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

2026

中 期 业 绩
INTERIM RESULTS

Disclaimer

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- 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 2026. 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 2026 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.

CONTENTS

1. Results Highlights – Revenue by Segment

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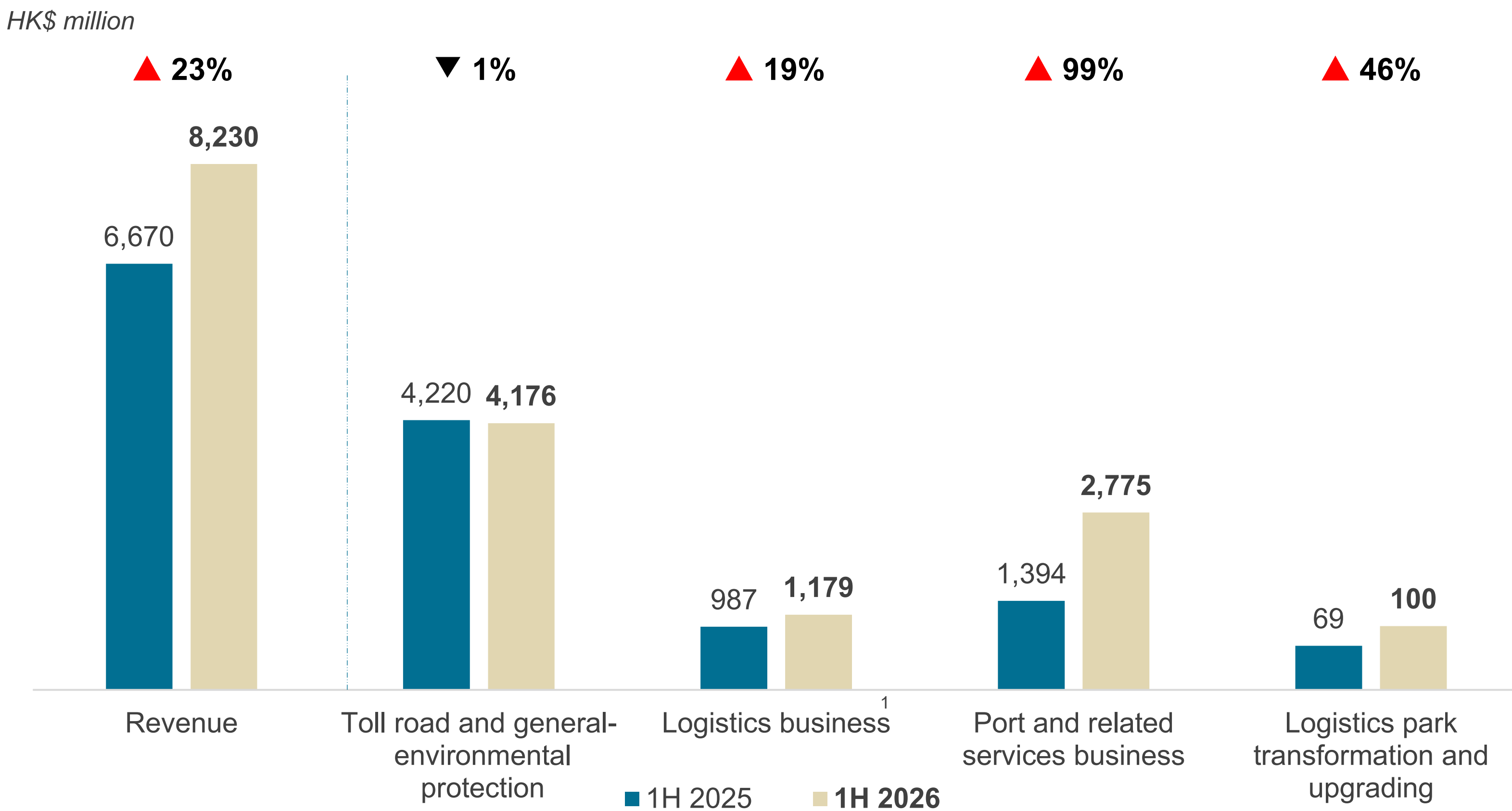
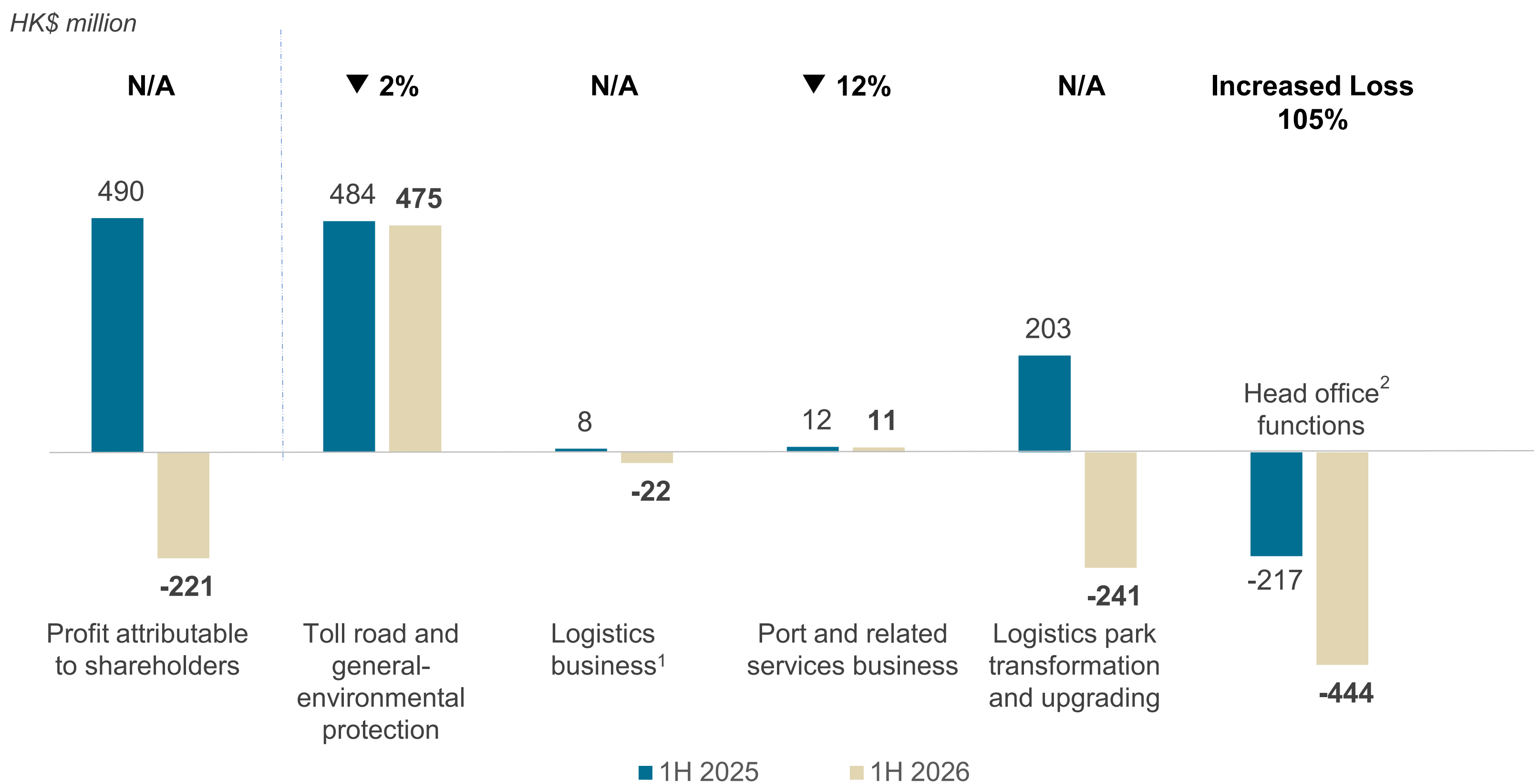
In 1H2026, the Group recorded revenue of approx. HK$8,230 million, representing an increase of 23% YoY



[1]Logistics Business = Logistics Parks + Logistics Services

1. Results Highlights –
Profit Attributable to Shareholders by Segment

Loss attributable to shareholders of approx. HK$221 million, primarily due to fair value losses on investment properties held by the Group and a turnaround from profit to loss of an associate in which the Group holds a 50% equity interest

