



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
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 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 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

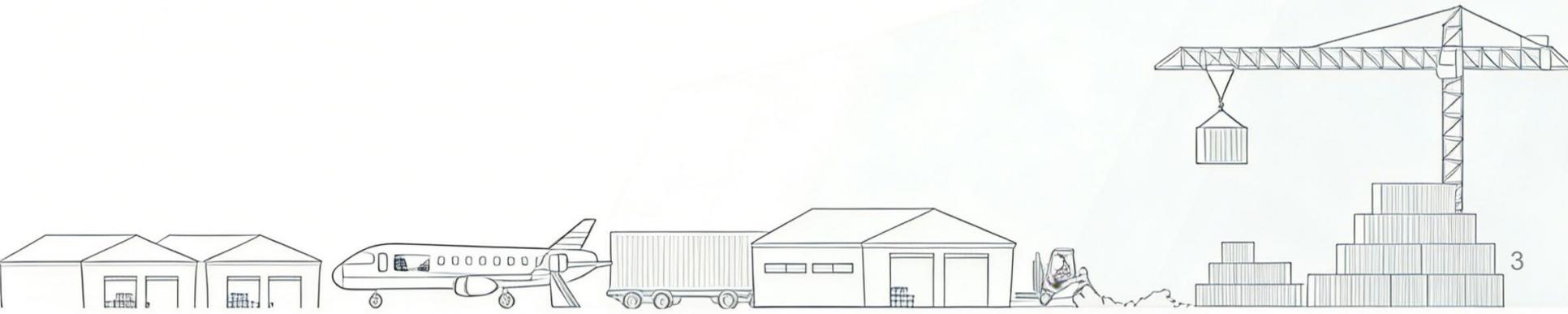
1. Results Highlights

2. Business Review

3. Financial Position

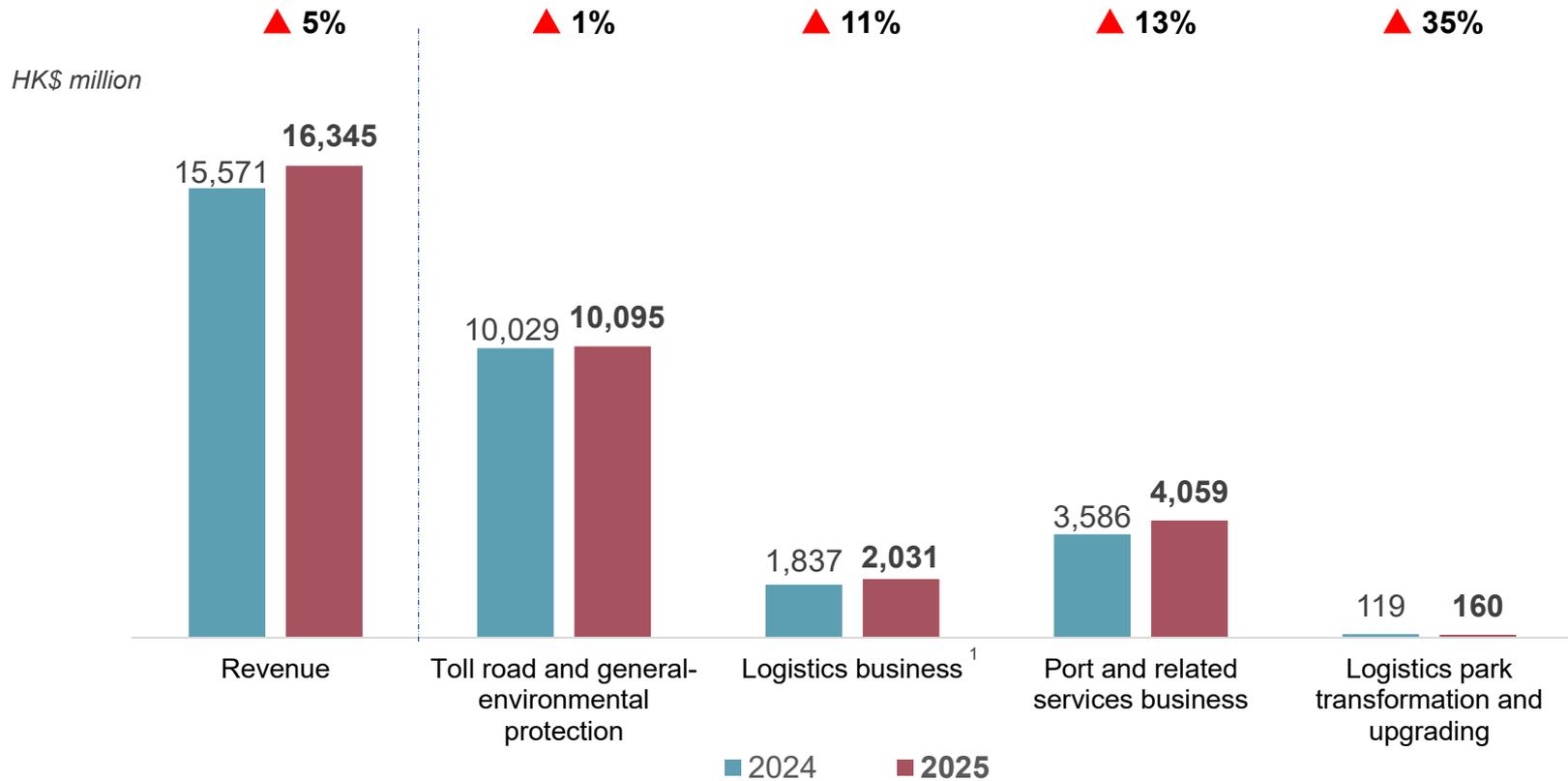
4. ESG Highlights and Progress

5. Outlook



1. Results Highlights – Revenue by Segment

In 2025, the Group recorded revenue of approx. HK\$16,350 million, representing an increase of 5% YoY

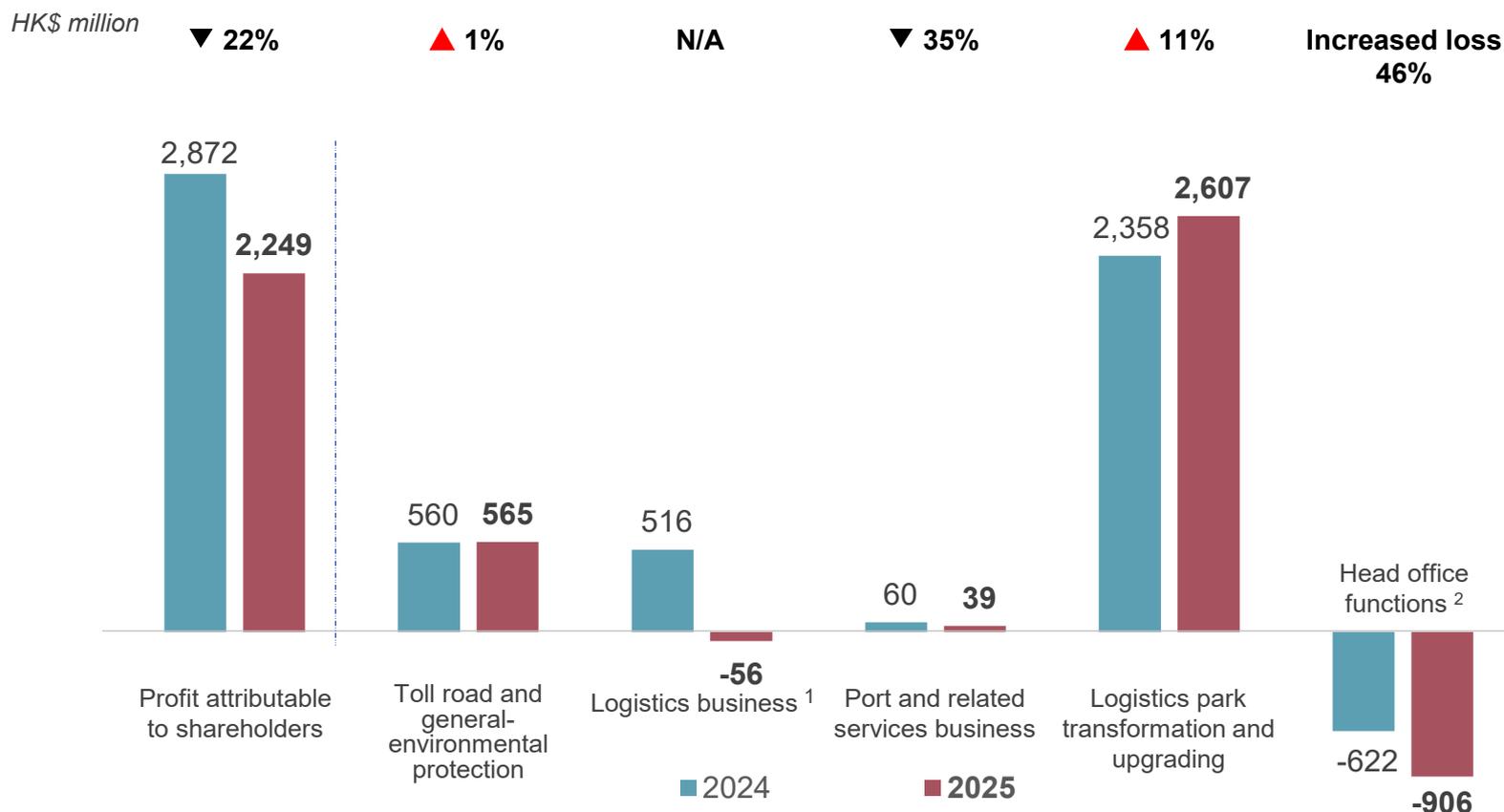


¹Logistics Business = Logistics Parks + Logistics Services

1. Results Highlights – Profit Attributable to Shareholders by Segment

Profit attributable to shareholders representing a decrease of 22% YoY to approx. HK\$2,249 million

- Mainly due to the recognition of profit after tax of approx. HK\$587 million in 2024 from the injection of two logistics hub projects to an infrastructure public REIT, which was absent during the Year
- The recognition of an impairment-related investment loss of approx. HK\$436 million in an associate for the Year

