

# 2020 全年业绩

## Annual Results



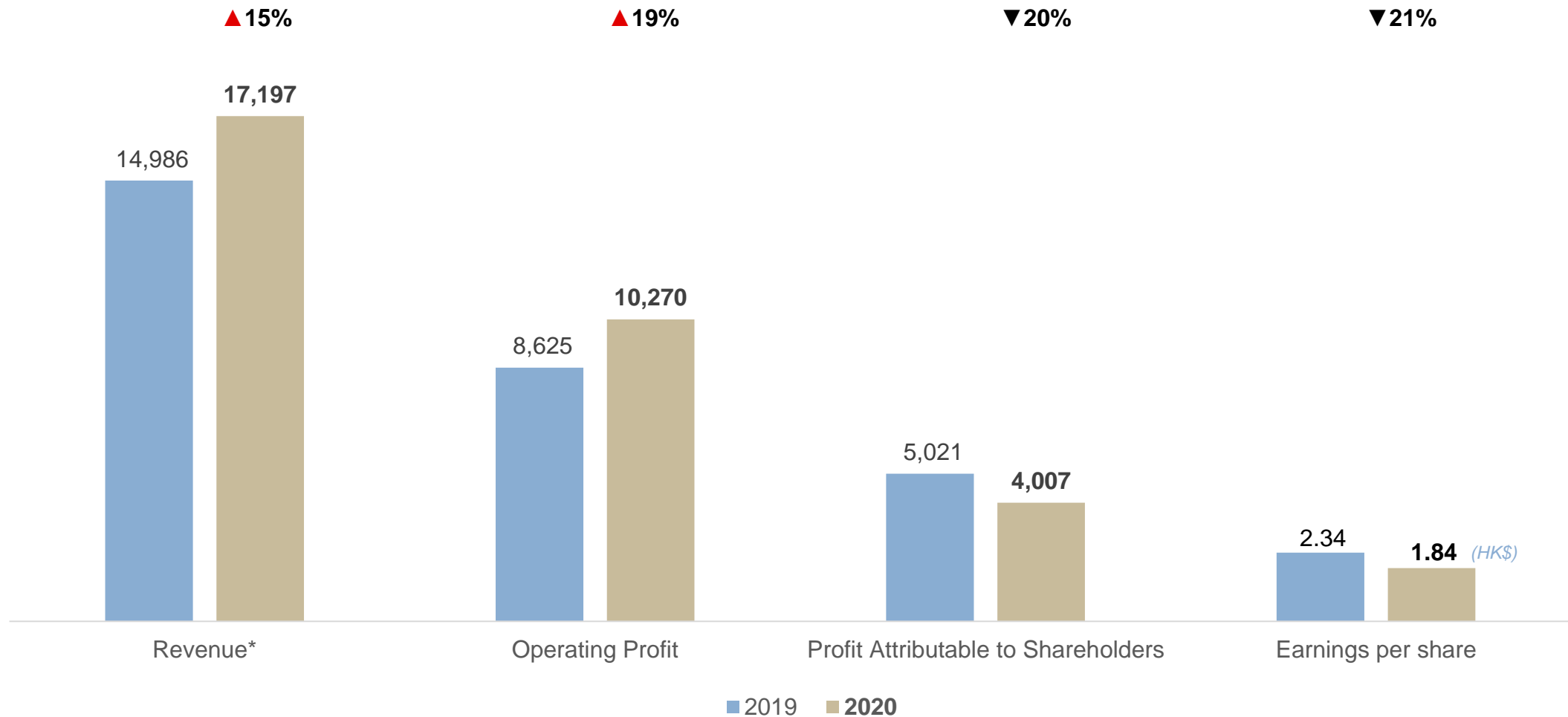
Shenzhen International  
深國際  
股份代号：00152

# Operations Analysis

- Potential investors and shareholders of the Company (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 2020. 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 2020 Annual Report for the audited results of the Company which are published in accordance with the Listing Rules of the Stock Exchange of Hong Kong Limited.

# 1. Results Highlights (1)

HK\$ Million

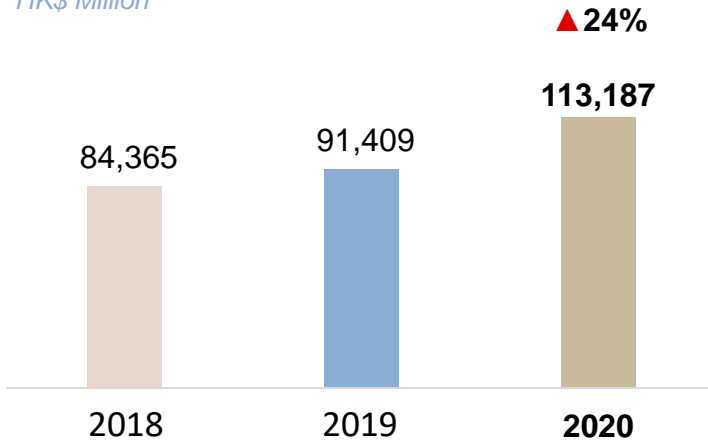


\*Exclude construction service income from toll road business

# 1. Results Highlights (2)

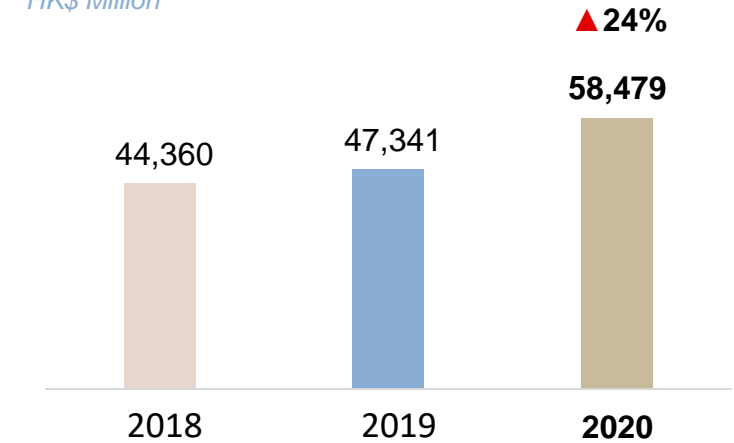
## Total Assets

HK\$ Million



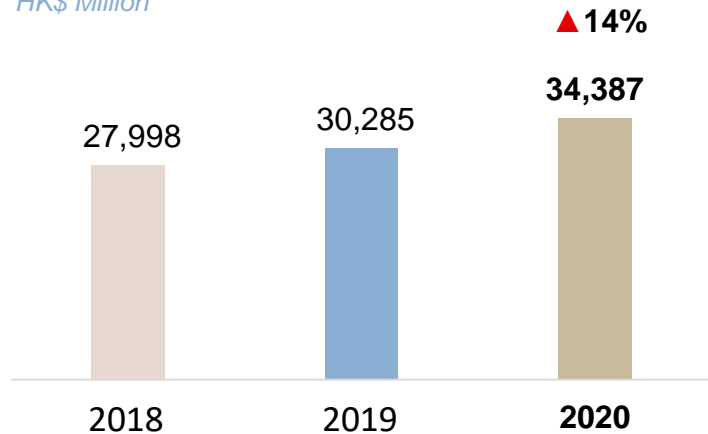
## Total Equity

HK\$ Million



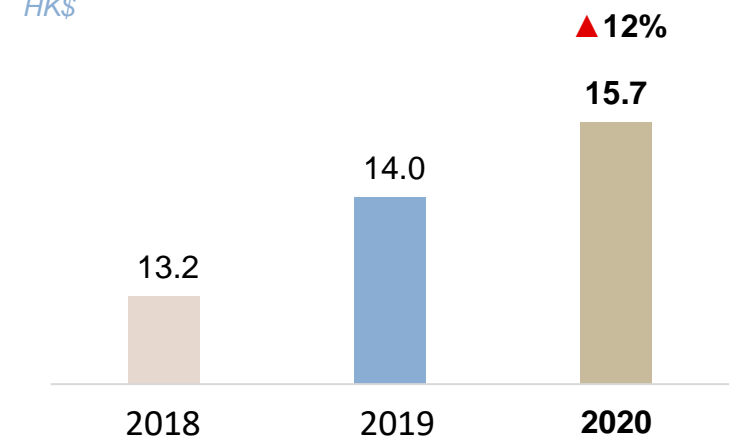
## NAV Attributable to Shareholders

HK\$ Million



## Shareholders' NAV Per Share

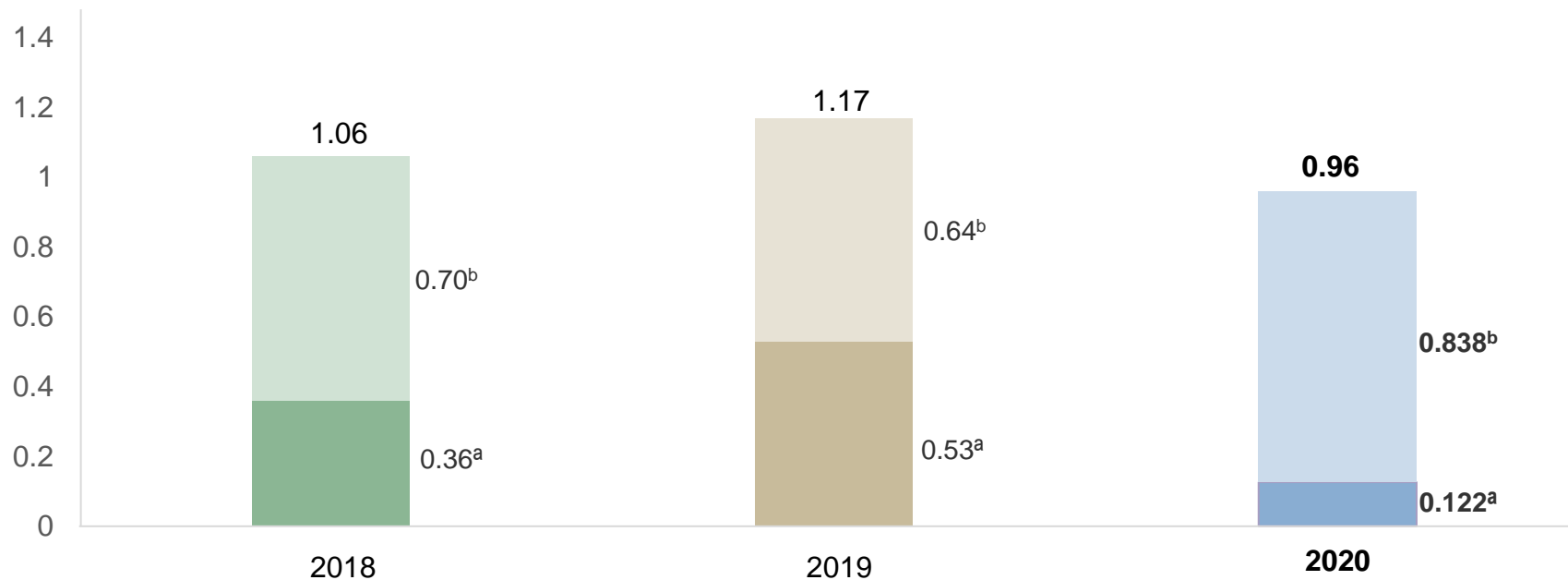
HK\$



## 2. Dividend Policy

### Dividend

HK\$ per share



\*(a) Final dividend, (b) Special dividend

- Recommended a total dividend per share of HK\$0.96 for the year (2019: HK\$1.17), dividend payout ratio increased to 52% (2019:50%)
  - Final Dividend: equivalent to 40% core business dividend payout ratio
  - Special Dividend: Benefit mainly from one-off gain of land consolidation in Qianhai and the exit of Nanjing Xiba Port Phase II
- Total dividend HK\$2,107M (2019: HK\$2,529M)
- Stable core business dividend policy and distribute one-off gains to the shareholders

