



Shenzhen International

深國際

LOGISTICS WITH ETHICS
FOR A BETTER WORLD

德行天下
物流天下



Shenzhen International Holdings Limited
深圳國際控股有限公司

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

Stock code 股份代號 : 00152

2025
Interim
report
中期報告

CONTENTS

2	Corporate Profile
4	Corporate Information
5	Financial Highlights
	Management Discussion and Analysis
6	Overall Review
8	Logistics Business
35	Logistics Park Transformation and Upgrading Business
40	Port and Related Services Business
44	Toll Road Business
48	General-Environmental Protection Business
50	Air Transportation Services
51	Outlook for the Second Half of 2025
54	Financial Position
57	Human Resources
59	Report on Review of Condensed Consolidated Financial Statements
60	Condensed Consolidated Balance Sheet
62	Condensed Consolidated Income Statement
63	Condensed Consolidated Statement of Comprehensive Income
64	Condensed Consolidated Statement of Changes in Equity
66	Condensed Consolidated Statement of Cash Flows
67	Notes to the Condensed Consolidated Financial Statements
92	Supplementary Information

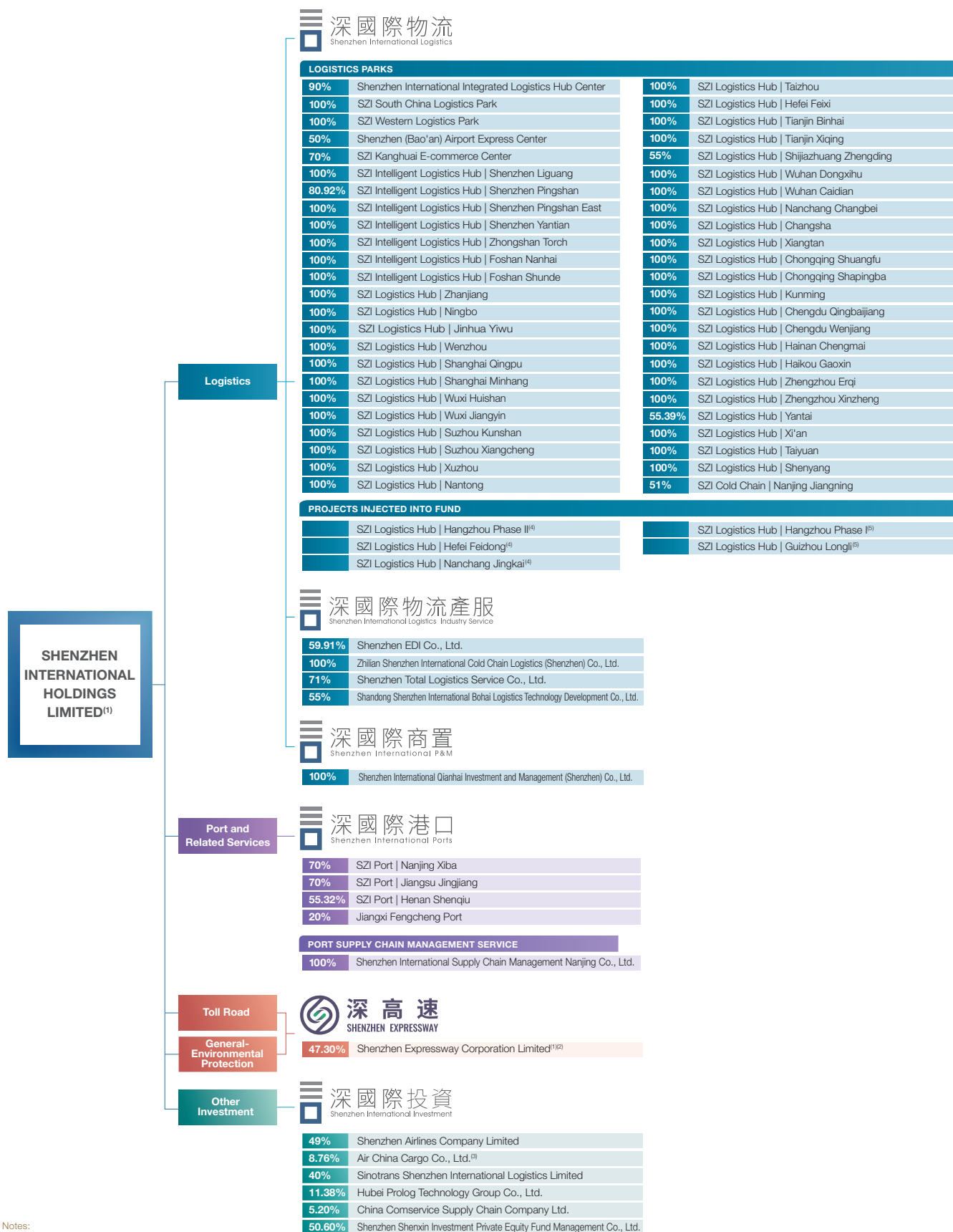




CORPORATE PROFILE

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

Set out below is a simplified corporate structure of the Group as at 30 June 2025 which excludes intermediate holding entities, and the percentages of interests shown represent the percentages for which the Group has effective control.



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) The simplified corporate structure of the Group only included corporate entities and projects which are in operation as at 30 June 2025.

In this report, the English names of the PRC entities are translations of their Chinese names and included herein for identification purpose only. In the event of any inconsistency, the Chinese names shall prevail.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors:

Li Haitao (*Chairman*)
Liu Zhengyu (*Chief Executive Officer*)
Wang Peihang

Non-Executive Director:

Cai Xiaoping

Independent Non-Executive Directors:

Pan Chaojin
Zeng Zhi
Wang Guowen
Ding Chunyan

AUDIT COMMITTEE

Zeng Zhi (*Chairman*)
Pan Chaojin
Wang Guowen

NOMINATION COMMITTEE

Pan Chaojin (*Chairman*)
Wang Peihang
Ding Chunyan

REMUNERATION AND APPRAISAL COMMITTEE

Pan Chaojin (*Chairman*)
Cai Xiaoping
Wang Guowen

SUSTAINABILITY COMMITTEE

Liu Zhengyu (*Chairman*)
Wang Peihang
Zeng Zhi
Ding Chunyan

JOINT COMPANY SECRETARIES

Liu Wangxin
Lam Yuen Ling, Eva

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Rooms 2206-2208, 22nd Floor
Greenfield Tower, Concordia Plaza
No. 1 Science Museum Road
Tsimshatsui East
Kowloon, Hong Kong

SHENZHEN OFFICE

Shenzhen International Building
8045 Hongli West Road
Futian District, Shenzhen

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

COMPANY WEBSITE

www.szihl.com

SHARES

Hong Kong Stock Exchange:

Stock Code: 00152

SECURITIES

Shenzhen Stock Exchange:

RMB Bonds (First Tranche 2023) (Stock Code: 148372)
RMB Bonds (Second Tranche 2023) (Stock Code: 148398)
RMB Bonds (Fourth Tranche 2023) (Stock Code: 148465)

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditors

LEGAL ADVISER

Reed Smith Richards Butler LLP (*Hong Kong Legal Adviser*)

PRINCIPAL BANKERS

Bank of China
Bank of Communications
China CITIC Bank
China Construction Bank
China Development Bank (*PRC Domestic Bank*)
China Merchants Bank
China Minsheng Bank
DBS Bank
Huaxia Bank
HSBC
Industrial and Commercial Bank of China
Industrial Bank (*PRC Domestic Bank*)
MUFG Bank, Ltd.
Ping An Bank

PRINCIPAL SHARE REGISTRAR

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda

HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road, Hong Kong

INVESTOR RELATIONS CONSULTANT

PRChina Limited
17/F, Yat Chau Building
262 Des Voeux Road Central
Sheung Wan, Hong Kong

FINANCIAL HIGHLIGHTS

ANALYSIS OF REVENUE AND PROFIT BEFORE FINANCE COSTS AND TAX BY PRINCIPAL ACTIVITIES

For the six months ended 30 June HK\$ million	Revenue		Operating profit/(loss)		Share of results of associates and joint ventures		Profit before finance costs and tax	
	2025	2024	2025	2024	2025	2024	2025	2024
Toll roads and general-environmental protection business								
– Revenue	3,724	3,752	1,333	1,339	424	455	1,757	1,794
– Construction service revenue	496	311	19	–	–	–	19	–
Sub-total	4,220	4,063	1,352	1,339	424	455	1,776	1,794
Logistics business								
– Logistics parks	785	745	114	602	15	12	129	614
– Logistics services	202	137	(42)	(32)	–	–	(42)	(32)
– Port and related services	1,394	1,602	39	88	1	(2)	40	86
– Logistics park transformation and upgrading business	69	63	(80)	(199)	290	–	210	(199)
Sub-total	2,450	2,547	31	459	306	10	337	469
Head office	–	–	(174)	(112)	132	91	(42)	(21)
Total	6,670	6,610	1,209	1,686	862	556	2,071	2,242
Finance income							70	91
Finance costs							(741)	(950)
Finance costs – net							(671)	(859)
Profit before income tax							1,400	1,383

FINANCIAL HIGHLIGHTS

	For the six months ended 30 June		
	2025 HK\$ million	2024 HK\$ million	Increase/ (Decrease)
Results			
Revenue	6,670	6,610	1%
Operating profit	1,209	1,686	(28%)
Profit before income tax	1,400	1,383	1%
Profit attributable to shareholders	490	653	(25%)
Basic earnings per share (HK dollar)	0.20	0.27	(26%)
EBITDA to interest expense multiple	4.95	4.12	0.83 ^r
	30 June		
	2025 HK\$ million	31 December 2024 HK\$ million	Increase/ (Decrease)
Financial Position			
Total assets	144,273	135,998	6%
Total equity	59,698	54,523	9%
Debt asset ratio (Total liabilities/Total assets)	59%	60%	(1)*
Ratio of Net borrowings to Total equity	95%	93%	2*
Ratio of Total borrowings to Total equity	110%	111%	(1)*
Net asset value per share attributable to shareholders (HK dollar)	13.6	13.5	1%

^r Change in multiple

* Change in percentage point

MANAGEMENT DISCUSSION AND ANALYSIS

OVERALL REVIEW

Operating Results	For the six months ended 30 June		
	2025 HK\$'000	2024 HK\$'000	Increase/ (Decrease)
Revenue (excluding construction service revenue from toll roads)	6,173,535	6,299,179	(2%)
Construction service revenue from toll roads	496,050	311,003	60%
Total revenue	6,669,585	6,610,182	1%
Operating profit	1,208,879	1,685,730	(28%)
Profit before tax and finance costs	2,071,465	2,241,817	(8%)
Profit attributable to shareholders	490,179	652,695	(25%)
Basic earnings per share (HK dollars)	0.20	0.27	(26%)

In the first half of 2025, persistent global geopolitical tensions and complex trade conditions continued to exert pressure on the Group's operations. Despite these challenges, the Group maintained its operational resilience through its solid business foundation and diversified business portfolio, supported by cost reduction, efficiency improvements, and optimized resource allocation.

