【Press Release】

(For Immediate Release)

Shenzhen International Announces 2026 Interim Results

Solid Operational Resilience with Steady Progress in Strategic Transformation

On 28 August 2026, **Shenzhen International Holdings Limited** ("Shenzhen International" or the "Company", Stock Code: 00152.HK) and its subsidiaries announced their 2026 interim results. In the first half of the year, the Company's core businesses demonstrated strong resilience with total revenue increased by 23% year-on-year to approximately HK$8,230 million. It was primarily attributable to significant revenue growth from the port supply chain business and the successful commissioning of several new logistics hub projects.

While the Company's core operations remained stable in the reporting period, it recorded loss attributable to shareholders of approximately HK$221 million, primarily due to the non-cash items, including changes in the fair value of investment properties and fluctuations in the financial results of associates. The Company has been steadily advancing its dual closed-loop strategy, (i.e. land preparation and development projects, and the injection of logistics parks into funds). While these initiatives remain on track, they have yet to generate any profit for the reporting period.

Overall, whilst the Company's profitability encountered short-term pressure resulting from intensified competition in the sector and asset impairments, it retained a solid operational foundation along with ample liquidity and a sound financial position. When the value of these new projects is gradually unleashed upon their commissioning and the asset injection into fund is completed, the Company will possess stronger capability and safety buffer to withstand risks, thereby driving its long-term development.

Robust Core Business: Core Assets in GBA Showcased Remarkable Counter-Cyclical Resilience

Underpinned by the expansion of business scale, revenue from the logistics business increased by 19% year-on-year to approximately HK$1,179 million. However, this segment realized a loss attributable to shareholders of approximately HK$22 million due to changes in the fair value of assets, compounded by the fact that newly operational projects were still in the incubation stage. In the face of industry headwinds, the Company implemented lean management and optimized the business solicitation strategy with the overall occupancy rate of mature logistics parks across the nation stabilized at 88%. This demonstrated its strong operational resilience. The core assets in the Greater Bay Area showcased their remarkable counter-cyclical resilience: the logistics parks in Guangdong Province (mainly in the Greater Bay Area) generated revenue of approximately HK$471 million in the first half of the year. While these assets accounted for approximately 37% of operating areas of the logistics parks, they contributed more than 47% of this segment's revenue and generated operating profit of HK$100 million. This clearly signifies the impressive achievements brought by the Company's strategy of focusing on the development in core metropolitan areas and the premier assets with high revenue per available square meter.

Benefiting from continuing growth in revenue from the port supply chain business and enhanced business synergy between Nanjing Xiba Port and Jingjiang Port, revenue from the port business climbed by 99% year-on-year to approximately HK$2,775 million in the first half. Nevertheless, dragged by various factors including intensified market competition, narrowed gross profit margins and the fact that newly operational project was still in the incubation period, the operating profit of the port business declined when compared to the same period last year.

The toll roads and general-environmental protection business is managed and operated by Shenzhen Expressway, the Company's listed subsidiary. In the first half, Shenzhen Expressway generated revenue of approximately HK$4,176 million, and its net profit amounted to approximately HK$1,122 million. This segment contributed profit of approximately HK$475 million to the Company and provided stable support to the Company's overall profitability.

In terms of financial management, the Company is committed to maintaining capital security. During the first half of 2026, it further optimized the debt maturity structure and currency mix, achieving anet exchange gain of approximately HK$93.02 million , representing a significant increase of 529% compared to the same period last year. Moreover, the Company proactively seized favorable financing opportunities to issue medium-term notes. The notes were oversubscribed and the lowest coupon rate ever for debts of the same maturity, further strengthening the Company's financing cost advantage.

Firm commitment to transformation with emphasis on high value-added businesses

Leveraging on its nationwide infrastructure network, the Company accelerated the expansion of asset-light operations and drove the collaborative development of asset-light and asset-heavy businesses, and firmly advancing its strategic transformation from a logistics infrastructure developer and operator to a comprehensive logistics service provider.