## 3. Business Review

- In 2020, the operations of the Group were impacted by Covid-19 especially the airline segment
- The Group proactively responded and adopted multiple measures to minimize impacts caused by Covid-19
- **Logistics Business**
  - Logistics park business has a presence of 30 key logistics gateway cities across the country
  - Revenue from logistics business ▲ 1% to HK\$7,947M
    - Due to the Pandemic and the rent relief program implemented at the beginning of the year, the profit attributable to shareholders decreased to HK\$1,179M
- **Shenzhen Expressway**
  - The Group continuously strengthening the core toll road operations
  - The macro-environmental protection sector has made major breakthroughs in segments
- **Qianhai Land Consolidation**
  - The execution of the land use right transfer agreements in respect of the third phase of the Qianhai Project was completed during the year, and recognized a one-off profit before tax of approximately HK\$4,094M
  - Marked the successful completion of the Group's land consolidation and preparation work in Qianhai which would in turn further boost the Company's financial performance

## 4. Integrated Logistics Hub

- Total planned land area of 7.14 million sqm with acquired land area of 4.6 million sqm
  - During the period, the group acquired land of Zhengzhou Erqi project, Wuxi Jiangyin, Zhanjiang, and a project of Suzhou Xiangcheng with total area of 385,000 sqm
  - Formulated a close-loop “invest, construct, finance and manage” business model and expected formal offering of real estate fund and injecting the Nanchang Project to improve asset turnover
- 20 projects in operation with total operating area of approximately 2 million sqm representing 550,000 sqm increase YoY
  - The overall occupancy rate was satisfactory with approximately 91%
  - The revenue and the profit attributable to shareholders contributed by core logistics business were HK\$483M and HK\$76.88M, with YoY increase of ▲19% and ▲78% respectively
- Nantong, Xuzhou, Hangzhou Phase 2, Chengdu Qingbaijiang, Wuhan Caidian, Zhengzhou Erqi project, Yiwu Phase 2 and other projects are expected to complete and commence operation in 2021 and 2022

# 5. Logistics Park Transformation and Upgrading

## ■ Qianhai Project

### ■ Qianhai Phase 3 Project

- Total GFA of 172,000 sqm, including 50,000 sqm of residential and 25,000 sqm of saleable apartment
- The land consolidation and preparation of the Qianhai project has been successfully completed. The total GFA of the entire project is approximately 390,000 sqm, of which:
  - Phase 1 Project
    - GFA of 110,000 sqm including 51,000 sqm of residential. Residential pre-sale began. It is expected that the Phase 1 residential will contribute investment income to the Group in 2021
  - Phase 2 Project
    - GFA of 110,000 sqm including 91,000 sqm of residential. The project has been carried out design, bidding and other work
- As residential and apartments are highly scarce in Qianhai. Qianhai project is expected to promote a continued growth of the Group's financial performance and raise the asset value of the Group in Qianhai

## ■ Meilin Checkpoint Project

- Phase 1 residential project – He Feng Xuan (和风轩)
  - Saleable area is 75,000 sqm, and indemnificatory housing is around 42,000 sqm. The inspection and acceptance of residential has been completed in 2019
- Phase 2 residential project – He Ya Xuan (和雅轩)
  - Saleable area is 68,000 sqm, and the units of three residential buildings with presale permits were sold out and the sales proceeds have been received. Completion and acceptance are expected at the end of 2020
- Phase 3 residential project – He Song Xuan (和颂轩)
  - Saleable area is 63,000 sqm. Construction started and the pre-sale has started in December 2020 with 88% residential subscription rate by the end of December

## ■ South China Logistics Park

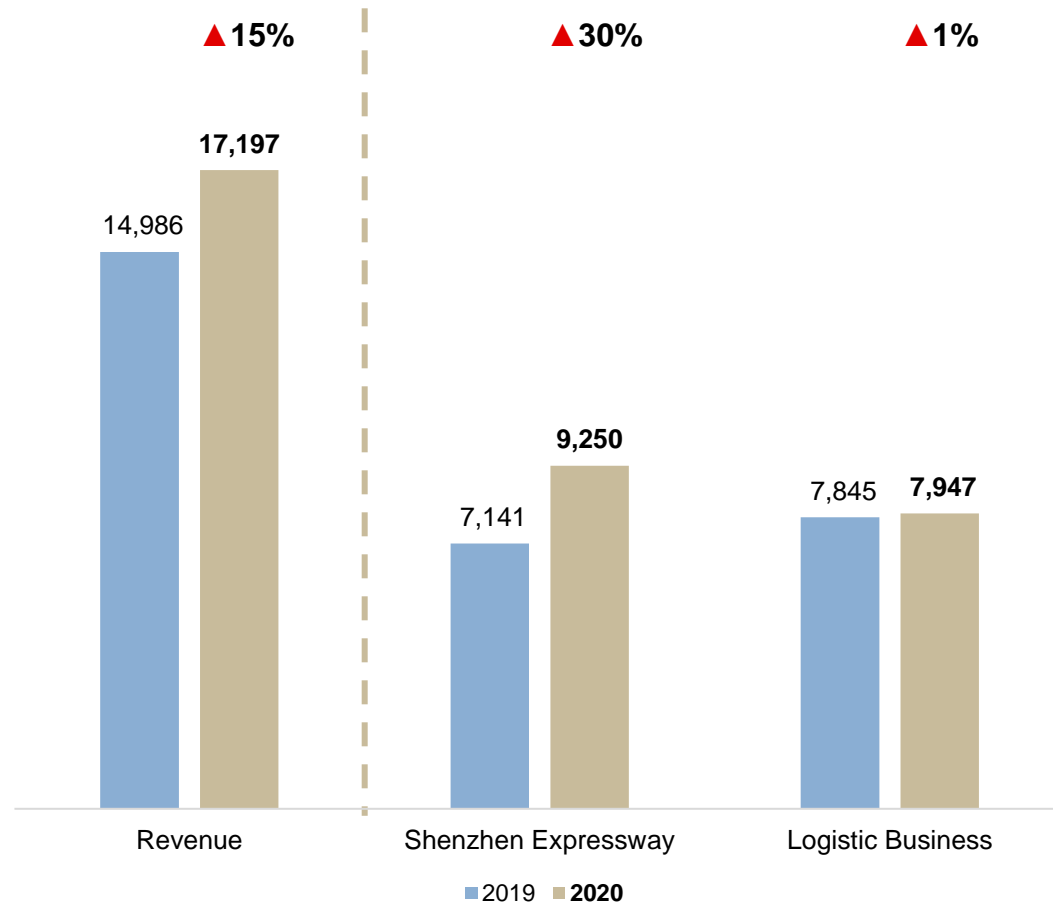
- The Group entered into a strategic cooperation framework agreement with the government of Longhua District for the overall upgrade and transformation of South China Logistics Park
- The transformation of South China Logistics Park achieved a milestone