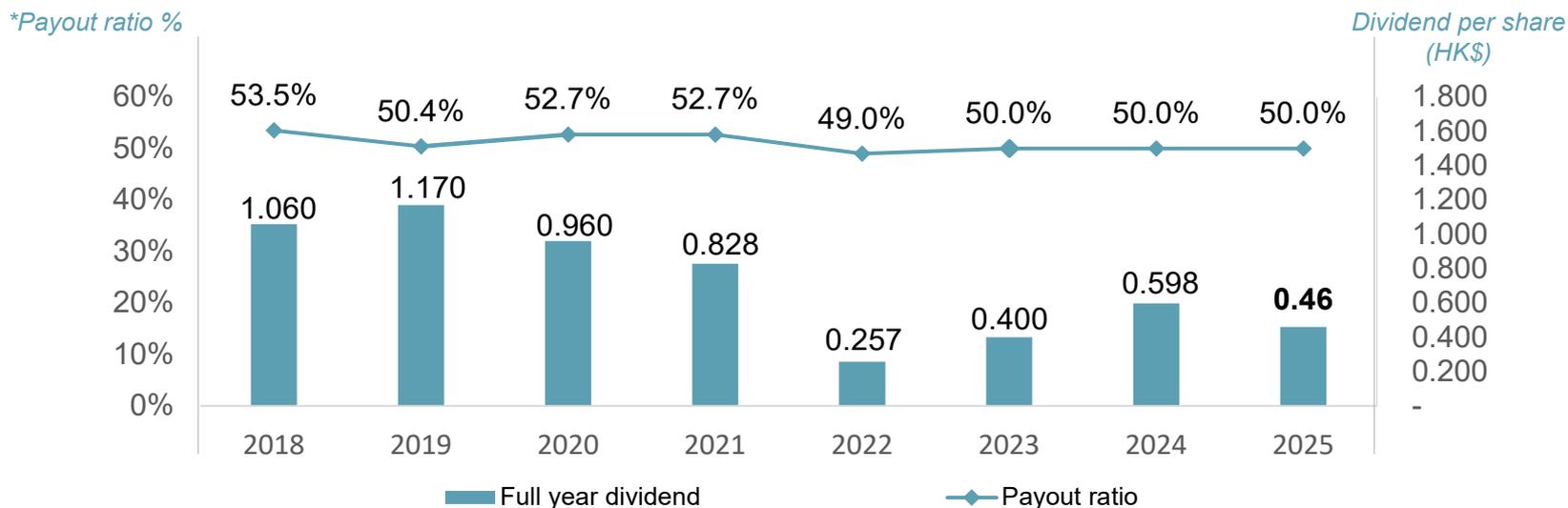


¹Logistics Business = Logistics Parks + Logistics Services

²Head 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

2025 Final Dividend: HK\$0.46 per share / Payout Ratio 50%

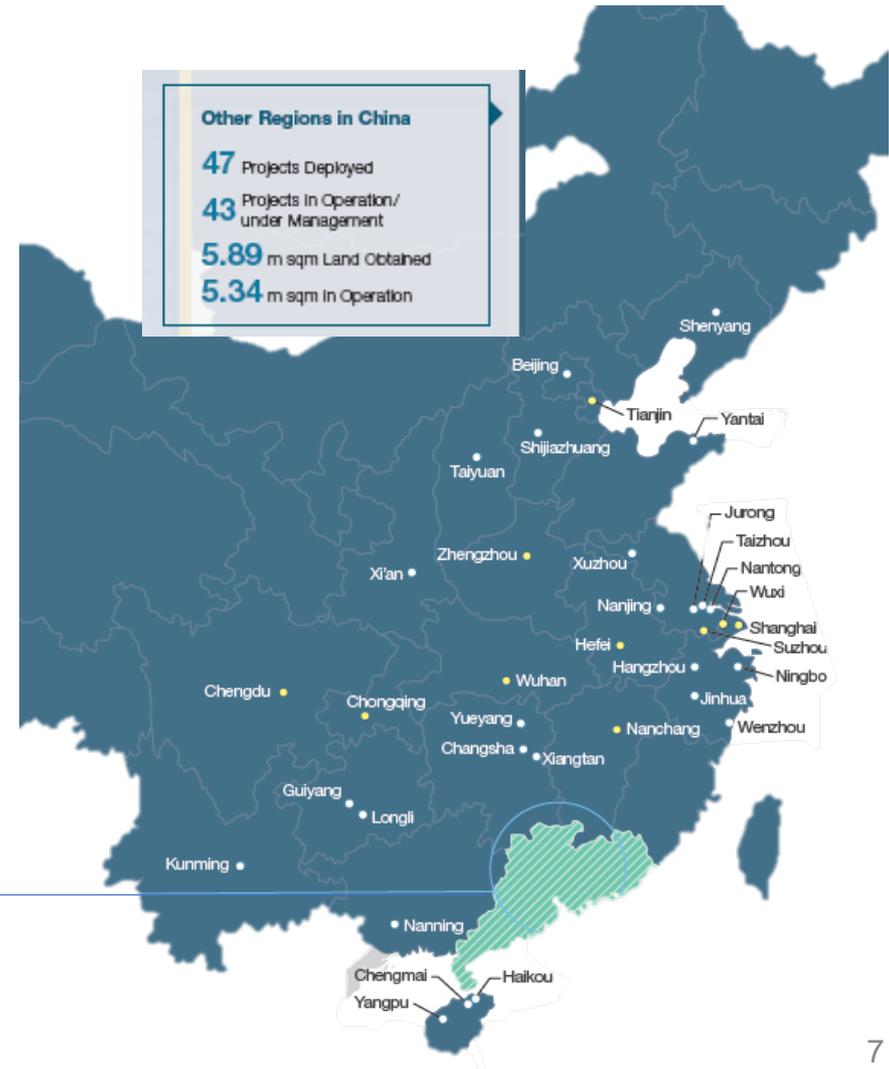
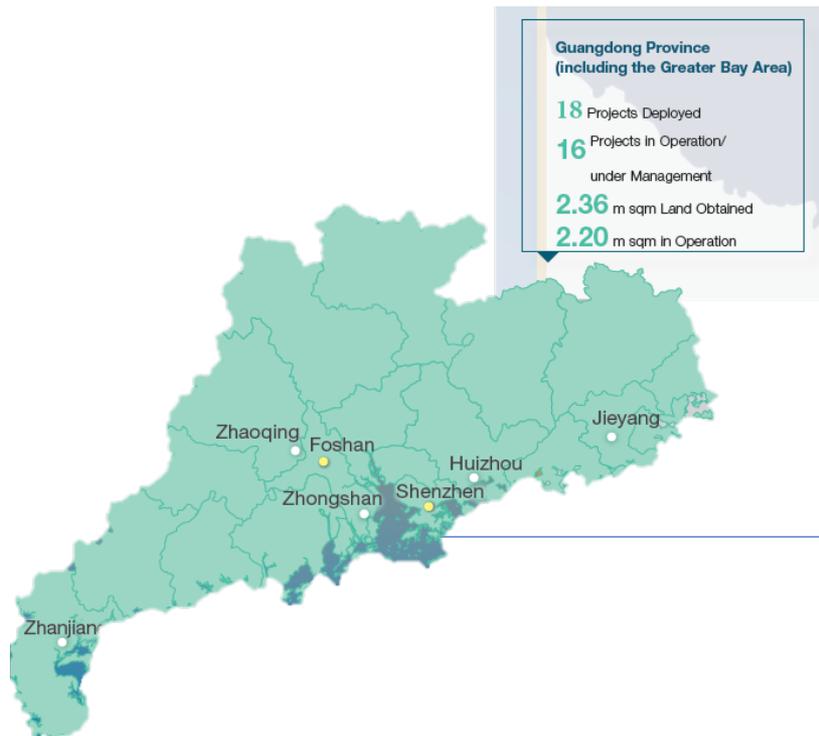


- 2025 EPS: HK\$0.93
- The Group is committed to maintaining a stable dividend policy and bringing sustainable returns to our shareholders. The final dividend of HK\$0.46 per share of the Year is proposed, decreased by 23% YoY (2024: final dividend of HK\$0.598), dividend payout ratio of 50%

* Payout ratio refers to the profit distribution ratio

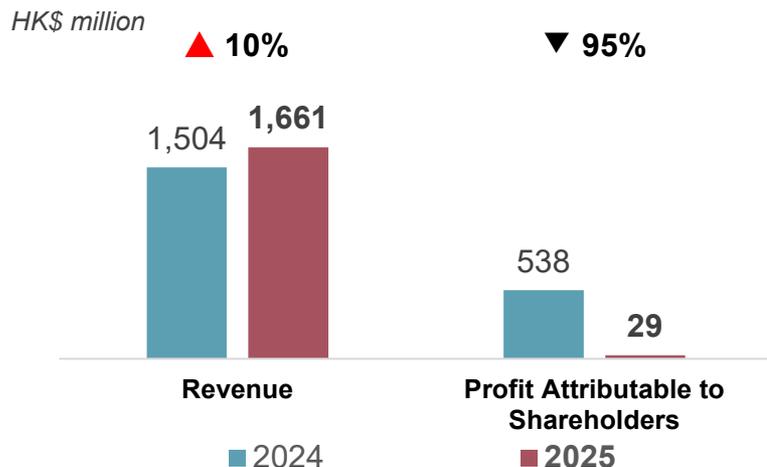
2. Business Review – Logistics Business

- The Group has a presence in **42** cities in China, managing and operating a total of **59** logistics projects
- Obtained operation rights of approx. **8.25** million sqm , and approx. **7.54** million sqm were in operation
- Overall occupancy rate of approx. **87%** within mature logistics parks



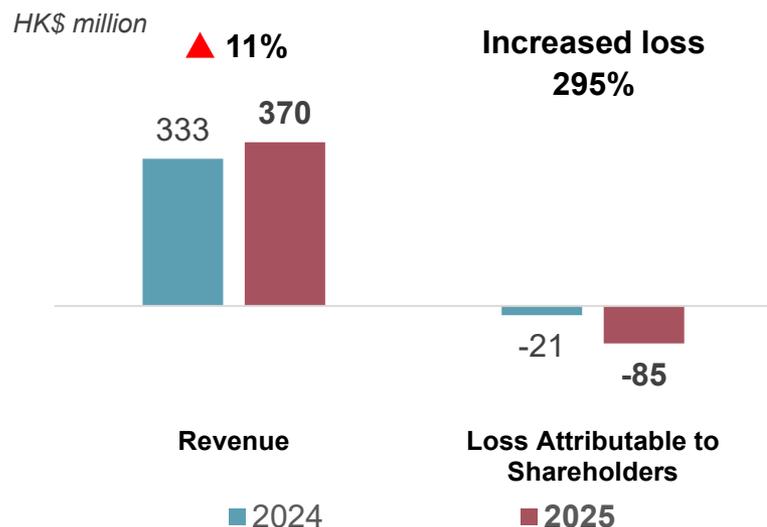
2. Business Review – Logistics Business (Continued)

Logistics Parks Business



- For the **logistics parks business**, **profit attributable to shareholders** decreased by 95% YoY to approx. HK\$28.81 million. This was due to the recognition of profit after tax of approx. HK\$587 million in 2024 from the injection of two logistics hub projects into ChinaAMC-Shenzhen International REIT, which was absent during the Year.
- Profitability growth in the logistics park business continues to face challenges, as several logistics hub projects in other regions of the PRC recorded fair value losses amid market downturn pressures.