For the six months ended 30 June 2025 (the "Period"), the Group recorded a total revenue of approximately HK\$6,670 million, remaining flat compared to the same period last year. Profit attributable to shareholders decreased by 25% to approximately HK\$490 million, mainly due to the recognition of profit after tax of approximately HK\$587 million in the same period last year from the transfer of the Group's two logistics hub projects to the ChinaAMC-Shenzhen International Warehousing & Logistics Close-end Infrastructure Securities Investment Fund ("ChinaAMC-Shenzhen International REIT"), which was absent during the Period.

During the Period, the logistics business recorded revenue of approximately HK\$987 million, representing an increase of 12% as compared to the same period last year, mainly driven by the revenue contribution from certain newly operational logistics hub projects. However, profit attributable to shareholders decreased by 98% to approximately HK\$7.93 million, mainly due to the absence of gains arising from the injection of logistics hub projects into the fund under the Group's "Investment, Construction, Financing and Operation" business model during the Period.

In recent years, the Group has continued to expand its core logistics business through prudent investment strategy. By prioritizing excellence, the Group has selectively focused on core regions with high operational efficiency and strong risk resistance, thereby further consolidating its competitiveness. In the first half of 2025, all Group's ongoing construction projects advanced as scheduled. The Group's logistics hub projects such as Foshan Shunde, Nanjing Jiangning and Nanchang Changbei Projects commenced operations successively, driving continued expansion of the scale of its logistics business. As at 30 June 2025, the Group has established its presence in 41 cities nationwide, managing and operating 53 logistics hub projects with a total operating area of approximately 6.71 million square meters. The overall occupancy rate of mature logistics parks was approximately 87%.

During the Period, the logistics park transformation and upgrading business recorded revenue of approximately HK\$68.74 million, representing an increase of 9% as compared to the same period last year, primarily due to the improved leasing condition since the commencement of full operations of the office section at SZI South China Digital Valley. During the Period, profit attributable to shareholders amounted to approximately HK\$203 million, primarily due to an increase in the Group's share of profit of approximately HK\$290 million from its associate, Shenzhen International Qianhai Business Development (Shenzhen) Co., Ltd, resulting from property sales revenue recognized in the Qianhai residential project.

In addition, the transformation and upgrading of SZI South China Logistics Park has made significant progress. In July 2025, the Group successfully signed a land use rights transfer agreement in relation to the phase I of the reserved land, marking another significant breakthrough in the long closed-loop "Investment, Construction, Operation and Transformation" business model. The Group will endeavour to expedite the development and construction of the phase I of the reserved land and is committed to creating a high-quality flagship residential project to facilitate timely recovery of sales proceeds and cash flows.

During the Period, the port and related services business recorded revenue of approximately HK\$1,394 million, representing a decrease of 13% as compared to the same period last year, mainly due to the decrease in revenue from the port supply chain business amid declining coal prices and overall slowdown in market demand. Profit attributable to shareholders during the Period was approximately HK\$12.04 million, representing a decrease of 72% as compared to the same period last year, primarily due to the higher depreciation and amortization costs from newly operational projects, coupled with a reduced gross profit margin caused by intensified competition in the domestic port sector.

The Group's toll road business and general-environmental protection business are managed and operated by Shenzhen Expressway Corporation Limited ("Shenzhen Expressway"), a non-wholly owned subsidiary of the Group. During the Period, the overall revenue of Shenzhen Expressway was approximately HK\$4,220 million, representing an increase of 4% as compared to the same period last year. Benefiting from the fair value gains on financial assets and significant reduction in finance costs, Shenzhen Expressway recorded a net profit of approximately HK\$1,114 million, representing an increase of 21% as compared to the same period last year. During the Period, the Group's share of profit from Shenzhen Expressway was approximately HK\$484 million, representing an increase of 12% as compared to the same period last year.

During the Period, the Group rigorously monitored the movement of foreign exchange rate. By deploying a series of targeted measures, the Group persistently optimized its debt maturity and currency structure, strictly controlled the scale of its foreign currency loans and successfully secured preferential loan interest rates, further reducing its finance costs. The Group's finance costs during the Period were approximately HK\$671 million, representing a decrease of 22% as compared to approximately HK\$858 million for the same period last year. Meanwhile, the Group significantly mitigated exchange rate risks through proactive foreign exchange risk management. During the Period, the Group recorded net foreign exchange gains of approximately HK\$14.79 million, compared to net foreign exchange losses of approximately HK\$26.20 million for the same period last year. The Group will continue to strengthen its financial management, optimize its debt structure, and enhance market risk resilience, thereby ensuring sustainable development amidst complex and volatile market landscape.

LOGISTICS BUSINESS

OVERVIEW

Leveraging its extensive experience in logistics park development, operation and management, the Group focuses on the development and operation of urban high-end logistics complexes, such as high-standard warehouses and intelligent logistics hubs, as its core businesses. The Group also provides integrated logistics services such as intelligent warehousing, cold chain and third-party logistics with the aim of building a comprehensive Inland Port Networking, Logistics Parks, Air Cargo and Railway Freight + Intelligent Warehousing and Cold Chain logistics infrastructure network that encompasses all modes of transportation, and realizing its vision of becoming “the leading first-class comprehensive logistics service provider in the PRC”.

As at 30 June 2025, the Group has established presence in 41 cities in the PRC, managing and operating a total of 53 logistics hub projects with an operating area of approximately 6.71 million square meters. The overall occupancy rate of its mature logistics parks was approximately 87%. The Group has implemented its “One City, Multiple Logistics Parks” strategy in several core cities, currently including Shenzhen, Foshan and Shanghai, thereby achieving both economies of scale and operational cost efficiencies.





MANAGEMENT DISCUSSION AND ANALYSIS

Logistics Business

ANALYSIS OF OPERATING ENVIRONMENT

In the first half of 2025, global economic recovery was restrained by multiple factors, such as the complex international political landscape and uncertain trade policies. Despite the manifold challenges, China's economy maintained a steady and progressive trajectory exhibiting strong resilience, supported by its comprehensive industrial structure and institutional innovation. As a crucial pillar of the national economy, the logistics industry was undergoing a critical transition towards structural optimization and high-quality development, marked by the constantly high demand from traditional leading sectors such as B2C e-commerce, cold chain logistics and cross-border e-commerce, the accelerated commercialization of emerging sectors such as low-altitude logistics and digital logistics, as well as the widespread application of advanced technologies, such as artificial intelligence and internet of things, that boost operational efficiency and service quality of the logistics industry. Meanwhile, the hastened integration of regions, such as the Greater Bay Area and the Yangtze River Delta, led to an exponential increase in the market demand for efficient intelligent logistics networks, thereby creating extensive development opportunities for the logistics and warehousing industries in which the Group principally operates.

Responding to the complex and volatile external environment, the Group adhered to the development principle of "Striving for Progress while Maintaining Stability" and drove high-quality development with multipronged initiatives. In respect of strategic layout, the Group followed the development philosophy of prioritizing excellence and focused on core districts in first-tier and top second-tier cities with high operational efficiency and risk resistance, with a special emphasis on premium projects in key cities such as Shenzhen and Beijing. In respect of business models, it capitalized on its nationwide logistics park network to advance its dual closed-loop business models of "Investment, Construction, Operation and Transformation" and "Investment, Construction, Financing and Operation", aiming to continuously releasing the value of its assets. In respect of technology-driven transformation, it comprehensively advanced technological innovations and digitalization at full throttle, by systematically advancing digitalization across operations to achieve quality improvement, cost reduction and operational efficiency. On the sustainability front, the Group has embedded the ESG principles throughout the project lifecycles and established a robust sustainability management framework so as to solidify the foundation for strengthening the Group's long-term competitiveness.

ANALYSIS OF OPERATING PERFORMANCE

Logistics Park Business

I. Guangdong Province (including the Greater Bay Area)

Guided by the strategy of "Establishing a Foothold in Shenzhen and Focusing on the Greater Bay Area" and capitalizing on the synergistic advantage of the Dual-zone Development Initiative (integrating both the Greater Bay Area and Shenzhen Pilot Demonstration Zone), the Group continued to focus on Shenzhen while establishing the "Second Home Base" in Foshan and expanding its footprint to other cities such as Zhongshan, Zhaoqing, Zhanjiang and Jieyang, thereby building an intelligent logistics network covering Guangdong Province. These interconnected logistics hubs collaborate synergistically to enhance logistics service efficiency, address the needs of the real economy, and further solidify the Group's leading market position in Guangdong Province.

As at 30 June 2025, the Group has established a total of 16 logistics hub projects in Guangdong Province (including the Greater Bay Area), among which a total of 11 projects (including 7 projects in Shenzhen) are in operation/under management, and 5 projects (including 2 projects in Shenzhen) are under construction. Approximately 1.545 million square meters have been put into operation, with mature logistics parks achieving an occupancy rate of approximately 89%.

Projects in Shenzhen

◆ SZI Intelligent Logistics Hub (SZ Liguang)



The project has a high plot ratio comprising six aboveground floors and two underground floors and has commenced operations in 2023. The park is equipped with various warehousing facilities, including cold storage, ambient storage and automated stereoscopic warehouses, along with e-commerce incubation and operation centers and ancillary service centers. Leveraging cutting-edge information technologies such as 5G, the park integrates intelligent hardware with a digital management platform, establishing itself as a modern logistics complex that combines diverse business formats and serves as a model of being “ecological, intelligent and innovative”.

SZ Liguang Project serves as a pioneering initiative of the Group, establishing itself as a flagship smart platform project that enables fully digitalized, intelligent and visualized operations in the logistics park. It covers various aspects, including operational management, asset management, logistics services and green zero-carbon initiatives. The project was awarded the Second Prize in “2024 Smart City Pioneer List – Outstanding Cases”.

Location:	Longhua District, Shenzhen
Site area:	45,000 square meters
Gross floor area:	217,000 square meters
Key customer(s):	Pharmaceuticals and logistics enterprises

◆ SZI Intelligent Logistics Hub (SZ Yantian)



The project has served as one of the Group’s modern and premium-standard “Multi-story Warehouses” and “Bonded Logistics+” demonstration projects, and commenced operations in early 2024. Leveraging the distinct regional advantages of Yantian Port and Yantian Comprehensive Bonded Zone, the project focuses on high-value-added comprehensive logistics services such as bonded warehousing, cold chain logistics, international distribution and cross-border e-commerce, aiming to become an international leading bonded logistics complex that is digitalized, intelligent and sustainable. The project was selected as one of “Shenzhen’s Key Projects for 2023” and was honored of “Guangdong Province Green Demonstration Project”.