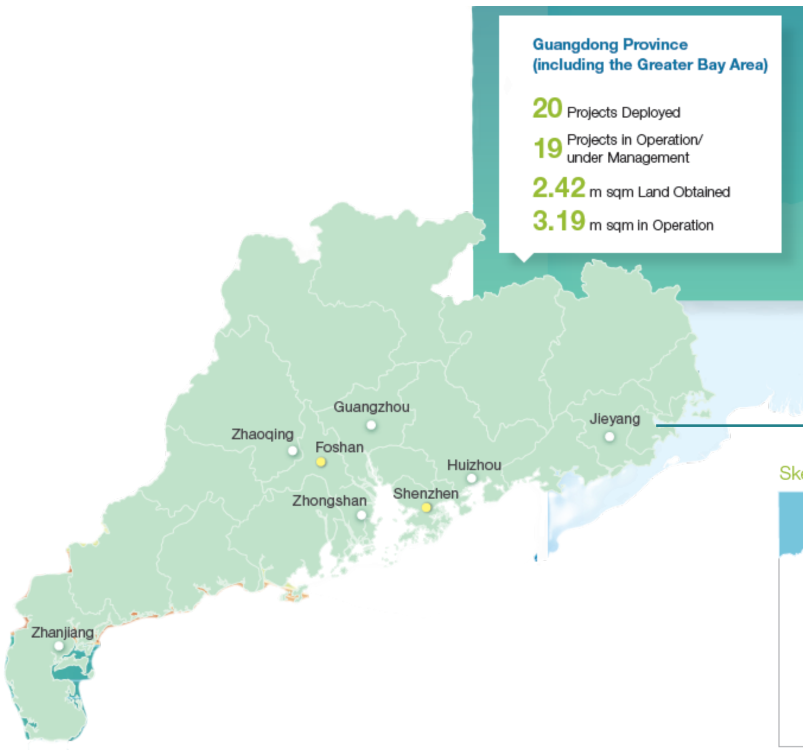


[1] *Logistics Business = Logistics Parks + Logistics Services*

[2] *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

- The Group has a presence in 43 key logistics gateway cities in China, managing and operating a total of 63 logistics hub projects
- 8.25 million sqm of land obtained, and approx. 8.61 million sqm were in operation
- Overall occupancy rate of approx. 88% within mature logistics parks



Sketch map of coastline

2. Business Review – Logistics Business(cont.)

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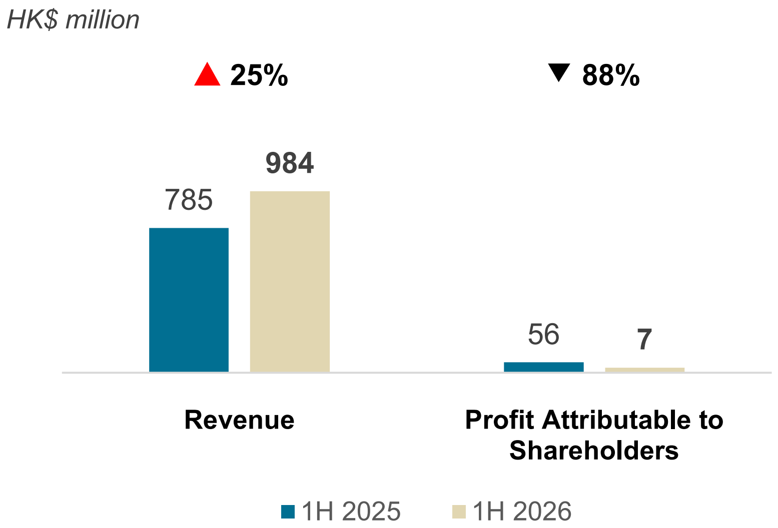
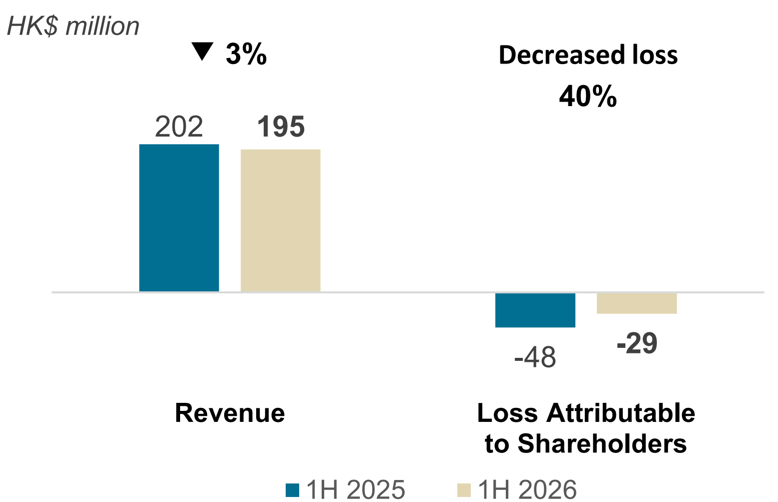
Logistics Park Business



- Regarding the **logistics park business**, **revenue** for the Period was approx. HK$984 million, representing an increase of 25% YoY, primarily benefiting from new revenue contributions arising from the gradual commencement of operations of multiple logistics hub projects, including those in Foshan and Shenzhen, as well as new revenue contributions from the Pinghunan Project which was completed and commenced operations during the Period. Meanwhile, the Group managed to maintain stable occupancy and resilient rental rates in a weak leasing market through refined operations and improved leasing strategies.
- Profit attributable to shareholders decreased by 88% YoY to approx. HK$6.57 million, mainly attributable to fair value losses on certain logistics hub projects under persistent market downturns, along with newly operational projects still in their incubation stage.

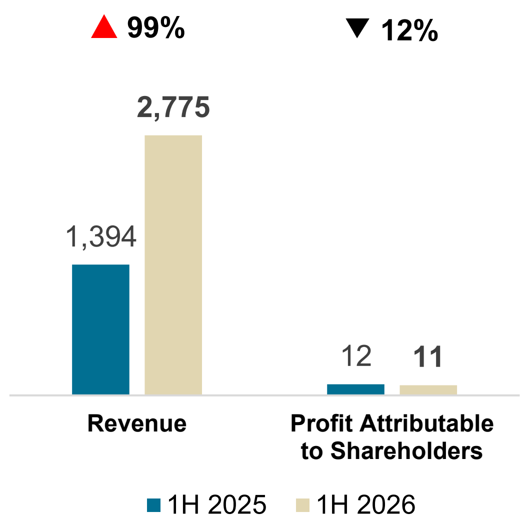
Logistics Services Business



- Regarding the **logistics services business**, despite intensifying market competition, the Group actively promotes cost control and enhanced operational efficiency, the loss attributable to shareholders narrowed by 40% during the Period.

2. Business Review – Port and Related Services

HK$ million

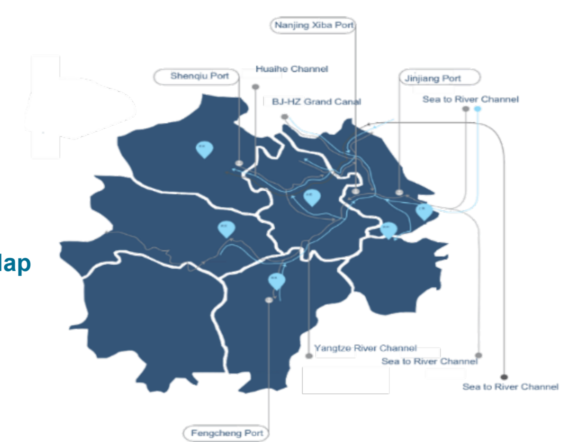


- **Revenue** ▲99% YoY to approx. HK$2,775 million, mainly driven by the increase in revenue from the port supply chain business
- **Profit attributable to shareholders** ▼12% YoY to approx. HK$10.59 million. The decrease was primarily due to increased industry competition, which placed pressure on gross margins, coupled with newly operational project remaining in the incubation stage.

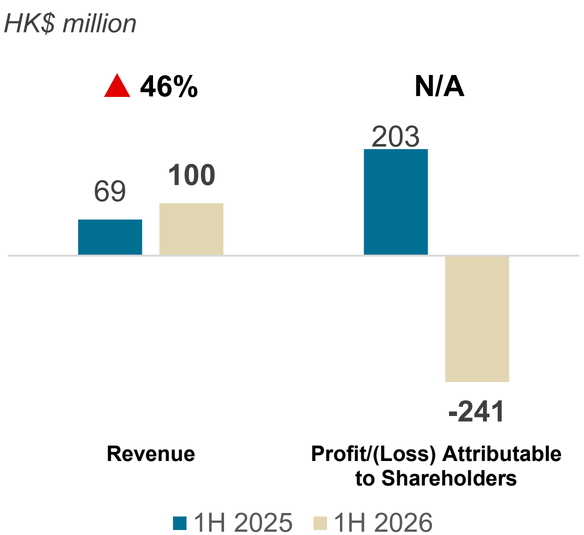
Major Update on Port Business

Port projects	Interests held	Progress	Project overview
Nanjing Xiba	70%	In operation	In 1H2026, throughput was approx. 10.69 million tonnes, representing a YoY drop of approx. 2%.
Jiangsu Jingjiang	70%	In operation	In 1H2026, throughput was approx. 13.81 million tonnes, representing an increase of approx. 25% YoY.
Henan Shenqiu	55.32%	4 general-purpose berths in the first phase has commenced operation	In 1H 2026, the port reached a throughput of approx. 1.53 million tonnes, representing an increase of approx. 23% YoY.
Jiangxi Fengcheng	20%	6 berths in the first phase has commenced operation	In 1H 2026, the port has completed a throughput of approx. 1.45 million tonnes, representing an increase of approx. 27% YoY.
Foshan Fuwan	78.12%	Entered the preparatory stage for construction	It is expected to be completed and to commence operations by the end of 2027, with a designed annual throughput of 3.2 million tonnes.
Jiangsu Lvsi	65%	The capital increase procedures were completed at the end of July 2026	The project is expected to be completed and to commence operations in 2029, with a designed annual throughput of 9.5 million tonnes.