Logistics Services Business

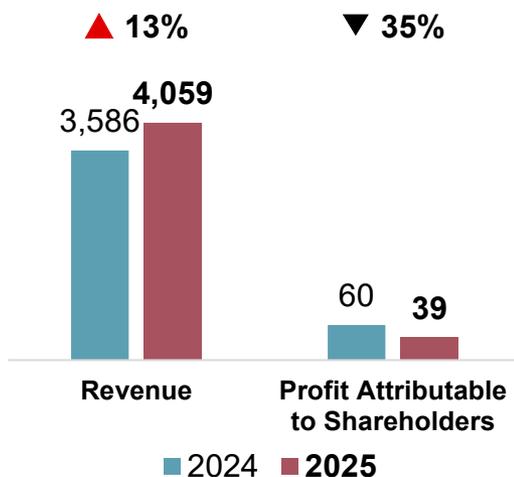


- For the **logistics services business**, loss attributable to shareholders of approx. HK\$84.65 million was recorded for the Year, due to a combination of factors, including intensified market competition, rising operating costs, and the high initial operating expenses of the intelligent and cold chain projects, which remain in the incubation phase.

2. Business Review – Port and Related Services Business

Major Update on Port Business

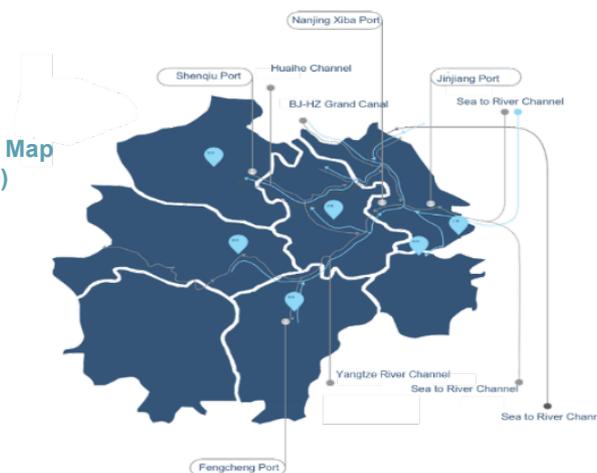
HK\$ million



- Revenue increased by 13% YoY to approx. HK\$4,059 million, mainly driven by the increase in revenue from the port supply chain business.
- Profit attributable to shareholders saw a decline of 35% YoY to approx. HK\$39.35 million, primarily attributable to increased depreciation and amortization expenses from the newly launched port project, coupled with the decline in profit margin resulting from intensified competition in domestic port industry.

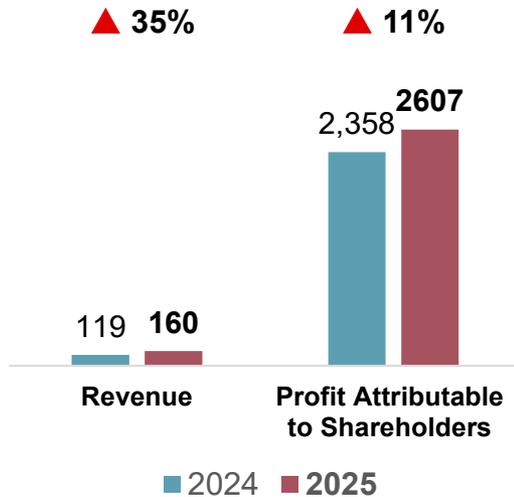
Port projects	Interests held	Progress	Project overview
Nanjing Xiba	70%	In operation	In 2025, a total of 403 seagoing vessels berthed at the port, with a total throughput of approx.22.99 million tonnes, decreased by approx. 27% YoY.
Jiangsu Jingjiang	70%	In operation	In 2025, a total of 263 seagoing vessels berthed at the port, with a total throughput of approx.24.72 million tonnes, increased by approx. 55% YoY.
Henan Shenqiu	55.32%	4 general-purpose berths in the first phase has commenced operation	A total of 19 berths for 1,000-tonne vessels are planned to be constructed, along with supporting depot facilities, with a designed annual throughput of 20 million tonnes. Annual throughput reaching approx. 2.67 million tonnes, increased by approx. 61% YoY.
Jiangxi Fengcheng	20%	6 berths in the first phase has commenced operation	In 2025, it recorded a substantial increase in business volume and completed a throughput of approx. 2.67 million tonnes, representing an increase of approx. 50% YoY.
Foshan Fuwan	97.1%	under planning	Two general-purpose berths, each with a capacity of 3,000 tonnes, are planned to be constructed, achieving a designed annual throughput of 3.2 million tonnes. A breakthrough was achieved in shoreline utilization application, and the port is expected to commence operations in 2027.

Port Distribution Map (in operation)



2. Business Review – Logistics Park Transformation and Upgrading Business

HK\$ million



- Revenue representing an increase of 35% YoY, primarily due to improved leasing conditions of the office section at SZI South China Digital Valley.
- Profit attributable to shareholders amounted to approx. HK\$2,607 million, representing an increase of 11% YoY, primarily due to the recognition of profit after tax of approx. HK\$2,933 million from the land consolidation and preparation of SZI South China Logistics Park.

Qianhai Project Profitability

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	83.73
	2021	First phase of residential project – Parkview Bay	5.1	7.24
Development Profit	2022	Capital increase of the project company	-	24.87
	2023	Second phase of residential project – Yicheng Qiwanli	5.1	26.35
	2024 - 2025	Third phase of residential project – Yicheng Zhenwanyue*	8.1	4.98
				63.44
Operating Profit	Since 2H 2021	First phase of office project – Yidu Building	3.5	ongoing rental income
Third Phase Project (office & commercial)		Currently in discussion with government departments regarding related land swap and development issues	9.2	

* Residential project in which the Group holds a 50% interest

2. Business Review – Logistics Park Transformation and Upgrading Business (Continued)

Update On South China Logistics Park Transformation Project

- In October 2023, the Group entered into a land consolidation and preparation supervision agreement with government units regarding the “South China Logistics Park Transformation Project.” The project covers a site area of approx. 530,000 sqm. It was agreed that the project would be implemented by way of a combination of land reservation and monetary compensation.
- The planned capacity of the Reserved Land is 694,160 sqm, including 577,610 sqm for residential use, and 87,600 sqm for commercial, office and hotel buildings.

Plot number 02-20-04

- Land area of approx. 21,968 sqm and a stipulated GFA of approx. 126,520 sqm, of which 120,540 sqm is for residential use.
- Recognized profit after tax from **land consolidation and preparation** of approx. **HK\$2,367 million** in 2024.
- In July 2025, the Group entered into a land transfer agreement. With the transfer price being approx. HK\$290 million, which was lower than originally estimated, the profit from the consolidation and preparation of this land parcel increased accordingly, contributing **an additional profit after tax of approx. HK\$54.36 million** to the Group.
- Construction of Plot 04 commenced in 2H2025, marking the official entry into the development and construction phase.

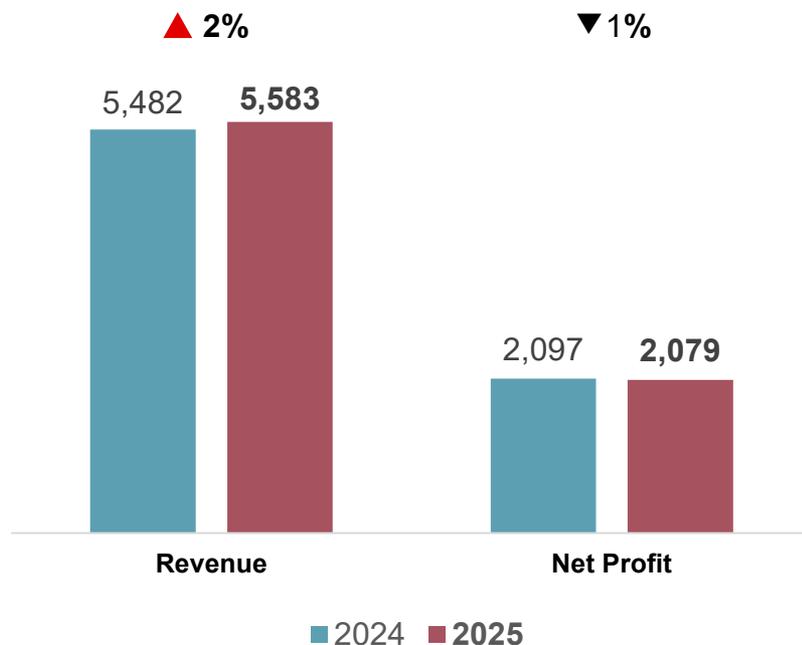
Plot number 02-20-02

- It is planned as Class II residential land, with a land area of 25,008 sqm and a planned plot ratio of 5.8.
- Relevant arrangements concerning this land parcel were approved by the Longhua District Government in December 2025, signifying the Group’s acquisition of development rights for this land parcel. The Group recognized a profit after tax of approx. **HK\$2,878 million** from the **land consolidation and preparation** of this land parcel during the Year.

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

HK\$ million



- Toll road business recorded a **revenue** of approx. HK\$5,583 million, representing an increase of 2% YoY, primarily benefiting from the increase in traffic volume driven by the opening of surrounding road networks and the growth in toll revenue from Shenzhen Coastal Expressway.
- However, due to an increase in road maintenance expenses and depreciation and amortization costs, **net profit** recorded a slight decrease of 1% YoY to approx. HK\$2,079 million.

* 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. 47.3% equity interest

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

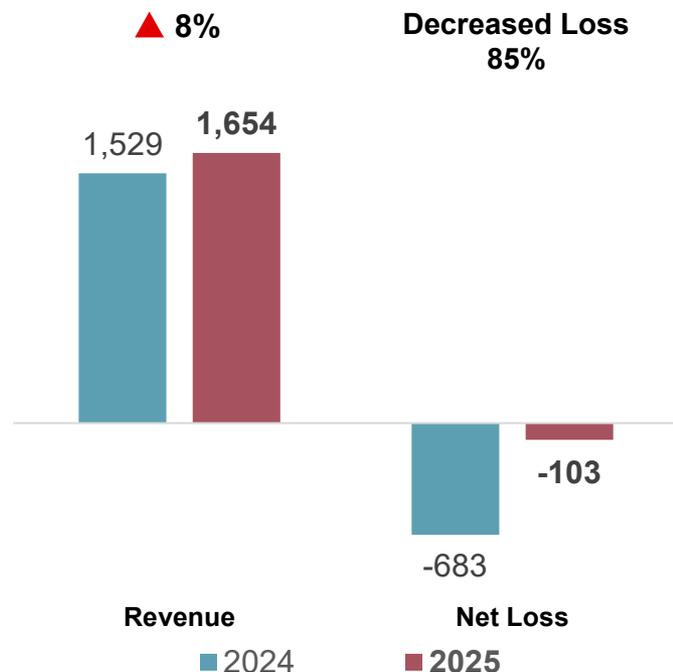
Clean Energy

- The Group's total attributable installed capacity for clean energy power generation was approx. 686 MW, consisting of approx. 677 MW of wind power generation and approx. 9.4 MW of photovoltaic power generation.
- In respect of the wind power generation, the Group has invested in and operated six grid-connected wind power projects. In the photovoltaic power generation, the Group deployed independent development and commissioning of the Shengneng Qiantai photovoltaic pilot project, as well as holding an interest in the Shanghai Guangming photovoltaic power project through its associates.