Location:	Yantian District, Shenzhen
Site area:	32,000 square meters
Gross floor area:	91,000 square meters
Key customer(s):	Retail chains and logistics enterprises

MANAGEMENT DISCUSSION AND ANALYSIS

Logistics Business

◆ SZI Intelligent Logistics Hub (SZ Pingshan)



The project is a “Demonstration Base for Deep Integration of Manufacturing and Logistics Industries” within Shenzhen’s “20+8” strategic emerging industry clusters. It is also acting as an “Intelligent Logistics Shared Service Center” for “9+2” strategic emerging industries in Pingshan District that helps to address the shortage of high-standard logistics facilities in Pingshan District and promote the deep integration of manufacturing and logistics industries in the area. The project has successfully been selected as one of “Shenzhen’s Key Projects for 2024” and has already attracted numerous high-growth enterprises to move in. The project commenced operations in December 2024.

Location:	Pingshan District, Shenzhen
Site area:	120,000 square meters
Gross floor area:	286,000 square meters
Key customer(s):	Retail chains, food companies and logistics enterprises

◆ SZI Intelligent Logistics Hub (SZ Pingshan East)



The project benefits from cluster synergies with adjacent logistics hub projects operated by the Group, enabling opportunity for collaborative development within the area.

Location:	Pingshan District, Shenzhen
Site area:	267,000 square meters
Gross floor area:	94,000 square meters
Key customer(s):	Walmart and other retail chains and logistics enterprises

◆ SZI Kanghuai E-commerce Center



The project is the first asset-light management service project operated by the Group. In this project, the Group actively explores the development model of green freight distribution, and has built an “intensified, efficient, green and intelligent” urban freight distribution service system. It is one of Shenzhen’s Model City Programs for Green Urban Freight Distribution. It provides a wide range of services, such as logistics and warehousing services, large-scale data centers, office towers, dormitories and restaurants. The project also supports interactive sharing and intelligent interchange of data across the park with an intelligent park information management system.

Location:	Longhua District, Shenzhen
Operating area:	143,000 square meters
Key customer(s):	Logistics enterprises

◆ SZI Western Logistics Park



The project is operated by the Group through government lease after realizing the benefits of land consolidation and preparation in Qianhai. Leveraging Qianhai's comprehensive advantages including its pioneering policy benefits, prime location, mature logistics infrastructure, efficient customs clearance environment, and professional operations team, it provides comprehensive services including bonded logistics, warehousing and storage, loading and unloading, customs declaration and on-site value added services. It has been recognized as an advanced certified enterprise under the Authorized Economic Operator (AEO) Program.

Location: Qianhai Pilot Free Trade Zone, Shenzhen
Operating area: 91,000 square meters
Key customer(s): Logistics enterprises

◆ SZI Western Highway Freight Logistics Hub (SZ Bao'an)



The project is a National Production Service-oriented Logistics Hub in Shenzhen and one of the seven major gateway-type logistics hubs planned by the Shenzhen Municipal People's Government. It is also the first successfully launched highway logistics hub project under Shenzhen's three-tier "7+30+N" logistics station layout plan. The project is building a modern cluster of comprehensive and modern intelligent logistics facilities, including intelligent logistics centers, smart logistics cloud warehouses, and cold chain centers in accordance with both China's Green Building Evaluation Standard 3-Star Grade and the internationally recognized LEED Platinum standards. The project has also been included in the "Major Project List of Shenzhen 2024". The main structure of the project was topped out in April 2025, and it is expected to commence operations at the beginning of 2026.

Location: Bao'an District, Shenzhen
Site area: 75,000 square meters
Planned gross floor area: 159,000 square meters

MANAGEMENT DISCUSSION AND ANALYSIS

Logistics Business

Projects in the Greater Bay Area

◆ SZI Intelligent Logistics Hub (Foshan Nanhai)



The project has successfully attracted a leading cross-border e-commerce enterprise by virtue of its operational intensification, smart technologies and green practices, along with its excellent market reputation. This has effectively driven the optimization of quality and efficiency within the local e-commerce industry. The project commenced operations in the second half of 2024.

Location:	Nanhai District, Foshan
Site area:	76,000 square meters
Gross floor area:	89,000 square meters
Key customer(s):	Cross-border e-commerce enterprise

◆ SZI Intelligent Logistics Hub (Foshan Shunde)



The project capitalizes on Foshan’s prime location, transportation network and industrial foundation, is positioned to become a highstandard and digitalized modern comprehensive logistics hub. It integrates a variety of functions, including high-standard warehousing, intelligent logistics and cold chain logistics services. The project officially commenced operations in March 2025.

Location:	Shunde District, Foshan
Site area:	200,000 square meters
Gross floor area:	329,000 square meters
Key customer(s):	Cross-border e-commerce enterprises

◆ SZI Intelligent Logistics Hub (Zhongshan Torch)



The official opening of the Shenzhen-Zhongshan Bridge in 2024 has fostered further integration of the cities along the east and west banks of the Pearl River. It promotes further development of local manufacturing and logistics industries in Zhongshan while also injects new momentum into the stable operation of the project. The project also provides integrated logistics solutions for the surrounding automotive supply chain industry.

Location:	Zhongshan Torch Hi-tech Industrial Development Zone, Zhongshan
Site area:	58,000 square meters
Gross floor area:	66,000 square meters
Key customer(s):	Third-party logistics providers, pharmaceuticals and home appliance manufacturers

◆ SZI Intelligent Logistics Hub (Foshan Gaoming)



The project leverages the region's excellent transportation, industrial and logistics market environment, emphasizing "Intensification" and "Intelligence" and aims to develop a modern logistics park that integrates warehousing, distribution, freight forwarding, trading, after-sales services and e-commerce. It is expected to commence operations in the second half of 2025.

Location:	Gaoming District, Foshan
Site area:	157,000 square meters
Planned gross floor area:	185,000 square meters

◆ SZI Intelligent Logistics Hub (Zhaoqing Gaoyao)



The project is set to be developed into a supply chain industrial park that integrates multiple functions, including supply chain finance center and trade clearing center, thereby fostering synergistic connectivity with the Group's other projects in Guangdong Province, such as those in Foshan, Zhongshan, etc. The project's construction is proceeding on schedule and is expected to commence operations in 2026.

Location:	Gaoyao District, Zhaoqing
Site area:	100,000 square meters
Planned gross floor area:	108,000 square meters

MANAGEMENT DISCUSSION AND ANALYSIS

Logistics Business

Other Projects in Guangdong Province

◆ SZI Logistics Hub (Zhanjiang)



As the first modern high-standard warehousing facility in Zhanjiang and the largest of its kind in western Guangdong, the project commenced operations in the second half of 2024. The project features a consolidation and distribution center as well as a modern warehousing center, positioning itself as an integrated urban logistics hub serving western Guangdong region and the Beibu Gulf region, while extending its reach to Southeast Asia. It will coordinate with Hainan Chengmai Project and Haikou Gaoxin Project to act as the Group’s strategic footholds in its expansion into the Beibu Gulf Economic Zone and its layout along the western Guangdong logistics corridor.

Location:	Mazhang District, Zhanjiang
Site area:	110,000 square meters
Gross floor area:	90,000 square meters
Key customer(s):	Third-party logistics providers, express delivery operators, and industrial manufacturers

◆ SZI Logistics Hub (Jieyang)



The project is strategically located at the junction of Chaozhou, Shantou and Jieyang, with superior transportation connectivity that serves all three cities. The project aims at building an “Air Logistics Service Center + Cross-border E-commerce Service Center”, which will significantly enhance Jieyang Airport’s freight consolidation and distribution capacity and is expected to commence operations in 2026.

Location:	High-tech Industrial Development Zone, Jieyang
Site area:	96,000 square meters
Planned gross floor area:	109,000 square meters

II. Other Regions of the PRC

While deepening its presence in Guangdong Province, the Group has optimized its nationwide network configuration through a “prioritizing excellence” strategy, focusing on key cities of economically affluent regions such as the Yangtze River Delta and the Beijing-Tianjin-Hebei region, so as to boost its market share, enhance penetration rate and project density in key cities, solidify the foundation of its high-standard warehouse network, and create nationwide synergies.

As at 30 June 2025, the Group has extended its network of logistics hubs to 35 cities in other regions across the PRC, among which a total of 42 projects have been put into operation with an operating area of approximately 5.17 million square meters. The mature logistics parks achieved an occupancy rate of approximately 86%, indicating a stable overall leasing condition.

Key Projects in Other Regions of the PRC

◆ SZI Logistics Hub (Shijiazhuang Zhengding)



Location:	Zhengding County, Shijiazhuang, Hebei Province
Site area:	310,000 square meters
Gross floor area:	500,000 square meters
Key customer(s):	Pharmaceuticals and food companies

The project is the first integrated complex in the PRC that combines the two major industries of logistics and commerce. Guided by the construction objectives of “Premium Standard with Artistic Excellence”, the Group through this project aims to establish a “Winter Sports + Business + Cultural Tourism + Residential Living” closed-loop ecosystem that integrates diverse business formats, including intelligent logistics parks, ice-and-snow sports venues, international hotels, cultural districts, commercial complexes and startup incubators.

The logistics park section of the project has a site area of approximately 200,000 square meters and a gross floor area exceeding 100,000 square meters, and is positioned as an intelligent cold chain logistics base for pharmaceuticals. Currently, approximately 70,000 square meters (including approximately 40,000 square meters of pharmaceutical industrial park) have been put into operations, offering high-standard, full-temperature-range facilities capable of storing pharmaceuticals, fresh food, pre-made meals and frozen products through integrated freezing, refrigeration, cooling and temperature-control functions. The park, leveraging intelligent technologies and automated equipment, has achieved fully intelligent and visualized management across all processes, significantly improving logistics efficiency and contributing to the high-quality development and industrial advancement of the “Pharmaceutical Hub of Northern China”. Having been certified as a member of the national “Pharmaceutical Chain Circle”, the park serves as the Hebei regional warehouse of China Resources Pharmaceuticals and has attracted several renowned domestic enterprises from the pharmaceutical and food industries, including Sinopharm Le-Ren-Tang, Kinghey and Yonghui, thereby fostering a clustering effect in the pharmaceutical and food cold chain industries. Moreover, the A1 intelligent pharmaceutical cold chain warehouse, with a gross floor area of approximately 30,000 square meters, is expected to commence operations in the second half of 2025, this will further enhance the quality and expand the scale of the park’s pharmaceutical cold chain operations.