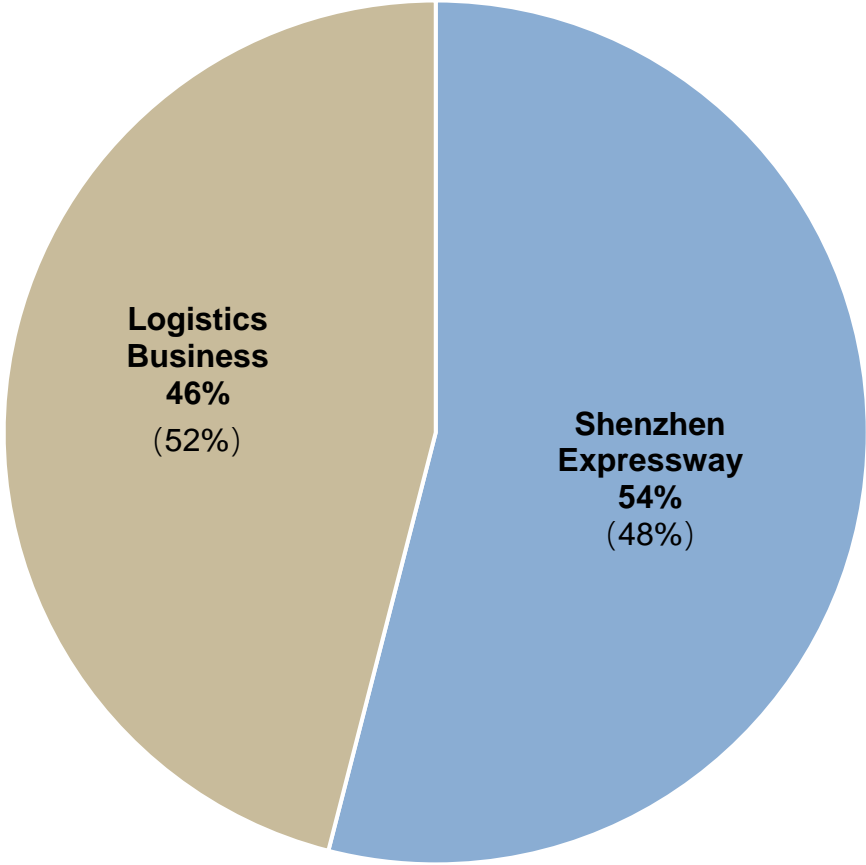
# 6. Revenue Contribution\*

**Revenue 17,197M ▲ 15%**

HK\$ Million



**2020 (2019) Revenue Contribution**

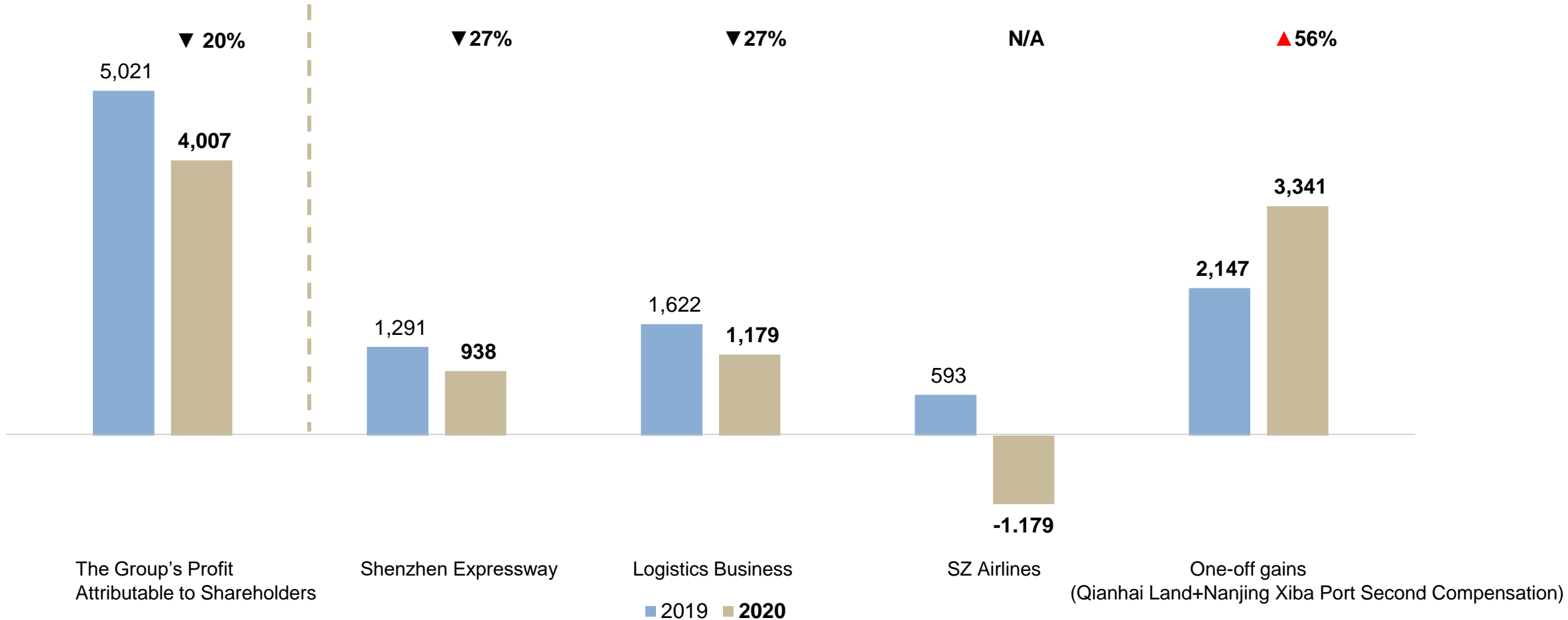


\*Exclude construction service income from toll road business

# 7. Profit Attributable to Shareholders

**Profit Attributable to Shareholders**  
**HK\$4,007M ▼ 20%**

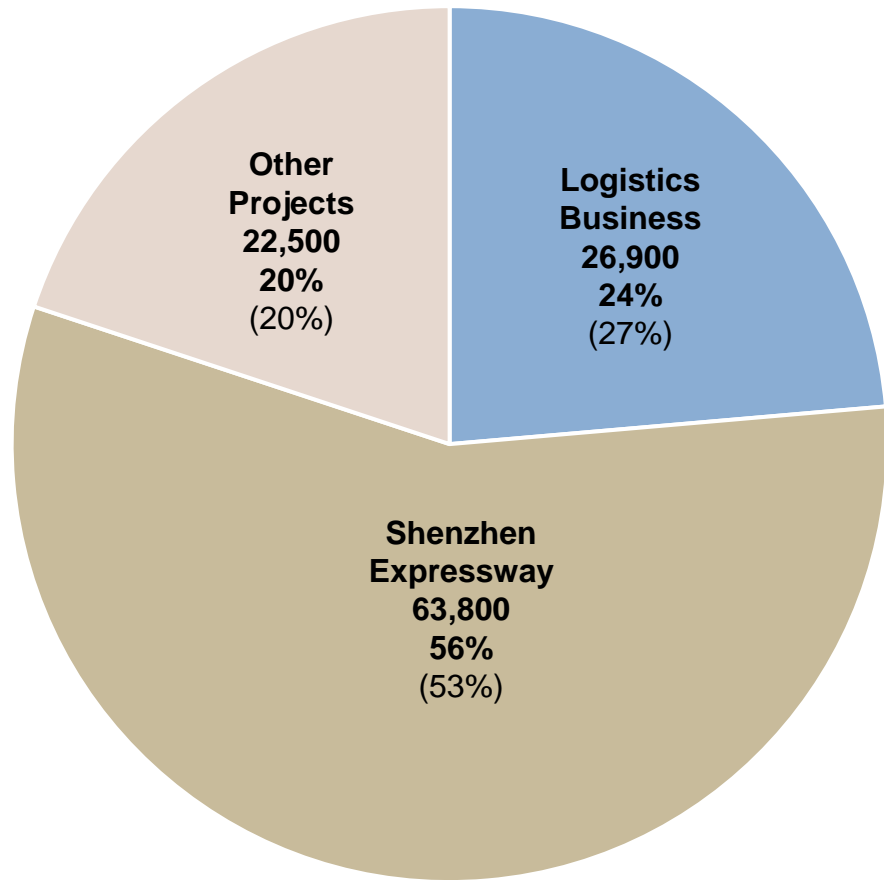
HK\$ Million



# 8. Asset Contribution – Total Asset

**2020 (2019) Total Asset Contribution**

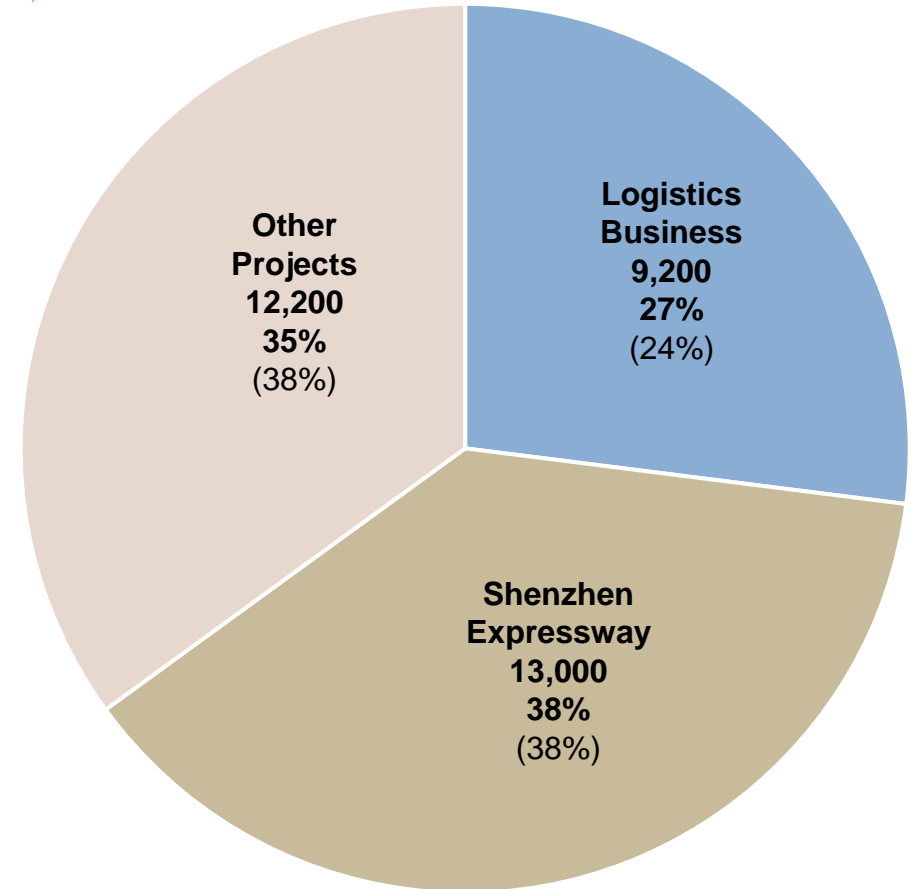
HK\$ Million



**Total Asset HK\$113,200M**

**2020 (2019) NAV Attributable to Shareholders Contribution**

HK\$ Million

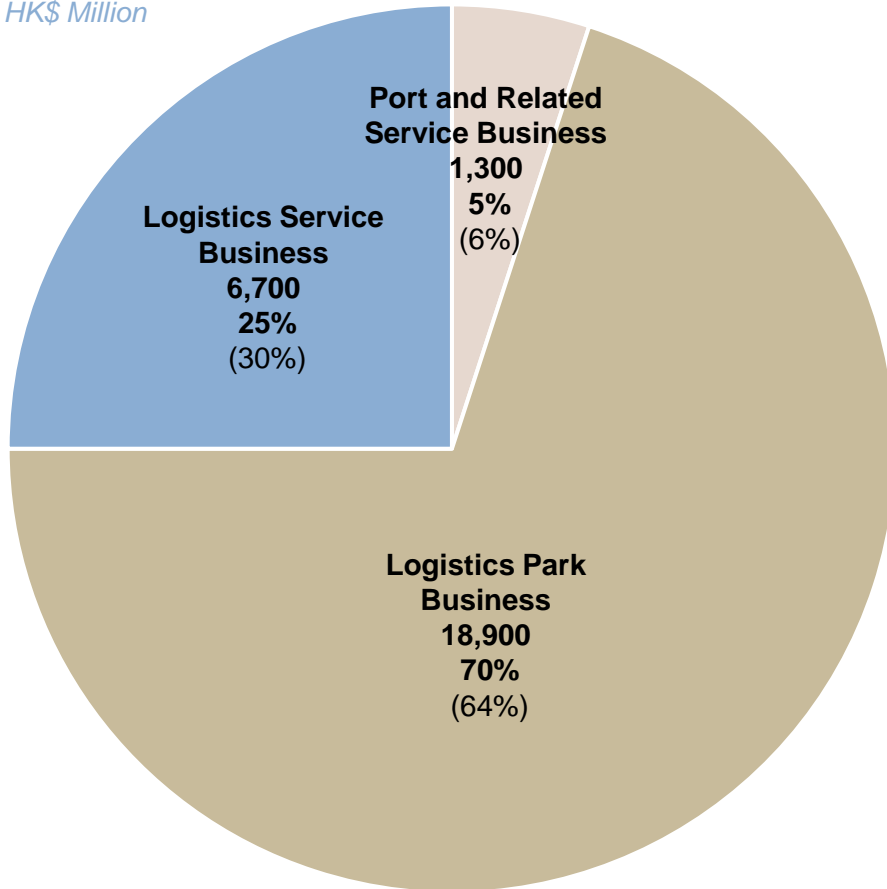


**NAV Attributable to Shareholders HK\$34,400M**

# 8. Asset Contribution – Logistics Segment

**2020 (2019) Logistics Segment Asset Contribution**

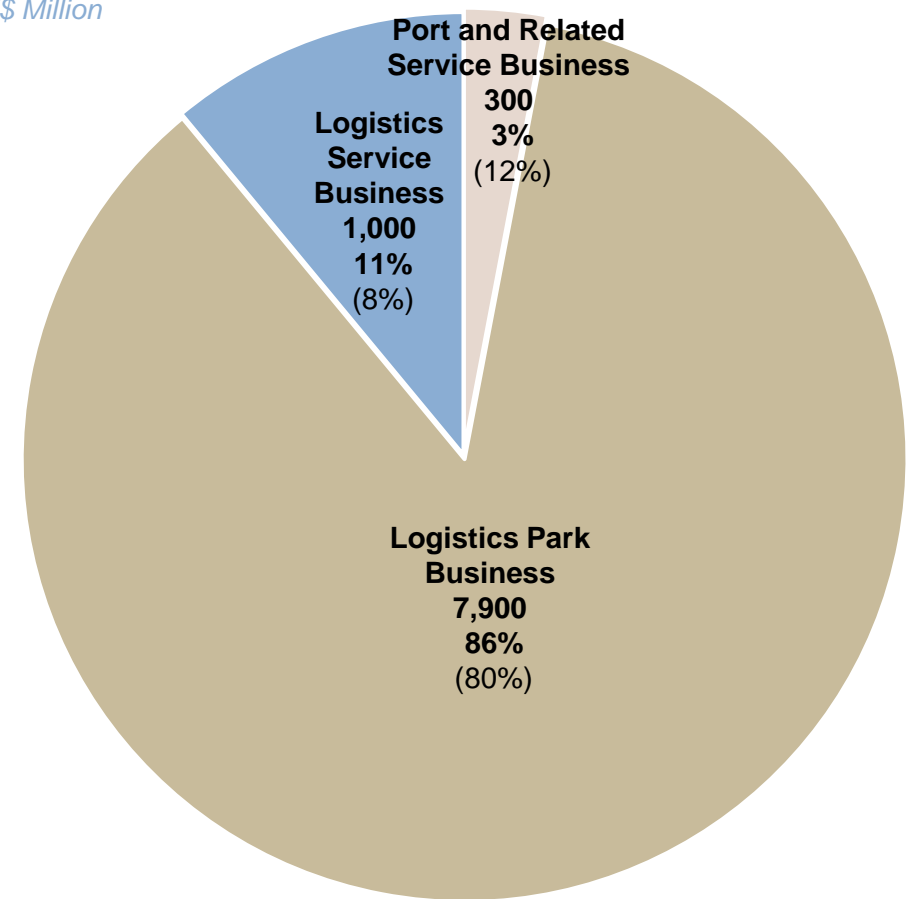
HK\$ Million



**Total Asset of Logistics Segment HK\$26,900M**

**2020(2019) Logistics Segment NAV Attributable to Shareholders Contribution**

HK\$ Million

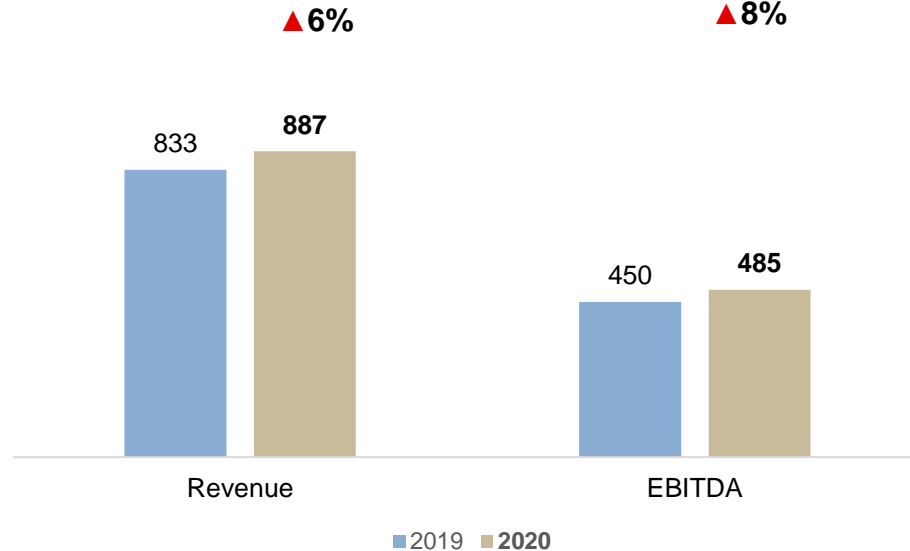


**NAV Attributable to Shareholders of Logistics Segment HK\$9,200M**

# 9. Logistics Business (1)

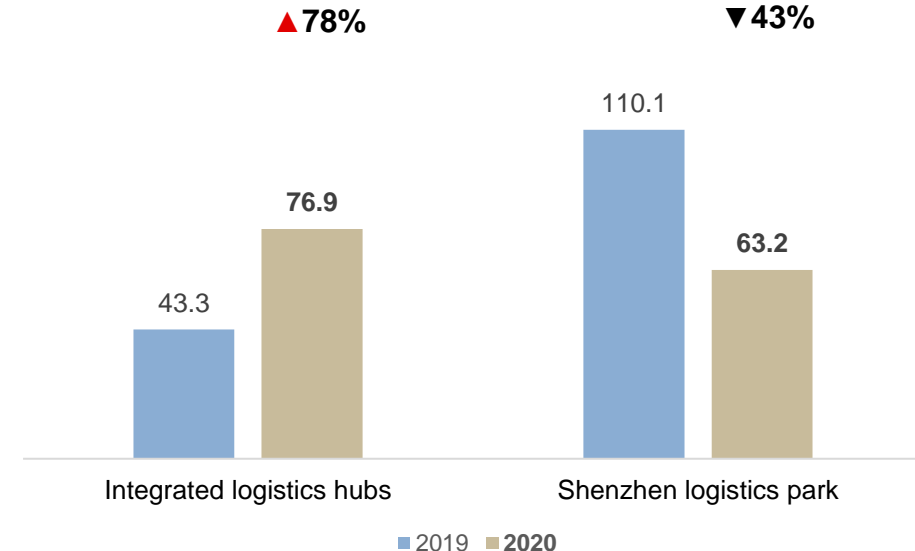
## Logistics Park Business

HK\$ Million



## Logistics Park Business Profit Attributable to Shareholders ▼8%

HK\$ Million

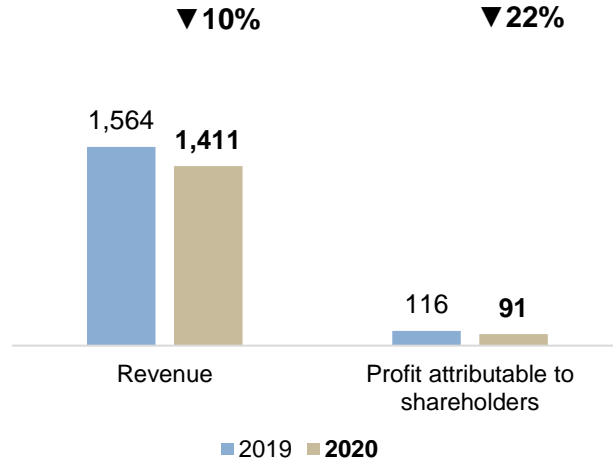


- **Logistics Park Business:** Due to the Covid-19 and the rent relief program along with increased operating costs
  - Overall profit attributable to shareholders ▼8%
- **Integrated logistics hubs:** Except for new projects have just commenced operation, benefit from the improvement in profitability of other projects
  - Profit attributable to shareholders ▲78%
- **Shenzhen Logistics Park:** Affected by the Covid-19 rent relief program
  - Profit attributable to shareholders ▼43%