Solid Waste Treatment

- The Group has 22 concession projects for organic waste treatment with a total designed capacity exceeding 6,300 tonnes per day, of which 18 projects have commenced commercial operations.

HK\$ million



- The general-environmental protection business recorded a **revenue** of approx. HK\$1,654 million, representing an **increase of 8% YoY**, primarily driven by the increase in revenue from the solid waste treatment business.
- **Net loss** of the general-environmental protection business **narrowed significantly to approximately HK\$103 million**, attributable to the reduction in both asset impairment losses and credit impairment losses on accounts receivable for the environmental protection projects during the Year as compared to the same period last year.

2. Business Review – Other Investments



- To resolve its financial crisis and improve its capital structure, the Group's associated company, Shenzhen Airlines, will conduct a phased capital increase totaling RMB 16 billion. Based on considerations of further focusing resources on the Group's core businesses and optimizing overall resource allocation efficiency, **the Group has decided not to participate in this capital increase.**
- Shenzhen Airlines signed a capital increase agreement and related documents in December 2025, introducing Shenzhen Kunhang Investment Partnership (Limited Partnership) (the "Kunhang Investment") as a new investor.
- Air China and Kunhang Investment contributed approx. RMB2,082 million and RMB2,000 million, respectively, to subscribe for the additional registered capital.
- **The first-stage capital increase** was completed in January 2026. The Group's shareholding in Shenzhen Airlines was **diluted from 49% to approx. 28.09%**, while Air China and Kunhang Investment hold 51% and approx. 20.91% of the equity interest in Shenzhen Airlines, respectively.
- Air China and Kunhang Investment will enter into relevant agreement(s) for subsequent capital contribution at an appropriate time, which will further dilute the Group's equity interest in Shenzhen Airlines.
- In 2025, Shenzhen Airlines recorded a net loss of RMB1,243 million (equivalent to HK\$1,354 million), representing a narrowing of the loss by approx. RMB1,570 million (equivalent to HK\$1,711 million) YoY.



- 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.
- 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.
- During the Year, the Group received cash dividends of approx. RMB69.48 million from Air China Cargo for the year 2024.
- The Group held approx. 8.76% of the equity interest in the company.

3. Financial Position - Overview

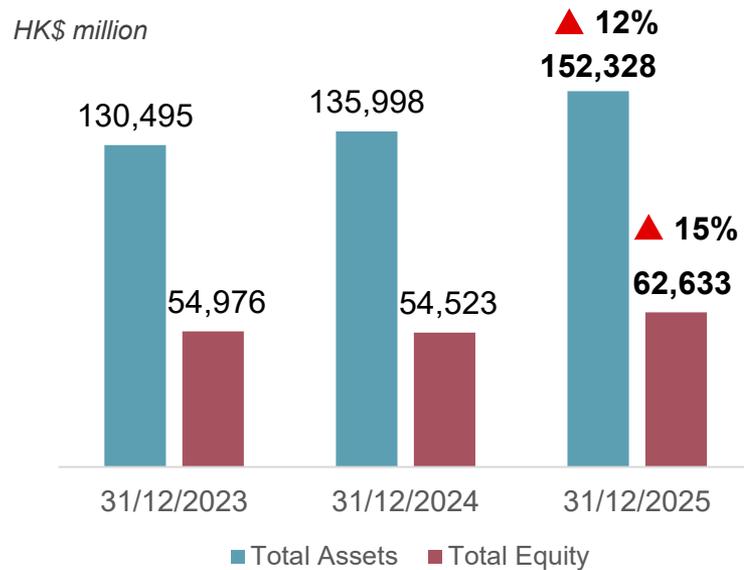
<i>HK\$ million</i>	31/12/2025	31/12/2024	Increase/ (Decrease)
Total Assets	152,328	135,998	12%
Total Liabilities	89,695	81,475	10%
Total Equity	62,633	54,523	15%
Net Asset Value attributable to shareholders	35,584	32,500	9%
Net Asset Value per share attributable to shareholders (HK dollar)	14.6	13.5	8%
Cash	10,203	9,670	6%
Bank borrowings	42,353	35,505	19%
Notes and bonds	27,544	24,944	10%
Total Borrowings	69,897	60,449	16%
Net Borrowings	59,694	50,779	18%
Debt-asset Ratio (Total Liabilities/Total Assets)	59%	60%	(1)[#]
Ratio of Total Borrowings to Total Assets	46%	44%	2[#]
Ratio of Net Borrowings to Total Equity	95%	93%	2[#]
Ratio of Total Borrowings to Total Equity	112%	111%	1[#]

[#] Change in percentage points

3. Financial Position

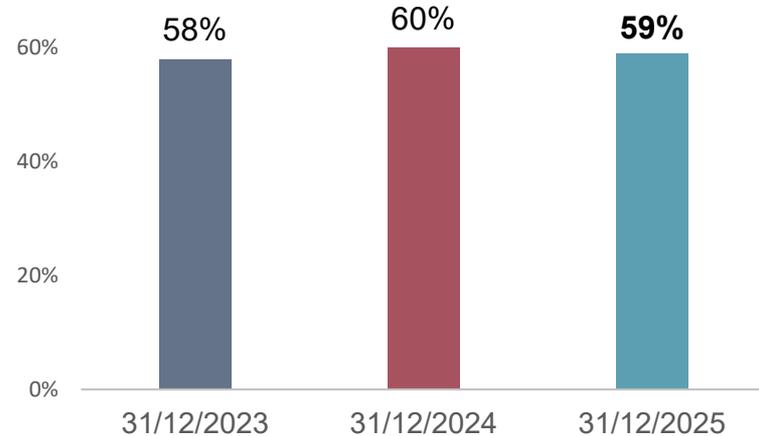
- Total Assets & Debt-Asset Ratio

Total Assets & Total Equity



- Total assets and total equity amounted to approx. HK\$152,300 million and HK\$62,600 million, respectively.
- Net asset value attributable to shareholders was approx. HK\$35,600 million and net asset value per share was HK\$14.6.

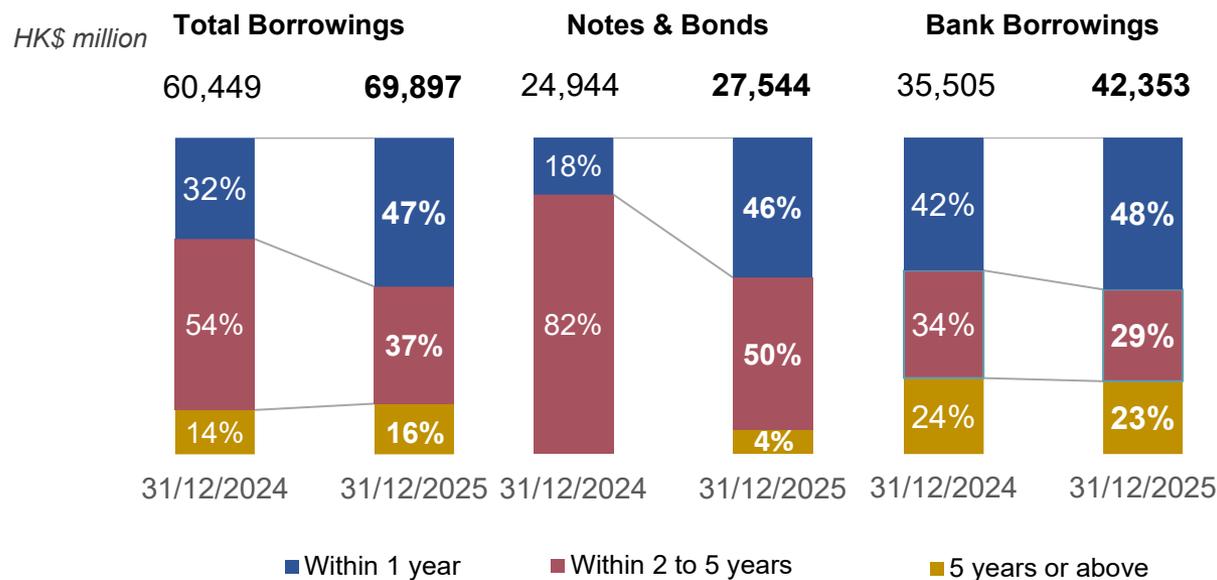
Debt-Asset Ratio



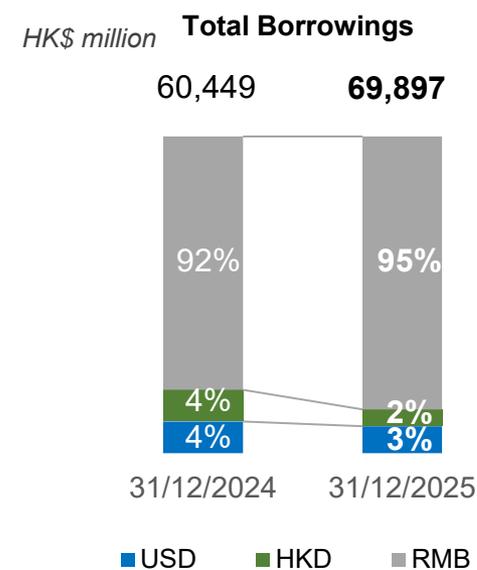
- The debt-asset ratio was 59%, decreased by 1 p.p. as compared to the end of last year.
- Two leading international credit rating agencies, namely Moody's and Standard & Poor's, maintained their investment-grade credit ratings of the Company of Baa2 and BBB, respectively.