The commercial section of the project is a large-scale complex that blends cultural, sports, commerce and tourism offerings. It covers a site area of approximately 110,000 square meters and has a planned gross floor area of approximately 320,000 square meters. Through proactive business promotions, the project has secured partnership with several renowned domestic and international brands, such as Sunac Resort, Hampton by Hilton, Radisson Hotels, SEZ Construction, PH Alpha, JERDE, etc., collectively shaping it into a distinctive modern integrated complex for cultural and tourism activities, as well as a micro-vacation destination within the Beijing-Tianjin-Hebei Capital Economic Circle. The commercial section was fully topped out in December 2024 and is progressing on schedule. In particular, the “Sunac Snow Park”, currently the largest indoor ski resort in northern China, officially commenced operations in early July 2025. It pioneered China’s first integrated model combining winter sports venues with cultural IP experiences, while achieving global recognition as the first BREEAM-certified indoor ski resort. The international business hotel and commercial complex are expected to commence operations in phases starting from 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

Logistics Business

◆ SZI Logistics Hub (Jinhua Yiwu)



The project is comprised of high-standard warehouse and industrial park. The high-standard warehouse primarily serves customers in e-commerce cloud warehousing, modern storage, and consolidation and distribution sectors, while the industrial park focuses on attracting medium-to-large e-commerce enterprises, international trading companies, as well as upstream and downstream industry chains enterprises. The project aims to develop a comprehensive cross-border trade hub that integrates business offices, warehousing logistics, staff residential facilities, and public service facilities.

Location:	Jinhua, Zhejiang Province
Site area:	417,000 square meters
Gross floor area:	558,000 square meters
Key customer(s):	Warehousing, e-commerce, international trading companies

◆ SZI Logistics Hub (Ningbo)



With considerable advantages in terms of superior transportation connectivity, comprehensive facilities and quality services, the project is positioned as a multi-functional modern logistics park that facilitates e-commerce development while serving as an important pillar and driving force for the logistics industry in Ningbo and surrounding regions.

Location:	Ningbo, Zhejiang Province
Site area:	92,000 square meters
Gross floor area:	57,000 square meters
Key customer(s):	Large-scale express delivery enterprise

◆ SZI Logistics Hub (Changsha)



The project is the largest and most advanced logistics park in Changsha. Being a flagship project under Hunan Province's 14th Five-Year Plan for the development of comprehensive transportation hubs, the project is anchored in Changsha while extending its service coverage across Hunan Province and the broader Central China region. Leveraging its integrated logistics infrastructure, the project delivers a comprehensive suite of services encompassing e-commerce warehousing, urban distribution and express delivery.

Location:	Changsha, Hunan Province
Site area:	298,000 square meters
Gross floor area:	227,000 square meters
Key customer(s):	E-commerce retailers, express delivery enterprises, pharmaceuticals and third-party logistics providers

◆ SZI Logistics Hub (Zhengzhou Erqi)



The project fully capitalizes on its prime location by successfully integrates industrial processing with urban distribution functions. It establishes an innovative system that combines a “Supply Chain Infrastructure Platform” with “Industry Chain Servicing Platform”. By developing a modern intelligent logistics ecosystem featuring close upstream-downstream collaboration, the project achieves comprehensive industrial integration, operational synergy, and clustered development.

Location:	Zhengzhou, Henan Province
Site area:	110,000 square meters
Gross floor area:	117,000 square meters
Key customer(s):	E-commerce, express delivery services, food, third-party logistics and pharmaceutical enterprises

◆ SZI Logistics Hub (Hefei Feixi)



The project integrates multiple functions including transportation, warehousing, freight forwarding, information service and supply chain financing into one unified operation. It has established three core business platforms, namely “Park Operation, Warehousing Services, Consolidation and Distribution”. This built a modern logistics complex that combines high-standard warehousing facilities and intelligent services, providing customers with efficient and convenient integrated logistics solutions.

Location:	Hefei, Anhui Province
Site area:	422,000 square meters
Gross floor area:	325,000 square meters
Key customer(s):	Manufacturing, trading, express delivery services and supply chain enterprises

◆ SZI Logistics Hub (Kunming)



The project serves as a pivotal component of the Group’s expansion strategy in southwestern China, achieving seamless connectivity and resource integration with the Group’s adjacent logistics hubs. By leveraging the Group’s nationwide logistics network, it establishes a modern logistics infrastructure and service platform in Kunming, forming an integrated logistics hub featuring consolidation, distribution and modern warehousing as its core functions, supplemented by service support center.

Location:	Kunming, Yunnan Province
Site area:	172,000 square meters
Gross floor area:	119,000 square meters
Key customer(s):	E-commerce, fresh food cold chain enterprises

MANAGEMENT DISCUSSION AND ANALYSIS

Logistics Business

Management Service Business

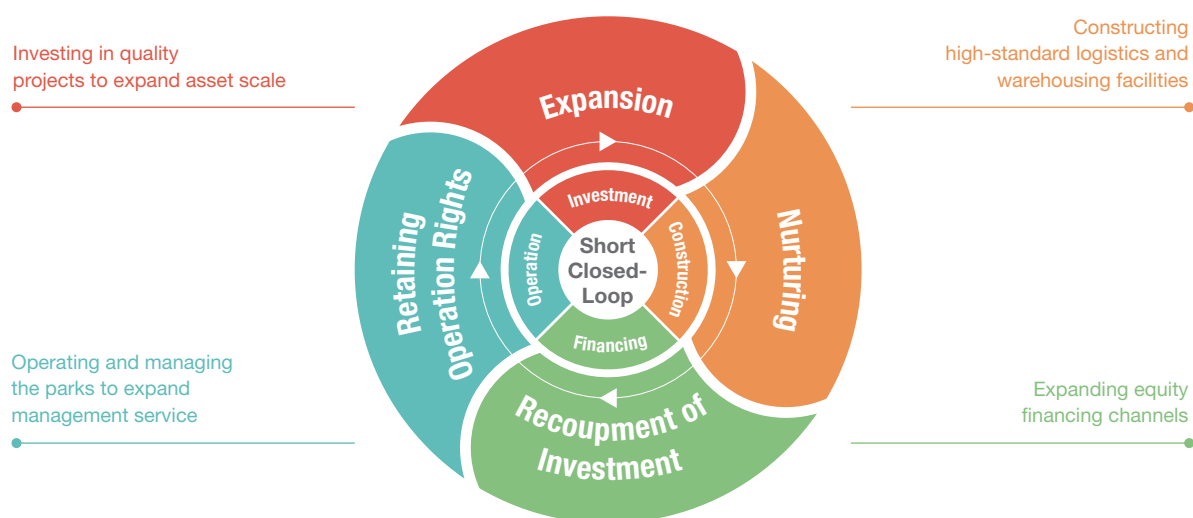
Leveraging its proven expertise in logistics park operation, the Group has successfully undertaken several management service projects nationwide, accumulating extensive experience in recent years. The Group's management services have extended from initial business promotion and operation to comprehensive multi-phase management spanning investment, business promotion and operations, delivering sustained value to our partners.

At present, the Group's management service business has taken initial shape, with operational projects including Yueyang Project, Hainan Yangpu Project and Wuxi Xishan Project, encompassing a total operating area of approximately 312,000 square meters. In the first half of 2025, the Group expanded its portfolio to include Foshan Shunde (Jun'an) Project and Shaoxing Zhuji Project. Notably, the Shaoxing Zhuji Project is the Group's venture into providing management services during the investment phase, marking a significant enhancement to our service offering. Furthermore, the Group has also initiated the pre-leasing and operational preparations for several projects under construction, such as Guangdong Dayawan Project, Guangdong Conghua Project, Guangdong Chaoshan Project and Foshan Shunde (Jun'an) Project, so as to enhance their value and competitiveness upon becoming operational.

Moving forward, the Group intends to extend its management service business by extending service offerings, scaling up operational capabilities and broadening the geographical coverage to deliver the high-quality development.

III. Expanding the Short Closed-loop “Investment, Construction, Financing and Operation” Business Model

With the development of the logistics and warehousing sector, the intrinsic resilience of the logistics hubs continued to strengthen. The Group is actively exploring the securitization of its logistics hub assets and implementing the short closed-loop “Investment, Construction, Financing and Operation” business model. By issuing logistics real estate investment funds, the Group can expedite the recoupment of the upfront capital investment, shorten project return cycles, optimize its capital structure, lower its gearing ratio, and realize asset appreciation returns ahead of schedule during the development, construction, incubation and operation phases of its logistics hubs. This initiative will significantly drive the expansion of the Group's logistics hub management scale and profitability, thereby injecting new momentum into the Group's long-term stable development. The Group continues to refine its short closed-loop “Investment, Construction, Financing and Operation” business model, leveraging diverse approaches to maximize value through the securitization of logistics assets.



In 2024, the Group has successfully completed the issuance of its first logistics and warehousing REIT, ChinaAMC-Shenzhen International REIT, through asset securitization of both the Hangzhou Phase I Project and Guizhou Longli Project, thereby realizing the closed-loop “Investment, Construction, Financing and Operation” business model. Through this issuance, the Group has effectively revitalized its premium logistics hub assets, accelerated the recoupment of its capital investment, further strengthened its positive investment cycle, and enhanced its reputation in the domestic capital market.

On 9 July 2024, ChinaAMC-Shenzhen International REIT was successfully listed on the Shenzhen Stock Exchange. Since then, it has demonstrated strong market performance and stable dividend payout, earning widespread recognition from the capital market. As at 30 June 2025, the Group held 30% of the total units of the ChinaAMC-Shenzhen International REIT and has received cumulative dividend payouts totaling approximately RMB17.30 million.

In May 2025, the Company and ChinaAMC-Shenzhen International REIT were awarded the “Innovative Organization of the Year” and the “Outstanding Public REITs Project of the Year”, respectively, from the China Securitization Forum. These prestigious recognitions highlight the overall market recognition of the Group’s proven capabilities in logistics park operation and management, as well as its innovative practice in asset securitization.

In the meantime, the Group provides operational and management services to the underlying assets of ChinaAMC-Shenzhen International REIT, namely Hangzhou Phase I Project and Guizhou Longli Project. During the Period, these projects achieved stable operation and maintained decent occupancy rate.

SZI Logistics Hub (Hangzhou Phase I) is located in Hangzhou, Zhejiang Province and has an operating area of approximately 213,000 square meters. Being one of the “National Demonstration Logistics Parks”, this project is a modern integrated logistics hub featuring advanced business models and comprehensive functions, capable of meeting diverse logistics needs. Tenants are from various business sectors, including express delivery services, third-party logistics, urban distribution, etc.



SZI Logistics Hub (Hangzhou Phase I)

SZI Logistics Hub (Guizhou Longli) is located in Longli County, Guizhou Province and has an operating area of approximately 147,000 square meters. This project benefits from its strategic location within the Shuanglong Airport Economic Zone. It serves as a multi-functional modern logistics hub, seamlessly blending logistics, commerce and information flow. Its building design is optimized for high-speed logistic turnover requirement. Customers of the park are from sectors such as e-commerce and express delivery services, etc.



