



Shenzhen International
深國際

Stock code: 00152.HK

2022 Interim Results



- Potential investors and shareholders of the Group (the “Potential Investors and Shareholders”) are reminded that information contained in this Presentation comprises extracts of operational data and financial information of the Group for the half year ended 30 June 2022. 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 2022 Interim Report for the unaudited results of the Group which are published in accordance with the Listing Rules of the Stock Exchange of Hong Kong Limited.

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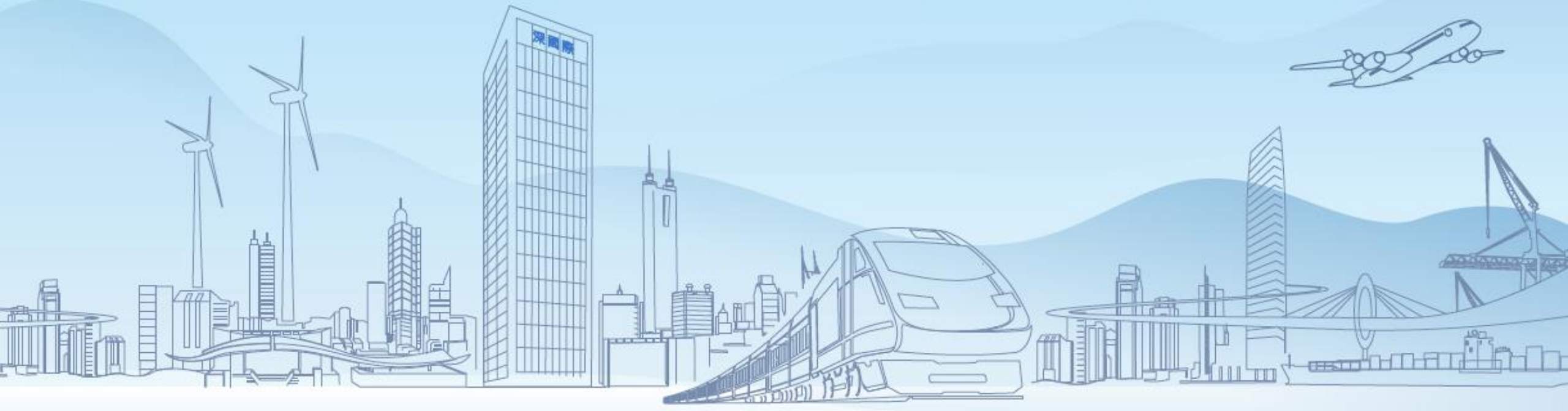
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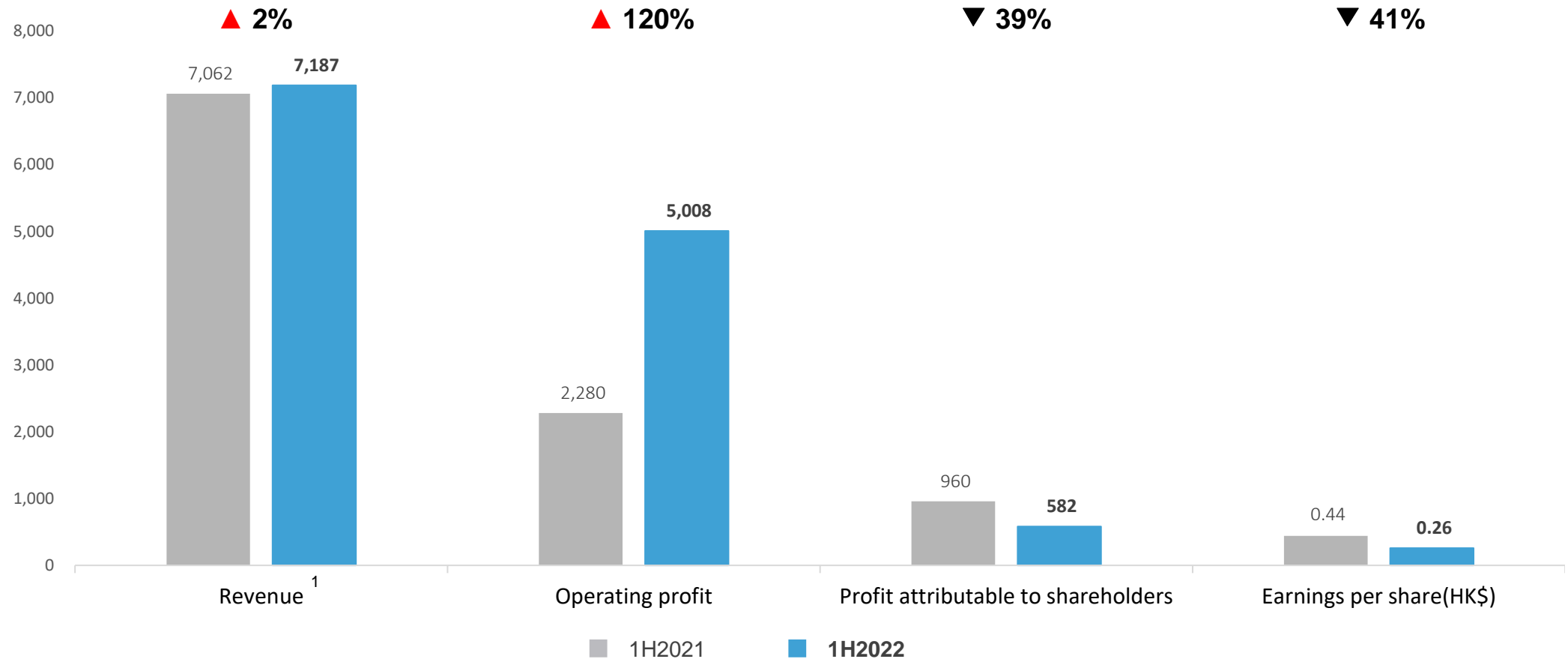
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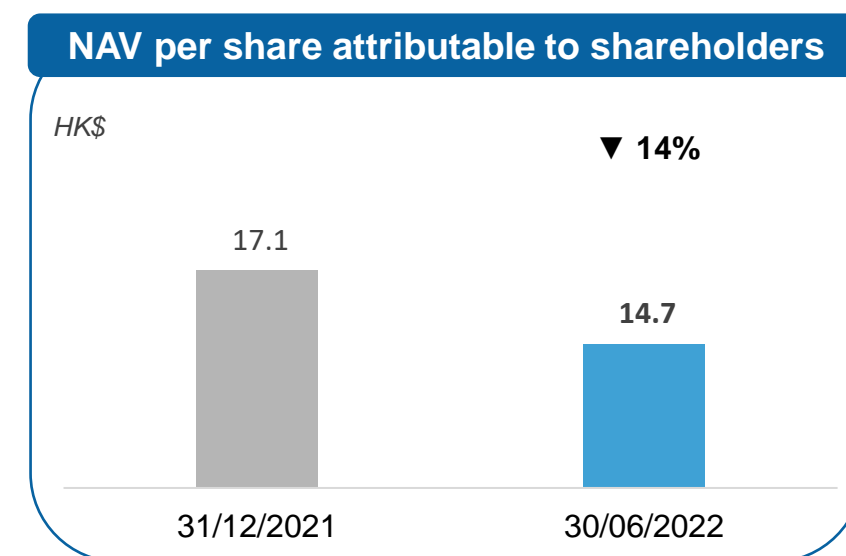
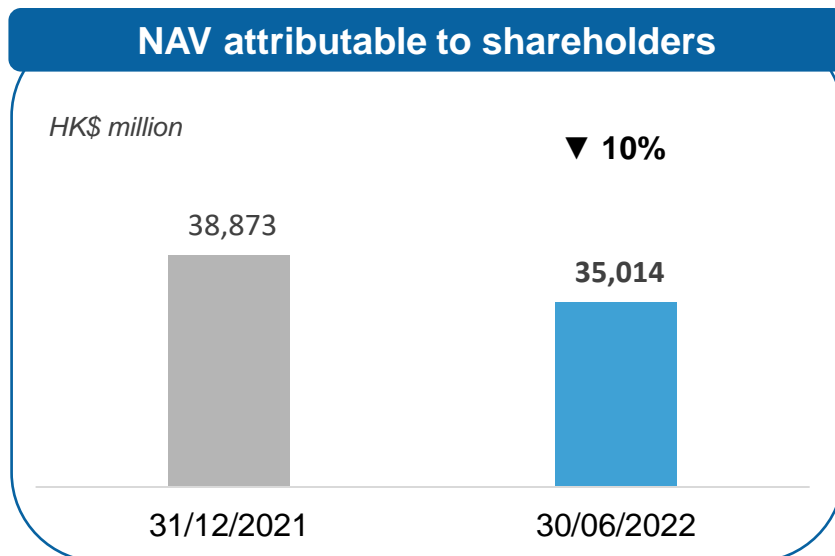
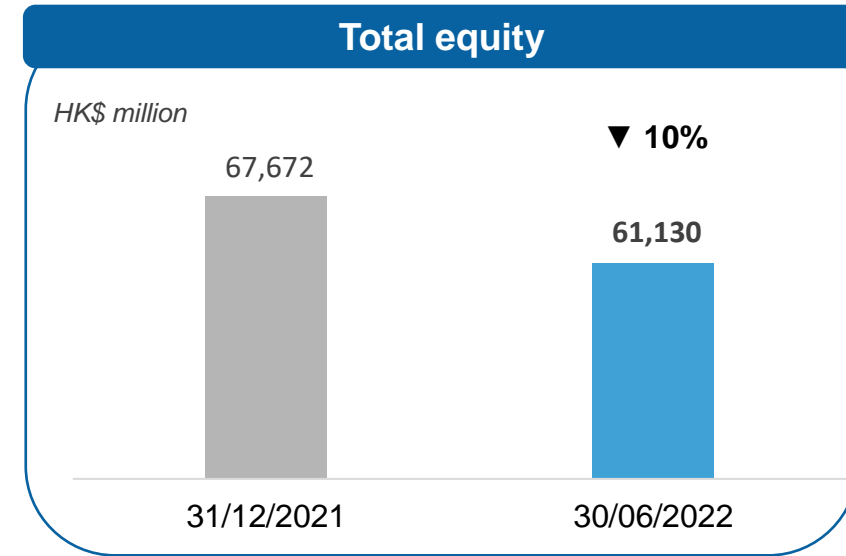
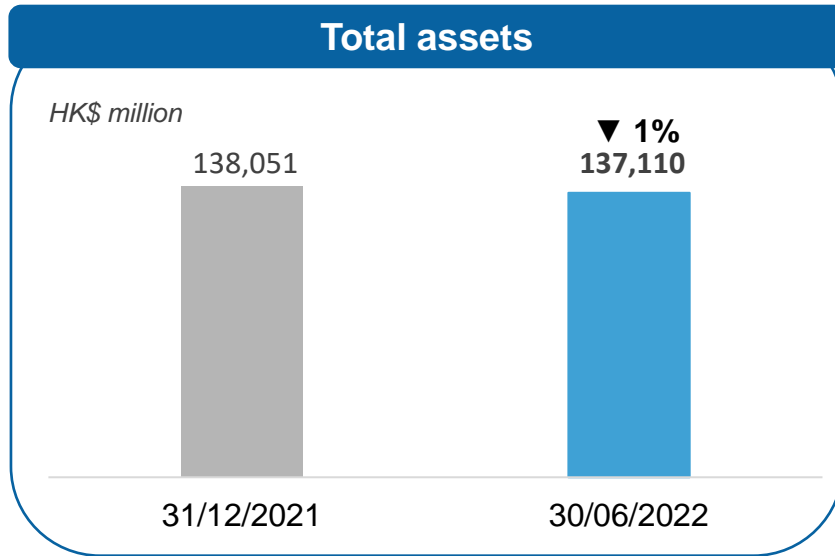
1. Results Highlights