Port Distribution Map (in operation)



2. Business Review – Logistics Park Transformation and Upgrading Business



- **Revenue** ▲46% YoY, primarily due to the improved leasing conditions for the office section of SZI South China Digital Valley.
- **Loss attributable to shareholders** amounted to approx.HK$241 million during the Period, primarily due to the Group's share of loss of approx. HK$191 million from an associate in which the Group holds 50% equity interest, resulting from the estimation and provision for land appreciation tax based on the project's implementation progress.

Project	Major Update
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. ▪ A construction contract was entered into on 25 August 2026, appointing China Construction Eighth Engineering Division Corp., Ltd. as the general contractor. The total contract value was approx. RMB683 million.
Plot number 02-20-02	▪ It is planned as Class II residential land, with a land area of 25,008 sqm and a stipulated GFA of approx. 145,940 sqm ▪ The Group recognized a profit after tax of approx. **HK$2,878 million** from the **land consolidation and preparation** of this land parcel in 2025. ▪ The Group is expediting the development and construction of the above land parcels and endeavors to develop a high-quality residential flagship project

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

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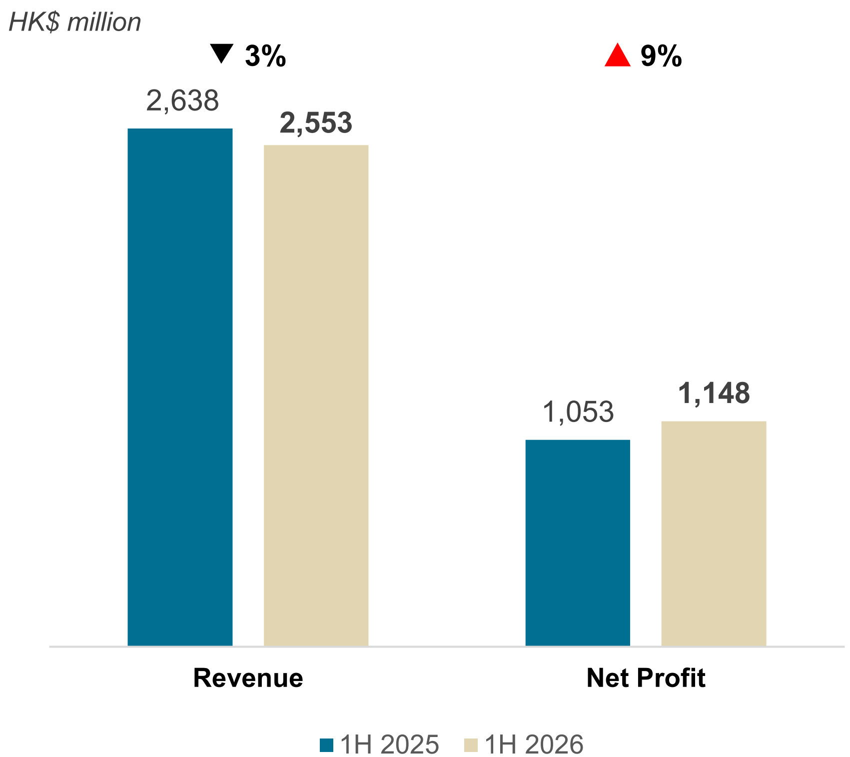
- The Group has invested in or operated a total of 14 expressway projects across the PRC
- The total toll length of the controlling interest in the toll roads operated or invested in by the Group in Shenzhen, other regions in Guangdong Province and other provinces in the PRC were approx.169 km, 350km and 71.5km, respectively



- The toll road business recorded **revenue** of approx. HK$2,553 million, representing a decrease of 3% YoY, mainly affected by the expiration of toll collection rights of Shuiguan Expressway during the Period
- As depreciation and amortisation expenses for toll road projects decreased YoY, the Group recorded a **net profit** of approx. HK$1,148 million during the Period, representing a YoY increase of 9%

* *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)

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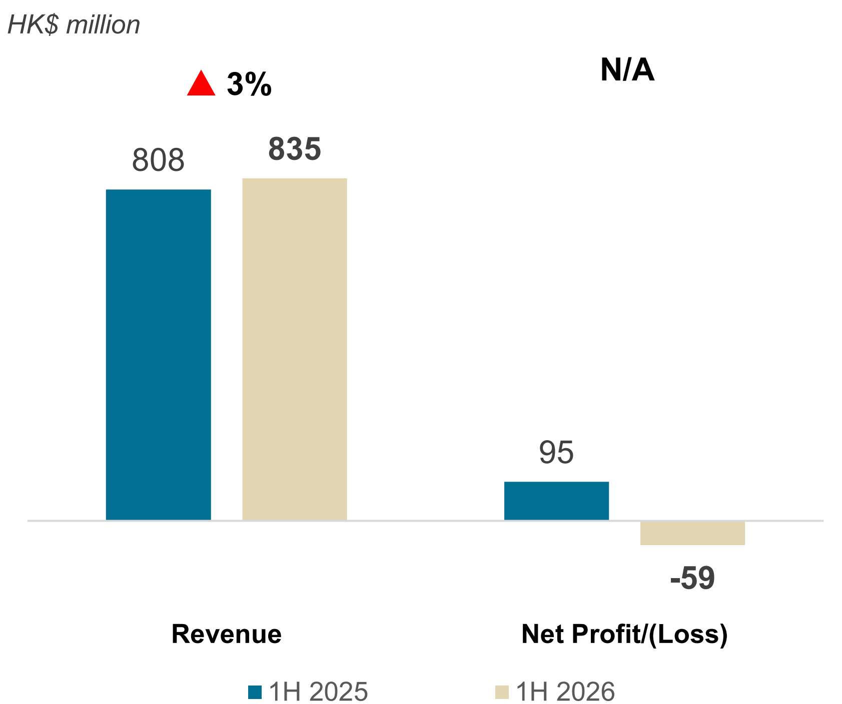
Clean Energy:

- The Group has invested in and operates six grid-connected wind power projects, consisting of approx. 677 MW of wind power generation and approx. 9.4 MW of photovoltaic power generation.
- In addition to the Shengneng Technology Project, which was independently developed and operated by the Group, it also holds equity interest in the Shanghai Guangming Project through its associates.

Solid Waste Treatment:

- The Group had a total designed treatment capacity for organic waste exceeding 6,300 tonnes per day, of which projects already in commercial operation have a total designed capacity of approx. 5,126.5 tons per day



- The general-environmental protection business recorded a revenue of approx. HK$835 million, representing an increase of 3% YoY.
- However, due to the loss arising from changes in the fair value of the financial assets held, the general-environmental protection business recorded a net loss of approximately HK$58.88 million.

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. The first-stage capital increase was completed in January 2026.

- The Second-phase Capital Increase was completed in August 2026, the Group's equity interest in Shenzhen Airlines was diluted to approximately 12.37%, while Air China and Kunhang Investment held 51% and approximately 36.63% of the equity interest in Shenzhen Airlines, respectively.

- In 1H2026, Shenzhen Airlines recorded a net loss of RMB1,049 million (HK$1,199 million) for the Period, representing an increase in loss of approx. 26% 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. As at 30 June 2026, the Group held approx. 8.76% of the equity interest in Air China Cargo, with a market capitalization of approx. RMB4,351 million.

- In June 2026, Air China Cargo announced the implementation of its 2025 dividend distribution plan, distributing a cash dividend of RMB0.87 for every 10 shares to its shareholders. Accordingly, the Group expects to receive cash dividends of approx. RMB93 million in proportion to its shareholding.