SZI Logistics Hub (Guizhou Longli)

In respect of private funds, the Group established Shenshi (Shenzhen) Smart Logistics Infrastructure Private Fund Partnership (Limited Partnership) (“Shenshi Fund”) with Goldstone Investment Limited, a subsidiary of CITIC Securities Co., Ltd., in 2021, and transferred logistics hub projects located in Nanchang, Hefei and Hangzhou to Shenshi Fund in 2021 and 2022 under the Shenshi Fund. The fund is currently operating normally. The Group retains the rights to manage the operations of these projects and receives service fees for providing the operational and maintenance services to the above-mentioned logistics hub projects.

The Group will take further steps to develop a logistics real estate fund system that primarily focuses on public REITs, supplemented by private funds and flexibly allocated quasi-REITs products. Concurrently, the Group is advancing the establishment of a logistics warehousing Pre-REITs private fund, through which it will nurture premium logistics hub projects to build a pipeline of high-quality assets for potential portfolio expansion of ChinaAMC-Shenzhen International REIT.

In addition, in accordance with the market conditions and the Group’s prudent investment and financial management strategies, the Group is concurrently researching into development-type funds and buyout funds. Subsequently, it will promote fund-type investments in response to market conditions in a timely manner, fostering the integration of industry operations and capital markets while further advancing the development of its “Investment, Construction, Financing and Operation” business model.

MANAGEMENT DISCUSSION AND ANALYSIS

Logistics Business

IV. Railway Integrated Logistics Hub

Shenzhen International Integrated Logistics Hub Center (the “Pinghunan Project”)

In August 2021, the Group partnered with China Railway Guangzhou Group Co., Ltd. to establish a joint venture company, Shenzhen Municipal Shenzhen International Railway Logistics Development Company Limited, with the purpose of investing in and developing the Pinghunan Project.

In September 2019, the Pinghunan Project was selected by China’s National Development and Reform Commission and the Ministry of Transport as one of 23 logistics hubs in the first batch of national logistics hub projects. It has also been selected as a key construction project in Guangdong for three consecutive years and as a major project in Shenzhen for four consecutive years.

The Group pioneered the model of obtaining strata titles for multi-level logistics and warehousing development constructed over a railway freight yard in the Pinghunan Project, optimizing the utilization of railway yard space by vertically expanding and developing modern logistics facilities, thereby achieving integrated “Rail Transportation + Modern Logistics” development. As China’s sole exemplary project that utilizes stratified land rights for multi-level development above traditional railway yards, the Pinghunan Project was honorably selected by the Planning and Natural Resources Bureau of Shenzhen Municipality for inclusion in the first batch of “Top 10 Intensive Land Use Case Studies in Shenzhen” in June 2025.

The Pinghunan Project will develop a multi-functional logistics complex with a gross floor area of approximately 850,000 square meters constructed above an operational railway yard. The complex will feature 11 logistics warehouses, 2 auxiliary facilities and 4 roundabouts for transportation. It will accommodate multiple business modes, such as high-standard warehousing, freight consolidation and distribution, urban delivery, cross-border e-commerce, cold storage and intelligent warehouse, establishing the world’s first intelligent logistics park built atop a traditional railway yard. The Group is fully committed to driving forward the construction of the Pinghunan Project. The steel structure of the main building has been successfully topped out in May 2025, and the entire project is expected to be completed by the end of 2025.

Leveraging the Pinghunan railway freight yard/stacking yard, the Group has expanded its operations to include freight train services, value-added services and bulk commodity operations. In terms of express freight train services, the Group has launched multiple express lines connecting Shenzhen with major economic regions, including the Yangtze River Delta, the Beijing-Tianjin-Hebei Region, the Chengdu-Chongqing Economic Circle, the Changsha-Zhuzhou-Xiangtan City Cluster and Xinjiang. The Group has also implemented several multi-modal transportation projects to provide stable and cost-effective logistics channels for enterprises in the Greater Bay Area. In the first half of 2025, the container volume handled on domestic train routes reached 64,000 standard containers. In terms of value-added services, the Group has pioneered an innovative “Lease + Value-added” operational model, delivering integrated solutions including warehousing, port-connected container yard operations, terminal drayage and cargo screening. This synergistic approach drives concurrent growth in both operational scale and service value. In terms of bulk commodity operations, capitalizing on the advantages of railway trunk line transportation and hub-based consolidation and distribution functions, the Group has developed end-to-end solutions covering gravel sourcing and procurement, multi-modal rail-truck transportation and last-mile delivery, thereby paving the way for new business models such as integrated gravel trading and logistics.

Once completed and operational, the Pinghunan Project will become Asia’s largest single-site integrated “Rail-Sea-Road” multi-modal transportation hub, featuring comprehensive business models, advanced digital capabilities, and benchmark-setting operational standards. The project aims at establishing a new smart logistics and transportation model that realizes seamless connection among “Rail-Sea-Road” multi-modal transportation and urban delivery, thereby expanding the Group’s operational scale and further increasing the Group’s share in Shenzhen’s logistics market.

SZI Beijing Southwest Integrated Logistics Hub (Phase I) Intelligent Logistics Center (the “Beijing Fangshan Project”)

Beijing Fangshan Project, located in Doudian Logistics Base, Fangshan District of Beijing, has a site area of approximately 118,000 square meters and a planned gross floor area of approximately 143,000 square meters. Capitalizing on its prime location within the Capital Economic Circle, this project will integrate intelligent cloud warehousing center, intelligent cold chain center and logistics distribution center. It is positioned as a logistics hub encompassing high-end warehousing and cold chain logistics services, and is poised to become a central hub linking Beijing with Harbin and Beijing-Hong Kong-Macau.

As the debut made by the Group in the capital city's market, the implementation of this project represents a significant breakthrough in the Group's presence in first-tier cities in the PRC. The project is expected to support the Group in promoting the collaborative development of its operations in the northern and southern areas of the PRC, strengthening its nationwide network layout, and effectively enhancing its industry influence. In 2025, Beijing Fangshan Project was selected for inclusion in three major municipal initiatives: the Beijing's Signature “Three 100” Key Project, the “List of Key Tasks from the 2025 Beijing Municipal Government Work Report”, and the “Beijing's Social Logistics Cost Reduction Initiative”. The construction of the project commenced in April 2025 and is expected to be completed and commence operations in 2026.

International Railway Express

The Group and Sinotrans Limited have jointly established a joint venture responsible for operating the international routes, such as China-Europe Railway Express (Shenzhen) and the China-Laos Railway Express (Shenzhen), principally engaged in the international railway freight forwarding services, which contributes to the stabilization of global industry chains and supply chains as well as promoting the high-quality development of the “Belt and Road Initiative”.

Departing from Shenzhen, the China-Europe Railway Express (Shenzhen) is currently one of the PRC's longest routes running between China and Europe. With 27 routes in operation connecting 47 countries, it delivers stable and reliable international logistics services for more than 7,000 enterprises across Shenzhen and neighboring regions. In the first half of 2025, the China-Europe Railway Express (Shenzhen) made 87 trains, representing a cumulative total of 858 trains since its launch, with a trading amount exceeding US\$2,900 million. In addition, international route services have expanded to include the China-Laos Railway Express (Shenzhen), China-Laos-Thailand Railway Express, and other international routes. In January 2025, the first Trans-Caspian international rail-and-sea intermodal freight service of the China-Europe Railway Express (Shenzhen) was successfully launched, establishing a new logistics corridor that enables Shenzhen-based enterprises to expand into the markets along the Caspian Sea and the Black Sea regions. In April 2025, the first “E-commerce Express Line” for the Greater Bay Area of the China-Europe Railway Express (Shenzhen) was launched, optimizing logistics for cross-border e-commerce. With the Pinghunan Project as its originating hub, all these railway services help boost the cargo throughput and optimize the warehouse utilization efficiency, as well as strengthen the operational synergies across the Group's logistics hubs, thereby creating new opportunities for the expansion of value-added services for the Group's logistics business.

Logistics Services Business**I. Intelligent and Cold Chain Business**

With the gradual maturation of technologies such as artificial intelligence, big data and 5G, alongside the widespread adoptions of new applications including automated sorting, precise delivery and contactless distribution, the logistics industry is transitioning from traditional manual operations to a new era that emphasizes technological equipment and intelligent upgrades. Intelligent logistics and cold chain logistics have emerged as critical trends shaping the future of the logistics industry. The Group seizes such opportunity and is actively exploring development in intelligent warehouse and cold chain logistics, with the goal of creating a comprehensive logistics service system that integrates cold chain logistics, intelligent logistics and logistics operation services. By empowering traditional warehousing businesses and pioneering new digital and intelligent logistics, the Group is poised to become an influential and well-known cold chain logistics service provider, intelligent warehousing integrator and operator.

MANAGEMENT DISCUSSION AND ANALYSIS

Logistics Business

The Group continues to advance the implementation of its “Inland Port Networking, Logistics Parks, Air Cargo and Railway Freight Logistics Infrastructure + Intelligent and Cold Chain Logistics” strategy. Leveraging its nationwide logistics infrastructure network, the Group is focusing on key hub cities in the Greater Bay Area, the Yangtze River Delta and the Beijing-Tianjin-Hebei Region. It has established cold storage and intelligent warehouses in multiple logistics hub projects across cities, including Shenzhen, Shanghai, Nanjing, Shijiazhuang, Chengdu, through various approaches such as construction, acquisition, and converting dry warehouse to cold storage, serving customers in the food, pharmaceuticals, computer, communication and consumer (3C) electronics, etc.

As at 30 June 2025, the Group’s operating cold storage area was 251,000 square meters (including approximately 28,000 square meters of intelligent cold storage). A further 242,000 square meters of cold and intelligent facilities are currently under construction, planned, or in the proposed phase. The Group is poised to significantly strengthen its leading position in the cold chain storage and intelligent logistics sectors upon all these projects commencing operations. Moving forward, the Group will continue to expand and develop its cold storage and intelligent warehouse business.

The cold storage warehouse with an operating area of approximately 65,000 square meters in **SZ Liguang Project** commenced full operations in 2024. It has successfully attracted customers from industries such as catering, supermarkets, and retail chains. **Shijiazhuang Zhengding Project** features cold storage warehouses of approximately 49,000 square meters that have been completed and commenced operations, and has successfully attracted customers from sectors such as pharmaceuticals, food and supermarkets. An additional pharmaceutical cold storage warehouse of approximately 31,000 square meters is currently under construction and is expected to commence operations in the second half of 2025.

Shanghai Minhang Project represents the Group’s first project that transforms entire dry warehouses into cold storage warehouses. The project, covering an area of approximately 52,000 square meters, commenced operations in 2024. The project adopts a “Leasing + Self-operated” business model and has successfully attracted customers from pharmaceutical and logistics sectors.