In terms of the logistics business segment, vigorous efforts were made to enhance the Company's capability to attract businesses and to deepen the development of green and intelligent operations. As the customer structure was further optimized, it successfully got several leading companies in quick commerce, pharmaceutical and intelligent manufacturing sectors, thereby strengthening the counter-cyclical capability of tenant mix. The asset-light management services were extended to the cities such as Guangzhou, Foshan, Huizhou and Wuxi, with total operating area of approximately 568,000 square meters. An integrative service system covering the entire lifecycle of "Investment, Construction Management, Business Promotion and Operations" was established to steadily cultivate it as a replicable asset-light revenue growth engine. The Company drove business development through intelligent innovation. Powered by self-developed intelligent information management system, the first "Inspect Before Loading" pilot program was launched in Shenzhen to facilitate the customs authority's innovation in supervision models. The time for customs clearance of cross-border e-commerce export products was thus reduced by more than 50%, and the overall cost for enterprises was cut by more than 30%. As the green development was further promoted, 11 grid-connected photovoltaic projects were completed in the first half. Their total installed capacity amounted to 40.19 MW. Meanwhile, another 12 projects are under construction. This not only revitalizes existing rooftop resources in the logistics parks, but also brings about a sustainable green asset premium.

As for the port business segment, the Company resolutely implemented the operating strategy of "stabilizing existing volume while expanding incremental volume". The existing projects saw outstanding operating performance in the first half. The throughput of Jiangsu Jingjiang Port, Henan Shenqiu Port and Jiangxi Fengcheng Port experienced significant growth. At the same time, the development of new projects progressed steadily. The construction of Foshan Fuwan Port officially commenced and it is expected to be completed and put into operations in 2027. The capital increase agreement for Jiangsu Lvsi Port was signed and it is scheduled to be completed and put into operations in 2029. Upon their completion, a "2+4" (hub ports + distribution ports) network will be created, which enables the Company to implement collaborative development with existing ports and to strengthen its national strategic layout.

In relation to the toll roads business, the Company reinforced the operational foundation. Benefiting from the improved connection of surrounding road networks, the operation of its core road assets achieved steady growth. Phased progress was made in major projects, including the reconstruction and expansion project at the Jihe Expressway and Phase III of the Shenzhen Outer Ring Project. Going forward, the Company will systematically advance the construction of key projects and will further unleash the value of existing projects through lean management, whereby continuously generating more cash flow from the road networks.

As for the general-environmental protection business, the Company focused on enhancing the quality and efficiency of existing projects and optimizing the business structure. The overall performance of this segment remained promising. Going forward, it will focus on the nurturing of two core growth drivers: clean energy power generation and resource utilization of solid wastes.

Internally, the Company will deepen lean management operations, reduce costs and increase efficiency. Externally, it will actively expand market-oriented projects. At the same time, the Company will fully implement collaborative deployment of the resources of core transportation and logistics businesses, explore the development of green new infrastructure, hence striving hard to drive revenue and profit growth.

Reinforcing Operating Foundations and Cultivating Sustainable Long-Term Investment Value

Looking ahead, the Company will capitalize on strategic opportunities arising from the development of the Guangdong-Hong Kong-Macao Greater Bay Area. In adherence to the principle of "striving for progress while maintaining stability", the Company develops the core competence to help it weather economic cycles through "five-dimensional efforts". Firstly, the Group will prudently manage the pace of new project investments and business development to mitigate the risks arising from industry cyclical downturns. Secondly, it will concentrate resources on intensifying leasing and business development efforts for existing assets, firmly safeguarding the foundational performance baseline of rental income, occupancy rates, throughput and core customer relationships across its logistics parks and ports, thereby ensuring stable cash flows. Thirdly, it will comprehensively unlock the potential and boost the efficiency of existing assets across its entire portfolio, enhancing asset returns through smart upgrades, value-added supporting services and refined operational management. Fourthly, it will adhere to the synergy between asset-light and asset-heavy operations, leverage heavy assets to drive light-asset growth, and roll out on a systematic scale, comprehensive asset-light logistics services that are complementary to its proprietary assets. Fifthly, it will focus on green infrastructure, including photovoltaic, energy storage solutions and charging stations, data centers and the low-altitude economy, thereby fulfilling the core planning mandates of the 15th Five-Year Plan, which aims to cultivate new quality productive forces and establish new growth drivers. Simultaneously, the Company will continue to improve asset turnover efficiency, reduce controllable costs, uphold the principle of prudent operations, and comprehensively advance its strategic transformation into a comprehensive logistics service provider, remaining dedicated to delivering long-term, stable and sustainable investment returns for shareholders.

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About Shenzhen International Holdings Limited

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

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