- **Liguang Project** (site area of 45,000 sqm) commenced construction work at the end of 2019, and the project is expected to be in operation in 2023
  - It will be built into a high standard, intelligent and ecological modern logistics benchmark demonstration park
- Signed a cooperation agreement with China Railway Guangzhou Group to upgrade and transform the Pinghunan Railway Freight Yard into the largest transport hub of highway, railway and river freight in China
  - Site area of 900,000 sqm, strengthening the Group's market position in Guangdong-Hong Kong-Macao Greater Bay Area

# 9. Logistics Business (2)

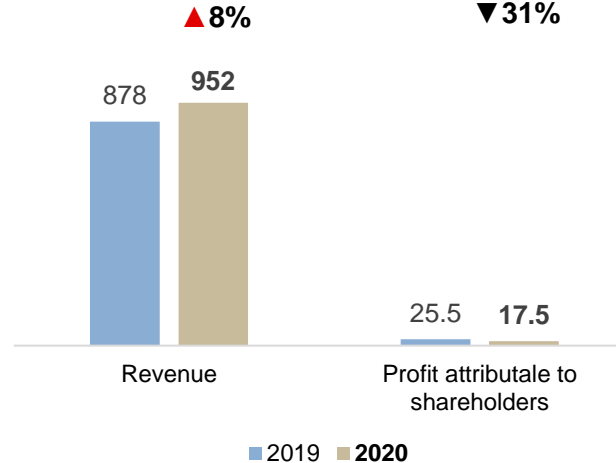
## Port and Related Service Business

HK\$ Million



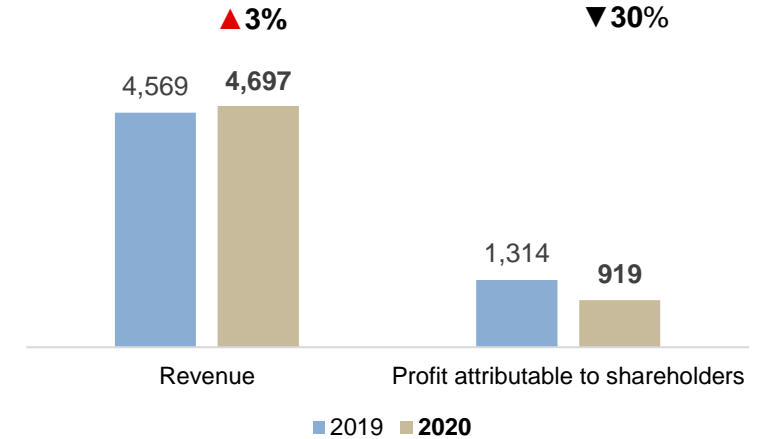
## Logistics Service Business

HK\$ Million



## Logistics Parks Transformation and Upgrading

HK\$ Million



### Port and Related Service Business

- Operation affected by the Covid-19, the macroeconomic downturn, and the exit of Xiba Port second phase partial asset
  - 448 seagoing vessels berthed at Xiba Port in Nanjing with total throughput of 35.93M tons, decrease of 17% YoY
- Completed the asset transfer at the second stage of Nanjing Xiba Port second phase. A one-off gain of HK\$515 million was recognized during the year, and a lease back agreement for the Xiba second phase was successfully signed
- Continued to promote port business, and successfully signed three projects of Jingjiang, Shenqiu and Fengcheng during the period, and expected to commence operation for the next 2-3 years

### Logistics Service Business

- Driven by the new business of cold chain and supply chain, revenue ▲ 8%
  - Profit attributable to shareholders ▼ 31% due to the increase of operating costs, and new projects are still in incubation period
- During the year, a joint venture was set up to operate the Bay Area Express (湾区号) traveling from China to Europe which will help build an international logistics channel