3. Financial Position - Overview

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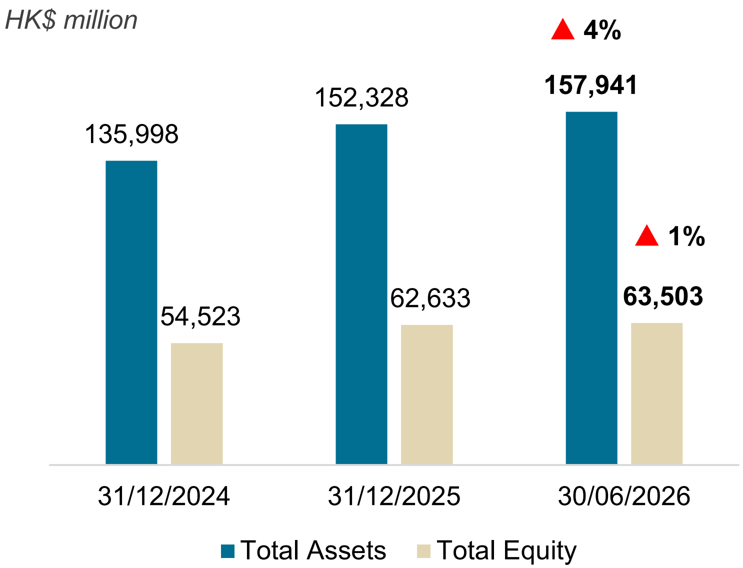
HK$ million	30/06/2026	31/12/2025	Increase/ (Decrease)
Total Assets	**157,941**	152,328	4%
Total Liabilities	**94,438**	89,695	5%
Total Equity	**63,503**	62,633	1%
Net Asset Value attributable to shareholders	**35,514**	35,584	-
Net Asset Value per share attributable to shareholders (HK dollar)	**14.5**	14.6	(1%)
Cash	**8,149**	10,203	(20%)
Bank borrowings	**45,861**	42,353	8%
Notes and bonds	**29,746**	27,544	8%
Total Borrowings	**75,607**	69,897	8%
Net Borrowings	**67,458**	59,694	13%
Debt-asset Ratio (Total Liabilities/Total Assets)	**60%**	59%	1#
Ratio of Total Borrowings to Total Assets	**48%**	46%	2#
Ratio of Net Borrowings to Total Equity	**106%**	95%	11#
Ratio of Total Borrowings to Total Equity	**119%**	112%	7#

 # Change in percentage points

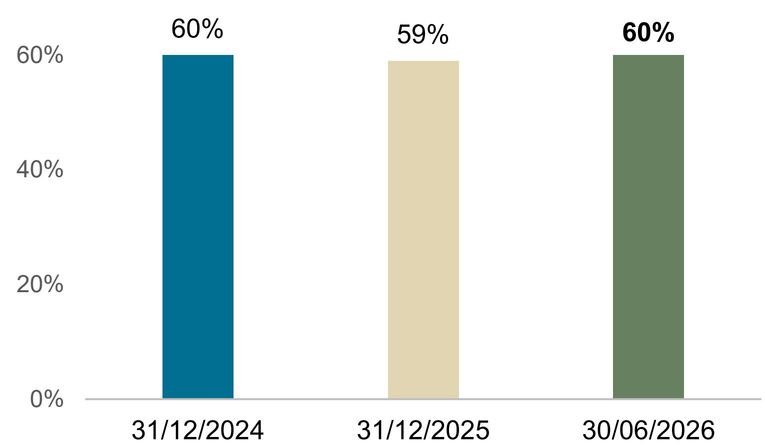
3. Financial Position
- Total Assets & Debt-Asset Ratio

Total Assets & Total Equity



- **Total assets** and **total equity** amounted to approx. HK$157,941 million and HK$63,503 million, respectively
- **Net asset value attributable to shareholders** was approx. HK$35,514 million. Net asset value per share was HK$14.5, representing a slight decrease of 1% as compared to the end of last year, mainly due to the payment of the 2025 final dividend during the Period

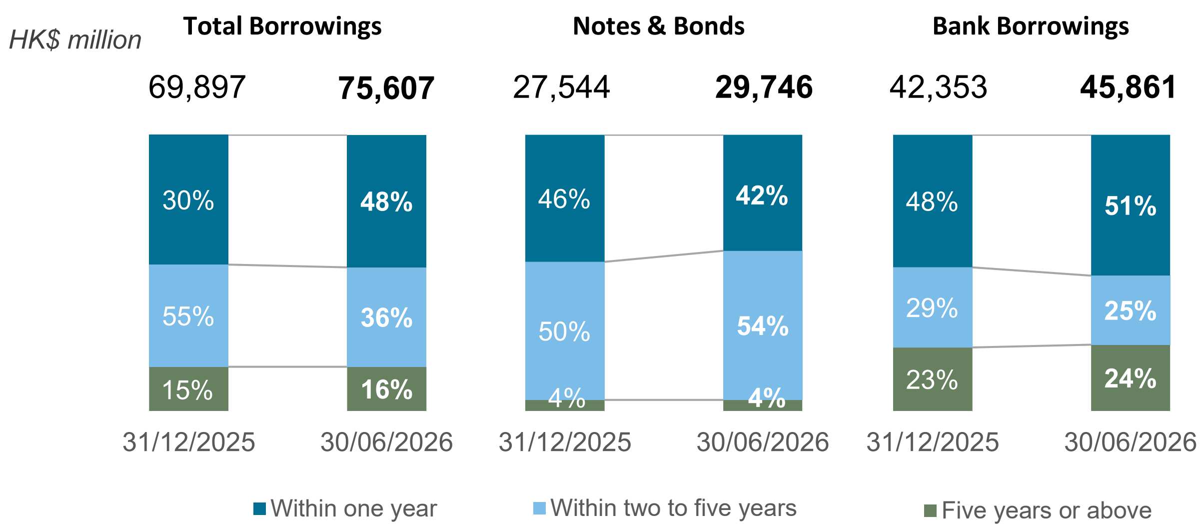
Debt-Asset Ratio



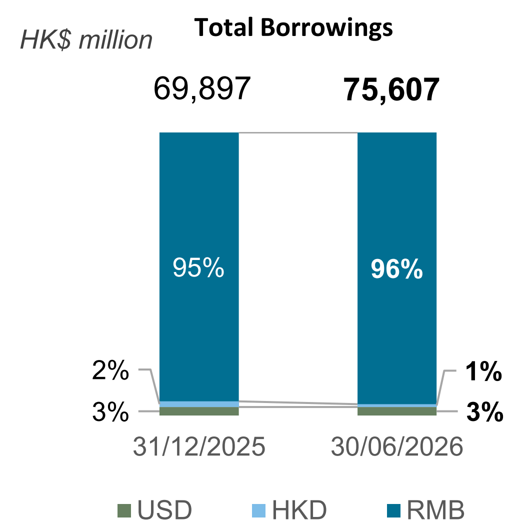
- The **debt-to-asset ratio** increased by 1 p.p. compared to the end of last year. The gearing ratio was 106%, representing an increase of 11 p.p. compared to the end of last year. The increase was primarily due to the additional borrowings incurred as a result of increased investment activities during the Period
- Two leading international credit rating agencies, namely Standard & Poor's and Moody's, assigned the Company investment-grade credit ratings of BBB+ and Baa2, respectively

3. Financial Position - Debt Structure

Repayment Period

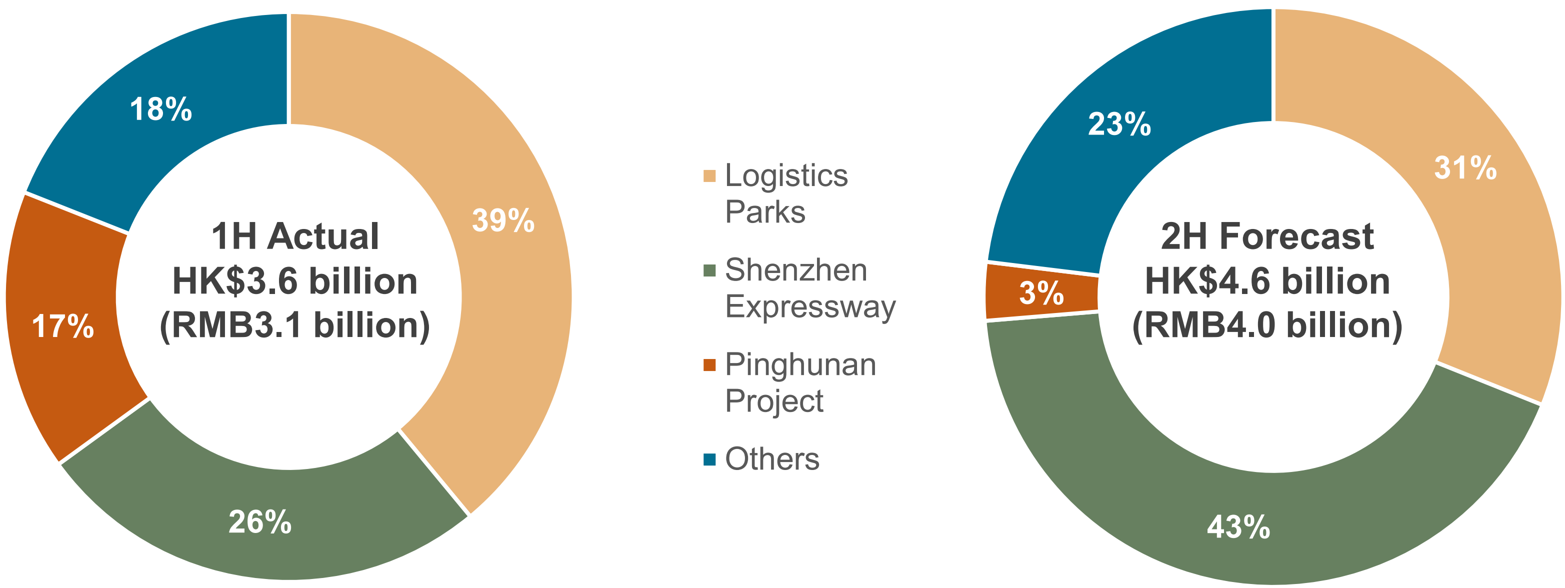


In Currency



- 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 financial costs.
  - As at 30 June 2026, the ratio between the Group's borrowings in RMB and other currencies was 96%:4% (RMB 62.9 billion, HK$560 million, US$300 million)
  - The ratio between medium/long term and short-term borrowings to the Group's total borrowings was 52%:48%