Nanjing Jiangning Project marks the Group’s inaugural cold storage partnership with VX Logistics. With a cold storage area of approximately 33,000 square meters, the project commenced operations in February 2025, incorporating photovoltaic power generation systems as part of the Group’s commitment to green, low-carbon development. The project has successfully attracted customers from food and logistics sectors.

Project W9 of Hangzhou Phase I and Project W2 of Hangzhou Phase II are cold storage warehouses located within Hangzhou Project. Project W9 of Hangzhou Phase I has a cold storage area of approximately 7,000 square meters and commenced operations in July 2025, it has successfully attracted customers from catering and logistics sectors. Project W2 of Hangzhou Phase II has a cold storage area of approximately 31,000 square meters and is expected to be completed and commence operations in 2026.

While vigorously developing its self-operated businesses, the Group has been proactively seeking high-quality targets for acquisition in the logistics industry. By pursuing external investment opportunities through equity investment, the Group is committed to creating new engines for growth. Since 2021, the Group has been the third-largest shareholder of China Comservice Supply Chain Company Ltd., a subsidiary of China Communications Services Corporation Limited, which is a leader in the domestic telecommunication logistics industry. The two parties are conducting in-depth cooperation to provide warehouse leasing and supply chain services for various projects across multiple locations including Shenzhen and Zhengzhou. Moving forward, the parties plan to develop high-end logistics value-added services in emerging industries such as information technology and communications, data centers, carbon peaking and carbon neutrality as well as new energy. In addition, the Group joined hands with Shenzhen Airport Co., Ltd. and Shenzhen Capital Holdings Co., Ltd. in 2021 to establish the Intelligent Airport Logistics Industry Fund, which focuses on investments in the intelligent logistics and airport industry chains.

II. Marine Container Logistics Integrated Information Service

EDI Co.

Shenzhen EDI Co., Ltd. (“EDI Co.”), a subsidiary of the Company, is dedicated to empowering the container transportation and cross-border trading industries with digital technologies, and has emerged as a comprehensive digital service platform for international trade with the functions of “port trucking services + logistics warehousing and distribution services + customs declaration and tax and financing services + cross-border logistics services + logistics transaction services”.

EDI Co. continuously strengthens its industry-leading digital servicing capability. The SAAS public service platform of EDI Co. is the largest digitalized container transport service platform in the southern area of the PRC and has integrated numerous core functions including EDI and EIR. During the Period, EDI Co. continued to develop and operate its EDI network information exchange platform for the Shenzhen Port. The market share of its EDI and EIR maritime fundamental services in Shenzhen remained stable. Besides, EDI Co. continued to undertake the operation and maintenance of the China (Shenzhen) International Trade Single Window to provide foreign trade enterprises in Shenzhen with convenient and efficient online import and export customs clearance services. As at 30 June 2025, the “Single Window” had an aggregate of over 180,000 registered enterprises and served more than 610,000 enterprises, consistently maintaining an exceptional 99% customer satisfaction rate.

Simultaneously, EDI Co. has accelerated its technological advancement and business model innovation, achieving stable growth across various emerging business segments. The container allocation and trading business has maintained strong growth momentum while steadily expanding its market share in Shenzhen. The “AI Easy-Trucking” solution has undergone further product optimization, resulting in continuous improvements in both market recognition and the number of registered users. Meanwhile, the shared warehouse initiative has progressed steadily and has entered the business model validation phase.

III. “Logistics +” Projects

During the Period, the Group has fully leveraged its prime location advantage, asset-heavy operations, industry-leading customer resources and cutting-edge multi-modal business to innovate “Logistics +” cooperation projects. The Group has introduced two urban delivery modes, namely “Bus + Logistics” and “Metro + Logistics”, converting bus stops and metro depots into regional logistics hubs. By integrating road transport, rail transport and low-altitude logistics, the Group has established a comprehensive three-dimensional urban logistics system that converges “logistics network, transportation network and emergency support service network”. These “Logistics +” initiatives not only effectively utilize surplus urban transportation infrastructure to optimize urban resource allocation and enhance overall urban logistics efficiency, but also intensify the Group’s logistics network in Shenzhen and strengthen its competitiveness edge. As the first “Bus + Logistics” project, the Qianhai Yinli bus stop project enlisted SF Express to serve as its regional operational center and commenced operations in June 2025. The first “Metro + Logistics” project, namely Qiaocheng East metro project, enlisted Yunda Express to serve as its regional distribution center and commenced operations in July 2025.

Furthermore, the Group is proactively exploring the new “Low-altitude + Logistics” model. By integrating low-altitude aviation with logistics and warehousing scenarios, the Group will provide customers with tailored low-altitude logistics support service or solution, formulating a comprehensive industrial ecosystem for the “Low-altitude Economy” and support the development of new quality productive forces.

MANAGEMENT DISCUSSION AND ANALYSIS

Logistics Business

FINANCIAL ANALYSIS

Revenue

For the six months ended 30 June

	2025 HK\$'000	2024 HK\$'000	Increase/ (Decrease)
Logistics Parks in Guangdong Province*	334,540	271,190	23%
Logistics Parks in Other Regions of the PRC	450,757	473,358	(5%)
Sub-total of the Logistics Park Business	785,297	744,548	5%
Logistics Services Business	201,587	137,467	47%
Total	986,884	882,015	12%

Profit Attributable to Shareholders

For the six months ended 30 June

	2025 HK\$'000	2024 HK\$'000	Increase/ (Decrease)
Logistics Parks in Guangdong Province*	(62,675)	(90,757)	(31%)
Logistics Parks in Other Regions of the PRC	118,588	653,453	(82%)
Sub-total of the Logistics Park Business	55,913	562,696	(90%)
Logistics Services Business	(47,983)	(35,273)	36%
Total	7,930	527,423	(98%)

* The logistic parks in Guangdong province include those in the Greater Bay Area

During the Period, revenue from the logistics business amounted to approximately HK\$987 million, representing an increase of 12% as compared to the same period last year. Profit attributable to shareholders was approximately HK\$7.93 million, representing a decrease of 98% as compared to the same period last year.

The performance of each business unit of the logistics business during the Period was as follows:

Regarding the logistics park business, revenue for the Period was approximately HK\$785 million, representing an increase of 5% as compared to the same period last year. The increase was mainly driven by revenue contribution from certain newly operational logistics hub projects in the Greater Bay Area. However, profit attributable to shareholders decreased by 90% as compared to the same period last year to approximately HK\$55.91 million. This was due to the recognition of profit after tax of approximately HK\$587 million in the same period last year from the transfer of the Group's two logistics hub projects to ChinaAMC-Shenzhen International REIT, which was absent during the Period. Furthermore, profitability growth in the logistics park business continues to face challenges, as several logistics hub projects in Guangdong Province remain in their incubation phase.

Regarding the logistics services business, revenue for the Period was approximately HK\$202 million, representing an increase of 47% as compared to the same period last year, mainly attributable to higher revenue from intelligent and cold chain projects and increased service fee income from property management. However, loss attributable to shareholders of approximately HK\$47.98 million was recorded for the Period, due to a combination of factors, including ongoing adjustments to the business structure, intensified market competition and rising operating costs.

As at 30 June 2025, details of the Group's logistics hub projects in Guangdong Province (including the Greater Bay Area) are shown as follows:

No.	Project name	Location	Acquired site area (0'000sq.m.)	Area in operation (Gross floor area) (0'000sq.m.)	Commencement date/Expected commencement date of operation* (year.month)
1	Shenzhen International Integrated Logistics Hub Center	Hengdongling Road, Nanwan Sub-district, Longgang District, Shenzhen	90.0 [®]	–	2026
2	SZI Western Highway Freight Logistics Hub (SZ Bao'an)	Bao'an District, Shenzhen	7.5	–	2026
3	SZI South China Logistics Park	Minzhi Sub-district, Longhua District, Shenzhen	23.9 [^]	4.9 [^]	2003
4	SZI Western Logistics Park [▲]	Linhai Road, Nanshan District, Shenzhen	N/A	9.1	2003
5	SZI Kanghuai E-commerce Center [▲]	Ping'an Road, Guanlan Sub-district, Longhua District, Shenzhen	N/A	14.3	2018.01
SZI Intelligent Logistics Hubs					
6	Shenzhen Liguang	Liguang Village, Guanlan Sub-district, Longhua District, Shenzhen	4.5	21.7	2023.07
7	Shenzhen Pingshan	Eastern Lanzhu Road, Longtian Sub-district, Pingshan District, Shenzhen	12.0	28.6	2024.12
8	Shenzhen Pingshan East	Jinhui Road, Kengzi Sub-district, Pingshan District, Shenzhen	26.7	9.4	2023.09
9	Shenzhen Yantian	First Phase of Yantian Comprehensive Bonded Zone, Yantian District, Shenzhen	3.2	9.1	2024.03
10	Zhongshan Torch	Zhongshan Torch High-tech Industrial Development Zone, Zhongshan	5.8	6.6	2019.09
11	Zhaoqing Gaoyao	Jinli Town, Gaoyao District, Zhaoqing	10.0	–	2026
12	Foshan Nanhai	Nanhai District, Foshan	7.6	8.9	2024.08
13	Foshan Shunde	Shunde District, Foshan	20.0	32.9	2025.03
14	Foshan Gaoming	Gaoming District, Foshan	15.7	–	2025
SZI Logistics Hubs					
15	Zhanjiang	Mazhang District, Zhanjiang	11.0	9.0	2024.08
16	Jieyang	High-tech Industrial Development Zone, Jieyang	9.6	–	2026
Total			247.5	154.5	

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.

^ 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 30 June 2025, the Group has transferred approximately 356,000 square meters of land, with approximately 177,000 square meters remaining. Phase II, "SZI South China Digital Valley", covers an area of approximately 62,000 square meters. The area in operation listed here does not include the operating area of Phase II.