HK\$ million



¹Excluding construction service revenue from toll roads

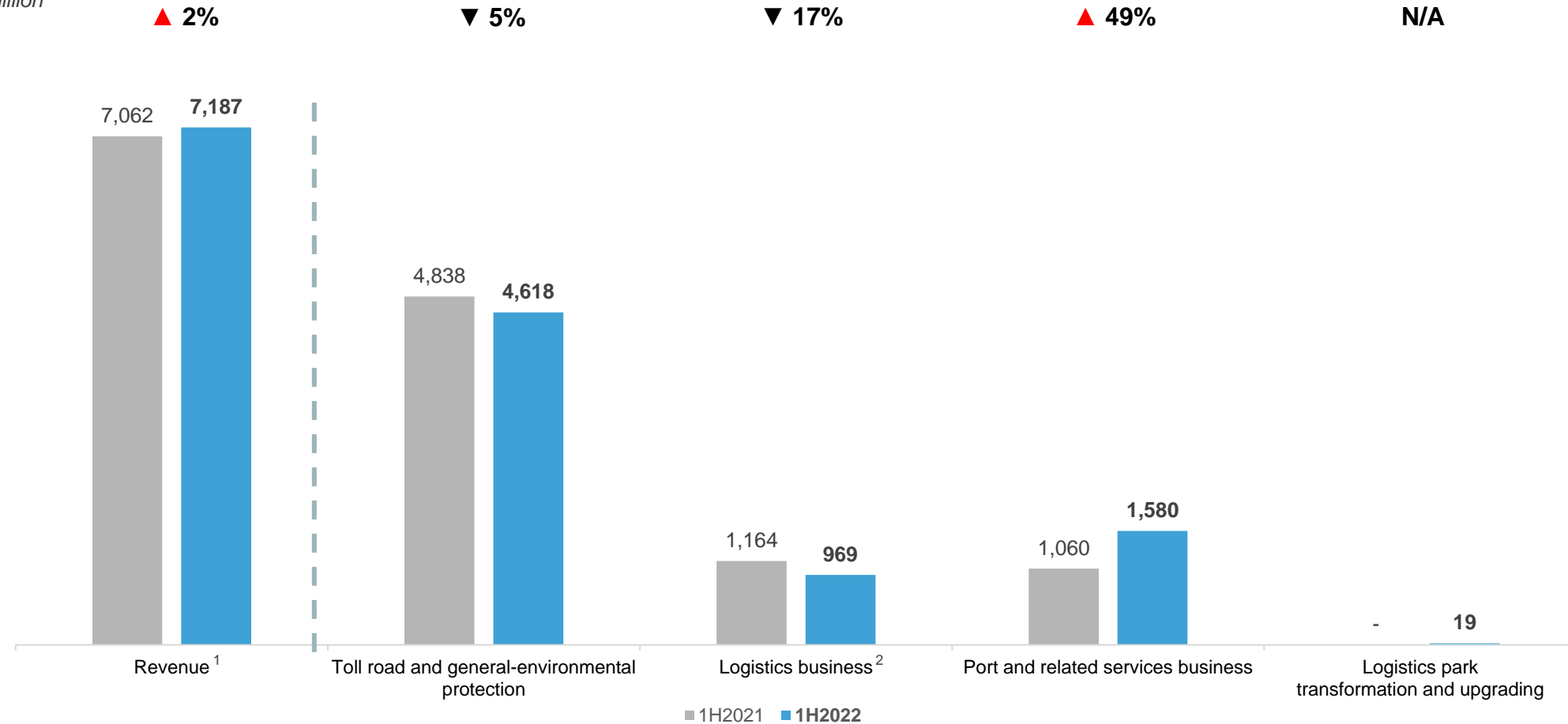
1. Results Highlights



1. Results Highlights – Revenue by Segment

Total Revenue HK\$7,187 million

HK\$ million



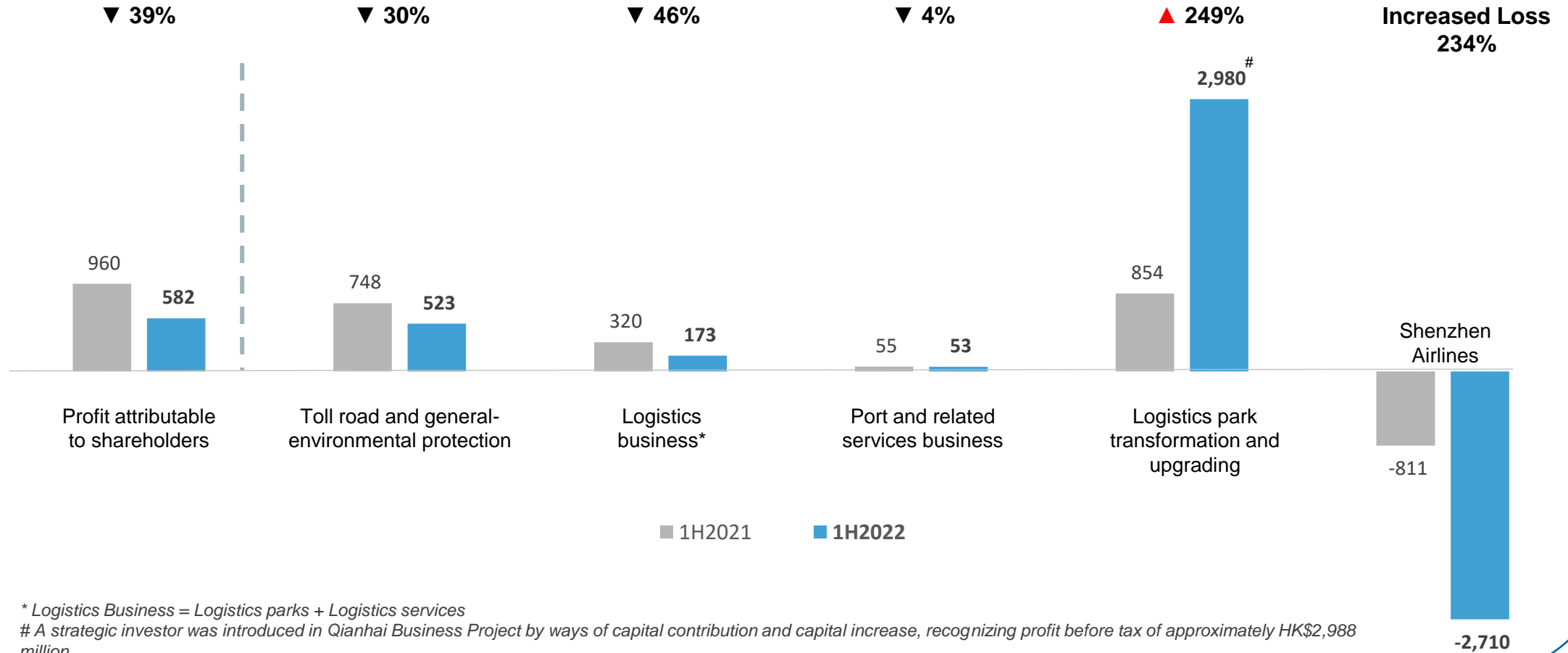
¹Excluding construction service revenue from toll roads

²Logistics Business = Logistics parks+ logistics services

1. Results Highlights – Profit Attributable to Shareholders

Profit Attributable to Shareholders HK\$582 million

HK\$ million



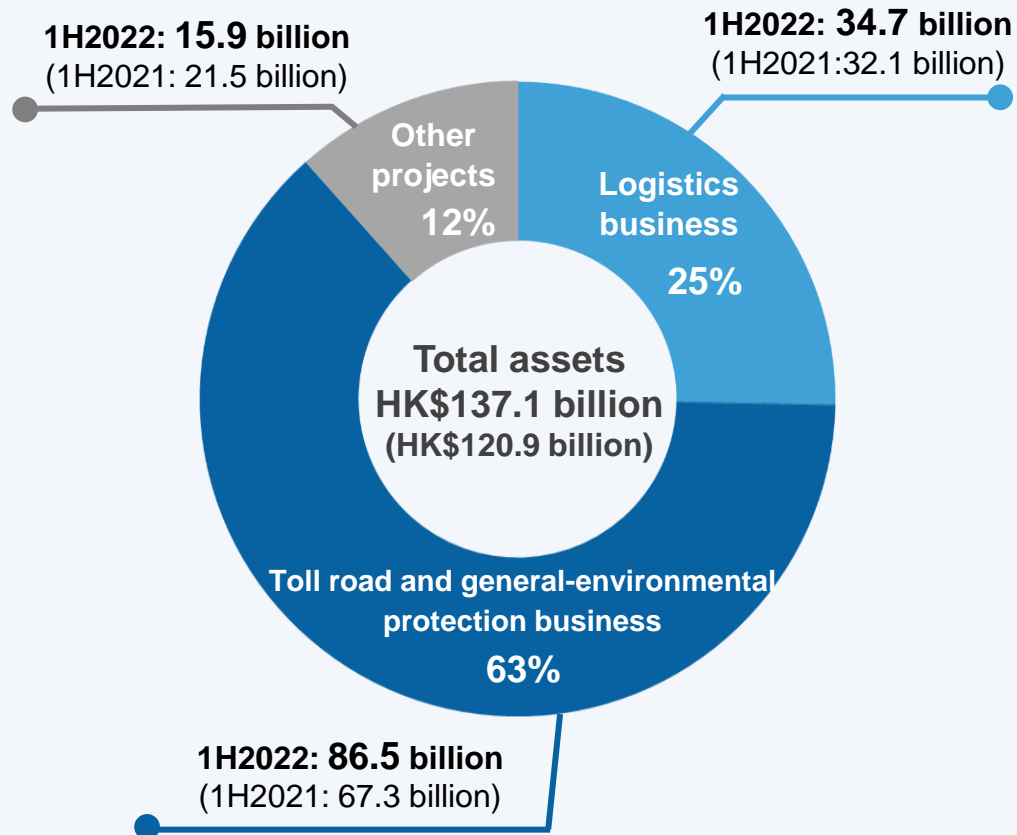
* Logistics Business = Logistics parks + Logistics services

[#] A strategic investor was introduced in Qianhai Business Project by ways of capital contribution and capital increase, recognizing profit before tax of approximately HK\$2,988 million

1. Results Highlights – Asset Structure (Total Assets)

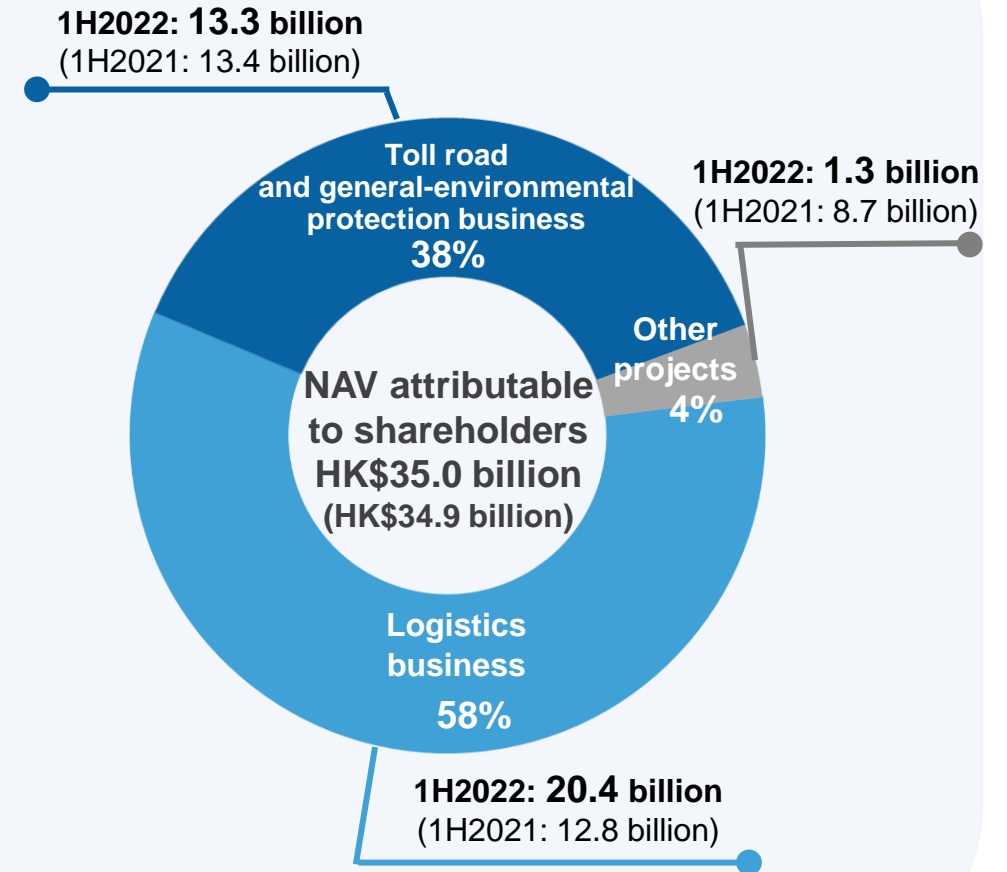
1H2022(1H2021)Total Assets Contribution

HK\$ billion



1H2022(1H2021)NAV Attributable to Shareholders Contribution

HK\$ billion



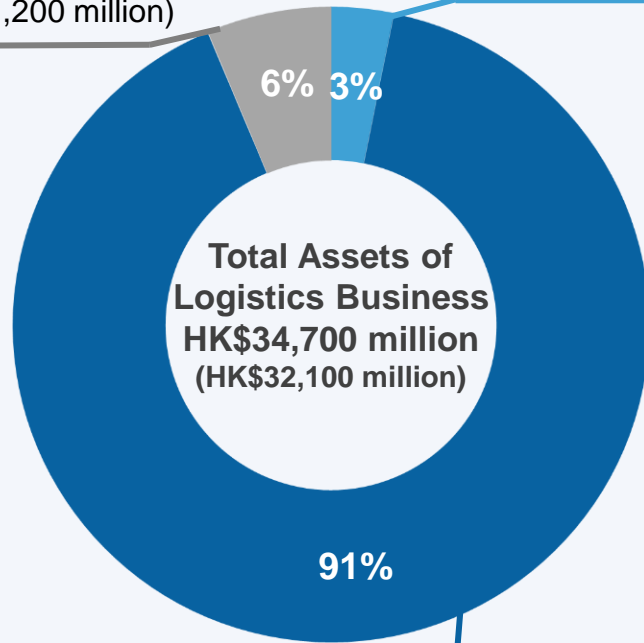
1. Results Highlights – Asset Structure (Logistics Business)

1H2022(1H2021) Total Assets Contribution

HK\$ million

Port and related services business
1H2022: 2,200 million
(1H2021: 1,200 million)

Logistics services business
1H2022: 1,100 million
(1H2021: 1,500 million)



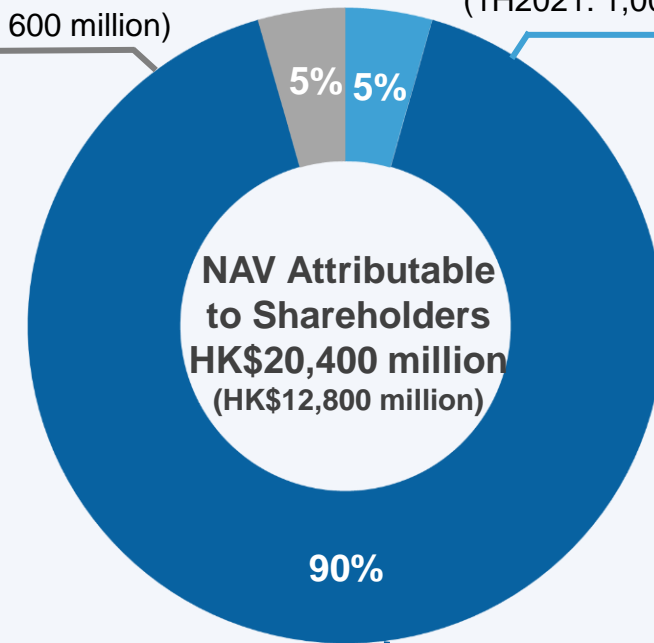
Logistics parks business
1H2022: 31,400 million
(1H2021: 29,400 million)