3. Financial Position - Capital Expenditures



1H2026 Capital Expenditures in Major Projects:

- Logistics park projects: approx. RMB1,200 million
- Shenzhen Expressway projects: approx. RMB800 million
- Pinghunan project: approx. RMB510 million
- South China Logistics Park transformation and upgrading project: approx.RMB330 million

2H2026 Capital Expenditures Forecast in Major Projects:

- Logistics park projects: approx. RMB1,240 million
- Shenzhen Expressway projects: approx. RMB1,700 million
- Pinghunan project: approx. RMB130 million
- South China Logistics Park transformation and upgrading project: approx.RMB160 million

4. ESG Main Highlights in 1H2026

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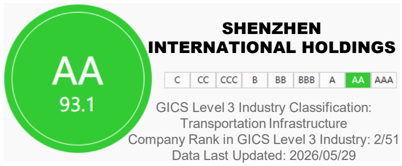
We build our future on sustainable development, continuously optimizing resource use and reducing environmental impact to enable enduring human progress. As participants and practitioners in global ecological civilization, we strive to create lasting value for all stakeholders and join hands to build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

ESG Rating Upgrades

- **SZI's MSCI ESG rating has been upgraded from BBB to A, reflecting its outstanding performance within China's transportation infrastructure sector. In particular, the company has achieved industry-leading standards in managing issues such as "biodiversity and land use" and "community relations."**
- **Sino-Securities Index ESG Rating was upgraded from A to AA, standing out among listed peers in the industry. In particular, its score in the Environmental (E) dimension ranked first in the industry, fully demonstrating the Group's leading position in green, low-carbon operations and ecological conservation.**



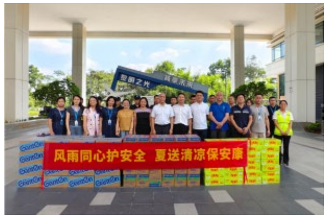
	Scores	Weights	Ranking in Industry
Environment	87.3	28.6%	1/51
Society	85.5	29.1%	10/51
Governance	88.1	42.1%	4/51

ESG Honors and Certificatons

- **SZI was awarded the title of "2026 China Corporate ESG Leader" by SynTao Green Finance , a leading domestic professional service provider in green finance and responsible investment.**
- **SZI Intelligent Logistics Hubs in Foshan Shunde has earned LEED Gold certification, serving as a vivid example of the green and low-carbon transformation in the logistics and warehousing sector.**
- **The "Digital and Intelligent Technologies Drive Logistics Upgrades, Promoting Low-Carbon Practices and Green Responsibility" case submitted by Shenzhen International Bay Area Investment, was successfully selected as a "Model Case in Logistics and Technology" by *People's Transportation* magazine and was awarded the honorary title of "2026 Smart Park · Green and Intelligent Ecology Pioneer Enterprise."**

ESG Practices

- **Promoting Ecological Rehabilitation and Biodiversity Conservation:** Shenzhen International Port Development Co., Ltd. Puts the Motto "Let Green Concepts Take Root at the Docks" into Practice: Tree-Planting and Greening at Xiba Port, Riverbank Cleanup at Jingjiang Port, and Independent Greening Initiatives at Shenqiu Port
- **Training and Development:** We provide employees with a rich and diverse range of training resources, such as the "First Year of Transformation: Elite Program"—a training initiative designed to empower young talent through knowledge renewal—and the "Exploring BYD" youth research and study program.
- **Health and Safety:** Focusing on Employee Health and Safety: The Group's Labor Union organized a themed outreach campaign titled "Standing Together Through Wind and Rain to Ensure Safety · Bringing Summer Relief for Health and Well-being"; the Health Consultation Room at SZI Employee Home Service Center successfully renewed its contract with Peking University Hospital.
- **Communication and Care:** Establish robust employee communication mechanisms and implement diverse employee care initiatives to enrich employees' lives, such as organizing Children's Day parent-child activities and Family Integrity Promotion Day, as well as hosting the "The Voice" Brand Story Contest and other events.
- **University Exchange and Cooperation:** Smart Chain Shenzhen International Logistics LTD. signed a framework agreement on university-enterprise cooperation with the School of Management at Guangzhou University and established an "off-campus practical training base" in collaboration with Guangzhou College of Technology and Business.



5. Outlook

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Logistics Business: Stabilizing Leasing, Expanding Operations, Advancing Asset-light and Asset-heavy synergies, and Cultivating New Growth Curves

- Upholding the principle of "Striving for Progress while Maintaining Stability", stabilizing customers, occupancy and rents, and deepening refined leasing and operations management.
- Vigorously developing asset-light businesses that are highly complementary to proprietary heavy assets to "Leverage Asset-Heavy Operations to Drive Asset-Light Growth and Use Asset-Light Operations to Enhance Asset-Heavy Operations".
- Centering on the development of new quality productive forces, the Group will cultivate integrated photovoltaic, energy storage and charging solutions, data centers and the low-altitude economy as medium- to long-term growth areas.

Ports

- Continue to expand into new cargo categories, including foreign-trade bulk cargo, sand and gravel, and grain, thereby reducing its exposure to cyclical fluctuations in any single cargo category.
- For new projects, the Group will advance the commencement of construction at Foshan Fuwan Port in an orderly manner, and proceed with regulatory approvals, surveys and design work for Jiangsu Lvsi Port.

Toll Roads

- Advance major projects such as the reconstruction and expansion of Jihe Expressway and Phase III of the Shenzhen Outer Ring Project in an orderly manner.
- Implement unmanned toll collection and seamless, non-stop tolling systems. Through digital and centralized maintenance, it will reduce operating and maintenance costs.

General- Environmental Protection

- The Group will pursue clean energy power generation and solid waste resource recovery as its two core growth areas, while using expressway networks, logistics parks and other assets to develop green infrastructure.

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

- Accelerate the realization of value from the Reserved Land with plot 03 under the SZI South China Logistics Park Transformation Project.
- Intensify business promotion efforts for industrial and commercial properties including Yidu Building, Qianhai Yinli, SZI South China Digital Valley and Shijiazhuang Zhengding project

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

- Continue to cultivate high-quality mature logistics park projects for future expansion of public REITs
- Explore the establishment of new private real estate Pre-REIT funds to establish a multi-level capital operations platform for logistics and warehousing real estate

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Appendix

Appendix 1 - Corporate Structure

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Shenzhen International Holdings Limited

- **Logistics**
  - **SZI Logistics**
  - **SZI Logistics Industry Service**
  - **SZI P&M**
- **Port and Related Services**
  - **SZI Ports**
- **Toll Road** / **General-Environmental Protection**
  - **Shenzhen Expressway**
- **Other Investment**
  - **SZI Investment**

SZI Logistics

Logistics Parks

66%	Shenzhen International Integrated Logistics Hub Center	100%	SZI Western Highway Freight Logistics Hub	100%	SZI South China Logistics Park
100%	SZI Western Logistics Park	50%	Shenzhen (Bao'an) Airport Express Center	70%	SZI Kanghuai E-commerce Center
100%	SZI Intelligent Logistics Hub | Shenzhen Liguang	80.92%	SZI Intelligent Logistics Hub | Shenzhen Pingshan	100%	SZI Intelligent Logistics Hub | Shenzhen Pingshan East
100%	SZI Intelligent Logistics Hub | Shenzhen Yantian	100%	SZI Intelligent Logistics Hub | Zhongshan Torch	100%	SZI Intelligent Logistics Hub | Zhaoqing Gaoyao
100%	SZI Intelligent Logistics Hub | Foshan Nanhai	100%	SZI Intelligent Logistics Hub | Foshan Shunde	100%	SZI Intelligent Logistics Hub | Foshan Gaoming
100%	SZI Logistics Hub | Zhanjiang	100%	SZI Logistics Hub | Jieyang	100%	SZI Logistics Hub | Jurong
100%	SZI Logistics Hub | Ningbo	100%	SZI Logistics Hub | Jinhua Yiwu	100%	SZI Logistics Hub | Wenzhou
100%	SZI Logistics Hub | Shanghai Qingpu	100%	SZI Logistics Hub | Shanghai Minhang	100%	SZI Logistics Hub | Wuxi Huishan
100%	SZI Logistics Hub | Wuxi Jiangyin	100%	SZI Logistics Hub | Suzhou Kunshan	100%	SZI Logistics Hub | Suzhou Xiangcheng
100%	SZI Logistics Hub | Xuzhou	100%	SZI Logistics Hub | Nantong	100%	SZI Logistics Hub | Taizhou
100%	SZI Logistics Hub | Hefei Feixi	100%	SZI Logistics Hub | Tianjin Binhai	100%	SZI Logistics Hub | Tianjin Xiqing
55%	SZI Logistics Hub | Shijiazhuang Zhengding	100%	SZI Logistics Hub | Wuhan Dongxihu	100%	SZI Logistics Hub | Wuhan Caidian
100%	SZI Logistics Hub | Nanchang Changbei	100%	SZI Logistics Hub | Changsha	100%	SZI Logistics Hub | Xiangtan
100%	SZI Logistics Hub | Chongqing Shuangfu	100%	SZI Logistics Hub | Chongqing Shapingba	100%	SZI Logistics Hub | Kunming
100%	SZI Logistics Hub | Chengdu Qingbaijiang	100%	SZI Logistics Hub | Chengdu Wenjiang	100%	SZI Logistics Hub | Nanning Jingkai
100%	SZI Logistics Hub | Hainan Chengmai	100%	SZI Logistics Hub | Haikou Gaoxin	100%	SZI Logistics Hub | Zhengzhou Erqi
100%	SZI Logistics Hub | Zhengzhou Xinzheng	55.39%	SZI Logistics Hub | Yantai	100%	SZI Logistics Hub | Xi'an
100%	SZI Logistics Hub | Taiyuan	100%	SZI Logistics Hub | Shenyang	51%	SZI Cold Chain | Nanjing Jiangning