▲ Management service project

MANAGEMENT DISCUSSION AND ANALYSIS

Logistics Business



1 Shenzhen International Integrated Logistics Hub Center



2 SZI Western Highway Freight Logistics Hub (SZ Bao'an)



3 SZI South China Logistics Park



4 SZI Western Logistics Park



5 SZI Kanghuai E-commerce Center



6 Shenzhen Liguang Project



7 Shenzhen Pingshan Project



8 Shenzhen Pingshan East Project



9 Shenzhen Yantian Project



10 Zhongshan Torch Project



11 Zhaoqing Gaoyao Project#



12 Foshan Nanhai Project



13 Foshan Shunde Project



14 Foshan Gaoming Project#



15 Zhanjiang Project



16 Jieyang Project#

Conceptual rendering

As at 30 June 2025, details of the Group's logistics hub projects in other regions of the PRC are shown as follows:

					Commencement date/Expected commencement date of operation*	
No.	Project name	Location	Acquired site area (0'000sq.m.)	Area in operation (Gross floor area) (0'000sq.m.)		
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	–	2026
	14	Xuzhou	Xuzhou National High-tech Industrial Development Zone, Xuzhou	13.3	7.2	2021.04
	15	Nantong	Haimen Industrial Park, Nantong	15.2	12.9	2021.01
	16	Taizhou	Dasi Town, Gaogang District, Taizhou	8.8	7.9	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	32.5	2022.05
		Beijing-Tianjin-Hebei Region				
	19	SZI Beijing Southwest Integrated Logistics Hub (Phase I) Intelligent Logistics Center	Doudian Logistics Base, Fangshan District, Beijing	11.8	–	2026
20	Tianjin Binhai	West Wing of Tianjin Development Zone, Tianjin	6.0	3.3	2019.01	
21	Tianjin Xiqing	Yangliuqing Town, Xiqing District, Tianjin	11.6	7.8	2021.09	
22	Shijiazhuang Zhengding	Zhengding County, Shijiazhuang	31.0	7.0	2017.07	

MANAGEMENT DISCUSSION AND ANALYSIS

Logistics Business

As at 30 June 2025, details of the Group's logistics hub projects in other regions of the PRC are shown as follows: *(continued)*

					Commencement date/Expected commencement date of operation*	
No.	Project name	Location	Acquired site area (0'000sq.m.)	Area in operation (Gross floor area) (0'000sq.m.)		
SZI Logistics Hubs	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	–	2026
	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
	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	–	2026
	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

As at 30 June 2025, details of the Group's logistics hub projects in other regions of the PRC are shown as follows: (continued)

					Commencement date/Expected commencement date of operation*	
			Acquired site area (0'000sq.m.)	Area in operation (Gross floor area) (0'000sq.m.)	operation* (year.month)	
No.	Project name	Location				
SZI Logistics Hubs	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	21.2	2022.05
	44	Yantai	Yantai Economic and Technological Development Zone, Yantai	6.9	2.9	2008.06
	45	Xi'an	Xi'an National Civil Aerospace Industrial Base, Xi'an	12.0	8.9	2020.08
	46	Taiyuan	Xiaohu Industrial Park, Xiaodian District, Taiyuan	12.7	13.2	2025.06
	47	Shenyang	Shenyang International Logistics Park, Yuhong District, Shenyang	24.1	24.2	2016.04
Total			588.8	516.8		

Notes:

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

◆ Projects injected into funds:

- (i) SZI Logistics Hub (Nanchang Jingkai), SZI Logistics Hub (Hangzhou Phase II), SZI Logistics Hub (Hefei Feidong): held by Shenshi Fund, a joint venture held by the Group as to 40% equity interest; and
- (ii) SZI Logistics Hub (Hangzhou Phase I) and SZI Logistics Hub (Guizhou Longli): held by ChinaAMC-Shenzhen International REIT, in which the Group holds 30% of the total units.

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

▲ Management service project

MANAGEMENT DISCUSSION AND ANALYSIS

Logistics Business



1 Hangzhou Project



2 Ningbo Project



3 Jinhua Yiwu Project



4 Wenzhou Project



5 Shanghai Qingpu Project



6 Shanghai Minhang Project



7 Wuxi Huishan Project



8 Wuxi Jiangyin Project



9 Wuxi Xishan Project



10 Suzhou Kunshan Project



11 Suzhou Xiangcheng Project



12 SZI Cold Chain (Nanjing Jiangning)



13 Jurong Project#



14 Xuzhou Project



15 Nantong Project



16 Taizhou Project



17 Hefei Feidong Project



18 Hefei Feixi Project



19 SZI Beijing Southwest Integrated Logistics Hub (Phase I) Intelligent Logistics Center[#]



20 Tianjin Binhai Project



21 Tianjin Xiqing Project



22 Shijiazhuang Zhengding Project



23 Wuhan Dongxihu Project



24 Wuhan Caidian Project



25 Wuhan Huangpi Project[#]



26 Nanchang Jingkai Project



27 Nanchang Changbei Project



28 Changsha Project



29 Xiangtan Project



30 Yueyang Project



31 Guizhou Longli Project



32 Guiyang Xiuwen Project[#]



33 Chongqing Shuangfu Project

MANAGEMENT DISCUSSION AND ANALYSIS

Logistics Business



34 Chongqing Shapingba Project



35 Kunming Project



36 Chengdu Qingbaijiang Project



37 Chengdu Wenjiang Project



38 Nanning Jingkai Project[#]



39 Hainan Yangpu Project



40 Hainan Chengmai Project



41 Haikou Gaoxin Project



42 Zhengzhou Erqi Project



43 Zhengzhou Xinzheng Project



44 Yantai Project



45 Xi'an Project



46 Taiyuan Project



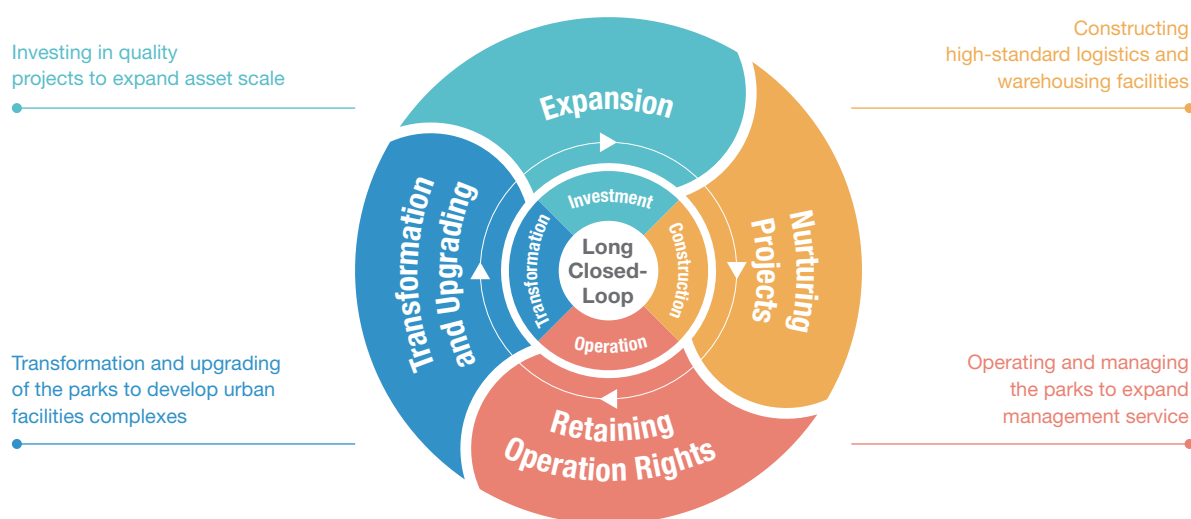
47 Shenyang Project

[#] Conceptual rendering

LOGISTICS PARK TRANSFORMATION AND UPGRADING BUSINESS

OVERVIEW

Seizing the unprecedented opportunities brought about by China's urbanization, the Group is proactively driving the transformation of its logistics park projects located in central areas of key cities such as Shenzhen. Through the upgrading, transformation, development and operation of its logistics park projects, the Group is dedicated to implementing a long closed-loop “Investment, Construction, Operation and Transformation” business model. The Group's logistics park transformation and upgrading projects maximized the value of related assets and generated strong investment returns, thus providing long-term support for the Group's business development and performance and contributing substantial returns to the shareholders of the Company.



“Shenzhen International P&M” acts as the Group's management platform for coordinating the transformation and upgrading projects as well as comprehensive asset development and operations. The Group's transformation and upgrading projects are currently being carried out only in the core areas of Shenzhen.

ANALYSIS OF OPERATING PERFORMANCE

SZI Qianhai Project (“Qianhai Project”)

The Qianhai Project has successfully implemented the long closed-loop “Investment, Construction, Operation and Transformation” business model. Through land consolidation and preparation in Qianhai, the Group was compensated through a land swap from which it received a land parcel with a total site area of approximately 120,000 square meters and a total gross floor area of approximately 390,000 square meters (comprising a residential area of approximately 190,000 square meters and an apartment area of approximately 25,000 square meters), valued at approximately RMB8,373 million under the new land use arrangement. The appreciation of land value signifies the initial benefit derived from the land consolidation and preparation in Qianhai. With the gradual development of the swapped land parcels and the successful launch of completed properties to the market, the Qianhai Project generated profit before tax eight times over the past few years, with a total of approximately RMB14,717 million. This has supported the steady growth of the Group's financial performance. Furthermore, the Qianhai Project has provided the Group with valuable experience and laid a solid foundation for the smooth execution of its forthcoming transformation and upgrading initiatives.

As the Shenzhen International Qianhai Industrial-City Complex that integrates an industrial digital economy town, modern commercial and residential amenities, the Qianhai Project promotes the development of Qianhai by encouraging industrial upgrading, resource consolidation and functional integration, thereby fostering synergy between industrial and urban resources.

MANAGEMENT DISCUSSION AND ANALYSIS

Logistics Park Transformation and Upgrading Business

As at 30 June 2025, the profit generated by the Qianhai Project are shown as follows:

Category	Period	Item	Area (approx. sq. m.)	Profit before tax (RMB million)
Land Appreciation	2017-2020	Land consolidation and preparation	120,200 ⁽¹⁾	8,373
Development Profit	2021	Residential project in the first phase – Parkview Bay ⁽²⁾	51,000	724
	2022	Capital increase of the project company ⁽³⁾	–	2,487
	2023	Residential project in the second phase – Yicheng Qiwanli ⁽⁴⁾	51,000	2,635
	From 2024 to the first half of 2025	Residential project in the third phase – Yicheng Zhenwanyue ⁽⁵⁾	81,000	498
				6,344
Operating Income	From the second half of 2021 to the first half of 2025	Office project in the first phase – Yidu Building	35,000	Rental income

Notes:

(1) Approximately 120,200 square meters of swapped land parcels in Qianhai Project.

(2) Parkview Bay is a residential project held as to 50% by the Group.

(3) Shenzhen International Qianhai Business Development (Shenzhen) Co., Ltd introduced a strategic investor through capital increase in 2022.

(4) Yicheng Qiwanli is a residential project independently developed and operated by the Group.

(5) Yicheng Zhenwanyue is a residential project held as to 50% by the Group.

Residential Projects

Yicheng Zhenwanyue is a residential project jointly developed by the Group and a renowned property developer, in which the Group holds 50% interest. Phase I of the project has a plot ratio-based gross floor area of approximately 45,200 square meters, comprising a residential gross floor area of approximately 40,000 square meters and a commercial gross floor area of approximately 3,500 square meters, with all residential units delivered at the end of 2024. Phase II of the project has a plot ratio-based gross floor area of approximately 80,000 square meters, comprising a residential gross floor area of approximately 50,000 square meters (inclusive of residential and talent housing), an apartment gross floor area of approximately 25,000 square meters and a commercial gross floor area of approximately 5,000 square meters, with all residential units delivered in June 2025.