1H2022(1H2021) NAV Attributable to Shareholders Contribution

HK\$ million

Port and Related Services Business
1H2022: 900 million
(1H2021: 600 million)

Logistics Services Business
1H2022: 900 million
(1H2021: 1,000 million)

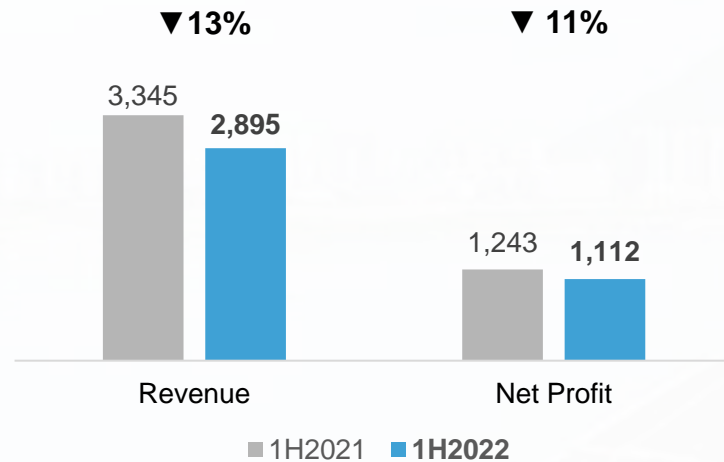


Logistics Parks Business
1H2022: 18,600 million
(1H2021: 11,200 million)

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

Toll Road Business

HK\$ million



Financial Performance

- During the period, toll revenue and net profit ▼13% and ▼11% YoY, respectively, mainly due to the pandemic's impact on the Pearl River Delta (especially in Shenzhen) and the diversion of traffic as a result of the opening of Guanglian Expressway

Key Construction Projects

- Actively advanced the preliminary processes of the **third phase of the Shenzhen Outer Ring Project**
- As at 26 August 2022, about 74% of the overall construction of the **second phase of the Shenzhen Coastal Project** has been completed
- Actively negotiated with the relevant government authorities regarding the form of collaboration and commercial terms of the **transformation and expansion of Jihe Expressway**

17
Expressway Projects
Invested In or
Operated

700+
km of Toll Mileage
with Equity Stake

Major Toll Roads Business

Guangdong province – Shenzhen region		Guangdong province – Other regions	
Meiguan Expressway	100%	Qinglian Expressway	76.37%
Jihe East	100%	GS Expressway ⁽⁴⁾	45%
Jihe West	100%	GZ West Expressway ⁽⁴⁾	50%
Shenzhen Coastal Project ⁽¹⁾⁽²⁾	100%	Yangmao Expressway	25%
Shenzhen Outer Ring Project ⁽³⁾	100%	GZ W2 Expressway	25%
Longda Expressway	89.93%	Other provinces in the PRC	
Shuiguan Expressway	50%	Wuhuang Expressway	100%
Shuiguan Extension	40%	Yichang Project	100%
		Changsha Ring Road	51%
		Nanjing Third Bridge	25%

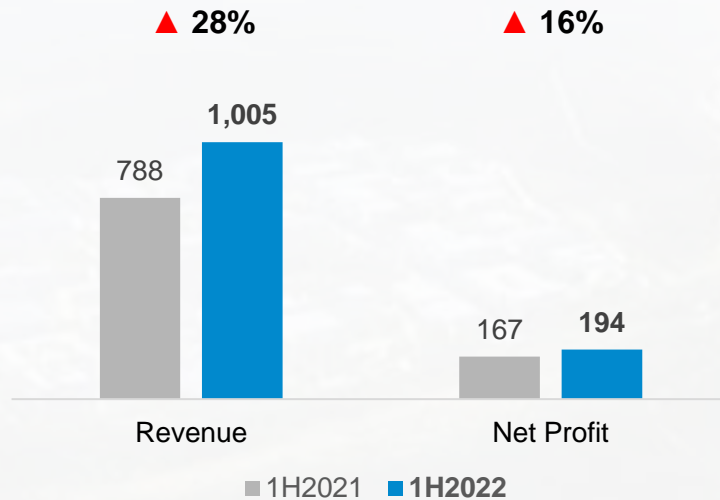
Notes:

- The Shenzhen Coastal Project refers to the Shenzhen section of Guangshen Coastal Expressway (Guangzhou to Shenzhen) and comprises Shenzhen Coastal Phase I and Shenzhen Coastal Phase II. Shenzhen Coastal Phase I, which was completed and commenced operation at the end of 2013, is the main line of the Shenzhen Coastal Project. Shenzhen Coastal Phase II, the construction of which commenced in December 2015, includes the connection line on the Shenzhen side of the Shenzhen-Zhongshan Bridge, the airport interchange and the Shenzhen World Exhibition & Convention Center interchange.
- Pursuant to the agreement on compensation for freight traffic entered into among The Shenzhen Transportation Bureau, Shenzhen Expressway and the project company of the Shenzhen section of Guangshen Coastal Expressway (Guangzhou to Shenzhen) ("Coastal Company"), trucks passing through the Shenzhen Coastal Project between 1 January 2021 and 31 December 2024 will be charged 50% of the standard toll, and the tolls waived will be paid by the government to Shenzhen Expressway and Coastal Company in a lump sum in March of the following year.
- Length by toll of the first and second phase of the Shenzhen Outer Ring Project is around 60 km, the first and second phase commenced operation on 29 December 2020 and 1 January 2022, respectively.
- On 11 January 2022, Shenzhen Expressway completed the acquisition of 100% equity interest in Shenzhen Investment Infrastructure, which in turn owns approximately 71.83% of the total issued shares of Bay Area Development, which indirectly owns 50% of the Guangzhou West Expressway and 45% of the Guangshen Expressway.

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

General-Environmental Protection Business

HK\$ million



Financial Performance

- During the period, revenue of general-environmental protection business ▲28% YoY, of which:
 - Revenue from the clean energy business and the reutilization of solid waste business ▲10% and ▲46%, respectively, mainly due to the business growth of Shenzhen Shenshan Special Cooperation Zone Qiantai Technology Co., Ltd. (“Qiantai Company”)

Key Business Update

- Clean Energy:**
 - Completed the acquisition of 51% equity interest in Nanjing Avis Transmission Technology Company Ltd. during the Period, to expand in the after-sales operation and maintenance service market in the clean energy business
- Reutilization and Management of Solid Waste:**
 - Increased equity interest in Qiantai Company to 63.33% during the Period
 - Completed the acquisition of 70% equity interest in Shenzhen Lisai Environmental Technology Limited in April 2022. Shenzhen Expressway will obtain the concession right of handling kitchen waste in Longhua District, Shenzhen
 - During the Period, Shenzhen Expressway agreed to subscribe for approx. 270 million shares issued by Bioland Environmental Company at a price not exceeding RMB1,550 million in aggregate, the equity interest will increase to 85.17%

	Projects	Interests Held
Clean Energy	Mulei Wind Power Project ¹	100%
	Baotou Nanfeng Wind Power Technology Co., Ltd.	100%
	Yongcheng Zhuneng Project ²	100%
	Zhongwei Gantang Project ³	100%
	Nanjing Wind Power Technology Co., Ltd.	51%
Reutilization and Management of Solid Waste	Huaian Zhongheng New Energy Co., Ltd.	20%
	Guangming Environmental Park Project ⁴	100%
	Shenzhen Lisai Environmental Technology Limited	70%
	Shenzhen Expressway Bioland Environmental Technologies Corp., Ltd.	85.17%
Water Environmental Remediation and Others	Shenzhen Shenshan Special Cooperation Zone Qiantai Technology Co., Ltd.	63.33%
	Chongqing Derun Environment Co., Ltd.	20%
	Shenzhen Water Planning & Design Institute Company Limited	11.25%

Note:

1. Held by Mulei County Qianzhi New Energy Development Co., Ltd., Mulei County Qianhui New Energy Development Co., Ltd. and Mulei County QianXin New Energy Development Co., Ltd.

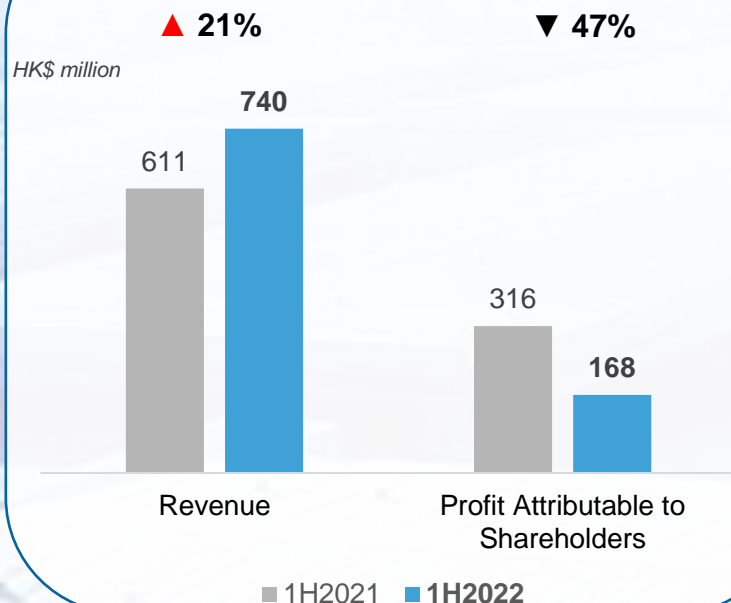
3. Held by Ningxia Zhongwei Xintang New Energy Corporation Ltd.

2. Held by Shanghai Zhuneng New Energy Technology Co., Ltd.

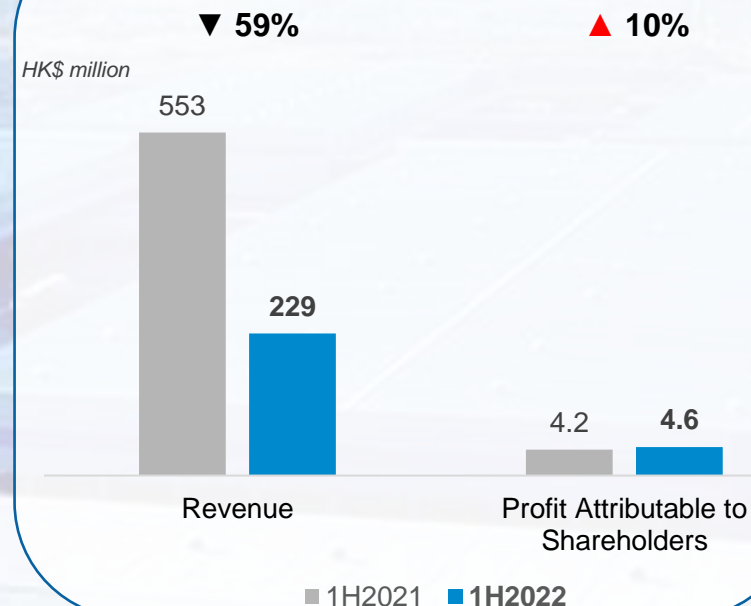
4. Shenzhen Guangming Environmental Park PPP Project (investment and operation of projects of organic waste treatment) invested and built by the Company using the BOT (build-operate-transfer) model.

2. Business Review – Logistics Business

Logistics Parks Business



Logistics Services Business



Financial Performance

Logistics Parks

- During the Period, revenue from logistics parks ▲21% YoY, mainly attributable to the commencement of operation of newly constructed logistics parks and the revenue contribution from newly-acquired logistics parks projects
- Profit attributable to shareholders ▼47% YoY, mainly due the Nanchang Integrated Logistics Hub was successfully injected into a fund and resulted in a profit attributable to shareholders of approximately HK\$175 million, while there was no such gain during the period. (Excluding the impact of that gain, ▲19% YoY)