Projects Injected into Fund

	SZI Logistics Hub | Hangzhou Phase II (4)		SZI Logistics Hub | Hefei Feidong(4)		SZI Logistics Hub|Nanchang Jingkai(4)
	SZI Logistics Hub | Hangzhou Phase I (5)		SZI Logistics Hub | Guizhou Longli (5)		

SZI Logistics Industry Service

59.91%	Shenzhen EDI Co., Ltd.
100%	Zhilian Shenzhen International Cold Chain Logistics (Shenzhen) Co., Ltd.
100%	Shenzhen Total Logistics Service Co., Ltd.
55%	Shandong Shenzhen International Bohai Logistics Technology Development Co., Ltd.

SZI P&M

100%	Shenzhen International Qianhai Investment and Management (Shenzhen) Co., Ltd.
100%	Longshen International Real Estate (Shenzhen) Limited
100%	Shenzhen South China Digital Valley Production City Development Co., Ltd.

SZI Ports

70%	SZI Port | Nanjing Xiba
70%	SZI Port | Jiangsu Jingjiang
55.32%	SZI Port | Henan Shenqiu
20%	Jiangxi Fengcheng

Ports Supply Chain Management Service

100%	Shenzhen International Supply Chain Management Nanjing Co., Ltd.

Shenzhen Expressway

47.30%	Shenzhen Expressway Corporation Limited

SZI Investment

28.09%	Shenzhen Airlines Company Limited
8.76%	Air China Cargo Co., Ltd.
40%	Sinotrans Shenzhen International Logistics Limited
11.38%	Hubei Prolog Technology Group Co., Ltd.
5.20%	China Comservice Supply Chain Management Company Ltd.
50.60%	Shenzhen Shenxin Investment Private Equity Fund Management Co., Ltd.

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 5 August 2026, Shenzhen Airlines Co., Ltd. completed the second stage of capital increase, resulting in the Group's shareholding therein being adjusted to approximately 12.37%.

(7) The simplified corporate structure of the Group only included corporate entities and projects which were in operation as at 30 June 2026.

Appendix 2 - Segment Results

Shenzhen International 深國際

For the six months ended 30 June HK$ million	Revenue		Operating profit/(loss)		Share of results of associates & JVs		EBIT	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025
Toll roads and general-environmental protection business								
— Revenue	**3,706**	3,724	**1,119**	1,333	**493**	424	**1,612**	1,757
— Construction service revenue	**470**	496	**30**	19	**-**	-	**30**	19
Sub-total	**4,176**	4,220	**1,149**	1,352	**493**	424	**1,642**	1,776
Logistics business								
— Logistics parks	**984**	785	**37**	114	**10**	15	**47**	129
— Logistics services	**195**	202	**(30)**	(42)	**8**	-	**(22)**	(42)
— Port and related services	**2,775**	1,394	**39**	39	**2**	1	**41**	40
— Logistics park transformation and upgrading business	**100**	69	**(77)**	(80)	**(188)**	290	**(265)**	210
Sub-total	**4,054**	2,450	**(31)**	31	**(168)**	306	**(199)**	337
Head office functions	**-**	-	**(299)**	(174)	**97**	132	**(202)**	(42)
Total	**8,230**	6,670	**819**	1,209	**422**	862	**1,241**	2,071
Finance income							**40**	70
Finance costs							**(730)**	(741)
Finance costs - net							**(690)**	(671)
Profit before income tax							**551**	1,400

Appendix 3 – Income Statement

Shenzhen International
深國際

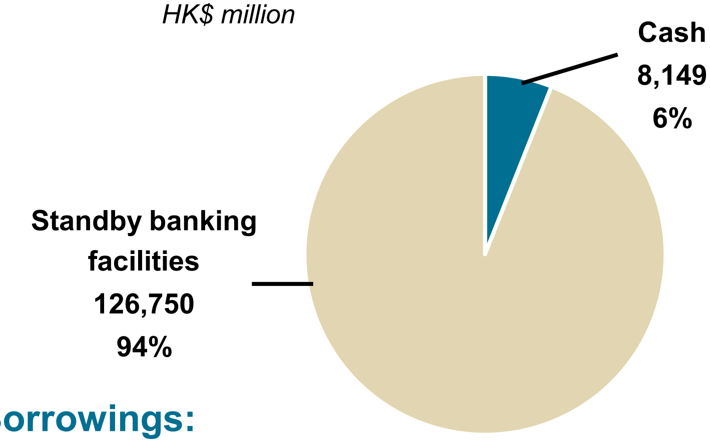
For the six months ended 30 June HK$ million	2026	2025	Increase/(Decrease)
Revenue	**8,230**	6,670	23%
Cost of sales	**(6,362)**	(4,939)	29%
Gross profit	**1,868**	1,731	8%
Other gains – net	**(525)**	(66)	695%
Other income	**86**	83	4%
Distribution costs	**(83)**	(59)	41%
Administrative expenses	**(527)**	(480)	10%
Operating profit	**819**	1,209	(32%)
Share of profit of joint ventures	**214**	669	(68%)
Share of profit of associates	**208**	193	8%
Profit before finance costs and income tax	**1,241**	2,071	(40%)
Finance costs – net	**(690)**	(671)	3%
Profit before income tax	**551**	1,400	(61%)
Income tax expense	**(162)**	(289)	(44%)
Profit for the period	**389**	1,111	(65%)
Non-controlling interests	**610**	621	(2%)
Profit attributable to shareholders	**(221)**	490	N/A
Basic earnings per share (HK dollars)	**(0.09)**	0.20	N/A

Appendix 4 – Financial Position (1)

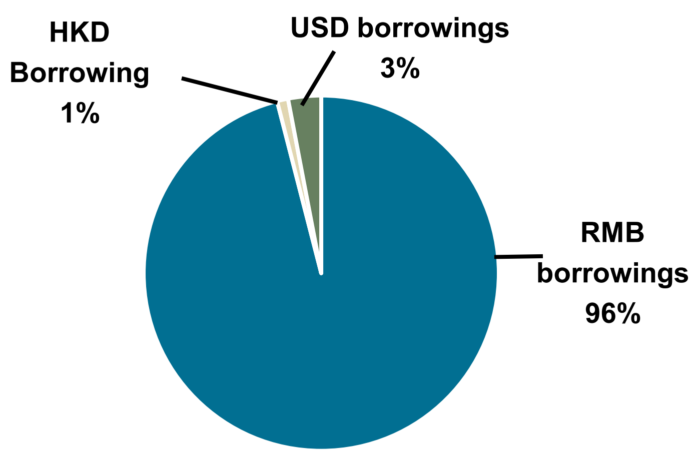
The Group's Borrowing Profile
As at 30 June 2026