3. Financial Position - Debt Structure

Repayment Period

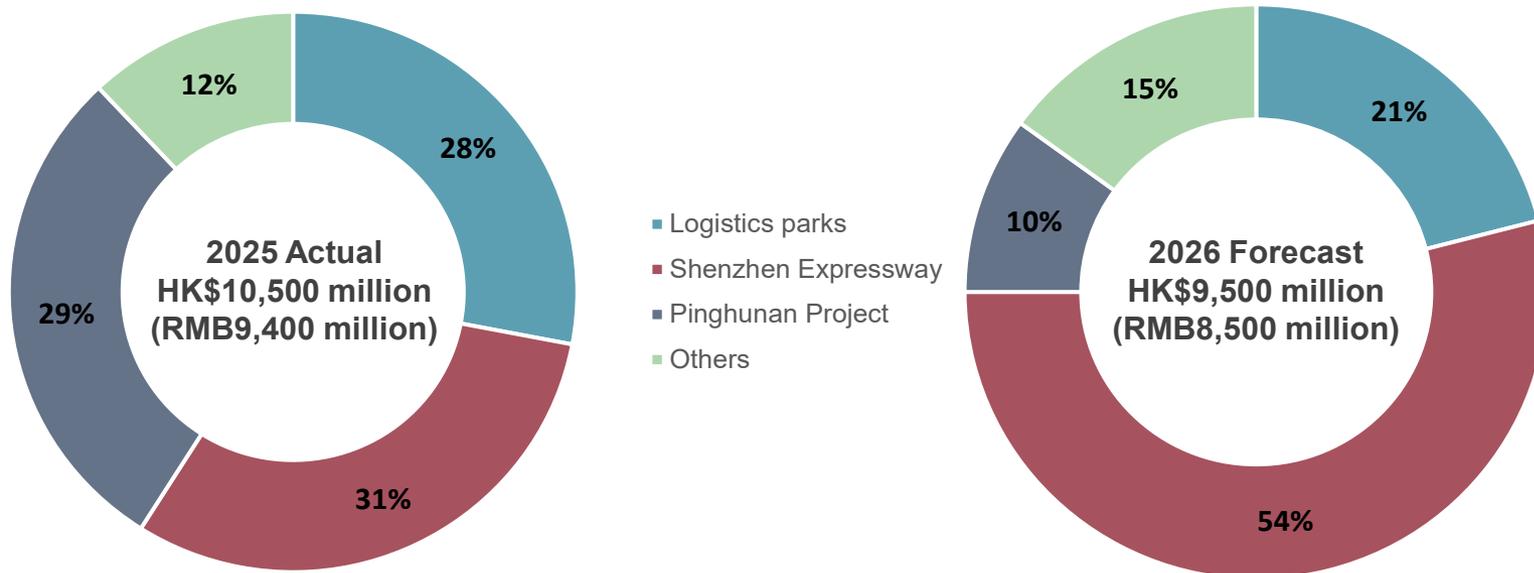


In Currency



- The Group dynamically optimized its financing strategies to proactively respond to market changes and secure preferential loan rates, leading to a decrease of 11% YoY in finance costs.
- As at 31 December 2025, the ratio between the Group's borrowings in RMB and in other currencies was around 95%:5% (Total Borrowings: RMB 59.7 billion, HK\$1.1 billion, US\$300 million).
 - The ratio between medium/long term and short-term borrowings to the Group's total borrowings was 53%: 47%

3. Financial Position - Capital Expenditures



2025 Capital Expenditures in Major Projects

- Logistics park projects: approx. RMB2,600 million
- Shenzhen Expressway projects: approx. RMB2,900 million
- Pinghunan project: approx. RMB2,740 million
- South China Logistics Park transformation and upgrading project: approx. RMB290 million

2026 Capital Expenditures Forecast in Major Projects

- Logistics park projects: approx. RMB1,800 million
- Shenzhen Expressway projects: approx. RMB4,600 million
- Pinghunan project: approx. RMB880 million
- South China Logistics Park transformation and upgrading project: approx. RMB200 million

4. ESG Highlights and Progress in 2025 (Continued)

We build our future on sustainable development, continuously optimizing resource use and reducing environmental impact to enable enduring human progress. As participants and practitioners in global ecological civilization, we strive to create lasting value for all stakeholders and join hands to build a green, harmonious life.

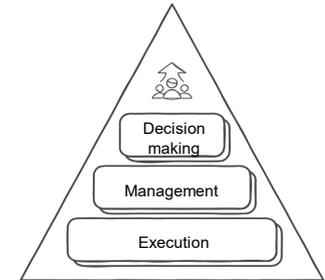
ESG Rating Upgrades and Honors

- Shenzhen International's MSCI ESG rating was upgraded from BBB to A, standing out in China's transportation infrastructure industry. The Company has achieved industry-leading performance in the management of 'biodiversity and land use' and 'community relations'
- Wind ESG rating was upgraded to AA
- Awarded "ESG Excellence in Environmental Performance Professional Award", "Social Performance Professional Award", and "ESG Recognition Certification".



Governance: Innovating a Three-tier ESG Governance Structure

- Diversified Decision-making Team:** One new female executive director was appointed, increasing the proportion of female directors to 22.22%, and contributing a better diversified background and perspectives at the decision-making level
- Board Diversity Policy:** Revised the Board Diversity Policy to advance diversification goals.
- Three-tier ESG Governance Structure:** 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 team works collaboratively on goal decomposition and resource management.
 - Execution:** ESG indicators are integrated into the KPI assessment system of business units, realizing the full implementation of sustainable development concept.



Environment: Explore Multi-energy Integration and Improve Green Operation Management.

- Accelerate the development of "PV-storage-charging integration" model:** In 2025, SZI's total PV installed capacity exceeded 28 MW, generating over 14.69 million kWh, with total renewable energy usage surpassing 5,900 MWh.
- Continuously improve the green operation model:**
 - Build smart zero-carbon demonstration parks:** Ligang Project under Bay Area Investment centered on zero-carbon goals and advances zero-carbon park pilot construction based on multi-energy
 - Digital management:** Achieved digital and visualized management of park energy, equipment, logistics, and operations.
 - Build heavy-duty truck ultra-fast charging demonstration stations:** SZI Pingshan Project builds megawatt-level heavy-duty truck ultra-fast charging demonstration stations, significantly improving heavy truck refueling efficiency and park logistics turnover — the first successful practice under Shenzhen's "Ultra-Fast Charging City" strategy.
 - Promote shore power systems and photovoltaic construction:** SZI ports vigorously promote PV development and have completed high- and low-voltage hybrid shore power berthing systems to ensure vessels use clean electricity during berthing



SZI Liguang project digital platform



The Jingjiang Port shed has been covered with photovoltaic panels



SZI Pingshan project heavy-duty ultra-fast charging station

4. ESG Highlights and Progress in 2025(Continued)

Environment: Actively advance green building certification and ecological protection

- Continuously advance green building certification achievement. By end-2025, 20 projects have followed green building design standards or obtained green building certification

Type	Project name	Green building standard
Projects with green building certifications	Main Project of South China Logistics Center Phase II	Green Building Standard 1-star Level
	South China Digital Valley	Green Building Standard 1-star Level
	Qianhai Yidu Building Project	LEED-CS Platinum, Green Building Standard 2-star Level
	Yijin Plaza	Green Building Standard 2-star Level
	Qiwanli	Green Building Standard 2-star Level
	Yiwanfu	Green Building Standard 2-star Level
	Shenyang Comprehensive Logistics Port Project	Level 1 Green Warehouse
	Shijiazhuang Comprehensive Logistics Port Project	Level 1 Green Warehouse
	Nanjing Xiba Port Project	4-star Jiangsu Green Port
	SZI Smart Logistics Port Shenzhen·Foshan Nanhai	LEED BD+C Silver
Projects that follow design standards	SZI Smart Logistics Port Hainan·Chengmai	LEED BD+C Silver (August 2024)
	SZI Smart Logistics Port Shenzhen·Zhanjiang	LEED BD+C Silver
	SZI Western Highway Hub Logistics Park Shenzhen·Pingshan	Green Building Standard 1-star Level
	SZI Smart Logistics Port Shenzhen·Liguang	Green Building Standard 1-star Level
	SZI Smart Logistics Port Shenzhen·Yantian	Green Building Standard 1-star Level
	SZI Western Highway Hub Logistics Park Shenzhen·Baoan	LEED-CS Platinum Green Building Standard 3-star Level
	SZI Integrated Logistics Hub Center (Pinghunan Project)	LEED BD+C Silver Green Building Standard 2-star Level
	SZI Smart Logistics Port Shenzhen·Foshan Shunde	LEED BD+C Gold
	SZI Smart Logistics Port Shenzhen·Shenzhen Jieyang	LEED BD+C Gold Green Building Standard 2-star Level
	Smart Chain Nanjing Park	Green Building Standard 2-star Level

- Advance ecological restoration and biodiversity protection: SZI integrates ecological protection across the full project lifecycle, establishes a robust biodiversity management system and strict internal policies, and follows the green governance principle of “priority to avoidance, development in tandem with restoration”.



Tree-planting activities in port areas and surrounding regions



Multiple shore slope revegetation initiatives

Social: Safeguard employee rights and empower employee growth

- Rights Protection:** Oppose all forms of discrimination and unfair treatment; strictly safeguard employee rights in recruitment, appointment, compensation, leave, and other key areas
- Training and Development:** Continuously improve the training system and provide diverse training resources for all employees
- Health and Safety:** Actively conduct various safety training and awareness activities, and prioritize the health of employee
- Communication and Care:** Improve employee communication mechanisms, implement diverse care initiatives, enrich employee life experience, and enhance employee well-being



Scenario-Based AI Tool Applications Training



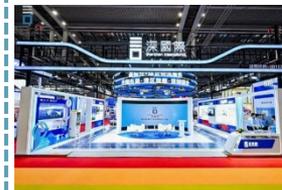
Oral Health and Massage Experience



International Women's Day Event

Social : Industrial Synergy and Jointly Create Harmony

- Sustainable Supply Chain:** Extend sustainability concepts to the supply chain, continuously improve supply chain management systems, and build a stable, reliable, and resilient sustainable supply chain
- Industry Exchange and Collaboration:** Focus on communication with universities, industry partners, etc.
- Community Co-building:** Actively participate in rural revitalization, jointly build the Belt and Road Initiative, give back to society, and fulfill the social responsibility of state-owned enterprise



Unveiled at the 19th China International Logistics Expo



Boost rural revitalization



China-Kyrgyzstan-Uzbekistan International Rail-Road Intermodal Freight Train

Logistics Business: Precise Planning and Lean Operation

- Adhering to the principles of "focusing on core areas and cultivating high-quality assets," rationally controlling the pace of new investment and strictly controlling the quality of project investments.
- Adhering to the principles of "reducing existing inventory and attracting differentiated investment." The Group will focus on medical emergency response, material reserves, people's livelihood supply, and low-altitude economy support, while strengthening comprehensive logistics services such as warehousing and distribution, multimodal transport, and cold chain logistics, connecting logistics hubs through logistics services.
- Adhering to the principle of "exploring emerging scenarios and cultivating new profit growth points," increasing efforts to expand emerging business scenarios such as "pre-inspection and Installation," "automobile export," and "logistics+".

Ports

- Steadily advance the approval and construction of the shoreline at Foshan Fuwan Port.
- Accelerating the implementation of key projects such as capacity expansion and upgrading of Nanjing Xiba Port, thereby unlocking the production capacity of existing projects.

Toll Roads

- Major projects, including the reconstruction and expansion of Phase III of the Shenzhen Outer Ring Project, of the Jihe Expressway, and of the Guangzhou to Shenzhen section of the Beijing-Hong Kong-Macao Expressway, will be fully advanced. The Group will also tap into resources along these routes to enhance overall investment returns.

General-Environmental Protection Business

- In terms of clean energy power generation, the Group will further develop wind and solar power projects and explore the integrated "Transportation/Industrial Park + Energy" model.
- The business structure of the solid waste treatment segment will be optimized by exiting unprofitable non-core operations.