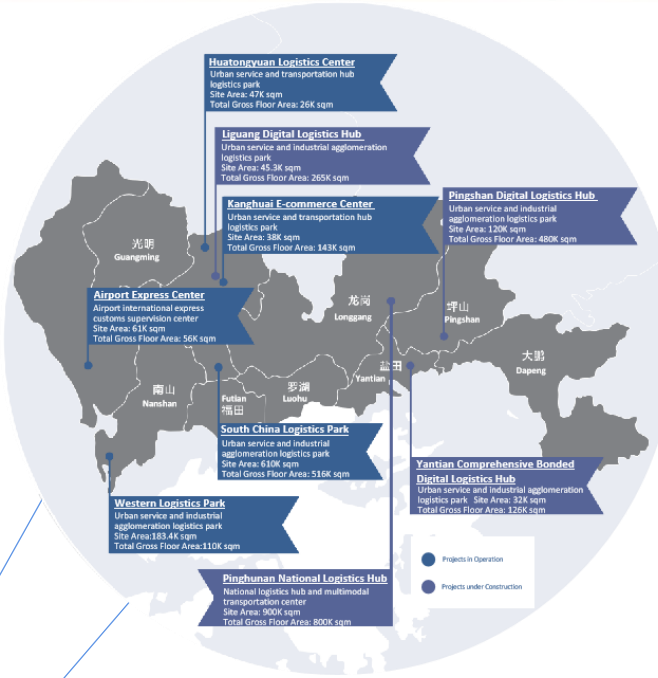
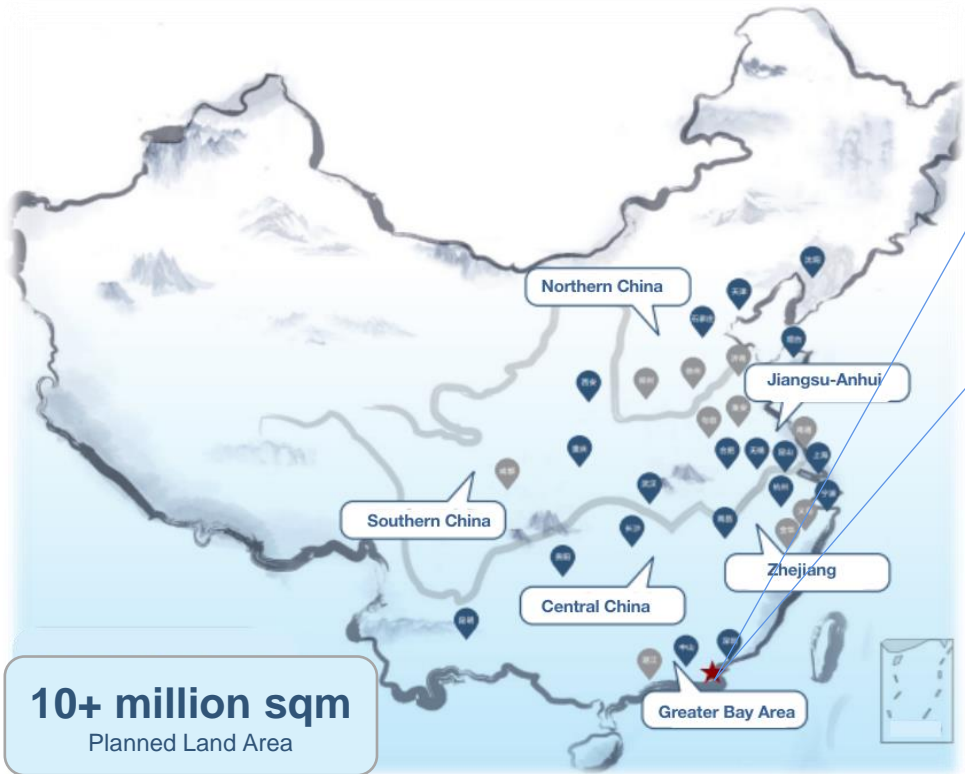
Logistics Services

- During the Period, profit attributable to shareholders ▲10% YoY, mainly due to business restructuring and exit from low margin or relatively high-risk business, and revenue from the logistics services ▼59% YoY

2. Business Review – Logistics Business

Major Progress in Logistics Business

As at 30 June 2022, the Group established footholds in about **40** key logistics gateway cities across the country, and managed and operated a total of **33** logistics projects with approx. **7.95 million sqm** has obtained operation rights and approx. **4 million sqm** has put into operation



The Greater Bay Area

- 11 logistics projects in total, of which 4 projects has put into operation or under management, and 7 projects under planning and construction
- The Group successfully won its bid for two warehouse construction sites in Nanhai District and Shunde District in Foshan, adding about 280,000 sqm to its reserves of land reserve in the Greater Bay Area
- The Group has actively deployed in the Greater Bay Area, and has established its presence in cities such as Zhongshan, Zhaoqing and Foshan among the cities in addition to Shenzhen, forming a development strategy of focusing on the Greater Bay Area

Shenzhen

- Shenzhen has recently issued the "Shenzhen Modern Logistics Station Layout Plan (2021-2035)", which proposes to build the "7+30+N" tertiary logistics stations. As the main participant in the layout plan, the Group will undertake most of the project development, and will continue to seize the opportunity arising from the planning of tertiary logistics stations in Shenzhen and build a benchmark project of green intelligent logistics hub with high-quality, high-efficiency and strong coordination
- Shenzhen (Yantian) Comprehensive Bonded Digital Logistics Hub, with planned gross floor area of approx. 127,000 sqm, has commenced construction on 26 June 2022
- Shenzhen Pinghunan Project becomes one of the first batch of national integrated logistics hub projects, which will be built into the country's largest and most intelligent integrated logistics hub. The first phase of the freight yard of Pinghunan Project was handed over and put into operation in early 2022

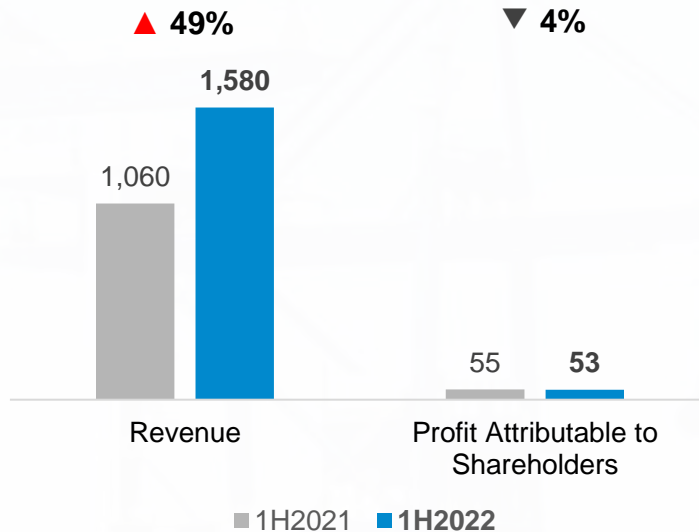
Other Regions of China

- More than 30 logistics gateway cities, with 28 projects in operation
- The Group acquired Zhengzhou Xinzheng Integrated Logistics Hub and Hefei Feixi Integrated Logistics Hub at approx. RMB1.71 billion (operating area of approx. 406,000 sqm)
- The Group completed investment plans for a number of integrated logistics hub projects such as Wuhan Huangpi integrated logistics hub and Wenzhou Longgang integrated logistics hub, with an additional planned site area exceeding 200,000 sqm
- The Group successfully acquired land use rights for Xiangtan Yuetang Integrated Logistics Hub with an area of 100,000 sqm

2. Business Review – Port and Related Services Business

Port and Related Services Business

HK\$ million



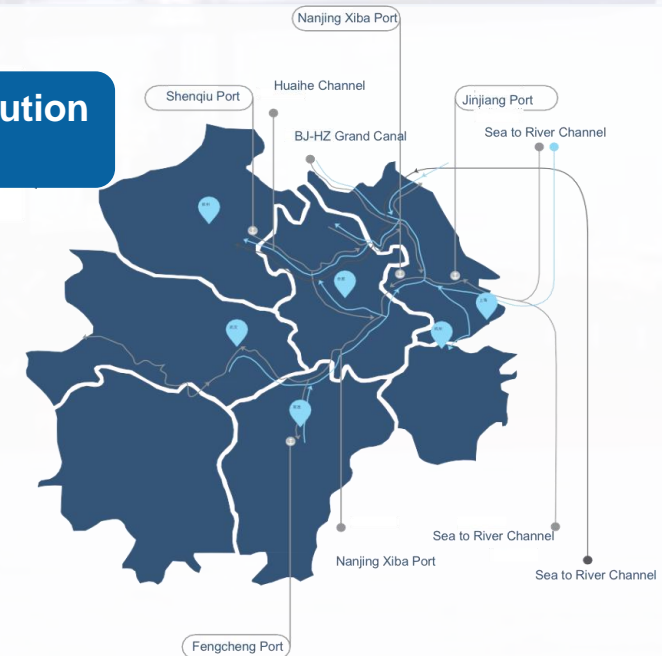
Financial Performance

- During the Period, revenue from the port and related services business ▲49% YoY, mainly attributable to the Group's effective efforts on developing new businesses
- Due to the increase in transportation costs and leasing costs, profit attributable to shareholders slightly ▼4% YoY

Key Business Update

- Nanjing Xiba Port, in which the Group holds 70% equity interest, is the only public bulk cargo terminal for vessels with capacity of over 10,000 tonnes in Nanjing. It is located to the north of the Yangtze River
 - Consolidating its integrated “rail-to-ship transfer” business while developing the container-to-bulk business. In 1H2022, its business volume continued to rank first amongst 11 ports of its type along the Yangtze River as a total of 242 seagoing vessels berthed at Nanjing Xiba Port with a total throughput of 19.3 million tonnes, of which 2.36 million tonnes were shipped by train
- The Group will put additional efforts into the search of quality port projects, speed up the construction of the Jingjiang Port Project, Shenqiu Port Project and Fengcheng Port Project, forming the “1 +3+ N” multi-point port network

Port Distribution Map

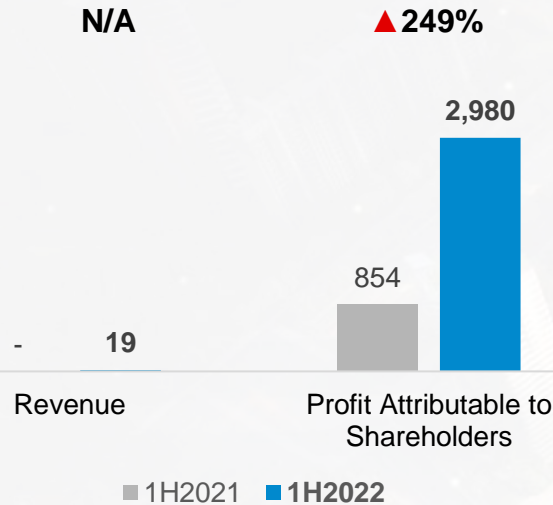


2. Business Review – Logistics Park Transformation and Upgrading

Business

Logistics Park Transformation and Upgrading Business

HK\$ million



Financial Performance

- During the Period, **revenue** from logistics park transformation and upgrading business was HK\$19.45 million, mainly from the new rental income of Shenzhen International Yidu Building, the office project in the first phase of the Qianhai Project, which was newly put into operation
- Profit attributable to shareholders** increased to HK\$ 2,980 million, mainly because the Group has introduced a strategic investor by ways of two batches of capital contribution and capital increase during the Period, and unlock the profit in advance

Key Business Update



SZI-Qianhai Project

The First Phase (Total GFA of approx. 110,000 sqm)

- The residential project** (approx. 51,000 sqm) has delivered; **the office project** (approx. 35,000 sqm) has put into operation; **the commercial project** (approx. 25,000 sqm): a boutique commercial project in Mawan area in Qianhai, jointly constructed with SCPG, is planned to be officially put into operation in September 2022.

The Second Phase (Plot Ratio-Based GFA of approx. 110,000 sqm; Residential Area of approx. 91,000 sqm)

- Independently developed and operated** “Yicheng Qiwanli” Project, with a plot ratio-based GFA of approx. 64,900 sqm, is scheduled to commence the pre-sale in September 2022.; residential projects **jointly developed with Shenzhen Vanke** with GFA of approx. 40,000 sqm, the construction has officially commenced in February 2022, and pre-sale is scheduled to commence within 2022.

The Third Phase (Plot Ratio-Based GFA of approx. 172,000 sqm)

- Independently developed and operated:** plot ratio-based GFA of about 92,500 sqm, with office GFA of approx. 79,500 sqm, commercial GFA of approx. 12,000 sqm and community service center GFA of 1,000 sqm
- Jointly developed with Shenzhen Vanke:** plot ratio-based GFA of about 80,000 sqm, and commenced construction in February 2022, striving to start pre-sales within the year.

Logistics Park Transformation Gained Support from Various Policies (covering an area of approx. 580,000 sqm)

- According to the **Shenzhen Land and Space Plan, Protection and Development Plan for the 14th Five-Year Plan** (《深圳市国土空间规划保护与发展“十四五”规划》) issued by the Shenzhen Municipal Government, the “non-logistics” role of South China Logistics Park has exemplified
- According to the Measures for Coordinating Interests in Land Consolidation and Preparation in Shenzhen (Draft for Comments) 《深圳市土地整备利益统筹办法（征求意见稿）》 issued by the Shenzhen Municipal Government, South China Logistics Park has included in the **new policy on coordinating interests in land consolidation and preparation for the first time**
- Speeding up the implementation of spatial and industrial planning of South China Logistics Park has been included in the **2022 Report of the Work of the Government of Longhua District 2022** 《龙华区2022年政府工作报告》



SZI-South China Logistics Park Project

2. Business Review – Other Investments

Shenzhen Airlines

In 1H 2022, due to the severe impact of epidemic in Shenzhen and other regions, regional travel restrictions and quarantine measures has been tightened, resulting in weak demand in the passenger air transport



Carried 6.54 million **passengers**, and its **passenger traffic recorded** 9,924 million passenger-km, representing a decrease of 50% and 49%, respectively, as compared with the corresponding period last year.



At 30 June 2022, Shenzhen Airline had 227(1H2021: 226) **aircraft in its fleet**. It currently operates **311 routes** comprising **307** domestic routes and **4** international routes.



