14.9%)	956	(9.4%)

## Notes:

(1)Average daily mixed traffic volumes exclude toll-free traffic volumes during the toll-free periods in statutory holidays. The revenue in the above table has excluded tax.

(2)Shenzhen Coastal Expressway refers to the Shenzhen section of Guangshen Coastal Expressway (Guangzhou to Shenzhen), which consists of two phases. Phase I of Shenzhen Coastal Expressway comprises the main line of Shenzhen Coastal Expressway and related infrastructure, which was completed and opened to traffic at the end of 2013. Phase II of Shenzhen Coastal Expressway comprises two parts, namely the Shenzhen World Exhibition & Convention Center interchange and the connecting line on the Shenzhen side of the Shenzhen-Zhongshan Bridge. These two parts were completed and opened to traffic in 2019 and on 30 June 2024, respectively. Since the traffic volume data for Phase II cannot be separately consolidated, the traffic volume data for Shenzhen Coastal Expressway in the above table includes those for Phase I and excludes those for Phase II, while the toll revenue data for Shenzhen Coastal Expressway includes those for both Phase I and Phase II.

(3)According to the freight compensation agreement signed between the Transport Bureau of Shenzhen Municipality, Shenzhen Expressway and Shenzhen Guangshen Coastal Expressway Investment Company Limited ("Coastal Company"), trucks traversing Shenzhen Coastal Expressway were charged 50% of the standard toll rates during the period from 1 January 2021 to 31 December 2024. Such tolls waived by Coastal Company were compensated by the government in a lump sum payment in March of the following year. The agreement term ended as at 24:00 on 31 December 2024 and was not extended. Trucks traversing Shenzhen Coastal Expressway would be charged at the standard rate effective from 0:00 on 1 January 2025.

(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 indirectly holds 50% and 45% interests in GZ West Expressway and Guangshen Expressway, respectively.

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

# Appendix 6 - Logistics Projects Overview

## Major Logistics Projects in Guangdong Province (Including the GBA)

Project name	Acquired site area (0'000 sqm)	Area in operation (0'000 sqm)	Commencement date/ expected commencement date of operation of phase I*
1. Shenzhen International Integrated Logistics Hub Center	90@	-	2026
2. SZI Western Highway Freight Logistics Hub (SZ Bao'an)	7.5	-	2026
3. SZI South China Logistics Park (Shenzhen)	23.9^	4.9^	2003
4. SZI Western Logistics Park (Shenzhen)▲	N/A	9.1	2003
5. SZI Kanghuai E-commerce Center (Shenzhen)▲	N/A	14.3	2018.01
<b>SZI Intelligent Logistics Hubs</b>			
6. Shenzhen Liguang	4.5	21.7	2023.07
7. Shenzhen Pingshan	12	28.6	2024.12
8. Shenzhen Pingshan East	26.7	9.4	2023.09
9. Shenzhen Yantian	3.2	9.1	2024.03
10. Zhongshan Torch	5.8	6.6	2019.09
11. Zhaoqing Gaoyao	10	-	2026
12. Foshan Nanhai	7.6	8.9	2024.08
13. Foshan Shunde	20	32.9	2025.03
14. Foshan Gaoming	15.7	-	2025
<b>SZI Logistics Hubs</b>			
15. Zhanjiang	11.0	9.0	2024.08
16. Jieyang	9.6	-	2026
<b>Total</b>	<b>247.5</b>	<b>154.5</b>	

Notes:

\* 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 sqm at Shenzhen International Integrated Logistics Hub Center, and has successfully secured the land use rights of approx. 334,000 sqm 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 1H2024. As of 30 June 2025, 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 6 - Logistics Projects Overview (Continued)

## Major Logistics Projects in Other Regions of China (SZI logistics hubs)

Project name	Acquired site area (0'000 sqm)	Area in operation (0'000 sqm)	Commencement date/ expected commencement date of operation of phase I*
<b>Zhejiang Region</b>			
1. Hangzhou□	Phase I: N/A Phase II: N/A	Phase I: 21.3 Phase II: 24.3	2017.11
2. Ningbo	9.2	5.7	2018.01
3. Jinhua Yiwu	41.7	55.8	2020.12
4. Wenzhou	13.9	12.7	2024.10
<b>Jiangsu and Anhui Region</b>			
5. Shanghai Qingpu	2.3	3	2019.09
6. Shanghai Minhang	3.5	5.2	2021.09
7. Wuxi Huishan	24.6	12	2017.01
8. Wuxi Jiangyin	13.3	11.3	2023.10
9. Wuxi Xishan Jindi▲	N/A	16.6	2024.07
10. Suzhou Kunshan	11.7	9.6	2016.06
11. Suzhou Xiangcheng	3.3	1.9	2020.12
12. SZI Cold Storage (Nanjing Jiangning)	3.2	3.3	2025.02
13. Jurong	13.1	-	2026
14. Xuzhou	13.3	7.2	2021.04
15. Nantong	15.2	12.9	2021.01
16. Taizhou	8.8	7.9	2025.01
17. Hefei Feidong□	N/A	9.3	2016.01
18. Hefei Feixi	42.2	32.5	2022.05