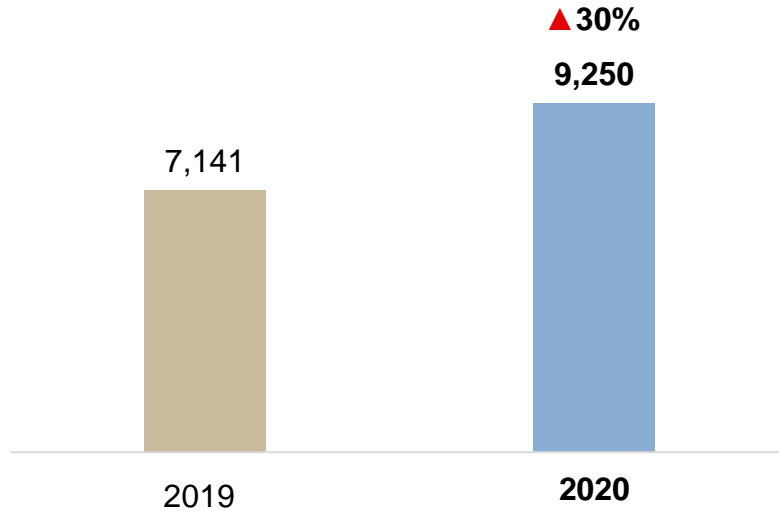
### Transformation and Upgrading of Logistics Parks

- He Ya Xuan (和雅轩) of Meilin Checkpoint second phase with saleable area of 68,000 sqm was completed and accepted during the year. Revenue increased to HK\$4,697M
  - Due to a shift in the product mix of the Meilin Checkpoint Project recognized (towards more indemnificatory housing with lower gross profit margin), the profit contribution of Meilin Checkpoint Project ▼ 30%

# 10. Shenzhen Expressway

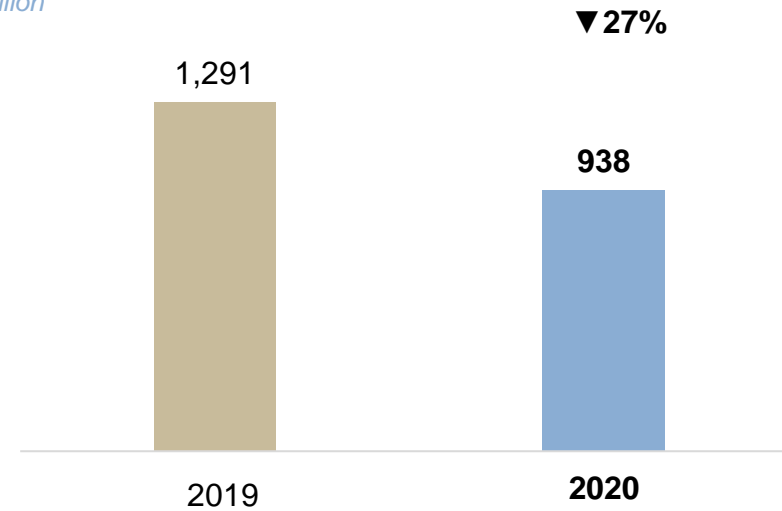
**Revenue\*: HK\$9,250M ▲ 30%**

HK\$ Million



**Profit Attributable to Shareholders: HK\$938M ▼ 27%**

HK\$ Million



- Longda Expressway was transferred to Shenzhen Expressway during the year, revenue and profit contribution of Longda Expressway was consolidated by Shenzhen Expressway
- **Shenzhen Expressway:**
  - The revenue brought by environmental protection business to Shenzhen Expressway ▲ 320% to RMB 2,521M and the overall revenue ▲ 30%
  - Guangdong Provincial Department of Transportation issued the compensation measures for the implementation of toll-free policy in December, relevant income and profit attributable to shareholders have been reflected during the year
  - Due to the recognition of deferred income tax assets income of HK\$481M in 2019 and the increase of expenditure on the environmental protection business, profits attributable to shareholders ▼ 27%

\*exclude construction service income from toll road business

## ■ Shenzhen Airlines



- Airline industry was impacted by COVID-19 in 2020 resulting a plunge in demand for air transportation
- Revenue ▼46% to RMB17,394M (HK\$20,056M)
- During the period, Shenzhen Airlines recorded foreign exchange gain of RMB1,030M (2019: foreign exchange loss of RMB264M)
- Net Loss of Shenzhen Airlines amounted to RMB2,063M (2019: Net Profit of RMB1,194M)
- 49% loss attributable to the Group amounted to HK\$1,179M (2019: Profit attributable to the Group HK\$593M)

## ■ Air China Cargo Co., Ltd. (Air China Cargo)

- Signed a capital increase agreement with Air China Cargo to subscribe 10% of stake in Air China Cargo entering the monopoly and high entry barrier aviation logistics field
- With the transformation and upgrading of consumption in China and the rapid growth of cross-border e-commerce industry, there is good potential growth for air cargo industry



## 12. Financial Position (1)

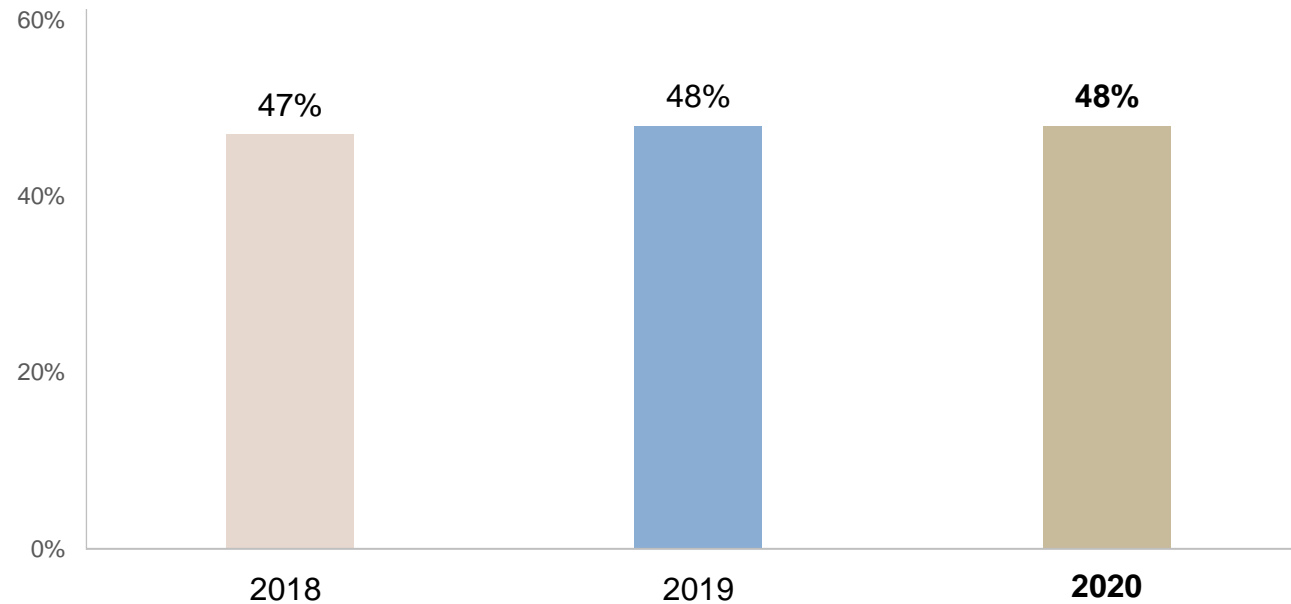
	The Group		
	2020	2019	Increase/ (Decrease)
<i>HK\$ Million</i>			
<b>Total Assets</b>	<b>113,187</b>	91,409	24%
<b>Total Equity</b>	<b>58,479</b>	47,341	24%
<b>NAV Attributable to Shareholders</b>	<b>34,387</b>	30,285	14%
<b>Shareholders' NAV Per Share (HK\$)</b>	<b>15.7</b>	14.0	12%
<b>Cash</b>	<b>15,104</b>	14,780	2%
<b>Bank Borrowings</b>	<b>14,466</b>	14,182	2%
<b>Other Borrowings</b>	<b>489</b>	737	(34%)
<b>Notes &amp; Bonds</b>	<b>17,093</b>	11,574	48%
<b>Total Borrowings</b>	<b>32,048</b>	26,493	21%
<b>Net Borrowings</b>	<b>16,944</b>	11,713	45%
<b>Debt-asset Ratio (Total Liabilities / Total Assets)</b>	<b>48%</b>	48%	-
<b>Ratio of Total Borrowings to Total Assets</b>	<b>28%</b>	29%	(1)*
<b>Ratio of Net Borrowings to Total Equity</b>	<b>29%</b>	25%	4*
<b>Ratio of Total Borrowings to Total Equity</b>	<b>55%</b>	56%	(1)*

\*Change in percentage point

## 12. Financial Position(2)

### Debt-Asset Ratio

*As of 31 December*

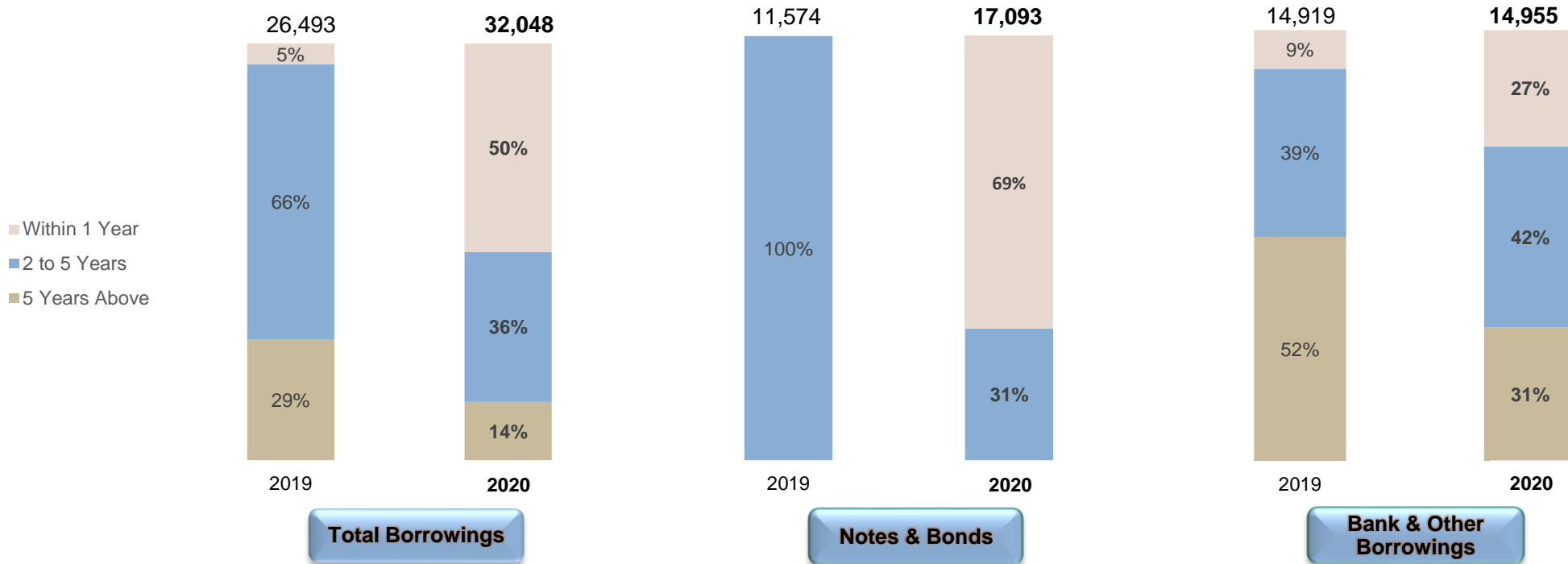


- Maintained healthy financial position
  - NAV Attributable to Shareholders ▲ 14 % to HK\$34,387 M
- 3 major international credit rating agencies maintained investment grade credit ratings
  - Domestic credit rating agencies assigned “AAA” credit rating