- In 1H2022, factors such as skyrocketing oil fuel costs and exchange rate fluctuations have put further burden on the operation performance of airlines
- During the period, Shenzhen Airlines recorded net loss of RMB4,594 million (1H2021: net loss of RMB1,366 million)
- Net loss attributable to the Group was approximately HK\$2,710 million (1H2021: loss of HK\$811 million)

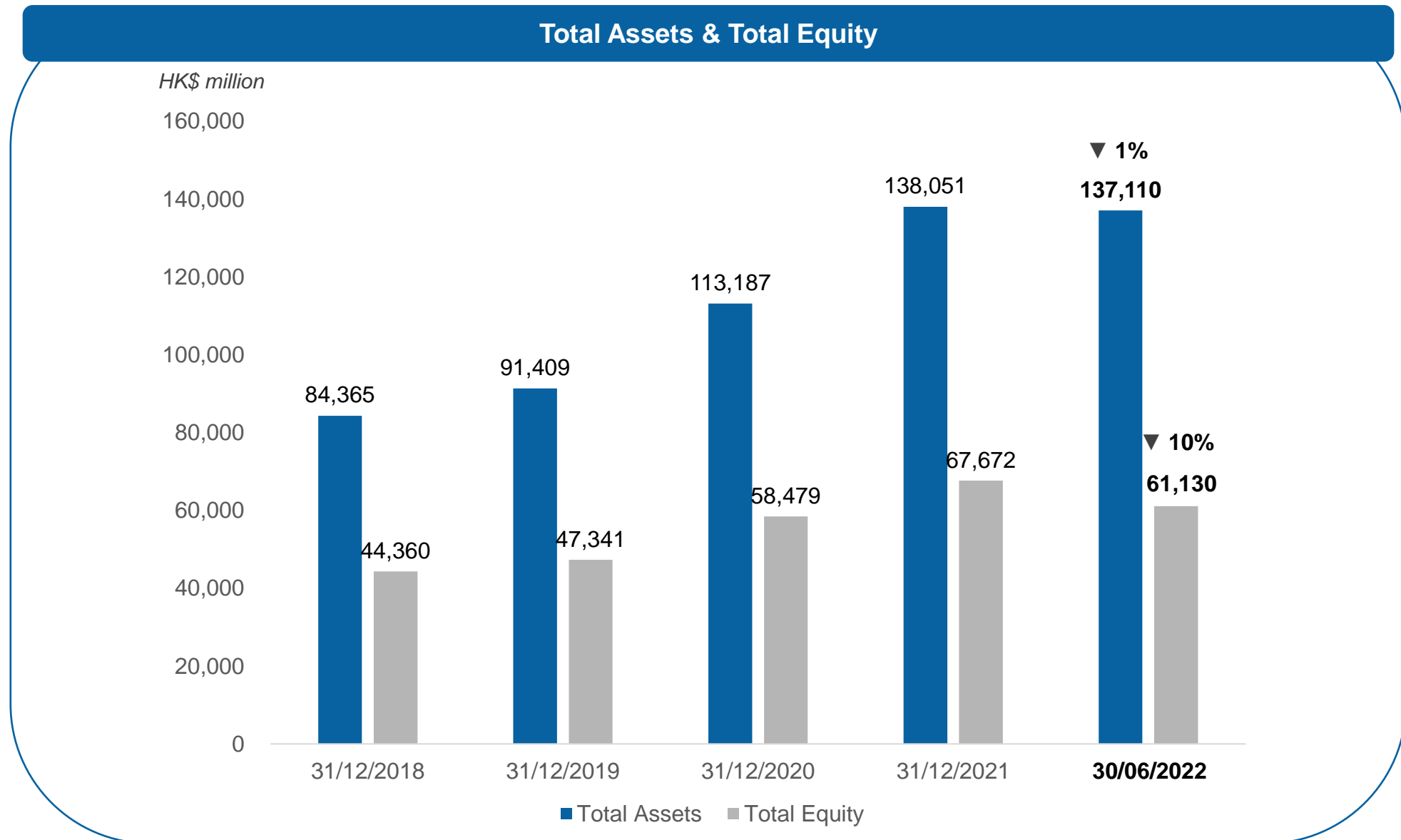
3. Financial Position – Overview

(HK\$ million)	30/06/2022	31/12/2021 [^] (Restated)	Increase/(Decrease)
Total Assets	137,110	138,051	(1%)
Total Equity	61,130	67,672	(10%)
NAV Attributable to Shareholders	35,014	38,873	(10%)
NAV per Share Attributable to Shareholders (HK dollar)	14.7	17.1	(14%)
Cash	11,943	11,985	-
Bank Borrowings	33,427	25,569	31%
Other Borrowings	476	575	(17%)
Notes and Bonds	20,202	18,015	12%
Total Borrowings	54,105	44,159	23%
Net Borrowings	42,162	32,174	31%
Debt-asset Ratio (Total Liabilities / Total Assets)	55%	51%	4 #
Ratio of Total Borrowings to Total Assets	39%	32%	7 #
Ratio of Net Borrowings to Total Equity	69%	48%	21 #
Ratio of Total Borrowings to Total Equity	89%	65%	24 #

Change in percentage points

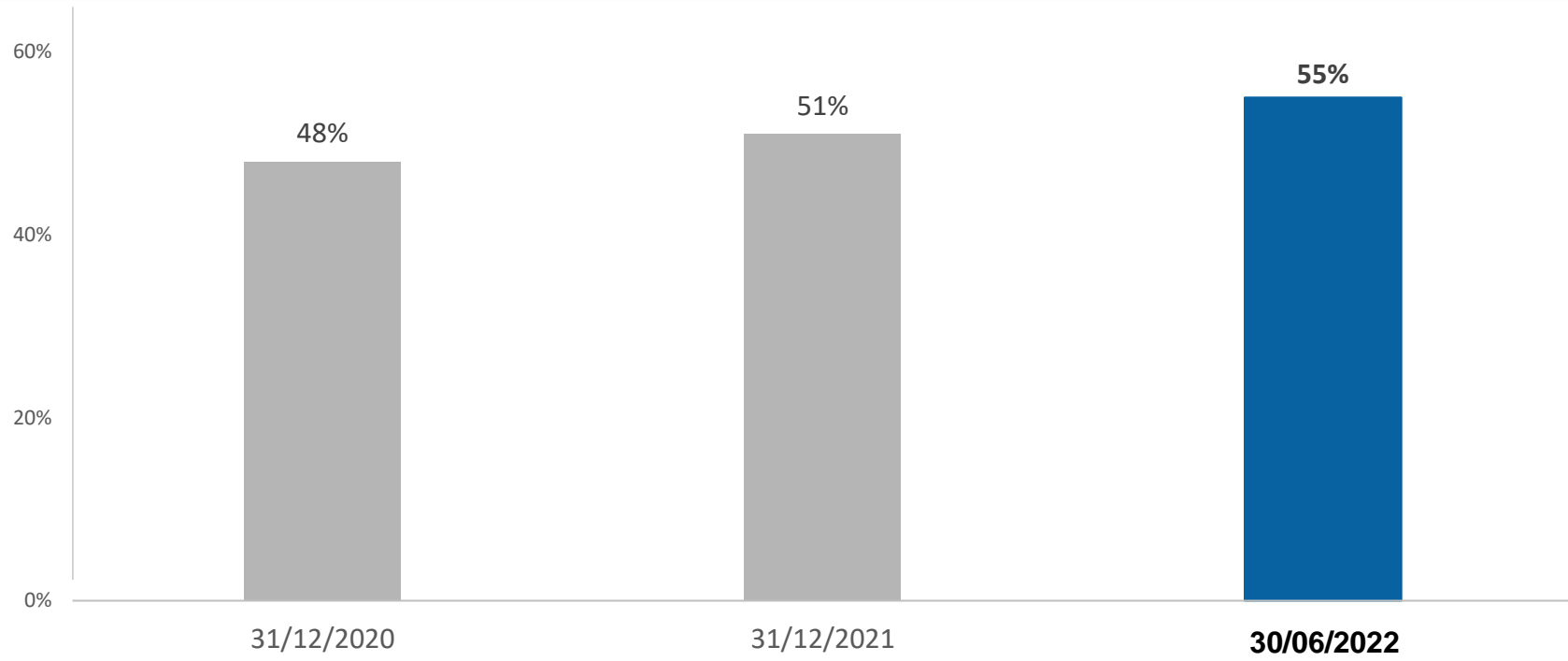
[^] On 11 January 2022, Shenzhen Expressway completed the acquisition of 71.83% of the shares of Bay Area Development (0737.HK). Since Bay Area Development is an enterprise under the control of Shenzhen Investment Infrastructure, the Group has made retrospective adjustments to its historical consolidated financial statements in accordance with the Accounting Standards for Business Enterprises.

3. Financial Position – Total Assets & Total Equity



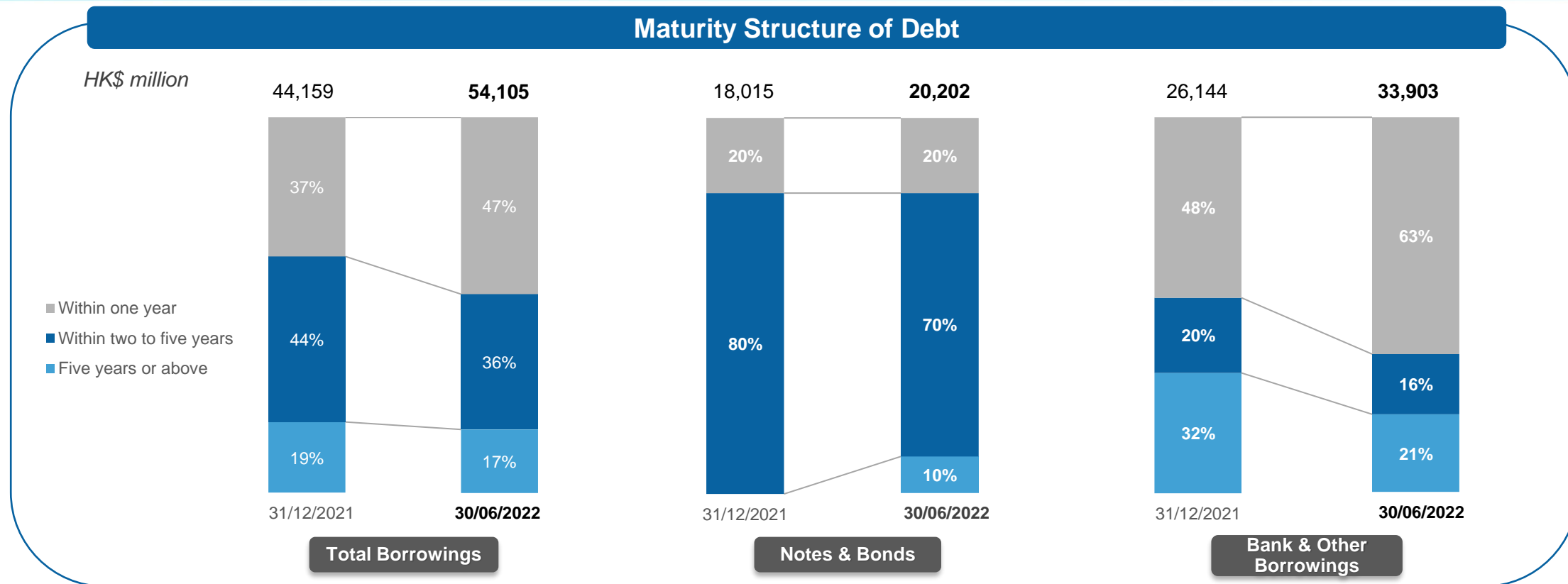
3. Financial Position – Debt-asset Ratio

Debt-asset Ratio 55%



- Maintained solid financial structure. During the Period, the increase in investment activities resulted in additional borrowings, the debt-asset ratio ▲4 percentage points
- Remained investment grade credit ratings from three major international credit rating agencies
- Remained “AAA” credit rating from domestic credit rating agencies

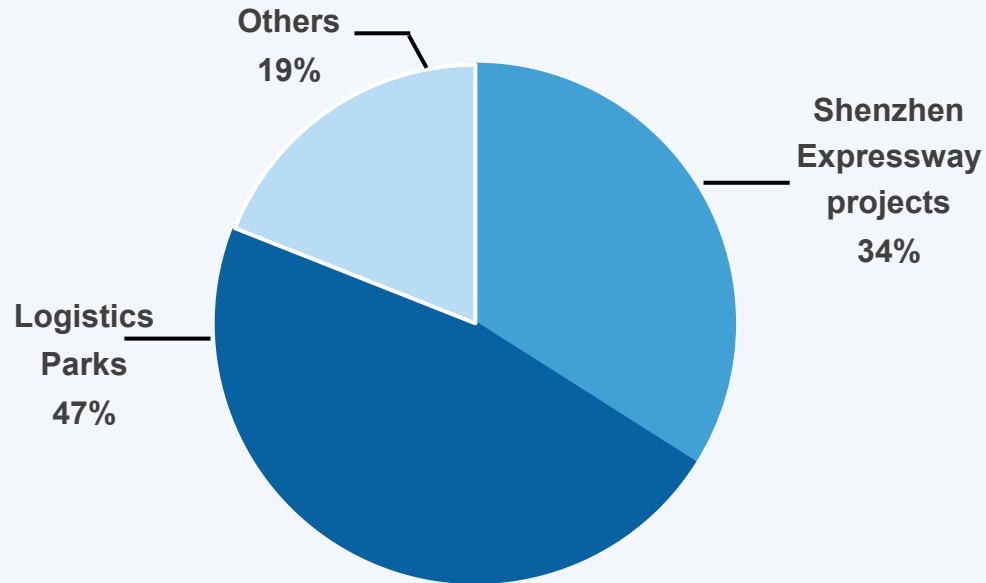
3. Financial Position – Maturity Structure of Debt



- The RMB/USD exchange rate fluctuated significantly in the second quarter. During the Period, foreign exchange loss of HK\$750 million (1H2021: Gain HK\$11.1 million)
 - The Group continued to evaluate the RMB exchange rate movement
 - The Group will continue to adjust the debt’s currency structure to reduce the impact of RMB exchange rate fluctuation
 - As at 30 June 2022, the ratio between the Group’s borrowings in RMB and other currencies was 76% : 24% (Outstanding Borrowings: RMB34,900 million, HK\$8,600 million, US\$590 million)
 - The ratio between medium/long term and short-term borrowings to the Group’s total borrowings was 53% : 47%