# Appendix 6 - Logistics Projects Overview (Continued)

## Major Logistics Projects in Other Regions of China (SZI logistics hubs)

Project name	Acquired site area (0'000 sqm)	Area in operation (0'000 sqm)	Commencement date/ expected commencement date of operation of phase I*
<b>Beijing-Tianjin-Hebei Region</b>			
19. SZI Southwest Beijing Integrated Logistics Hub (Phase 1) Intelligent Logistics Center	11.8	-	2026
20. Tianjin Binhai	6	3.3	2019.01
21. Tianjin Xiqing	11.6	7.8	2021.09
22. Shijiazhuang Zhengding	31.0	7.0	2017.07
<b>Central China</b>			
23. Wuhan Dongxihu	12.6	6.3	2016.01
24. Wuhan Caidian	12.9	11.7	2022.03
25. Wuhan Huangpi	6.8	-	2026
26. Nanchang Jingkai□	N/A	8.7	2017.06
27. Nanchang Changbei	15.6	15.3	2025.01
28. Changsha	29.8	22.7	2018.01
29. Xiangtan	10	8.1	2024.09
30. SZI Intelligent Logistics Hub (Yueyang)▲	N/A	5.2	2020.01
<b>Southwestern Region</b>			
31. Guizhou Longli□	N/A	14.2	2018.05
32. Guiyang Xiuwen	20.6	-	2027
33. Chongqing Shuangfu	10.4	5.8	2019.12
34. Chongqing Shapingba	14.6	11.6	2021.09
35. Kunming	17.2	11.9	2020.01
36. Chengdu Qingbaijiang	12.5	12.6	2021.01



# Appendix 6 - Logistics Projects Overview (Continued)

## Major Logistics Projects in Other Regions of China (SZI logistics hubs)

Project name	Acquired site area (0'000 sqm)	Area in operation (0'000 sqm)	Commencement date/ expected commencement date of operation of phase I*
<b>Southwestern Region (Continued)</b>			
37. Chengdu Wenjiang	6.7	6.9	2025.05
38. Nanning Jingkai	10	-	2026
<b>Southern Region</b>			
39. Hainan Yangpu▲	N/A	9.4	2024.03
40. Hainan Chengmai	6.3	6.5	2024.03
41. Haikou Gaoxin	6.7	7.2	2025.03
<b>Northern Region</b>			
42. Zhengzhou Erqi	11	11.7	2022.12
43. Zhengzhou Xinzheng	49.7	21.2	2022.05
44. Yantai	6.9	2.9	2008.06
45. Xi'an	12	8.9	2020.08
46. Taiyuan	12.7	13.2	2025.06
47. Shenyang	24.1	24.2	2016.04
<b>Total</b>	<b>588.8</b>	<b>516.8</b>	

Notes:

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

□ Projects injected into Fund (the Group still retains the right to operate and manage the logistics hubs, providing them with professional services such as operation and maintenance, and will continue to charge management fees):

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

(ii) Hangzhou Phase I, Guizhou Longli: held by ChinaAMC-Shenzhen International Warehousing & Logistics Close-end Infrastructure Securities Investment Fund, in which the Group holds 30% of the total units.

▲ Management project



# Appendix 7 - 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 8 – SZI Integrated Logistics Hub Center (“Pingshunan Project”)



The entire project is expected to be completed by the end of 2025

## Establishing the World's First Intelligent Logistics Park Built Atop a Traditional Railway Yard

- The project will develop a multi-functional logistics complex with a GFA of 850,000 sqm constructed above an operational railway yard, featuring 11 logistics warehouses, 2 auxiliary facilities and 4 roundabouts for transportation which covers high-standard warehousing, freight consolidation and distribution, urban delivery, cross-border e-commerce, cold storage and intelligent warehouse
- The steel structure of the main building has been successfully topped out in May 2025
- Leveraging the Pingshunan railway freight yard, the Group has expanded businesses in freight express lines, value-added services and bulk commodity operations. In 1H2025, the dispatch and arrival volume of domestic train routes reached 64,000 standard containers.





# Appendix 9 - SZI Western Highway Freight Logistics Hub (SZ Bao'an)



Site area of approx.75,000 sqm, planned GFA of approx.159,000 sqm

The project is building a modern cluster of comprehensive and modern intelligent logistics facilities, including intelligent logistics centers, smart logistics cloud warehouses, and cold chain centers in accordance with both the China's Green Building Evaluation Standard 3-Star Grade and the internationally recognized LEED Platinum standards. The main structure of the project topped out in April 2025 and the project is expected to be put into operation in early 2026.