## 12. Financial Position(3)

### Debt Maturity Profile

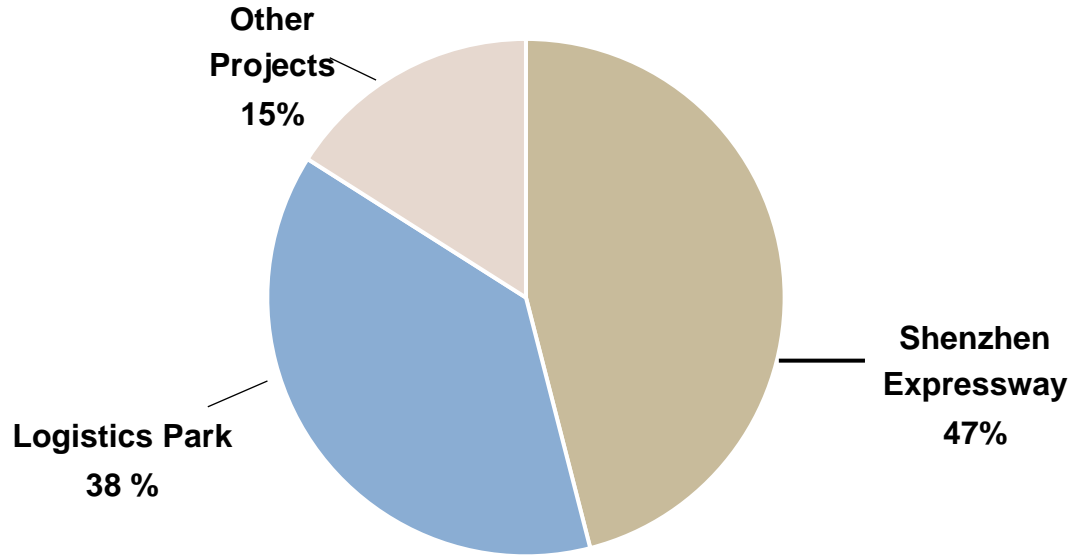
HK\$ Million



- Recorded foreign exchange gain of HK\$261M (2019: foreign exchange loss of HK\$35.96M)
  - The Group continued to evaluate the RMB exchange rate fluctuation
    - The Group will continue to adjust the debt's currency structure to reduce the impact of RMB exchange rate fluctuation
  - As of 31 December 2020, the Group's RMB borrowings to foreign currency borrowings ratio was 89%:11% (Total Borrowings: RMB24,000M, HK\$1,200M and US\$300M)
  - Medium/long term debt to short term debt ratio was 50%:50%

# 13. 2021 Capex Estimate – HK\$ 8,500M (RMB7,200M)

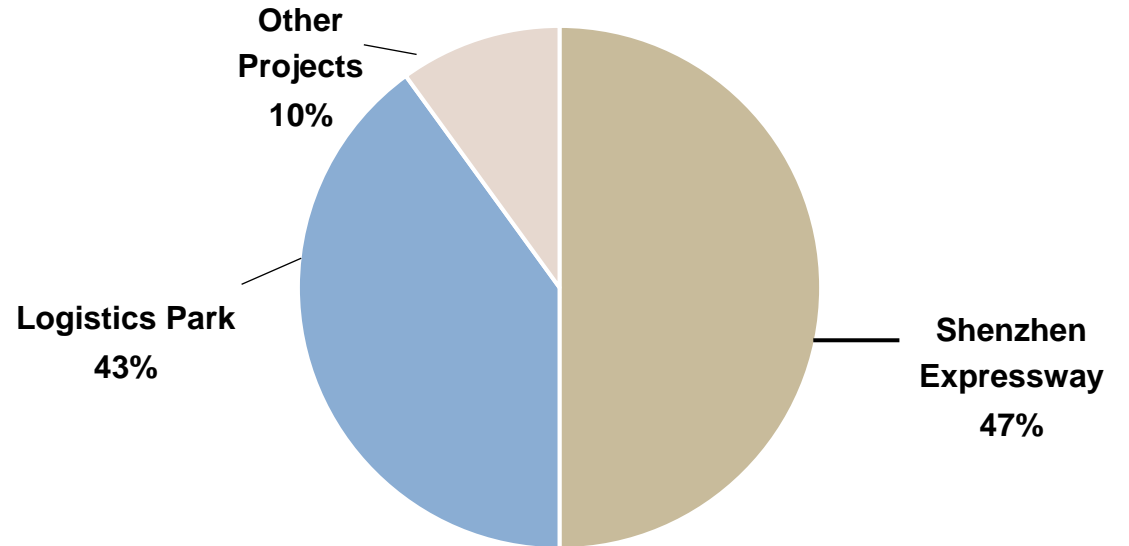
**2021 Estimate**  
**HK\$ 8,500M (RMB 7,200M)**



### 2021 Estimate Major Capex Items:

- Integrated Logistics Hub projects RMB2,670M
- Qianhai projects RMB640M
- Shenzhen Expressway project RMB3,350M

**2020 Actual**  
**HK\$ 6,540M (RMB 5,510M)**



### 2020 Major Capex Items:

- Integrated Logistics Hub projects RMB2,350M
- Qianhai projects RMB380M
- Shenzhen Expressway project RMB2,570M

## Macro Level

- The global economy could see signs of sluggish recovery, the Pandemic may remain as the largest uncertainty and challenge faced by economies across the world
- The market environment in China gradually stabilizes, China's macro-economy will continue to rebound steadily while economic circulation will gradually resume normal
- Consumer spending is expected to continue to improve, market demand for high-standard warehouses will continue to be strong
- There are strategic opportunities around the "Belt and Road", Guangdong-Hong Kong-Macao Greater Bay Area, Shenzhen demonstration pilot zone, and Yangtze River Economic Belt



## Micro Level (The Group)

- Focus on Shenzhen, radiate the whole country, and strive to be an excellent city supporting state-owned enterprise force during the "14th Five-Year Strategic Plan" period
- Particularly in prosperous regions such as the Guangdong-Hong Kong-Macao Greater Bay Area, the Yangtze River Delta, the Pan-Bohai Rim and the Beijing-Tianjin-Hebei integration zone, seize the opportunity to build multiple logistics parks within one or more of the logistics gateway cities
- Target to be an integrated service provider and build a comprehensive logistics service system in cold chain logistics, smart logistics, logistics park value-added service, third-party logistics service, bonded logistics and logistics information
- Future Major projects
  1. Signed a capital increase agreement with Air China Cargo, embracing opportunity in the air cargo industry
  2. Cooperated with Sinotrans Shenzhen International to operate China-Europe trains, and drive the freight volume and development of the Pinghunan integrated logistics hub
  3. Completed strategic investment in Prolog Technologies Co., Ltd. which is a good direction for smart logistics business future development
  4. Cooperated with China Railway Guangzhou Group to build a national logistics hub project in Pinghunan, and build the largest integrated logistics hub in Asia
  5. Signed a framework agreement for possible Suning.com Co., Ltd shares acquisition to accelerate the expansion of the logistics park (Will complete due diligence and then further consider whether to move forward)



**Maximize  
Shareholder  
Value**



Shenzhen International

深國際

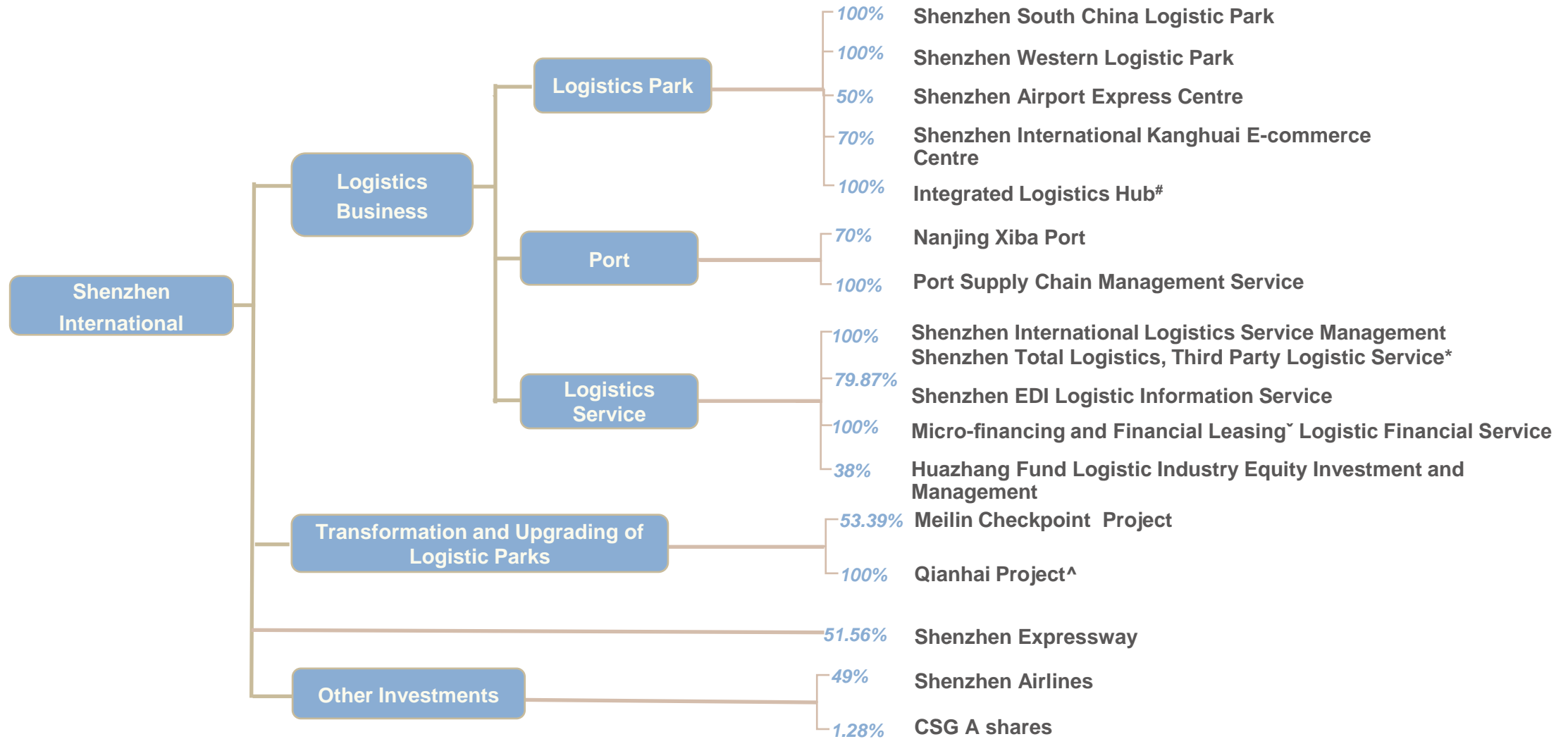
股份代号：00152

# Appendix

Building Value  
Sharing Future

共同創造 共享價值

# Appendix 1 – Corporate Chart



<sup>#</sup> 24 projects in operation (total 34), with some of non-wholly owned subsidiaries,