Cash & Standby Banking Facilities

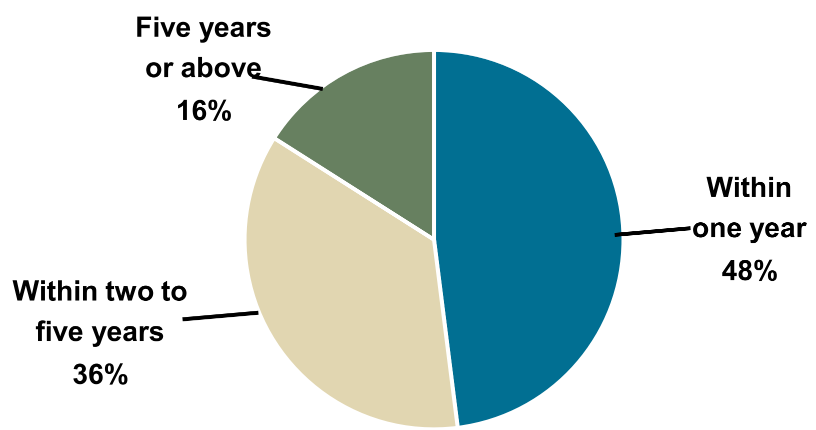
HK$ million



Total Borrowings: HK$75,607 million — in Currency



Total Borrowings: HK$75,607million — Repayment Period

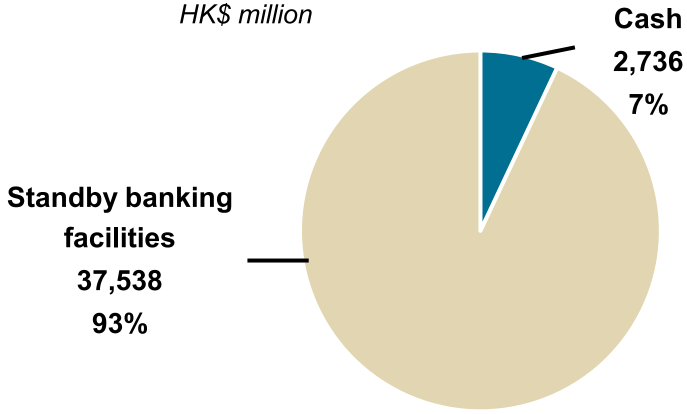


Appendix 4 - Financial Position (2)
Excluding Shenzhen Expressway

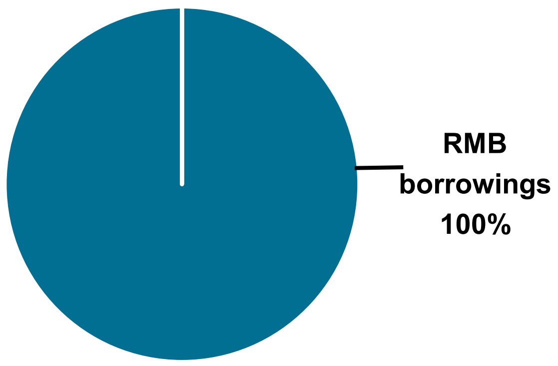
The Group's Borrowing Profile
As at 30 June 2026

Cash & Standby Banking Facilities

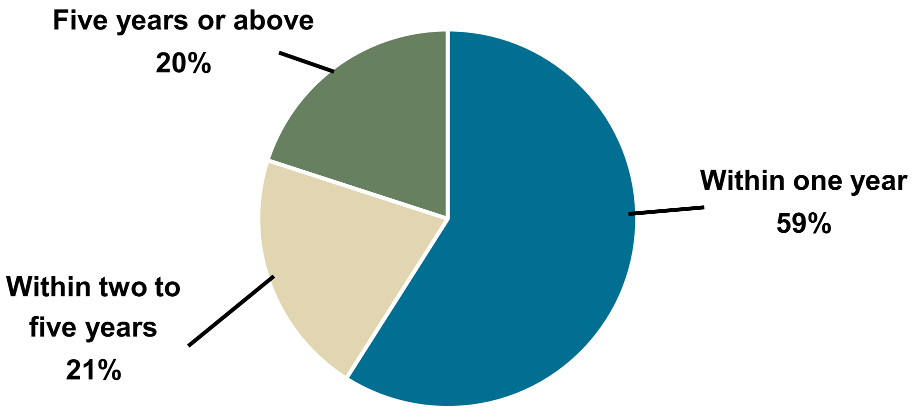
HK$ million



Total Borrowings: HK$39,327 million – in Currency



Total Borrowings: HK$ 39,327 million – Repayment Period



Appendix 5 – Operating Performance of Toll Roads

Toll roads	Interest held	Toll length (approx. km)	Average daily mixed traffic volume[1] 1H 2026 ('000 vehicles)	YoY Increase / (decrease)	Average daily toll revenue 1H 2026 (RMB'000)	YoY Increase / (decrease)
Shenzhen region:						
Meiguan Expressway	100%	5.4	148	(8.4%)	358	(13.4%)
Jihe East	100%	23.7	304	(3.2%)	1,832	(0.8%)
Jihe West	100%	21.8	226	(1.1%)	1,513	(0.2%)
Shenzhen Coastal Expressway [2]	100%	36.6	234	9.5%	2,221	8.3%
Shenzhen Outer Ring Project	100%	76.8	337	7.1%	3,299	5.4%
Longda Expressway	89.93%	4.4	160	(1.4%)	401	(2.5%)
Shuiguan Extension[3]	40%	6.3	54	0.85%	175	1.3%
Other regions in Guangdong Province:						
Qinglian Expressway	76.37%	216	50	(2.1%)	1,977	9.0%
Guangshen Expressway	45%	122.8	587	(5.7%)	6,835	(8.8%)
GZ West Expressway	50%	98	253	(2.7%)	3,057	1.6%
Yangmao Expressway	25%	79.8	54	(3.3%)	2,036	(3.6%)
Guangzhou Western Second Ring	25%	40.2	88	(1.9%)	1,248	(5.3%)
Other provinces in the PRC:						
Changsha Ring Road	51%	34.7	84	(7.0%)	646	(4.4%)
Nanjing Third Bridge	35%	15.6	38	(0.9%)	1,538	3.3%
Yichang Expressway	40%	78.3	46	(0.2%)	977	1.9%

Notes:

(1) The average daily mixed traffic volume data excludes toll-free traffic during holiday periods. The toll revenue listed in the above table is tax exclusive.

(2) Coastal Phase II commenced operations on 30 June 2024. Currently, it is not possible to separate the traffic volume data of Coastal Phase II for consolidated statistics. Therefore, the traffic volume data of the Coastal Project in the above table only reflects the traffic volume data of Coastal Phase I, excluding that of Coastal Phase II. The toll revenue data of the Coastal Project includes both Coastal Phase I and Phase II.

(3) Toll collection on Shuiguan Extension ceased from 24:00 on 6 July 2026. Besides, toll collection on Shuiguan Expressway ceased from 24:00 on 25 April 2026. For details, please refer to the Announcement of the Company dated 23 April 2026.

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

Projects	Interests held	On-grid power supply (MWh) [1]	Power generation revenue (RMB'000) [1]
Wind power generation			
Baotou Nanfeng Project	100%	313,332.96	83,838.51
Xinjiang Mulei Project	100%	310,740.94	148,149.14
Yongcheng Zhuneng Project	100%	39,033.60	11,517.03
Zhongwei Gantang Project	100%	64,389.60	11,588.43
Zhangshu Gaochuan Project	100%	22,329.69	8,081.02
Huai'an Zhongheng Project	20%	101,076.10	48,698.26
Photovoltaic power generation			
Shengneng Technology	100%	1,766.41	852.56
Shanghai Guangming Project	50%	8,472.87	3,892.65

Note: (1) On-grid power supply is calculated based on the settlement cycle of the power grid, and the operating revenue of some projects includes the electricity price subsidy income calculated based on on-grid power supply.

Appendix 7 – Logistics Projects Overview

		Project name	Location	Acquired site area (0'000sq.m.)	Area in Operation (GFA) (0'000 sq.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	85.0	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	MinzhiSub-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	26.3	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	SZI Intelligent Logistics Hub (SZ Qianhai)	Bao'an District, Shenzhen	5.8	-	2028
	11	Guangzhou Conghua▲	Conghua District, Guangzhou	N/A	5.6	2026.06
	12	Zhongshan Torch	Zhongshan Torch High-tech Industrial Development Zone, Zhongshan	5.8	6.6	2019.09
	13	Zhaoqing Gaoyao	Jinli Town, Gaoyao District, Zhaoqing	10.0	10.8	2025.11
	14	Foshan Nanhai	Nanhai District, Foshan	7.6	8.9	2024.08
	15	Foshan Shunde	Shunde District, Foshan	20.0	32.9	2025.03
	16	Foshan Shunde (Jun'an)▲	Shunde District, Foshan	N/A	15.0	2025.12
	17	Foshan Gaoming	Gaoming District, Foshan	15.7	18.4	2025.11
	18	Huizhou Dayawan▲	Dayawan Economic Industrial Development Zone, Huizhou	N/A	5.0	2025.08
SZI Logistics Hubs	19	Zhanjiang	Mazhang District, Zhanjiang	11.0	9.0	2024.08
	20	Jieyang	High-tech Industrial Development Zone, Jieyang	9.6	10.9	2026.06
		Total		**241.88**	**318.9**	

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 square meters at Shenzhen International Integrated Logistics Hub Center, and has successfully secured the land use rights of approximately 334,000 square meters for the space above the overhead floor of the project in June 2023. As at the end of June 2026, the project has been fully completed, passed acceptance inspections, and commenced operations.*

^ *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 PhaseII.*

▲ *Management service project*

Appendix 7 – Logistics Projects Overview (Continued)

Shenzhen International 深國際

		Project name	Location	Acquired site area (0'000sq.m.)	Area in Operation (GFA) (0'000 sq.m.)	Commencement date/Expected commencement date*
Logistics hub projects in other regions of the PRC						
SZI Logistics Hubs		**Zhejiang Region**				
	1	Hangzhou◆	Hangzhou Dajiangdong 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	8.5	2026.03
	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 (GFA) (0'000 sq.m.)	Commencement date/Expected commencement date*
Logistics hub projects in other regions of the PRC						
SZI Logistics Hubs		**Beijing-Tianjin-Hebei Region**				
	19	SZI Beijing Southwest Integrated Logistics Hub Intelligent Logistics Center	Doudian Logistics Base, Fangshan District, Beijing	11.8	-	2026.10
	20	Tianjin Binhai	West Wing of Tianjin Development Zone, Tianjin	6	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	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 Longli◆	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)