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

- Accelerating the release of the remaining value from the transformation of South China Logistics Park and initiating the development and construction of the reserved land.
- Striving for substantive progress in the land swap for 20 units of land parcels in Qianhai.

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

- Advancing the establishment of new private equity funds and the injection of projects.
- Actively prepare eligible assets for inclusion in the expansion of ChinaAMC-Shenzhen International REIT.

Refining Capital Operations

- Continuously optimize the financing structure, broaden funding sources, reduce financial costs, and maintain the debt-to-asset ratio at a controllable level.
- Leverage policy advantages, strive for ultra-long-term treasury bonds and other financial instruments, and improve investment returns.



Shenzhen International

深國際

Stock code 股份代号: 00152.HK

Thank You!

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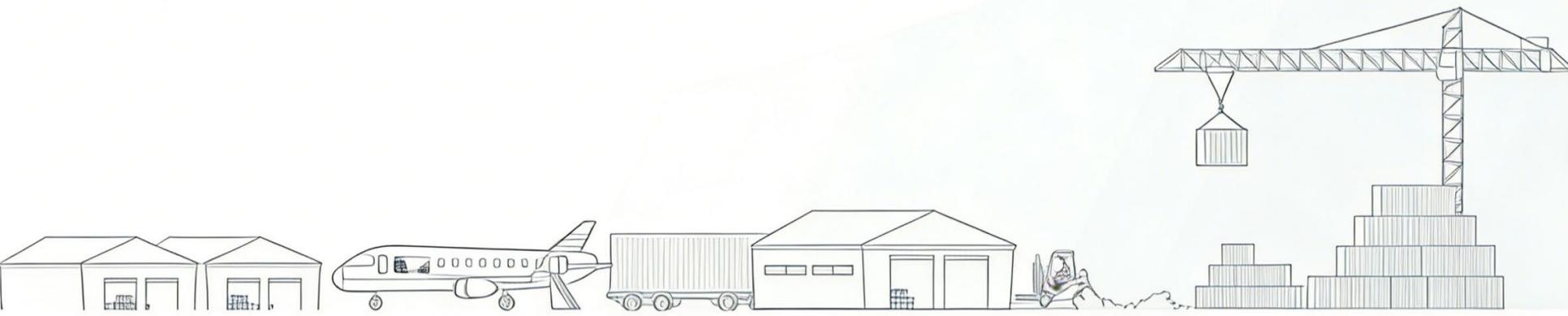
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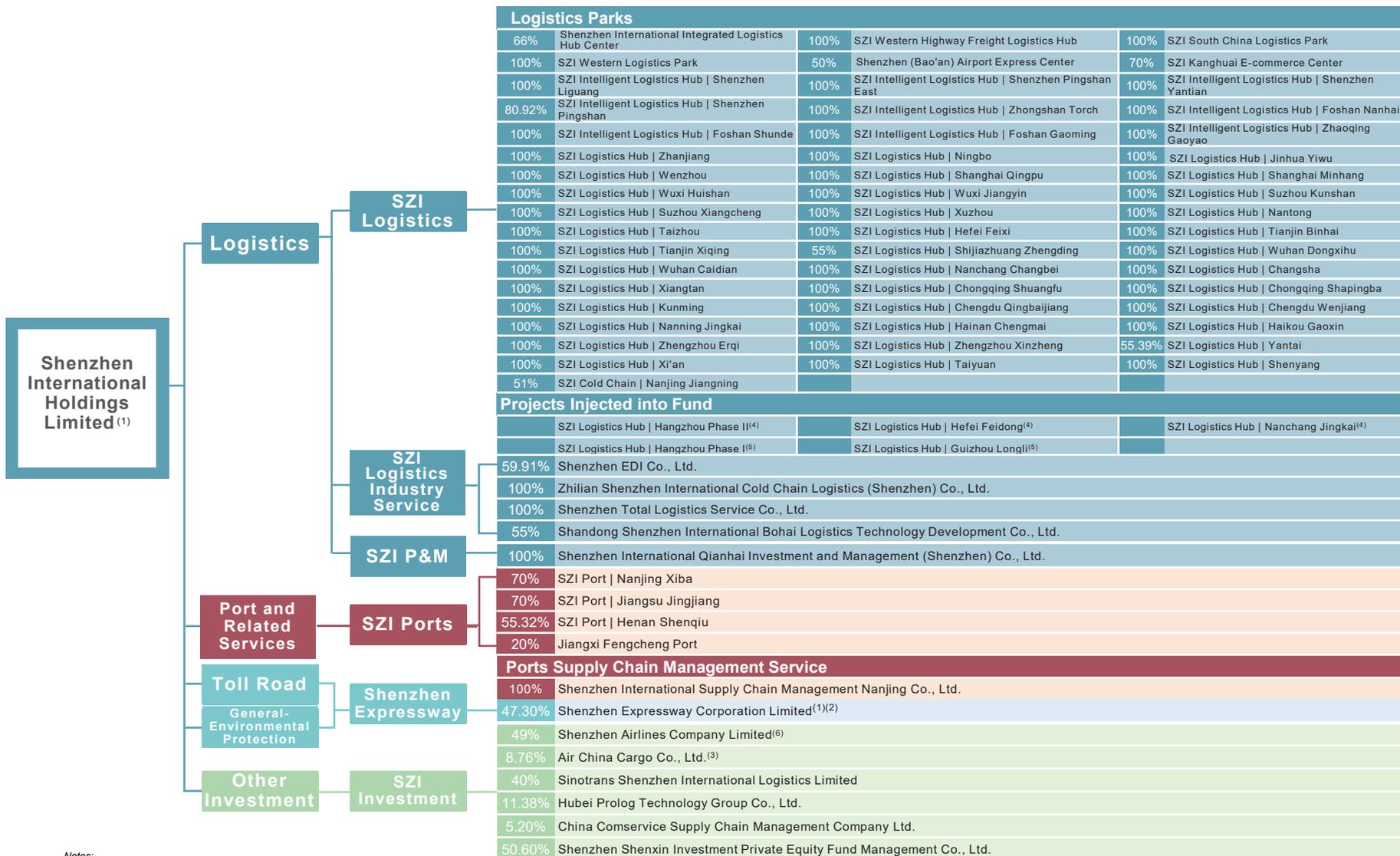
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Appendix



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) On 27 January 2026, Shenzhen Airlines Co., Ltd. completed the first phase of capital increase, resulting in the Group's shareholding therein being adjusted to 28.09%.
- (7) The simplified corporate structure of the Group only included corporate entities and projects which are in operation as at 31 December 2025.

Appendix 2 - Segment Results

For the 12 months ended 31 Dec 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	7,920	7,899	1,680	1,884	804	1,009	2,484	2,893
— Construction service revenue	2,175	2,130	125	186	-	-	125	186
Sub-total	10,095	10,029	1,805	2,070	804	1,009	2,609	3,079
Logistics business								
— Logistics parks	1,661	1,504	96	609	32	27	128	636
— Logistics services	370	333	(69)	(20)	(8)	2	(77)	(18)
— Port and related services	4,059	3,586	96	142	3	(2)	99	140
— Logistics park transformation and upgrading business	160	119	3,699	2,865	(128)	243	3,571	3,108
Sub-total	6,250	5,542	3,822	3,596	(101)	270	3,721	3,866
Head office functions	-	-	(529)	(445)	105	205	(424)	(240)
Total	16,345	15,571	5,098	5,221	808	1,484	5,906	6,705
Finance income							120	173
Finance costs							(1,530)	(1,763)
Finance costs - net							(1,410)	(1,590)
Profit before income tax							4,496	5,115

Appendix 3 – Income Statement

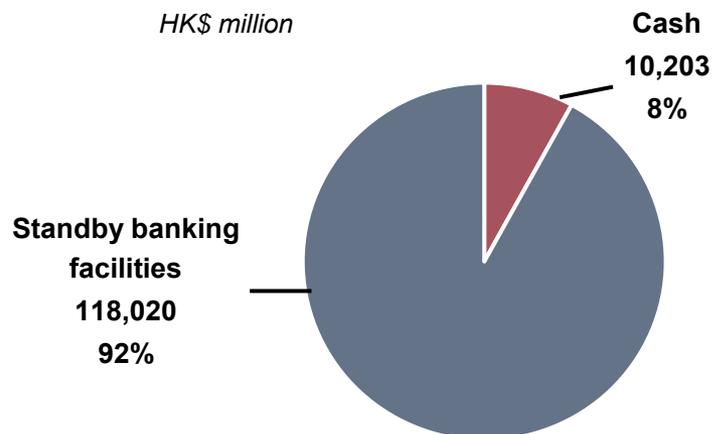
<i>For the 12 months ended 31 Dec HK\$ million</i>	2025	2024	Increase/(Decrease)
Revenue	16,345	15,571	5%
Cost of sales	(12,908)	(12,013)	7%
Gross profit	3,437	3,558	(3%)
Other gains – net	2,791	2,963	(6%)
Other income	182	171	6%
Distribution costs	(152)	(121)	26%
Administrative expenses	(1,160)	(1,350)	(14%)
Operating profit	5,098	5,221	(2%)
Share of results of joint ventures	366	360	2%
Share of results of associates	442	1,124	(61%)
Profit before finance costs and income tax	5,906	6,705	(12%)
Finance costs – net	(1,410)	(1,590)	(11%)
Profit before income tax	4,496	5,115	(12%)
Income tax expense	(1,552)	(1,428)	9%
Profit for the period	2,944	3,687	(20%)
Non-controlling interests	695	815	(15%)
Profit attributable to shareholders	2,249	2,872	(22%)
Basic earnings per share (HK dollars)	0.93	1.20	(23%)

Appendix 4 – Financial Position (1)

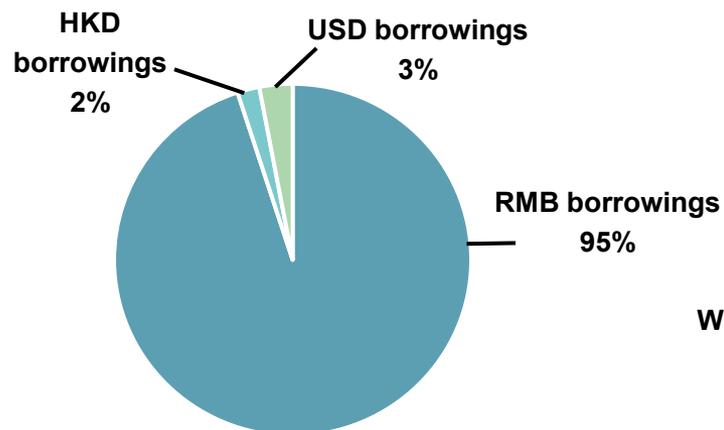
The Group's Borrowing Profile
As at 31 December 2025