<sup>\*</sup> A 51% stake subsidiary

<sup>^</sup> Exclude phase 1 residential project

## Appendix 2 – Income Statements

<i>HK\$ Million For the 12 months ended at 31 December</i>	2020	2019	Increase /(Decrease)
<b>Revenue</b>	<b>19,452</b>	16,820	16%
Cost of sales	<b>(12,990)</b>	(10,121)	28%
<b>Gross profit</b>	<b>6,462</b>	6,699	(4%)
Other gain - net	<b>4,804</b>	2,860	68%
Other income	<b>142</b>	86	65%
Distribution costs	<b>(166)</b>	(151)	10%
Administrative expenses	<b>(972)</b>	(869)	12%
<b>Operating profit</b>	<b>10,270</b>	8,625	19%
Share of profit of joint ventures	<b>13</b>	14	(7%)
Share of profit of associates	<b>(571)</b>	1,247	(146%)
<b>Profit before finance costs and tax</b>	<b>9,712</b>	9,886	(2%)
Finance costs - net	<b>(602)</b>	(738)	(18%)
<b>Profit before income tax</b>	<b>9,110</b>	9,148	-
Income tax expense	<b>(3,072)</b>	(2,038)	51%
<b>Profit for the Year</b>	<b>6,038</b>	7,110	(15%)
Non-controlling interests	<b>(1,939)</b>	(1,996)	(3%)
Perpetual securities	<b>92</b>	93	(1%)
Profit attributable to shareholders	<b>4,007</b>	5,021	(20%)
<b>Basic EPS (HK dollar per share)</b>	<b>1.84</b>	2.34	(21%)

1. Impact of one-off pre-tax income of HK\$4,094 million in Qianhai Phase III project
2. In 2019, Yanjiang Company completed debt restructuring and confirmed deferred income tax assets



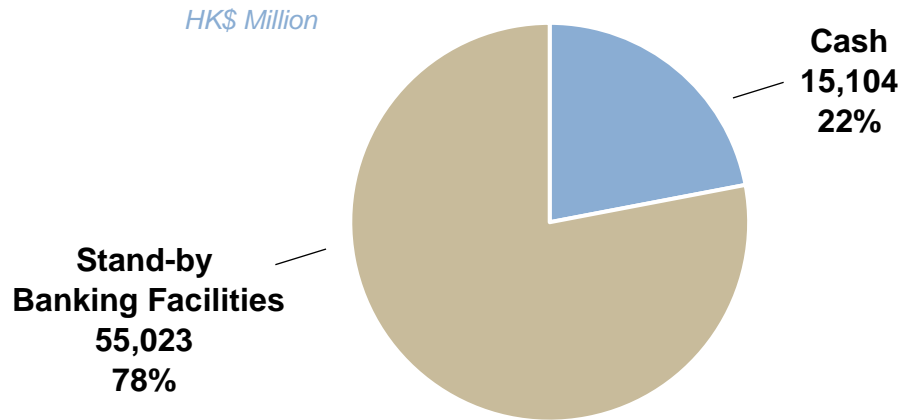
# Appendix 3 – Segment Results

	Revenue		Operating Profit		Share of Results of Associates & JVs		EBIT	
	2020	2019	2020	2019	2020	2019	2020	2019
<i>HK\$ Million</i> For the 12 months ended at 31 December								
<b>Toll Road</b>								
Revenue	9,250	7,141	2,817	2,501	596	616	3,413	3,117
Construction service revenue	2,255	1,835	-	-	-	-	-	-
Toll road subtotal	11,505	8,976	2,817	2,501	596	616	3,413	3,117
<b>Logistic Business</b>								
Logistic park	887	833	191	195	13	14	204	209
Logistic service	952	878	47	53	-	-	47	54
Port and related services	1,411	1,564	171	193	-	-	171	192
Logistic Parks Transformation and Upgrading	4,697	4,569	2,599	2,820	-	-	2,599	2,820
Logistic business subtotal	7,947	7,844	3,008	3,261	13	14	3,021	3,275
Head Office	-	-	4,445	2,863	(1,167)	630	3,278	3,494
	19,452	16,820	10,270	8,625	(558)	1,260	9,712	9,885
Finance income							317	278
Finance cost							(919)	(1,015)
Finance cost - net							(602)	(737)
<b>Profit before income tax &amp; NCI</b>							<b>9,110</b>	<b>9,148</b>

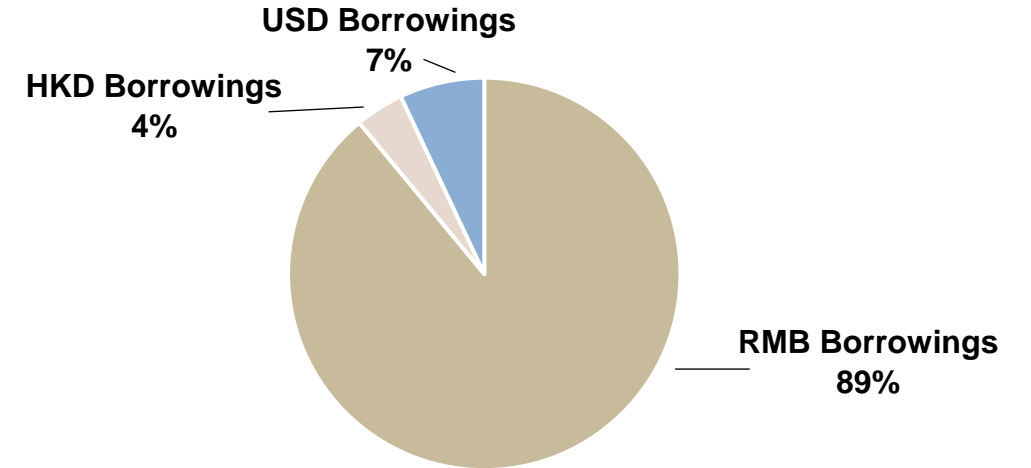
# Appendix 4 – Financial Position (1)

The Group's Borrowing Profile  
As at 31 December 2020

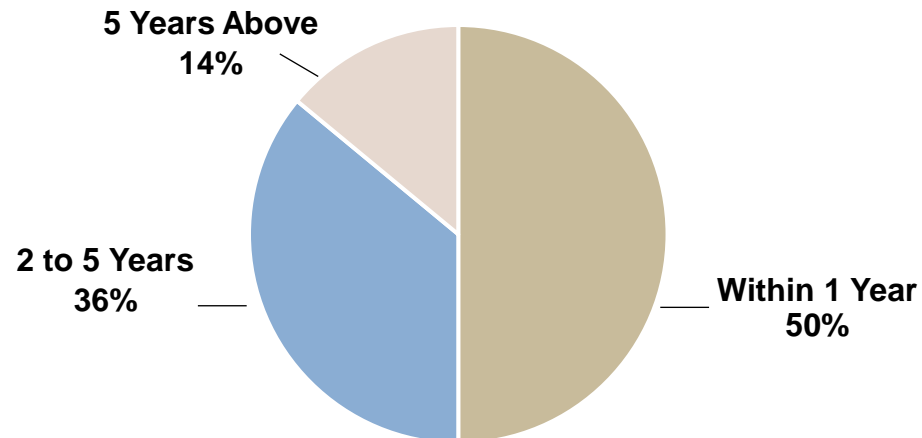
## Cash & Banking Facilities



## Total Borrowings: HK\$32,048M – In Currency



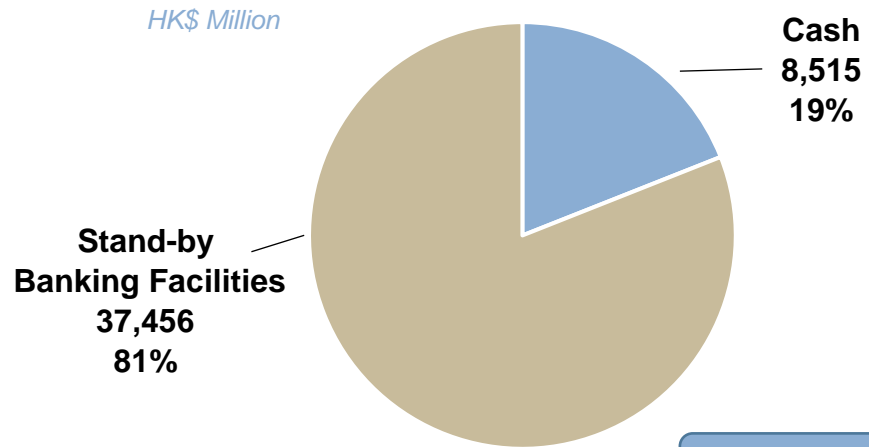
## Total Borrowings: HK\$32,048M – Repayment Period



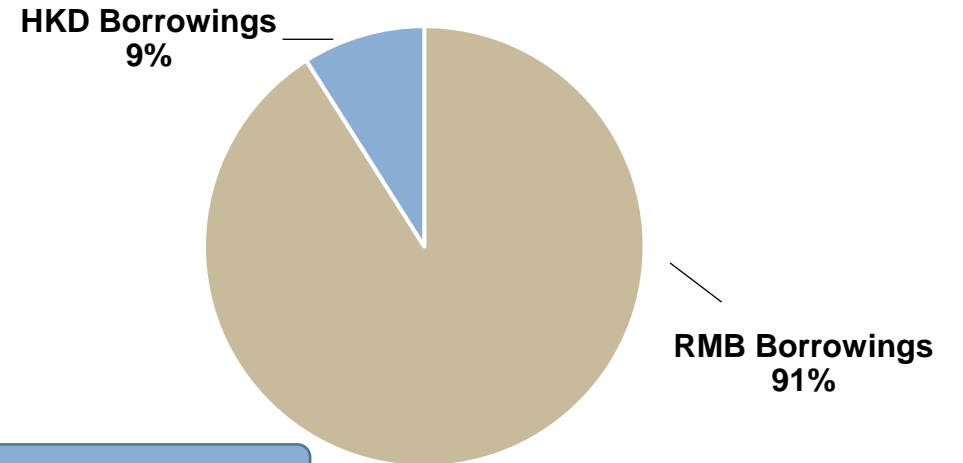
# Appendix 4 – Financial Position (2)

The Group's Borrowing Profile  
(Excl. Shenzhen Expressway)  
As at 31 December 2020