## Appendix 10 - SZI Logistics Hub (SZ Liguang)



Real image

Site area of approx.45,000sqm, GFA of approx.217,000 sqm

It has a high plot ratio comprising six aboveground floors and two underground floors and has commenced operations in 2023. The park is equipped with various warehousing facilities including cold storage, ambient storage and automated stereoscopic warehouses



# Appendix 11 - SZI Logistics Hub (SZ Yantian)

Real image



Site area of approx. 32,000 sqm, GFA of approx. 91,000 sqm

Having commenced operations in early 2024, the project focuses on high-value-added comprehensive logistics services such as bonded warehousing, cold chain logistics, international distribution and cross-border e-commerce.



## Appendix 12 - SZI Logistics Hub (SZ Pingshan East)

Real image



Site area of approx. 267,000 sqm, GFA of approx. 94,000 sqm

The project benefits from cluster synergies with adjacent logistics hub projects operated by the Group, enabling opportunity for collaborative development within the area.



# Appendix 13 - SZI Logistics Hub (SZ Pingshan)



Site area of approx. 120,000 sqm, GFA of approx. 286,000 sqm  
Having commenced operations in Dec 2024, the project is expected to address the shortage of high-standard logistics facilities in Pingshan District. It has already attracted numerous high-growth enterprises to move in.



# Appendix 14 - SZI Logistics Hub (Foshan Projects)



Real image

## Foshan Nanhai (GFA of approx. 89,000sqm)

Since commencing operations in 2H2024, it has successfully drawn in a leading cross-border e-commerce enterprise.



conceptual  
planning rendering

**Foshan Gaoming( planned GFA of approx.185,000 sqm)**  
It is expected to commence operations in 2H2025.



Real image

## Foshan Shunde(GFA of approx. 329,000 sqm)

The project commenced operations in Mar 2025 and has already secured tenancy from leading cross-border e-commerce enterprises.



## Appendix 15 - 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. 310,000 sqm and GFA of more than 500,000 sqm, among which the logistics park has a site area of approx. 100,000 sqm and is dedicated to becoming an intelligent pharmaceutical cold chain logistics base.



# Appendix 16 – SZI Cold Chain



## Shanghai Minhang Project

(cold storage warehouse area of approx. 52,000 sqm)

The project commenced operations in 2024, and adopts a “Leasing + Self-operated” business model .



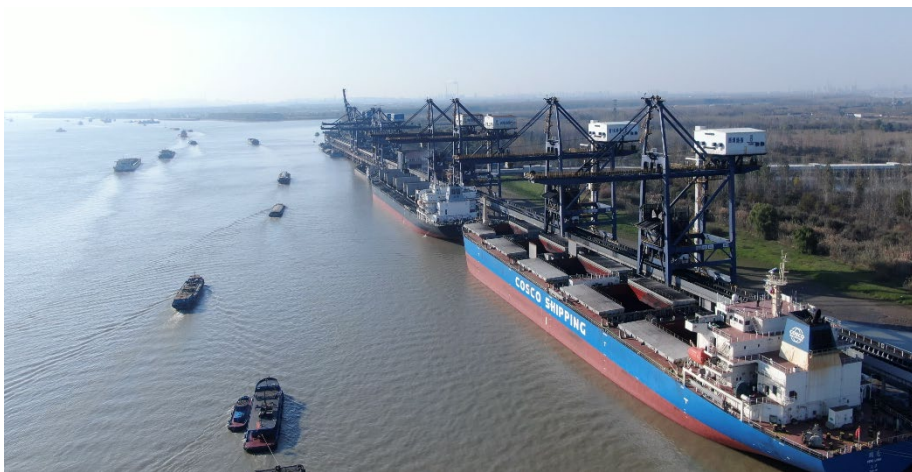
## Nanjing Jiangning Project

(cold storage warehouse area of approx. 33,000 sqm)

The project is commenced operations in Feb 2025, incorporating photovoltaic power generation systems as part of the Group's commitment to green, low-carbon development.



# Appendix 17 – SZI Ports (in operation)



## Nanjing Xiba

It commenced operations in 2010 and is located in the New Materials Industrial Park in Jiangbei New District of Nanjing.



## Jiangsu Jingjiang

The project is located in the Economic Development Zone of Jingjiang and commenced operation in Dec 2023. In 1H2025, the photovoltaic project was officially grid-connected and commenced operation.



## Henan Shenqiu

The project is located along the Shaying River in Shenqiu County of Zhoukou. In 1H2025, Shenqiu Port focused on enhancing the tiered service for core customers and successfully expanded its steel plate and coal loading businesses.



## Jiangxi Fengcheng

In 1H2025, Fengcheng Port and Jingjiang Port established “interconnected synergies” for their asset-heavy ports, constantly providing fuel transportation services by water for large power plants



## Appendix 18 – SZI Ports (under planning)

conceptual  
planning rendering



### Foshan Fuwan

The Project is located in Hecheng Sub-district, Gaoming District of Foshan. Situated along the national-class golden waterway - the main navigation channel of the Xijiang River. It is expected to be operational by 2027.



Shenzhen International

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