3. Financial Position – Capital Expenditures

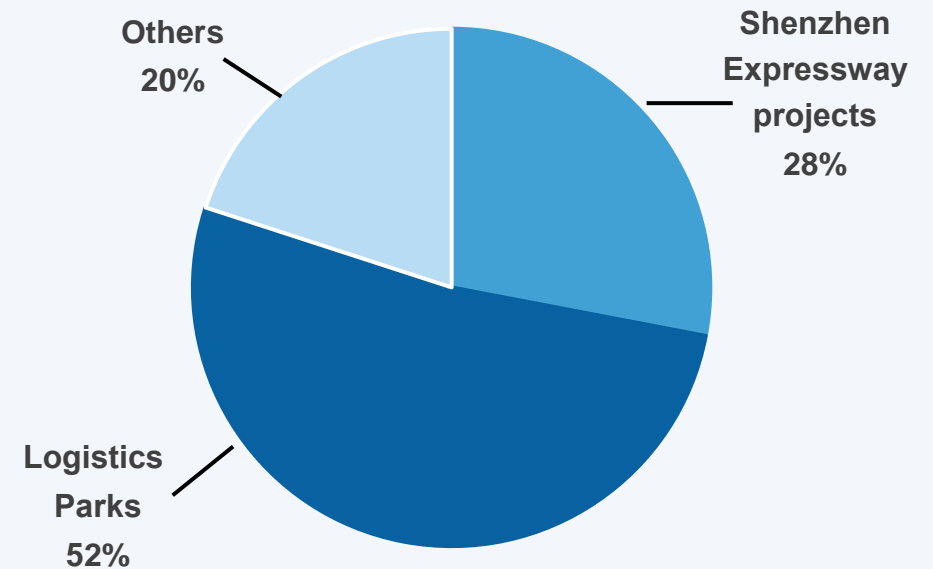
1H2022 Actual
HK\$3,700 million (RMB3,100 million)



1H2022 Major Capital Expenditures:

- Logistics Parks Projects: Approx. RMB1,490 million
- Port Projects: Approx. RMB330 million
- Qianhai Project: Approx. RMB270 million
- Shenzhen Expressway Projects: Approx. RMB1,060 million

2H2022 Forecast
HK\$5,600 Million (RMB4,800 Million)



2H2022 Major Capital Expenditures Forecast:

- Logistics Parks Projects: Approx. RMB2,500 million
- Port Projects: Approx. RMB650 million
- Qianhai Project: Approx. RMB290 million
- Shenzhen Expressway Projects: Approx. RMB1,360 million

4. Outlook



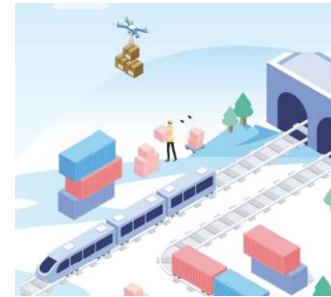
Enrich the Comprehensive Logistics Ecosystem of “Inland Port Networking, Logistics Parks, Air Cargo and Railway Freight Logistics Infrastructure + Intelligent and Cold Chain Logistics” by Speeding up Merger, Acquisition and Consolidation

- Carry on its two-pronged approach that comprises both **new construction and merger and acquisition** in order to extend its comprehensive logistics layout; prepare for the launch of investment funds for the logistics industry chain
- In respect of **logistics parks**, the Group will **focus on** rapidly enlarging the scale of its business in the **Greater Bay Area**, forming a bay area industrial network with **Shenzhen and Foshan** as the core and actively seek opportunities in the "**Northern Metropolitan**". Consolidates the leading advantage in Shenzhen. The "Shenzhen Modern Logistics Station Layout Plan (2021-2035)" proposes to build the "7+30+N" tertiary logistics stations, as the main participant in the layout plan, the Group will undertake most of the project development and explored cooperation with the Bao'an District Government on key projects such as the **Western Highway Logistics Hub**.
- Elevating the status among the industry by vigorously promotes the implementation of its "**One City, Multiple Logistics Parks**" strategy in the economically developed districts and key logistics gateway cities across the country. The Group has deployed more than two logistics parks in key cities such as Shanghai, Wuhan, Chongqing, Wuxi, Suzhou, Zhengzhou, Hefei, Tianjin, Shijiazhuang and Jinhua at the current stage



Port Business

- The Group will further accelerate the development of its **interconnection of inland ports**, and expand the site selection along the Pearl River
- Focusing on the Group's long-term strategic plan for developing **multimodal transportation**, strengthen the coordination with the main logistics business, and closely monitoring the building progress of the new projects in Jingjiang Port, Shenqiu Port and Fengcheng Port, forming the "1 +3+ N" multi-point port network



Air and Rail Logistics Business

- Actively promote further cooperation with **Air China Cargo Co., Ltd.** in Shenzhen air cargo terminal and Beijing Capital Airport cargo terminal project
- The Group will bolster its strategic cooperation with **China Railway Guangzhou Group Co., Ltd.** Both parties have jointly developed the Pinghunan Integrated Logistics Center, which aims at putting it into operation by the end of 2025, and the railway freight station projects in Foshan and Changsha railway freight station Changsha are progressing in an orderly manner

Intelligent Logistics + Cold Chain Logistics

- Speeding up the formation of "**intelligent + cold chain**" **business new engine** by rapidly assembling underlying assets, and vigorously accelerating the development of intelligent and cold chain projects including the Longhua Liguang Project, the Qingbaijiang Project in Chengdu, the Minhang Project in Shanghai, the Xiqing Project in Tianjin, the A8 Project in Shijiazhuang, the Longzhuo Project in Western Logistics Park and the Bofeng Project in South China Logistics Park
- As at June 2022, the Group has **a total of 370,000 sqm** of completed, under-construction and planned intelligent and cold chain logistics projects; the Group will broaden its search for **quality investment, merger and acquisition opportunities**



Distributed Photovoltaic

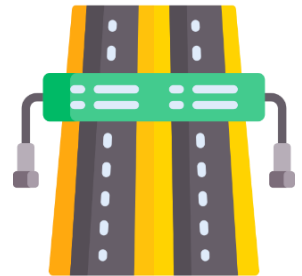
- The Group will take advantage of **the size of the roof of the logistics park** to explore the application of **distributed photovoltaic**, combining photovoltaic, storage, charging and battery testing functions, helping to create a new "light, storage, charging and inspection" integrated solution in the future, and ultimately realizing a "**zero carbon park**".

4. Outlook (Continued)



The Long Closed-Loop “Investment, Construction, Operation and Transformation” Development Model

- **Exploits existing assets:** By launching the pre-sale of residential units in the second phase of the Qianhai Project according to its schedule, closely monitor the development of the first phase of the Qianhai Project, the first part of the second phase of South China Logistics Park, and the construction of the second phase of the Qianhai Project and the commercial project in Shijiazhuang
- **Expands earned assets:** Actively promote the transformation and upgrading of South China Logistics Park. Following the approval by Longhua District for the inclusion of South China Logistics Park in southern Longhua District, the Group will keep an eye on the statutory planning process in order to maximize the value of this asset



Consolidate and Develop its Toll Road Core Business

- Will continue to improve the refined operation level of toll roads
- Consolidates the operation of the newly opened second phase of the Shenzhen Outer Ring Project
- Accelerating the development of third phase of the Shenzhen Outer Ring Project and the second phase of the Shenzhen Coastal Project
- Rolling out the follow-up work of the development in the Bay Area Development



The Short Closed-loop “Investment, Construction, Financing and Operation” Business Model

- **Accelerating the asset securitization** by means of flexible allocation of REITs-like funding to be generated mainly from publicly traded REITs and supplemented by private funds so as to expand its financing channels and enhance its capital efficiency
- Speeding up the **injection of Hefei Project and the second phase of the Hangzhou Project (integrated logistics hub) into funds**



Improve and Invested in General-Environmental Protection Business

- Stepping up its strategic layout in the **reutilization and management of solid waste and clean energy** segments, and speeding up the negotiation and implementation of potential projects
- Actively explore **organic waste treatment, comprehensive kitchen waste utilization, wind power and photovoltaic projects** under its dual business model that comprises both investment and new construction



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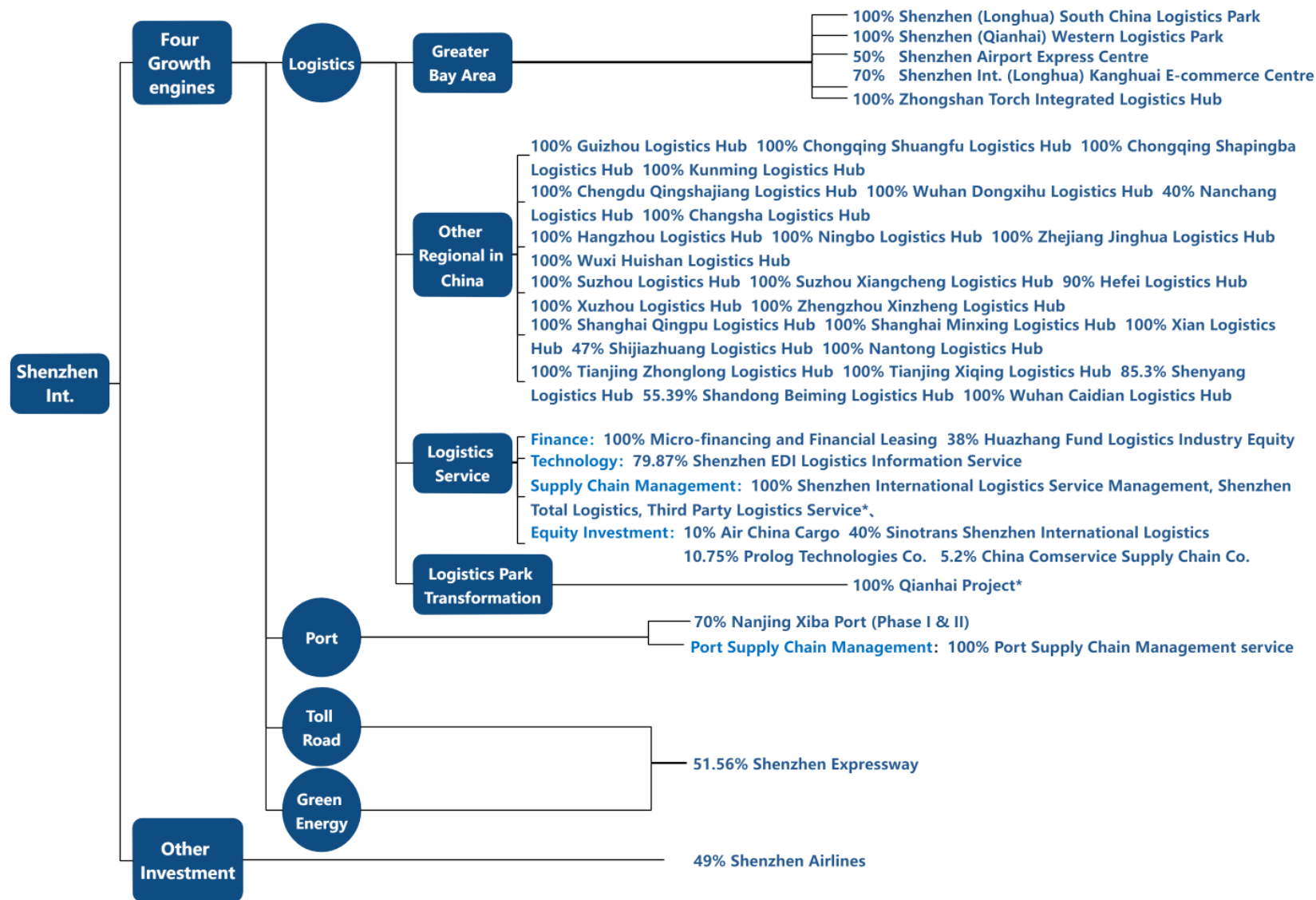
Appendix



共同创造
Building Value

共享价值
Sharing Future

Appendix 1 – Corporate Structure



Only projects in operation are included

* Excluding a residential land use project held by an associate in which the Group holds 50% equity interest and an office project held by a subsidiary in which the Group holds 83.3% equity interest

Appendix 2 – Income Statement

<i>HK\$ million</i> <i>For the six months ended 30 June</i>	2022	2021[^] (Restated)	Increase / Decrease
Revenue	7,487	7,287	3%
Cost of sales	(5,124)	(4,696)	9%
Gross profit	2,363	2,591	(9%)
Other gains -net	3,130	123	2,445%
Other income	75	119	(37%)
Distribution costs	(55)	(95)	(42%)
Administrative expenses	(505)	(458)	10%
Operating profit	5,008	2,280	120%
Share of profit of joint ventures	91	245	(63%)
Share of profit of associates	(2,179)	449	(585%)
Profit before finance costs and income tax	2,920	2,974	(2%)
Finance costs - net	(1,381)	(503)	175%
Profit before income tax	1,539	2,471	(38%)
Income tax expense	(357)	(530)	(33%)
Profit for the period	1,182	1,941	(39%)
Non-controlling interests	553	935	(41%)
Perpetual securities holders	(47)	(46)	2%
Profit attributable to shareholders	582	960	(39%)
Basic earnings per share (HK dollars)	0.26	0.44	(41%)

[^] On 11 January 2022, Shenzhen Expressway completed the acquisition of 71.83% of the shares of Bay Area Development (0737.HK). Since Bay Area Development is an enterprise under the control of Shenzhen Investment Infrastructure, the Group has made retrospective adjustments to its historical consolidated financial statements in accordance with the Accounting Standards for Business Enterprises.