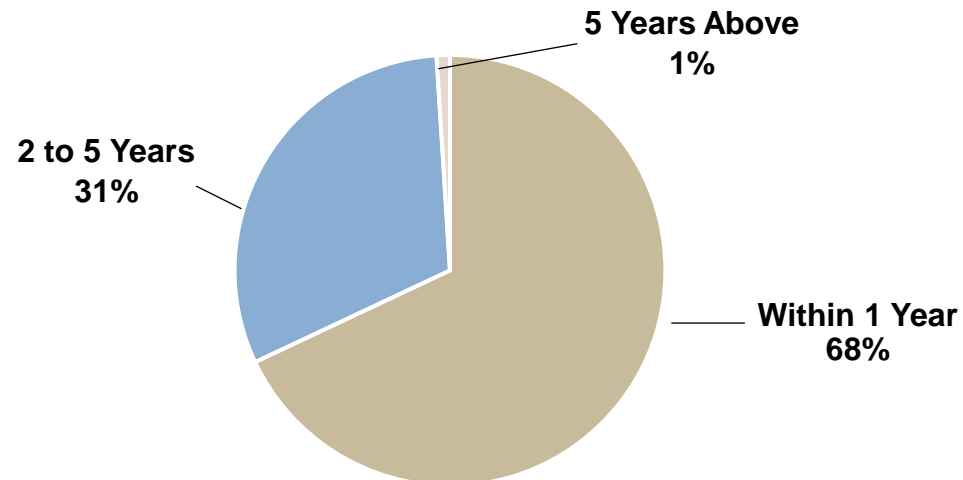
## Cash & Banking Facilities



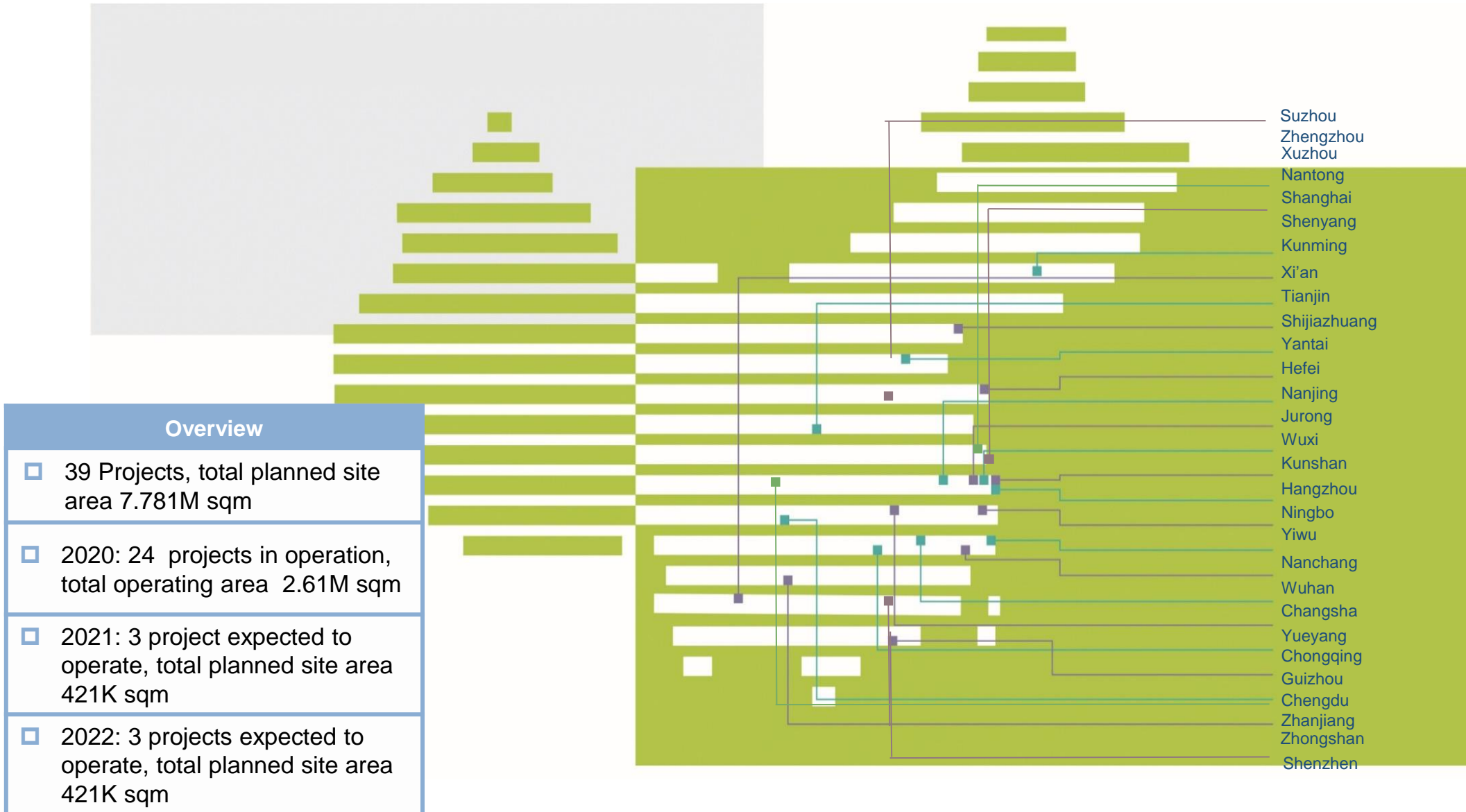
## Total Borrowings: HK\$11,432M – In Currency



## Total Borrowings: HK\$11,432M – Repayment Period



# Appendix 5 – Locations Of Logistic Projects



# Appendix 6 – Logistic Projects Overview

Projects in operation		
Logistic parks in Shenzhen (Greater Bay Area)	South China Logistic Park	☐Planned site area: 596K sqm; Operating Area: 322K sqm
	Western Logistic Park	☐Operating Area: 111K sqm
	Kanghuai E-commerce Centre	☐Operating Area: 138K sqm(Operated by lease)
	YueYang Logistic Park	☐Operating Area: 51K sqm ( Management output items )
	LiGuang Project	☐Planned site area: 45K sqm
Integrated Logistic Hubs	Guizhou Project	☐Planned site area: 348K sqm; Operating Area: 148K sqm
	Chongqing Project	☐Planned site area: 157K sqm; Operating Area: 58K sqm
	Kunming Project	☐Planned site area: 172K sqm; Operating Area: 121K sqm
	Wuhan Dongxihu Project	☐Planned site area: 133K sqm; Operating Area: 67K sqm
	Nanchang Project	☐Planned site area: 267K sqm; Operating Area: 91K sqm
	Changsha Project	☐Planned site area: 347K sqm; Operating Area: 85K sqm
	Hangzhou Project	☐Planned site area: 427K sqm; Operating Area: 207K sqm
	Ningbo Project	☐Planned site area: 194K sqm; Operating Area: 60K sqm
	Wuxi Project	☐Planned site area: 347K sqm; Operating Area: 125K sqm
	Kunshang Project	☐Planned site area: 117K sqm; Operating Area: 85K sqm
	Hefei Project	☐Planned site area: 138K sqm; Operating Area: 99K sqm
	Shanghai Qingpu Project	☐Planned site area: 23K sqm; Operating Area: 31K sqm
	Shenyang Project	☐Planned site area: 700K sqm; Operating Area: 264K sqm
	Shijiazhuang Project	☐Planned site area: 467K sqm; Operating Area: 64K sqm
	Tianjin Zhonglong Project	☐Planned site area: 60K sqm; Operating Area: 32K sqm
	Shandong Booming Total Logistic Park *	☐Planned site area: 70K sqm; Operating Area: 37K sqm
Zhongshan Torch Project	☑Planned site area: 57K sqm; Operating Area: 58K sqm	

\* As of the reporting date, Shandong Booming Total Logistic Park was included in Integrated Logistic Hub projects from 2018

# Appendix 6 – Logistic Projects Overview

Projects in operation		
Integrated Logistic Hubs	Chengdu Qingbaijing Project	□Planned site area: 129K sqm
	Chengdu Xinjin Project	□Planned site area: 173K sqm
	Wuhan Caidian Project	□Planned site area: 267K sqm
	Zhuzhou Project	□Planned site area: 126K sqm
	Yiwu Project	□Planned site area: 440K sqm; Operating Area: 246K sqm
	Jiangyin Project	□Planned site area: 133K sqm
	Jurong Project	□Planned site area: 400K sqm
	Xuzhou Project	□Planned site area: 140K sqm
	Nantong Project	□Planned site area: 152K sqm
	Huai'an Project	□Planned site area: 111K sqm
	Jinhua Project	□Planned site area: 136K sqm
	Suzhou Xiangcheng Project	□Planned site area: 33K sqm; Operating Area: 20K sqm
	Xi'anProject	□Planned site area: 120K sqm; Operating Area: 93K sqm
	Jinan Zhangqiu Project	□Planned site area: 180K sqm
	Zhengzhou Project	□Planned site area: 267K sqm
Zhengzhou Erqi Project	□Planned site area: 109K sqm	
Zhanjiang Project	□Planned site area: 200K sqm	



# Appendix 7 – Integrated Logistics Hub





# Appendix 8 – Kanghuai E-commerce Centre





# Appendix 9 – South China Logistic Park





# Appendix 10 – Qianhai Project – Geographical Location



**Area in Blue**—Qianhai Phase 1 Project (110K sqm)

**Area in Green**—Qianhai Phase 2 Project (110K sqm)

**Area in Yellow**—Qianhai Phase 3 Project (172K sqm)



# Appendix 10 – Qianhai Project – Phase 1 Project



Note: Real scene picture above is Qianhai Phase 1 Yingwanfu (Yingwanfu)

Note: Picture above is a project illustration



# Appendix 11 – Meilin Checkpoint Project



Note: Picture above is a project illustration



Note: Meilin Checkpoint Phase 1 He Feng Xuan (和风轩)



Note: Meilin Checkpoint Phase 2 He Ya Xuan (和雅轩)



# Appendix 12 – Nanjing Xiba Port



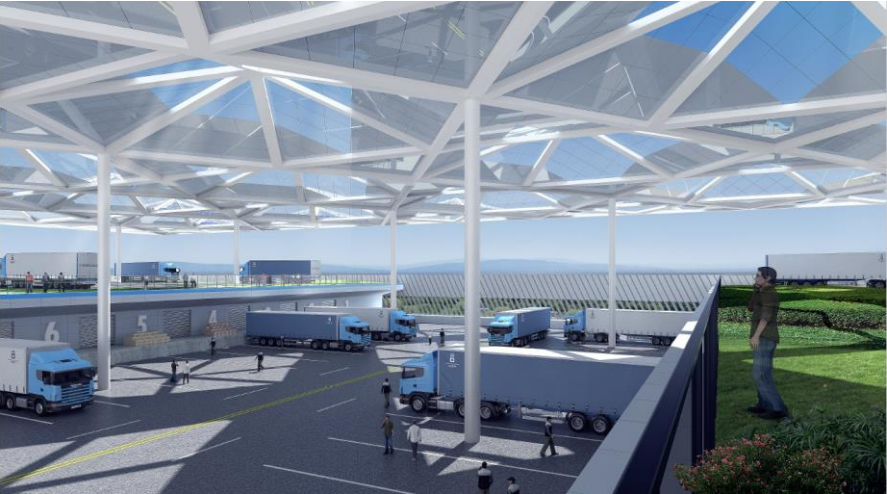


# Appendix 13—South China Logistics Park Transformation Project (Conceptual planning illustration)





# Appendix 14—PingHunan Project(Conceptual planning illustration)





# Appendix 15—Yantian Comprehensive Bonded Zone Project (Conceptual planning illustration)





# Appendix 16—Six Historical Land Projects in Shenzhen (Conceptual planning illustration)





Shenzhen International

深國際

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# Thank you

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