Cash & Standby Banking Facilities

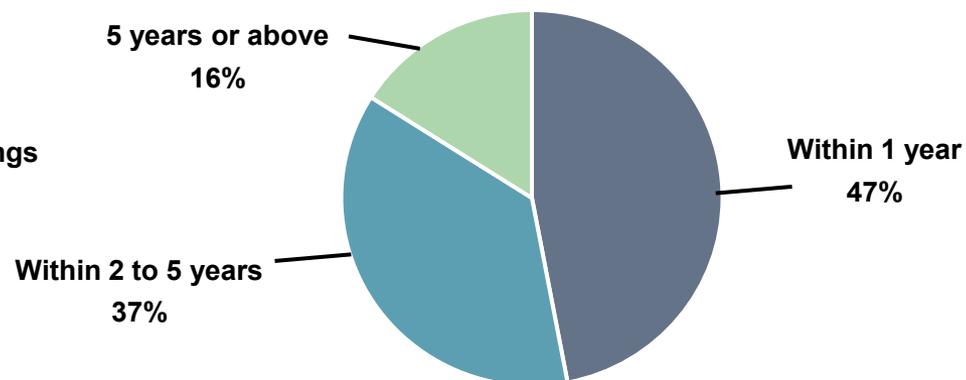
HK\$ million



Total Borrowings: HK\$69,897 million – in Currency



Total Borrowings: HK\$69,897 million – Repayment Period

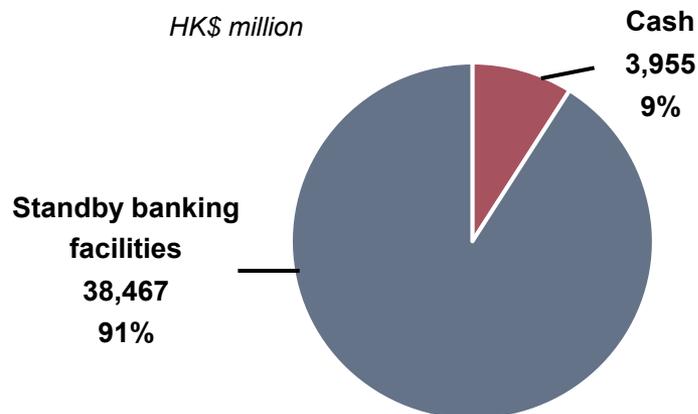


Appendix 4 - Financial Position (2)

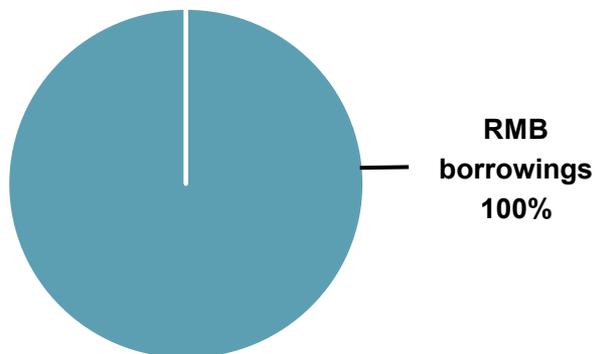
Excluding Shenzhen Expressway

The Group's Borrowing Profile
As at 31 December 2025

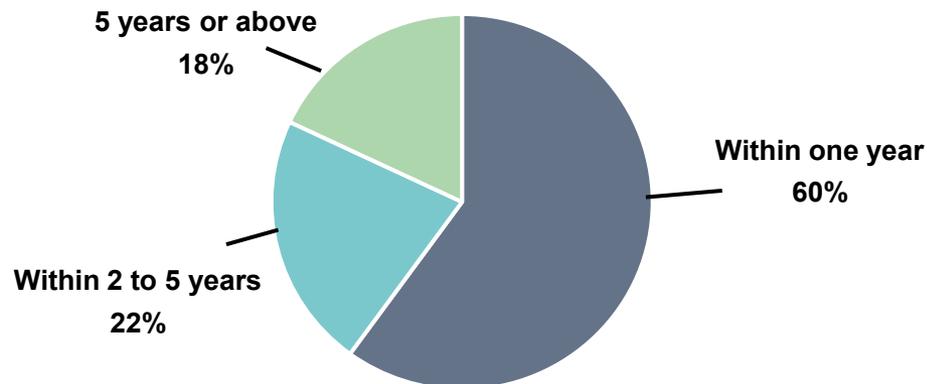
Cash & Standby Banking Facilities



Total Borrowings: HK\$34,662 million – in Currency



Total Borrowings: HK\$34,662 million – Repayment Period



Appendix 5 – Operating Performance of Toll Roads

Toll roads	Toll roads	Interest held	Average daily mixed traffic volume ¹		Average daily toll revenue	
				2025 (‘000 vehicles)	YoY Increase / (decrease)	2025 (RMB’000)
Shenzhen region:						
Meiguan Expressway	100%	163	(0.9%)	413	(4.1%)	
Jihe East	100%	322	4.1%	1,893	3.5%	
Jihe West	100%	234	4.8%	1,551	3.7%	
Shenzhen Coastal Expressway ²	100%	226	10.2%	2,155	7.1%	
Shenzhen Outer Ring Project	100%	336	8.3%	3,318	3.8%	
Longda Expressway	89.93%	166	(1.5%)	420	(3.2%)	
Shuiguan Expressway	50%	263	0.2%	1,716	(0.7%)	
Shuiguan Extension	40%	56	(5.8%)	182	(4.5%)	
Other regions in Guangdong Province:						
Qinglian Expressway	76.37%	51	7.0%	1,881	8.8%	
Guangshen Expressway ³	45%	642	1.6%	7,718	(2%)	
GZ West Expressway ³	50%	267	(0.6%)	3,096	(11%)	
Yangmao Expressway	25%	56	0.6%	2,051	(1.8%)	
Guangzhou Western Second Ring	25%	94	(1.6%)	1,374	(1.5%)	
Other provinces in the PRC:						
Changsha Ring Road	51%	91	(4.3%)	689	(3.8%)	
Nanjing Third Bridge	35%	38	7.5%	1,537	7.1%	
Yichang Expressway	40%	46	(15.9%)	946	(11.0%)	

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) Shenzhen Coastal Expressway refers to the section of the Guangzhou-Shenzhen Coastal Expressway (Guangzhou to Shenzhen) within Shenzhen City, which is divided into Phase I and Phase II. 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.

(3) 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.

Appendix 6 – General - Environmental Protection Platform Companies and Their Performance

Projects	Interests held	Power supply to the grids ¹ (MWh)	Revenue ¹ (RMB'000)
Wind power generation			
Baotou Nanfeng Project	100%	679,993.02	194,458.77
Xinjiang Mulei Project	100%	616,415.92	288,221.34
Yongcheng Zhuneng Project	100%	74,095.72	20,861.35
Zhongwei Gantang Project	100%	104,628.13	18,785.81
Zhangshu Gaochuan Project	100%	51,165.02	18,271.74
Huai'an Zhongheng Project	20%	232,620.90	110,076.63
Photovoltaic power generation			
Shengneng Gantai Project	100%	4,018.68	2,075.61
Shanghai Guangming Project	50%	18,825.89	8,469.38

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	Location	Acquired site area (0'000sq.m.)	Area in Operation (GFA) (0'000sq.m.)	Commencement date/Expected commencement date*	
Logistics hub projects in Guangdong Province (including the Greater Bay Area)						
	1	Shenzhen International Integrated Logistics Hub Center@	Hengdongling Road, Nanwan Sub-district, Longgang District, Shenzhen	90.0	-	2026
	2	SZI Western Highway Freight Logistics Hub (SZ Bao'an)	Bao'an District, Shenzhen	7.5	15.9	2025.12
	3	SZI South China Logistics Park	Minzhi Sub-district, Longhua District, Shenzhen	12.5^	4.9^	2003
	4	SZI Western Logistics Park▲	Linhai Road, Nanshan District, Shenzhen	N/A	9.1	2003
	5	SZI Kanghuai E-commerce Center▲	Ping'an Road, Guanlan Sub-district, Longhua District, Shenzhen	N/A	14.3	2018.01
SZI Intelligent Logistics Hubs	6	Shenzhen Liguang	Liguang Village, Guanlan Sub-district, Longhua District, Shenzhen	4.5	21.7	2023.07
	7	Shenzhen Pingshan	Eastern Lanzhu Road, Longtian Sub-district, Pingshan District, Shenzhen	12.0	28.6	2024.12
	8	Shenzhen Pingshan East	Jinhui Road, Kengzi Sub-district, Pingshan District, Shenzhen	26.7	9.4	2023.09
	9	Shenzhen Yantian	First Phase of Yantian Comprehensive Bonded Zone, Yantian District, Shenzhen	3.2	9.1	2024.03
	10	Zhongshan Torch	Zhongshan Torch High-tech Industrial Development Zone, Zhongshan	5.8	6.6	2019.09
	11	Zhaoqing Gaoyao	Jinli Town, Gaoyao District, Zhaoqing	10.0	10.8	2025.11
	12	Foshan Nanhai	Nanhai District, Foshan	7.6	8.9	2024.08
	13	Foshan Shunde	Shunde District, Foshan	20.0	32.9	2025.03
	14	Foshan Shunde (Jun'an)▲	Shunde District, Foshan	N/A	15.0	2025.12
	15	Foshan Gaoming	Gaoming District, Foshan	15.7	18.4	2025.11
	16	Huizhou Dayawan▲	Dayawan Economic Industrial Development Zone, Huizhou	N/A	5.0	2025.08
SZI Logistics Hubs	17	Zhanjiang	Mazhang District, Zhanjiang	11.0	9.0	2024.08
	18	Jieyang	High-tech Industrial Development Zone, Jieyang	9.6	-	2026
Total			236.1	219.6		

Notes:

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

@ As at 31 December 2025, the construction of the project's main structure has been fully completed, and the entire project is expected to commence operations in the first half of 2026.

^ SZI South China Logistics Park consists of Phase I and Phase II. Phase I is currently undergoing the transformation into a digital economic park under the overall planning of the Shenzhen Municipal Government, and the logistics business has ceased operations in the first half of 2024. As at 31 December 2025, the Group has transferred approximately 470,000 square meters of land, with approximately 63,000 square meters remaining. Phase II, "SZI South China Digital Valley", covers an area of approximately 62,000 square meters. The area in operation listed here does not include the operating area of Phase II.