Appendix 3 – Segment Results

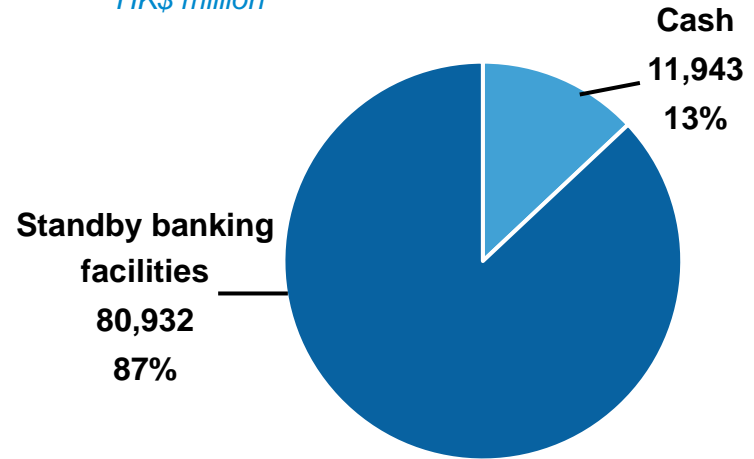
HK\$ million For the six months ended 30 June	Revenue		Operating Profit		Share of Profit of Associates & JVs		EBIT	
	2022	2021	2022	2021	2022	2021	2022	2021
Toll Roads								
Revenue	4,618	4,838	1,735	1,943	396	627	2,131	2,570
Construction service revenue	300	225	-	-	-	-	-	-
Toll roads subtotal	4,918	5,063	1,735	1,943	396	627	2,131	2,570
Logistics parks	740	611	234	376	7	23	241	399
Logistics services	230	553	19	29	5	-	24	29
Port and related services	1,580	1,060	103	106	-	-	103	106
Logistics park transformation and upgrading services	19	-	2,982	(38)	-	860	2,982	822
Sub-total	2,569	2,224	3,338	473	12	883	3,350	1,356
Head office functions	-	-	(65)	(136)	(2,496)	(816)	(2,561)	(952)
	7,487	7,287	5,008	2,280	(2,088)	694	2,920	2,974
Finance income							175	191
Finance costs							(1,556)	(694)
Finance costs - net							(1,381)	(503)
Profit before income tax & NCI							1,539	2,471

Appendix 4 – Financial Position (1)

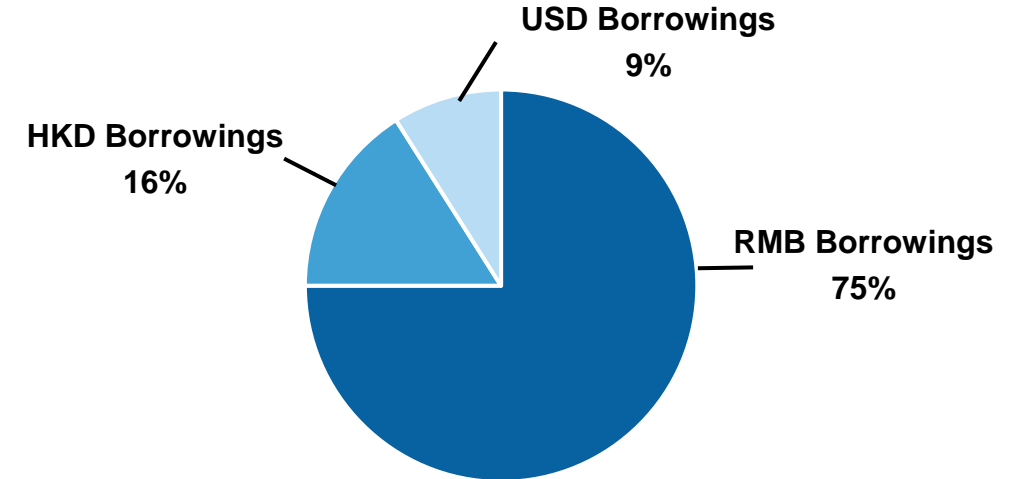
The Group's Borrowing Profile
As on 30 June 2022

Cash & Standby Banking Facilities

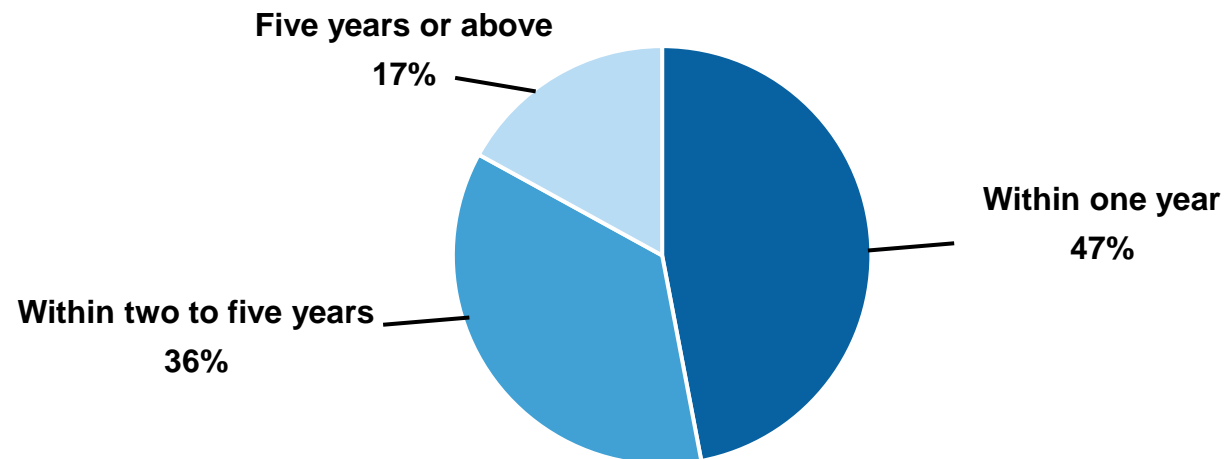
HK\$ million



Total Borrowings: HK\$54,105 Million - in Currency



Total Borrowings: HK\$54,105 Million - Repayment Period

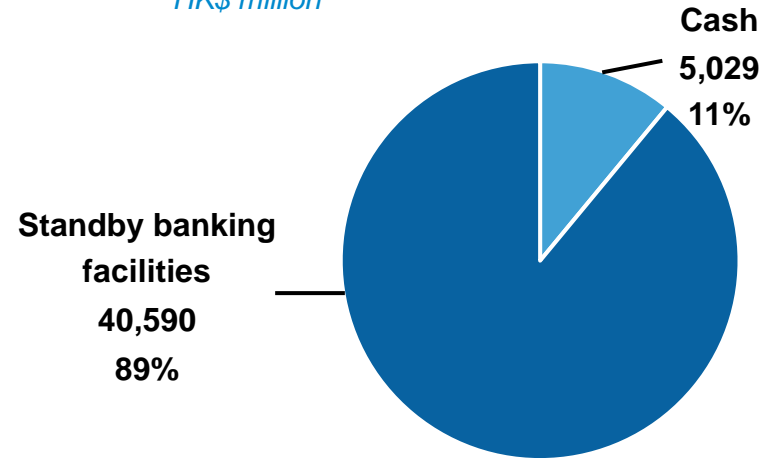


Appendix 4 – Financial Position (2) Excluding Shenzhen Expressway

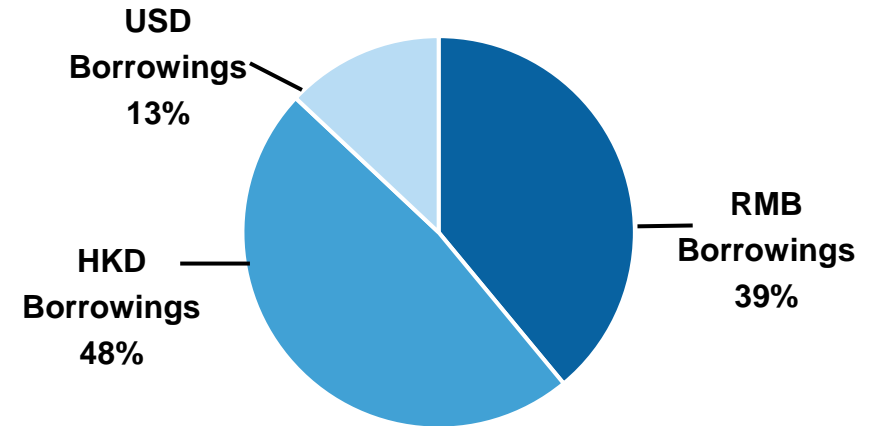
The Group's Borrowing Profile
As on 30 June 2022

Cash & Standby Banking Facilities

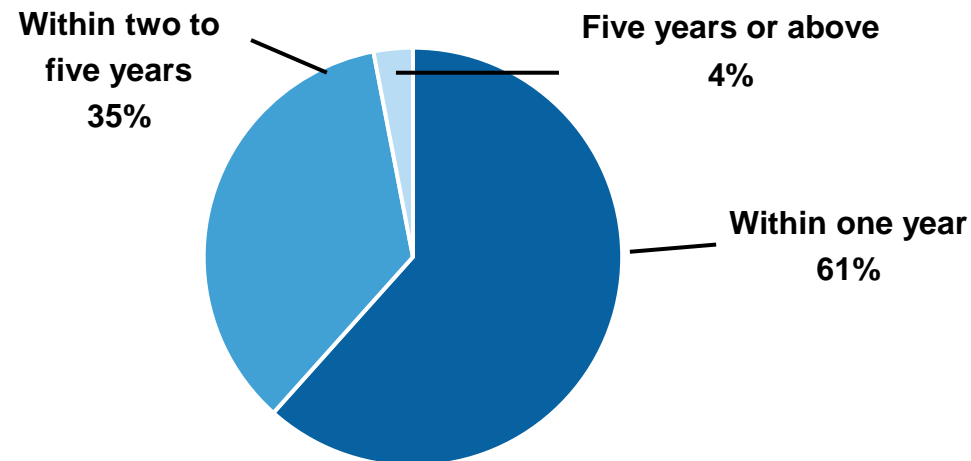
HK\$ million



Total Borrowing: HK\$17,918 Million - in Currency

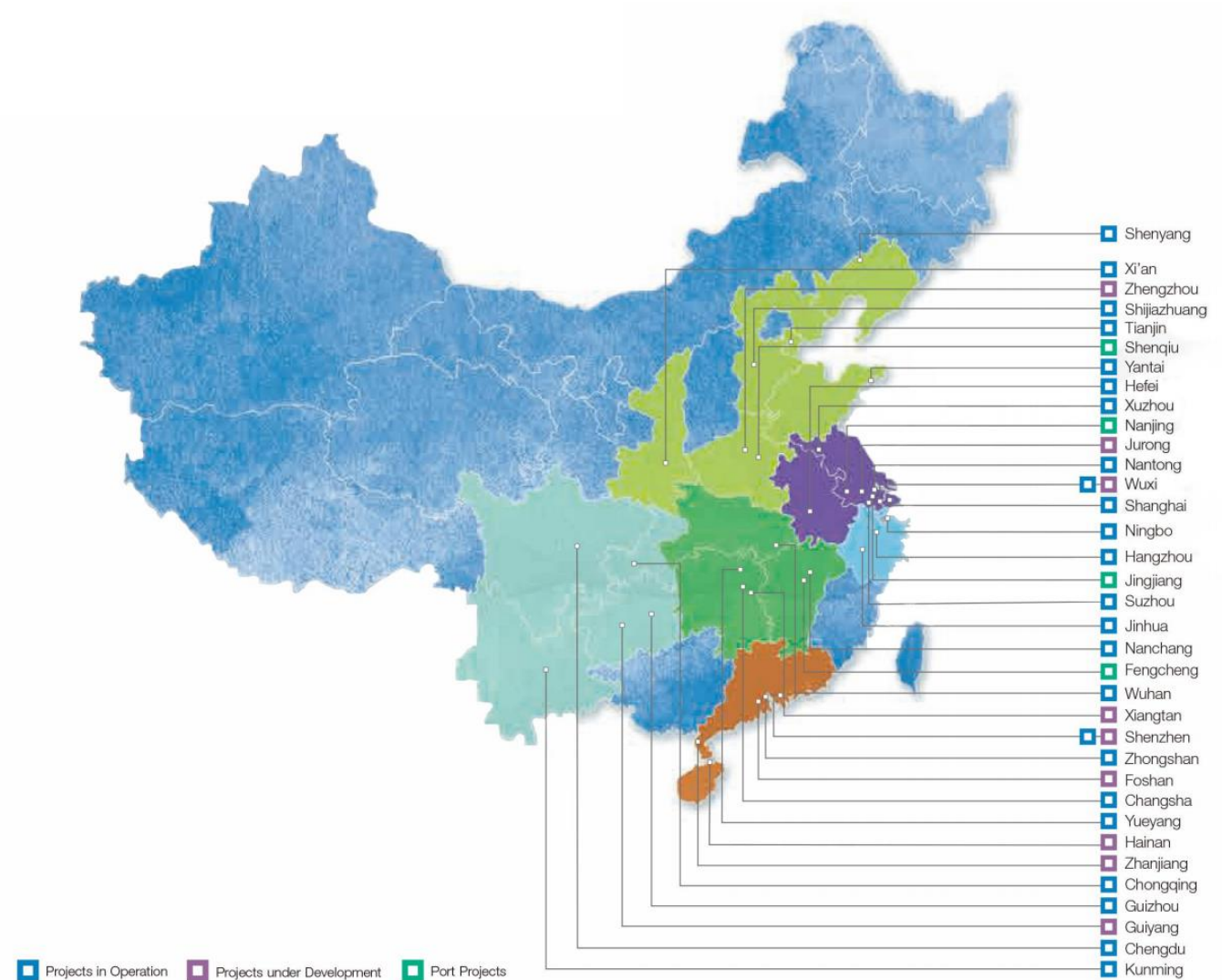


Total Borrowings: HK\$17,918 million - Repayment Period



Appendix 5 – Locations of Logistics Park

Overview	
<ul style="list-style-type: none"> Established footholds in about 40 key logistics gateway cities across the country, and managed and operated a total of 33 logistics projects (exclude management projects) in 1H2022 	
<ul style="list-style-type: none"> Planned land area of approx.10,240 thousand sqm, approx.7.95 million sqm has obtained operation rights and approx.4 million sqm has put into operation 	
<ul style="list-style-type: none"> In terms of high-standard warehouse market share, the Group ranked 9th among the industry 	
<ul style="list-style-type: none"> Overall occupancy rate of 80% 	