Shenzhen International
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		Project name	Location	Acquired site area (0’000sq.m.)	Area in Operation (GFA) (0’000 sq.m.)	Commencement date/Expected commencement date*
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	Xiaohe 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
		合计		**588.8**	**542.0**	

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) and 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)

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

Appendix 9 – Transformation and Upgrading of SZI South China Logistics Park Phase II (SZI South China Digital Valley)

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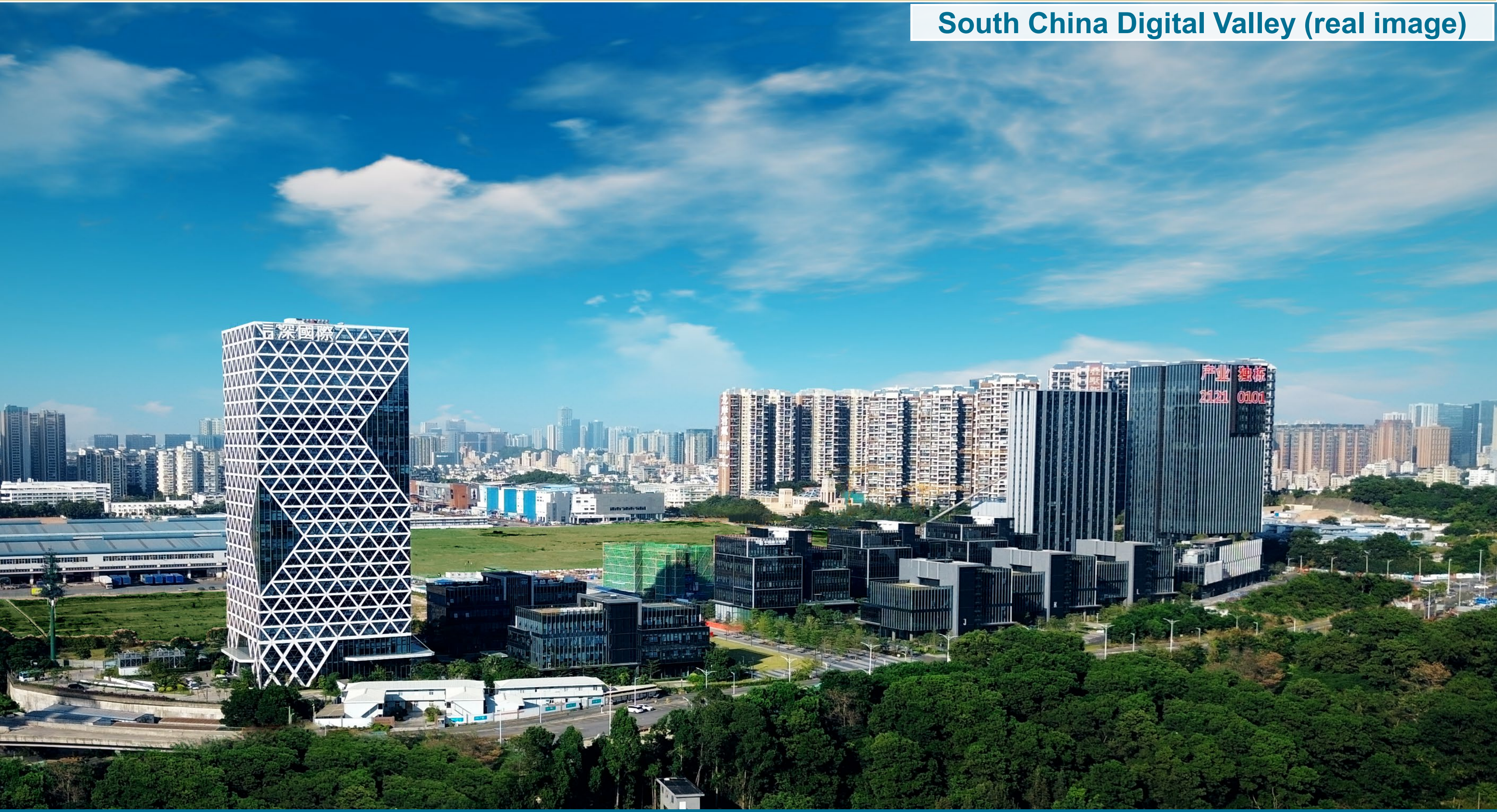

South China Digital Valley (real image)

Aligned with Longhua District's "Digital Longhua" development strategy, the park is dedicated to attracting and fostering the development of leading enterprises in four key sectors, including artificial intelligence, new energy, software information, and commercial, trade and technology.
The project has achieved strong industrial agglomeration, with the digital economy sector accounting for 98%.

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

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Conceptual planning rendering

Real image

The project has been fully completed by the end of June 2026

Integrated Development of "Railway Transportation + Modern Logistics".

- Comprises a multifunctional warehousing complex with a GFA of 850,000 sqm constructed above the railway yard. It features 11 logistics warehouses, 2 auxiliary buildings, and 4 vehicular ramp systems. Its diverse business formats include approx. 550,000 sqm of high-standard warehousing, approx. 45,000 sqm of cold storage, intelligent warehousing, etc.,
- Leveraging the Pinghunan railway freight yard, the Group has actively expanded its operations into freight train services, value-added services, and bulk commodity logistics operations. In 1H2026, the container volume handled on domestic train routes reached 33,300 standard containers.

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

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Real image

Site area of approx. 75,000 sqm, and GFA of approx. 159,000 sqm
It commenced operations at the end of 2025, and has attracted a number of express delivery operators, third-party logistics providers and cold chain logistics enterprises as tenants.

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

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

It is a logistics park with a high plot ratio, comprising six above-ground floors and two underground levels. The park 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)

Shenzhen International
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Site area of approx. 267,000 sqm; GFA of approx. 94,000 sqm
Its key customers include retail chains and well-known logistics enterprises.

Appendix 14 - SZI Intelligent Logistics Hub (SZ Yantian) (real image)

Shenzhen International
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Site area of approx.32,000 sqm and a GFA of approx.91,000 sqm.
The project serves as the Group’s modern, high-standard demonstration project for “Multi-story Warehouses” and “Bonded Logistics+”, and commenced operations in March 2024.

Appendix 15 - SZI Intelligent Logistics Hub (Foshan Nanhai / Shunde / Gaoming) (real image)

Foshan Nanhai (GFA exceeding 89,000 sqm)
It commenced operations in August 2024 and successfully attracted a leading cross-border e-commerce enterprise as tenant.

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

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

Appendix 16 - SZI Beijing Southwest Integrated Logistics Hub Intelligent Logistics Center (the "Beijing Fangshan Project")

Site area of approx. 118,000 sqm and a planned GFA of approx. 143,000 sqm.
The project achieved its main structural topping-out in December 2025 and is expected to be completed and commence operations in the 2H2026.
Positioned as a logistics hub integrating a variety of business formats, including high-end warehousing and cold chain logistics, the project plans to construct three double-story intelligent warehouses and one three-story smart cold chain center.

Appendix 17 – SZI Shijiazhuang Zhengding Project

Shenzhen International
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Site area of approx. 310,000 sqm and a GFA of more than 420,000 sqm, including underground space. It is the first industrial-city complex in the PRC to integrate the two major business operations of logistics and commerce. The logistics park section has a site area of approx. 200,000 sqm and a GFA of more than 100,000 sqm. It is the largest and most technologically advanced professional cold chain logistics park in Shijiazhuang in terms of scale and automation level. The commercial section is a large-scale complex integrating cultural, sports, commercial and tourism offerings, with a planned GFA of approx.320,000 sqm. The project's core attraction, Sunac Snow Park, opened in July 2025. Covering approx. 30,000 sqm, it is the largest indoor ski resort in northern China.

Appendix 18 –SZI Ports (in operation)

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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 15 berths, each with a capacity of 1,000 tonnes, together with supporting landside stockyards, with a designed annual throughput of 16 million tonnes.

Jiangxi Fengcheng (real image)
Equipped with six 1000-tonne bulk carrier berths with a designed annual throughput of 6 million tonnes.

Appendix 19 –SZI Ports (under planning)

Foshan Fuwan

Designed annual throughput of 3.2 million tonnes.
The project received approval from the Ministry of Transport of the PRC to use the deep-water port shoreline and officially entered the preparatory stage for construction. It is expected to be completed and to commence operations by the end of 2027.

Jiangsu Lvsi

With a designed annual throughput of 9.5 million tonnes, the project is expected to be completed and to commence operations in 2029. Upon completion, it will efficiently serve the transportation needs of multiple grain and edible oil companies for raw materials and finished products.

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Stock code 股份代号：00152.HK

Thank you!

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