▲ Management service project

Appendix 7 – Logistics Projects Overview (Continued)

	Project name	Location	Acquired site area (0'000sq.m.)	Area in Operation (GFA) (0'000sq.m.)	Commencement date/Expected commencement date*	
Logistics hub projects in other regions of the PRC						
SZI Logistics Hubs	Zhejiang Region					
	1	Hangzhou♦	Hangzhou Daijiangdong Industrial Cluster, Hangzhou	Phase I: N/A Phase II: N/A	Phase I: 21.3 Phase II: 24.3	2017.11
	2	Ningbo	Ningnan Trade and Logistics Park, Ningbo	9.2	5.7	2018.01
	3	Jinhua Yiwu	Yunxi Village under the jurisdiction of Choucheng Sub-district, Yiwu, Jinhua	41.7	55.8	2020.12
	4	Wenzhou	Longgang City, Wenzhou	13.9	12.7	2024.10
	Jiangsu and Anhui Region					
	5	Shanghai Qingpu	Huaxin Town, Qingpu District, Shanghai	2.3	3.0	2019.09
	6	Shanghai Minhang	Zhuanqiao Town, Minhang District, Shanghai	3.5	5.2	2021.09
	7	Wuxi Huishan	Huishan District, Wuxi	24.6	12.0	2017.01
	8	Wuxi Jiangyin	Jiangyin Lingang Economic and Technological Development Zone, Wuxi	13.3	11.3	2023.10
	9	Wuxi Xishan▲	Donggang Town, Xishan District, Wuxi	N/A	16.6	2024.07
	10	Suzhou Kunshan	Lujia Town, Kunshan, Suzhou	11.7	9.6	2016.06
	11	Suzhou Xiangcheng	International Logistics Park, Wangting Town, Xiangcheng District, Suzhou	3.3	1.9	2020.12
	12	SZI Cold Chain (Nanjing Jiangning)	Jiangning District, Nanjing	3.2	3.3	2025.02
	13	Jurong	New North Town, Jurong	13.1	-	2026
	14	Xuzhou	Xuzhou National High-tech Industrial Development Zone, Xuzhou	13.3	7.2	2021.04
	15	Nantong	Haimen Industrial Park, Nantong	15.2	12.9	2021.01
	16	Taizhou	Dasi Town, Gaogang District, Taizhou	8.8	7.6	2025.01
17	Hefei Feidong♦	Anhui Hefei Commercial and Logistics Development Zone, Feidong County, Hefei	N/A	9.3	2016.01	
18	Hefei Feixi	Feixi County, Hefei	42.2	31.9	2022.05	

Appendix 7 – Logistics Projects Overview (Continued)

	Project name	Location	Acquired site area (0'000sq.m.)	Area in operation (Gross floor area) (0'000sq.m.)	Commencement date/Expected commencement date *	
Logistics hub projects in other regions of the PRC						
Beijing-Tianjin-Hebei Region						
SZI Logistics Hubs	19	SZI Beijing Southwest Integrated Logistics Hub (Phase I) Intelligent Logistics Center	Doudian Logistics Base, Fangshan District, Beijing	11.8	-	2026
	20	Tianjin Binhai	West Wing of Tianjin Development Zone, Tianjin	6.0	3.3	2019.01
	21	Tianjin Xiqing	Yangliuqing Town, Xiqing District, Tianjin	11.6	7.8	2021.09
	22	Shijiazhuang Zhengding	Zhengding County, Shijiazhuang	31.0	10.0	2017.07
	Central China					
	23	Wuhan Dongxihu	Dongxihu District, Wuhan	12.6	6.3	2016.01
	24	Wuhan Caidian	Changfu Logistics Park, Caidian District, Wuhan	12.9	11.7	2022.03
	25	Wuhan Huangpi	Huangpi District, Wuhan	6.8	-	2027
	26	Nanchang Jingkai♦	Nanchang Economic and Technological Development Zone, Nanchang	N/A	8.7	2017.06
	27	Nanchang Changbei	Nanchang Integrated Bonded Zone, Nanchang	15.6	15.3	2025.01
28	Changsha	Jinxia Economic Development Zone, Changsha	29.8	22.7	2018.01	
29	Xiangtan	Yuetang Economic Development Zone, Xiangtan	10.0	8.1	2024.09	
30	SZI Intelligent Logistics Hub (Yueyang)▲	New Port Area, Chenglingji District, Yueyang	N/A	5.2	2020.01	
Southwestern Region						
31	Guizhou Longl♦	Shuanglong Modern Service Industrial Cluster, Guizhou	N/A	14.2	2018.05	
32	Guiyang Xiuwen	Zhazuo Industrial Park, Xiuwen Economic Development Zone, Guiyang	20.6	-	2027	
33	Chongqing Shuangfu	Shuangfu New District, Jiangjin District, Chongqing	10.4	5.8	2019.12	
34	Chongqing Shapingba	Shapingba District, Chongqing	14.6	11.6	2021.09	
35	Kunming	Yangzonghai Scenic Area, Kunming	17.2	11.9	2020.01	

Appendix 7 – Logistics Projects Overview (Continued)

	Project name	Location	Acquired site area (0'000sq.m.)	Area in Operation (Gross floor area) (0'000sq.m.)	Commencement date/Expected commencement date of operation *	
Logistics hub projects in other regions of the PRC						
SZI Logistics Hubs	Southwestern Region(Continued)					
	36	Chengdu Qingbaijiang	International Railway Logistics Park, Qingbaijiang District, Chengdu	12.5	12.6	2021.01
	37	Chengdu Wenjiang	Wenjiang District, Chengdu	6.7	6.9	2025.05
	38	Nanning Jingkai	Nanning Economic and Technological Development Zone, Nanning	10.0	5.5	2025.11
	Southern Region					
	39	Hainan Yangpu▲	Yangpu Economic Development Zone, Danzhou City, Hainan Province	N/A	9.4	2024.03
	40	Hainan Chengmai	Jinma Modern Logistics Center, Chengmai County, Hainan Province	6.3	6.5	2024.03
	41	Haikou Gaoxin	Haikou National High-tech Industrial Development Zone, Hainan Province	6.7	7.2	2025.03
	Northern Region					
	42	Zhengzhou Erqi	Mazhai Industrial Cluster, Erqi District, Zhengzhou	11.0	11.7	2022.12
	43	Zhengzhou Xinzheng	Xinzheng District, Zhengzhou	49.7	33.1	2022.05
	44	Yantai	Yantai Economic and Technological Development Zone, Yantai	6.9	2.9	2008.06
	45	Xi'an	Xi'an National Civil Aerospace Industrial Base, Xi'an	12.0	8.9	2020.08
46	Taiyuan	Xiaohu Industrial Park, Xiaodian District, Taiyuan	12.7	10.9	2025.06	
47	Shenyang	Shenyang International Logistics Park, Yuhong District, Shenyang	24.1	24.2	2016.04	
Total			588.8	534.0		

Notes:

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

◆ Projects injected into funds:

(i) SZI Logistics Hub (Nanchang Jingkai), SZI Logistics Hub (Hangzhou Phase II), SZI Logistics Hub (Hefei Feidong): held by Shenshi Fund, a joint venture held by the Group as to 40% equity interest; and

(ii) SZI Logistics Hub (Hangzhou Phase I) and SZI Logistics Hub (Guizhou Longli): held by ChinaAMC-Shenzhen International REIT, in which the Group holds 30% of the total units.

The Group retains the operational management rights of the above logistics hubs, providing operational and maintenance services and will continue to charge service fees.

▲ Management service project

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



South China Logistics Park (real image)



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)

South China Digital Valley (real image)



Echoing with Longhua District's "Digital Longhua" development strategy, the park is dedicated to attracting and fostering the development of industry-leading enterprises in four key sectors, including artificial intelligence, new energy, software information, and commercial, trade and technology. The industrial agglomeration effect within the park is significant, with digital economy industry agglomeration reaching 98%.



Conceptual
planning
rendering



Real image

It is scheduled to put into operation in the 1H 2026

The world's first "intelligent logistics park atop a railway freight station"

- Constructs a multi-functional warehousing complex with a GFA of approx. 850,000 sqm atop a railway yard, featuring 11 logistics warehouses, 2 auxiliary facilities, and 4 roundabouts for transportation
- Pre-leasing activities are actively underway, with letters of intent already secured from several leading enterprises across the express and freight, catering, cold chain and other sectors.
- Leveraging the Pinghunan railway freight yard/stacking yard, the Group has actively extended its reach into freight train services, value-added services and bulk commodity logistics operations.
- In 2025, the container volume handled on domestic train routes reached 144,000 standard containers, representing an increase of approx. 11% YoY.



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

Real image



Site area of approx. 75,000 sqm and a GFA of approx. 159,000 sqm
Commenced operations by the end of 2025, and has successfully attracted a diverse roster of tenants, including express delivery, third-party logistics and cold chain logistics enterprises.

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



Site area of approx. 45,000 sqm and a GFA of approx. 217,000 sqm
It has a high plot ratio, comprising six above-ground floors and two underground floors, and is equipped with a comprehensive range of warehousing facilities, including cold storage, ambient storage and automated stereoscopic warehouses, as well as e-commerce incubation and operation centers and ancillary service centers.

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



Site area of approx. 267,000 sqm and a GFA of approx. 94,000 sqm.
The project's key customers include retail chains and renowned logistics enterprises.

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



Site area of approx. 120,000 sqm and a GFA of approx. 286,000 sqm, and commenced operations in December 2024. Leveraging its dual-format synergy of “Industrial + Warehousing” and its commitment to precision services, the Pingshan Project has successfully attracted numerous high-growth enterprises to move in.

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



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

The project serves as the Group's modern and high-standard demonstration project for "Multi-story Warehouses" and "Bonded Logistics+", and commenced operations in early 2024.

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



Foshan Nanhai (GFA exceeding 89,000 sqm)
Commenced operations in 2H2024, has successfully attracted a leading cross-border e-commerce enterprise



Foshan Gaoming (GFA exceeding 184,000 sqm)
Commenced operations in November 2025



Foshan Shunde (GFA of approx. 329,000 sqm)
Commenced operations in March 2025

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



It is the first asset-light management service project operated by the Group, which has an operating area of approx.143,000 sqm.

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



It has a site area of 310,000 sqm and a GFA of over 500,000 sqm. It is the first integrated industrial-city complex in the PRC that combines two major industries of logistics and commerce. The logistics park section of the project has a GFA exceeding 100,000 sqm, and is positioned as a digital and intelligent cold chain logistics base for pharmaceuticals.

Appendix 19 – SZI Ports (in operation)



Nanjing Xiba(real image)

With a designed annual throughput of 50 million tonnes, it is currently the only public bulk cargo terminal north of the Yangtze River in the Port of Nanjing capable of handling over 10,000-ton-class vessels.



Jiangsu Jingjiang (real image)

With a designed annual throughput of 34.7 million tonnes, it primarily engages in the river-sea intermodal transshipment of commodities such as coal and ore.



Henan Shenqiu (real image)

It is planned to construct 19 berths, each with a capacity of 1,000 tonnes, along with supporting depot facilities. The port has a designed annual throughput of 20 million tonnes.



Jiangxi Fengcheng (real image)

Equipped with six 1000-tonne bulk carrier berths with a designed annual throughput of 6 million tonnes.

Appendix 20 – SZI Ports (under planning)



Foshan Fuwan(Conceptual planning Rendering)

Advancing the regulatory approval and construction planning for Foshan Fuwan Port.

A breakthrough was achieved in shoreline utilization application, and the port is expected to commence operations in 2027.



Shenzhen International

深國際

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