Appendix 6 – Logistics Projects Overview

Projects in Operation			
Logistics Parks in the Greater Bay Area		Shenzhen (Longhua) South China Logistics Park	❑ Planned Site Area: 578K sqm; Operating Area: 312K sqm
		Shenzhen (Qianhai) Western Logistics Park	❑ Operating Area: 122K sqm
		Shenzhen (Longhua) Kanghuai E-commerce Center	❑ Operating Area: 143K sqm (Operation on a lease base)
		Shenzhen (Longhua) Liguang Project	❑ Planned Site Area: 45K sqm
		Shenzhen Pingshan Project	❑ Planned Site Area: 120K sqm
		Shenzhen Yantian Comprehensive Bonded Zone Project	❑ Planned Site Area: 32K sqm
		Shenzhen Pinghunan Railway Integrated Logistics Center Project	❑ Planned Site Area: 900K sqm
		Zhongshan Torch Project	❑ Planned Site Area: 58K sqm; Operating Area: 66K sqm
		Zhaoqing Gaoyao Project	❑ Planned Site Area: 100K sqm
		Foshan Nanhai Integrated Logistics Hub	❑ Planned Site Area: 76K sqm
		Foshan Shunde Integrated Logistics Hub	❑ Planned Site Area: 200K sqm
Integrated Logistics Hubs in Other Regions	Southern Area	Zhanjiang Project	❑ Planned Site Area: 200K sqm
		Hainan Chengmai Project	❑ Planned Site Area: 63K sqm
	Southwestern Area	Guizhou Longli Project	❑ Planned Site Area: 348K sqm; Operating Area: 142K sqm
		Guiyang Xiuwen Project	❑ Planned Site Area: 200K sqm
		Chongqing Shuangfu Project	❑ Planned Site Area: 157K sqm; Operating Area: 58K sqm
		Chongqing Shapingba Project	❑ Planned Site Area: 146K sqm; Operating Area: 116K sqm
		Kunming Project	❑ Planned Site Area: 172K sqm; Operating Area: 119K sqm
		Chengdu Qingbaijiang Project	❑ Planned Site Area: 129K sqm; Operating Area: 133K sqm
	Central China	Wuhan Dongxihu Project	❑ Planned Site Area: 133K sqm; Operating Area: 63K sqm
		Wuhan Caidian Project	❑ Planned Site Area: 267K sqm; Operating Area: 117K sqm
		Wuhan Huangpi Project	❑ Planned Site Area: 67K sqm

Appendix 6 – Logistics Projects Overview (Continued)

Projects in Operation			
Integrated Logistics Hubs in Other Regions	Central China	Nanchang Project [□]	□ Operating Area: 87K sqm
		Changsha Project	□ Planned Site Area: 347K sqm; Operating Area: 133K sqm
		Xiangtan Yuetang Project	□ Planned Site Area: 102K sqm
		Hunan Yueyang Smart Commercial and Trading Park [^]	□ Operating Area: 52K sqm
	Zhejiang Area	Hangzhou Project	□ Planned Site Area: 433K sqm; Operating Area: 436K sqm
		Ningbo Project	□ Planned Site Area: 194K sqm; Operating Area: 57K sqm
		Jinhua Yiwu Project	□ Planned Site Area: 440K sqm; Operating Area: 272K sqm
		Jinhua Economic Development Zone Project	□ Planned Site Area: 136K sqm
		Wenzhou Longgang Project	□ Planned Site Area: 139K sqm
	Jiangsu and Anhui Area	Wuxi Huishan Project	□ Planned Site Area: 347K sqm; Operating Area: 120K sqm
		Wuxi Jiangyin Project	□ Planned Site Area: 133K sqm
		Suzhou Kunshan Project	□ Planned Site Area: 117K sqm; Operating Area: 96K sqm
		Suzhou Xiangcheng Project	□ Planned Site Area: 33K sqm; Operating Area: 19K sqm
		Hefei Feidong Project	□ Planned Site Area: 138K sqm; Operating Area: 93K sqm
		Hefei Feixi Project	□ Planned Site Area: 497K sqm; Operating Area: 191K sqm
		Jurong Project	□ Planned Site Area: 400K sqm
		Xuzhou Project	□ Planned Site Area: 140K sqm; Operating Area: 72K sqm
		Nantong Project	□ Planned Site Area: 152K sqm; Operating Area: 129K sqm
		Shanghai Qingpu Project	□ Planned Site Area: 23K sqm; Operating Area: 30K sqm
		Shanghai Minhang Project	□ Planned Site Area: 35K sqm; Operating Area: 52K sqm
Huaian Project		□ Planned Site Area: 111K sqm	
Northern Area	Xi'an Project	□ Planned Site Area: 120K sqm; Operating Area: 93K sqm	

□ An integrated logistics hub project company held by Shenshi Smart Logistics Infrastructure Private Equity Partnership (Limited Partnership), a joint venture held by the Group as to 40% equity interest

^ Management Project

Appendix 6 – Logistics Projects Overview (Continued)

Projects in Operation			
Integrated Logistics Hubs in Other Regions	Northern Area	Tianjin Binhai Project [^]	Planned Site Area: 60K sqm; Operating Area: 33K sqm
		Tianjin Xiqing Project	Planned Site Area: 116K sqm; Operating Area: 78K sqm
		Zhengzhou Erqi Project	Planned Site Area: 110K sqm
		Zhengzhou Xinzheng Project	Planned Site Area: 422K sqm; Operating Area: 215K sqm
		Taiyuan Zonggai Project	Planned Site Area: 127K sqm
		Shenyang Project	Planned Site Area: 700K sqm; Operating Area: 242K sqm
		Shijiazhuang Zhengding Project	Planned Site Area: 467K sqm; Operating Area: 64K sqm
		Shijiazhuang Yuanshi Project	Planned Site Area: 144K sqm
		Yantai Booming Project [*]	Planned Site Area: 69K sqm; Operating Area: 40K sqm

[^] Management Project

^{*} Including approximately 10K sqm operation on a lease base

Appendix 7 – Photos of Integrated Logistics Hubs



Jinhua Yiwu Integrated Logistics Hubs
Planned site area: 440,000 sqm; area in operation: approx. 272,000 sqm

Appendix 8 – Foshan Integrated Logistics Hub (illustration)



Foshan Nanhai Integrated Logistics Hub
Planned site area: approx. 76,000 sqm



Foshan Shunde Integrated Logistics Hub
Planned site area: approx. 200,000 sqm

**Added approx. 280,000 sqm land reserve in the Greater Bay Area
Emphasizing the dedication and sophistication in the overall planning**

Appendix 9

Shenzhen(Longgang) Pinghunan Railway Integrated Logi. Center(illustration)



First Phase has put into operation, and second phase is progressing in full swing

Target to put it into operation by the end of 2025

Achieving integrated “rail transportation and modern logistics” development

- Site area of approx. 900,000 sqm
- Operating area for railway, toll and logistics sites amounts to approx. 700,000 sqm
- An estimated gross floor area for logistics warehouse of approx. 850,000 sqm

**The final construction area is subject to the approval of the relevant Shenzhen government departments*



Appendix 10 – Shijiazhuang Zhengding Smart Hub (illustration)



Based on the concept of developing a digital and intelligent logistics industrial park, the Group aims at creating an aesthetic, high-quality platform that integrates ice and snow industry, cultural tourism, core cold chain warehouses, agriculture products exhibition, medicine and healthcare industry and innovative startups, which targets to create the first mix-used complex in China that integrates logistics and business operations. (planned site area: approx. 467,000 sqm; expected to put into operation in 2025)

Appendix 11

Shenzhen Yantian Comprehensive Bonded Zone Project (illustration)



**Planned site area: approx. 32,000 sqm; planned gross floor area: approx. 127,000 sqm
with a goal of putting it into operation by the end of 2023**

Appendix 12

Shenzhen Longhua Liguang Digital Logistics Hub (illustration)



Planned site area: approx. 45,000 sqm; planned gross floor area: approx. 265,000 sqm

It will become a modern, high-standard, intelligent and eco-friendly exemplary logistics park, and aims at putting it into operation in 1H2023

Appendix 13 – Shenzhen Pingshan Digital Logistics Hub (illustration)



Planned site area: approx. 120,000 sqm

An innovative demonstration base for coordinated development of “High-end Manufacturing + Intelligent Logistics”

Appendix 14 – Shenzhen Longhua Kanghuai E-commerce Center



Operating area: approx. 143,000 sqm
Overall occupancy rate of 96% (as at 30 June 2022)

Appendix 15 – Shenzhen Longhua South China Logistics Park



Photo of South China Logistics Park



Illustration of South China Logistics Park Projects Phase II (Stage 1)



Appendix 16 – Qianhai Project - Geographical Location



Illustration of Qianhai Project Phase II



Photo of Qianhai Project Phase I



- Area in Blue - Qianhai Project Phase I (110K sqm)
- Area in Green - Qianhai Project Phase II (110K sqm)
- Area in Yellow - Qianhai Project Phase III (172K sqm)

The Qianhai Project represents the Group's first successfully implemented project under the long closed-loop "investment, construction, operation and transformation" development model, and it will continue to unlock value from its development in the next few years.

Appendix 17 – Six Historical Land Projects in Shenzhen (illustration)



Hezhou



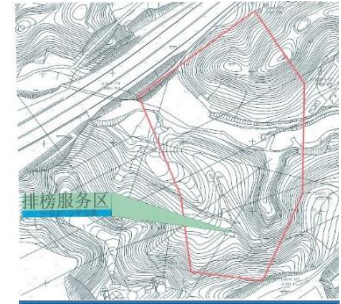
Shiyan



Shuilang



Ho Au



Pai Pong



Fumin

The Group will integrate the “7+30+N” logistics station layout and actively prompt the development of six historical sites



● **Pai Pong Logistics Center**
Located in Longgang District
Area: 61,100 sqm

● **Ing Ren Shi Logistics Center**
Located in Baoan District
Area: 29,200 sqm

● **Ho Au Logistics Center**
Located in Longgang District
Area: 59,600 sqm

● **Shuilang Logistics Center**
Located in Baoan District
Area: 67,300 sqm

● **Fumin Logistics Center**

Located in Longhua District
Area: 87,700 sqm
The site focuses on the livelihood infrastructure and build Fumin Intelligent Food Safety Cold Chain (Emergency) Industrial Park.

● **Hezhou Logistics Center**

Located in Baoan District
Area: 54,800 sqm
The site is proposed to be built into a international cargo terminal, cargo distribution and warehousing center, agency agent's office and other multi-functional international air logistics service complex.

Appendix 18

South China Logistics Park Transformation Project (Illustration)

For illustration purpose only



Meilin Checkpoint

Shenzhen North
Railway Station (CBD)

Mingzhi Reservoir

South China Logistics
Park

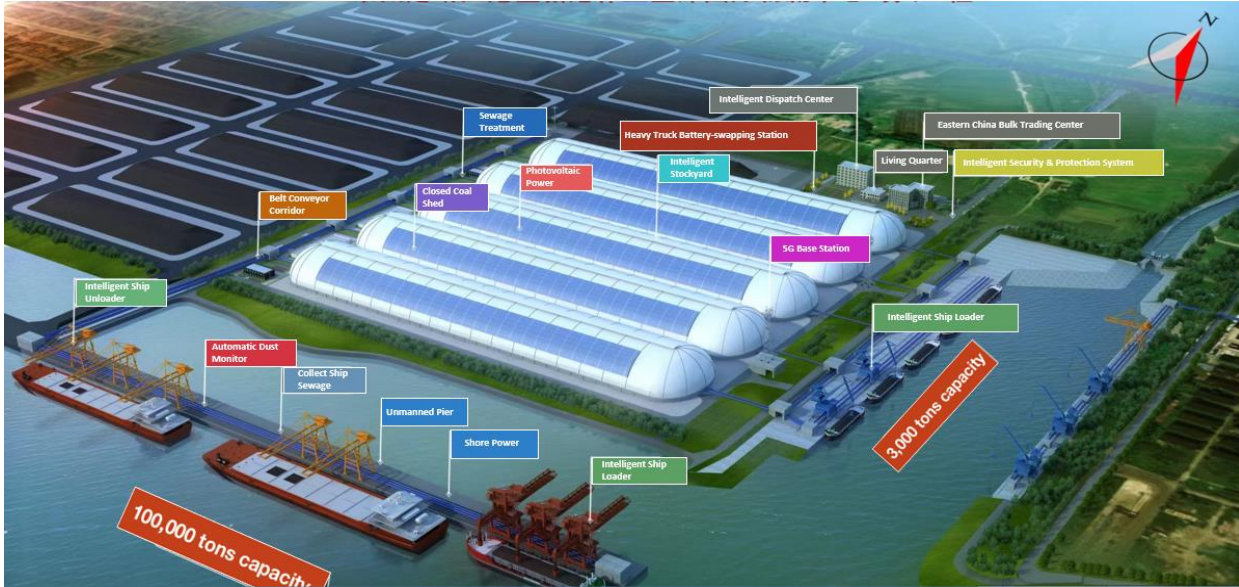
Promoting the transformation of SZ South China Logistics Park is a key part in the Group's exploration of the long closed-loop "investment, construction, operation and transformation" development model

Appendix 19 – Photo of Port Projects



Nanjing Xiba Port

Business volume continued to rank first amongst 11 ports of its type along the Yangtze River



Jingjiang Port (illustration)

Expected to be put into operation in 2H2023

Appendix 19 – Rooftop Photovoltaic Projects in Logistics Parks



Goal: ultimately realizing a "zero carbon park"



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