All other residential projects of the Qianhai Project have been fully delivered. Among these, Parkview Bay, a residential project jointly developed by the Group and Shum Yip Land Co., Ltd., was delivered in June 2021. Yicheng Qiwanli, a residential project independently developed and operated by the Group, was delivered in December 2023.

Commercial and Office Projects

Regarding the commercial projects, the Group and SCPG (印力集團) have leveraged their respective strengths to jointly develop a distinctive boutique commercial project known as “Qianhai Yinli” in the Mawan area of Qianhai. Qianhai Yinli commenced operations in September 2022 and has a total gross floor area of approximately 25,000 square meters. This project integrates high-quality living, culture and arts, community networking and digital ecosystems, establishing itself as one of the rare “courtyard-style” slow-living areas in Qianhai and even across Shenzhen. As at 30 June 2025, the overall occupancy rate of Qianhai Yinli was approximately 72%.

Regarding the office projects, the Group jointly manages and operates “SZI Properties (Shenzhen Yidu Building)” with China Center for Information Industry Development (“CCID”), a company directly controlled by the Ministry of Industry and Information Technology of the PRC. Yidu Building commenced operations in July 2021 and has a total gross floor area of approximately 35,000 square meters. It has obtained the LEED-CS Platinum certification from the U.S. Green Building Council. Capitalizing on Qianhai’s unique geographical location and policy support advantage in the Greater Bay Area, Yidu Building has positioned itself as an artificial intelligence of things (AIoT) + ecological courtyard with industrial operation services. With the Group’s expertise in supply chain management and CCID’s strong capability in offering information technology services, the project focuses on the development of supply chain services and intelligent manufacturing services and has successfully attracted a variety of digital economy enterprises as tenants. The project has been recognized by the Qianhai Administrative Bureau of Shenzhen Municipality as an industrial carrier for fostering industry agglomeration for three consecutive years. In addition, Yidu Building was designated as the “Shenzhen-Singapore Qianhai Smart City Cooperation and Innovation Demonstration Park (Pilot Zone)”, further promoting the cooperation between Shenzhen and Singapore, while introducing new functions to the regional economy. As at 30 June 2025, the occupancy rate of Yidu Building was approximately 75%, with most of its tenants being high-potential digital economy enterprises, resulting in an industry agglomeration of approximately 92%.

In addition, the Group owns two separate land parcels for office and commercial uses in Qianhai, with a site area of approximately 21,800 square meters. Given that the two land parcels are situated within the bonded area, the Group is currently communicating with relevant departments of the Shenzhen Municipal People’s Government regarding land swap and development matters.

SZI South China Logistics Park Transformation Project

With the advancement of China’s regional economic integration strategy, the Greater Bay Area is experiencing greater collaborative development, and the high-quality growth in metropolitan areas is gathering pace. As the core city of the Greater Bay Area, Shenzhen has taken the lead in embarking on a phase of significant transformation and upgrading.

SZI South China Logistics Park was the largest traditional warehousing and logistics park of the Group in Shenzhen. It is located at a core intersection along Shenzhen’s central axis and adjacent to the transportation hub of Shenzhen North Station. However, as Shenzhen seeks to optimize urban space, the original single-function logistics park no longer meets the development needs of the region. In recent years, the Group has been fully committed to the high-quality transformation and upgrading of the SZI South China Logistics Park. In 2020, the Group entered into a strategic cooperation framework agreement with Longhua District’s government to establish a cooperation mechanism between the parties, with the aim of jointly advancing this initiative and transforming it into a “South China Digital Economy Super Headquarter Base”. This not only represents an important move in improving Shenzhen’s industrial space layout but also marks another milestone in the Group’s long closed-loop “Investment, Construction, Operation and Transformation” business model following the Qianhai Project.

MANAGEMENT DISCUSSION AND ANALYSIS

Logistics Park Transformation and Upgrading Business

In October 2023, the Group entered into a land consolidation and preparation supervision agreement (the “Land Preparation Agreement”) with the Shenzhen Longhua City Renewal and Land Development Bureau (深圳市龍華區城市更新和土地整備局), the Longhua Administration of Planning and Natural Resources Bureau of Shenzhen Municipality (深圳市規劃和自然資源局龍華管理局) (“Longhua Administration Bureau”), and the Shenzhen Longhua Minzhi Sub-district Office (深圳市龍華區民治街道辦事處) regarding the consolidation and preparation of the land parcel for phase I of SZI South China Logistics Park with a site area of approximately 530,000 square meters. It was agreed that the project would be implemented by way of a combination of land reservation and monetary compensation. As the original holder of the land use rights, the Group is allowed to reserve for use a land of 108,749 square meters (the “Reserved Land”) within the SZI South China Logistics Park. The planned capacity of the Reserved Land is 694,160 square meters, of which 28,950 square meters would be used for supporting facilities and 665,210 square meters would be reserved for use by the Group, including 577,610 square meters for residential use (with a portion of co-owned housing to be implemented according to relevant government policies), and 87,600 square meters for commercial, office, and hotel buildings.

In July 2025, pursuant to the relevant terms of the Land Preparation Agreement, the Group entered into a land use right transfer agreement (the “Land Transfer Agreement”) with the Longhua Administration Bureau in relation to the transfer of the phase I of the Reserved Land (plot number 02-20-04). Such land parcel has an area of approximately 21,968 square meters and a stipulated gross floor area of approximately 126,520 square meters. The transfer price for the land use right is approximately RMB266 million (approximately HK\$292 million). Given that the Group has recognized profit after tax of approximately HK\$2,367 million in 2024 from the land consolidation and preparation and the final land use right transfer price is lower than originally estimated, the profit from the land consolidation and preparation of this land parcel will increase accordingly. It is expected that such adjustment will contribute an additional profit after tax of approximately RMB49.89 million (equivalent to approximately HK\$53.72 million) to the Group’s financial results for 2025. The signing of the Land Transfer Agreement marks the fulfillment of all pre-construction requirements for the phase I of the Reserved Land and signifies the substantive commencement of the transformation and upgrading works. The Group will expedite the development and construction of phase I of the Reserved Land and endeavor to develop a high-quality residential flagship project, so as to facilitate the timely receipt of sale proceeds and recovery of cash flow.

The Group will actively expedite the confirmation and acquisition of the land use rights for the remaining Reserved Land, while proceeding with the orderly development and construction of the Reserved Land. It will gradually unleash the potential of the land value appreciation, so as to realize the closed-loop “Investment, Construction, Operation and Transformation” business model, with the goal of providing strong momentum to the Group’s long-term sustainable development.

SZI South China Digital Valley

SZI South China Digital Valley, with a site area of approximately 62,000 square meters and a gross floor area of approximately 200,000 square meters, is an intelligent industrial-city complex integrating Grade-A offices, ancillary apartments and commercial functions. Aligning with Longhua District’s “Digital Longhua” development strategy, the project is dedicated to attracting and fostering the development of industry-leading enterprises in four key sectors, including artificial intelligence, 5G technology, industrial internet, and software information. It also aims to empower regional growth through the digital industry. In 2024, the HarmonyOS Ecosystem Park (鴻蒙生態園) (including SZI South China Digital Valley) in Longhua District was recognized by the Industry and Information Technology Bureau of Shenzhen Municipality as one of the first batch of “Shenzhen HarmonyOS Native Application Characteristic Industrial Parks” (深圳市鴻蒙原生應用特色產業園), further accelerating the agglomeration of artificial intelligence and related information technology industries. Currently, its digital economy industry agglomeration has reached about 98%, comprising state-owned and central enterprises, Fortune 500 companies, listed companies, national high-tech enterprises and provincial-level “specialized, refined and innovative” enterprises, which has an annual output value exceeding RMB6,500 million. As at 30 June 2025, the overall leasing rate for office section of SZI South China Digital Valley was approximately 65%.

SZI South China Digital Valley, which was developed and constructed in two stages, is now fully operational. The first stage comprises one 22-storey office building and two detached villa-style office buildings. The second stage comprises one 19-storey office building, six detached villa-style office buildings and one ancillary apartment building. The ancillary apartments were certified as a Shenzhen Guaranteed Rental Housing Project, aiming to address the housing issues facing young talents.

In March 2025, the smart park project of SZI South China Digital Valley was awarded the Second Prize in the 2024 Intelligent Building Design Competition (2024年度智能建築設計大賽二等獎), demonstrating industry recognition for the design and operational capabilities of the smart park.

FINANCIAL ANALYSIS

Revenue and Profit Attributable to Shareholders*For the six months ended 30 June*

	2025 HK\$'000	2024 HK\$'000	Increase/ (Decrease)
Revenue	68,742	63,117	9%
Profit Attributable to Shareholders	202,819	(138,802)	N/A

During the Period, the logistics park transformation and upgrading business recorded revenue of approximately HK\$68.74 million, representing an increase of 9% as compared to the same period last year, primarily due to the improved leasing condition since the commencement of full operations of the office section at SZI South China Digital Valley in March 2024. Profit attributable to shareholders amounted to approximately HK\$203 million, primarily due to an increase in the Group's share of profit of approximately HK\$290 million from its associate, Shenzhen International Qianhai Business Development (Shenzhen) Co., Ltd, resulting from the property sales revenue recognized in Qianhai residential project "Yicheng Zhenwanyue" during the Period.

PORT AND RELATED SERVICES BUSINESS

OVERVIEW

The port business is a crucial segment of the Group's strategic framework of "Four Growth Engines" which encompasses "Inland Port Networking, Logistics Parks, Air Cargo and Railway Freight Logistics Infrastructure". In recent years, through its "Port Connection Action" strategy, the Group has actively broadened the footprint of its port business, establishing an industrial layout of "2 key hub ports + 3 supporting ports". This network comprises Nanjing Xiba Port and Jiangsu Jingjiang Port serving as river-sea intermodal hubs, Henan Shengqiu Port as an upstream inland cargo collection and distribution port, Jiangxi Fengcheng Port as a downstream distribution port and Foshan Fuwan Port as a logistics node serving the Xijiang River Basin, supported by the asset-light supply chain business, forming a robust port ecosystem that significantly strengthens the Group's market competitiveness.

As at 30 June 2025, the Group had 22 operational berths, managing a shoreline of more than 3,300 meters with a designed annual throughput exceeding 100 million tonnes.

ANALYSIS OF OPERATING PERFORMANCE

In the first half of 2025, the Group's port segment faced numerous challenges due to factors such as declining coal prices and intense domestic market competition. Nevertheless, as a critical infrastructure for national economic development, ports possess inherent monopolistic advantages and strong counter-cyclical resilience, ensuring stable long-term prospects. To address short-term challenges and reinforce long-term competitiveness, the Group will continue to refine its "Port Connection" layout with focused development in key strategic regions such as the lower reaches of the Yangtze River, the Xijiang River Basin, and the Greater Bay Area. Simultaneously, the Group will actively explore investment opportunities in non-coal terminals to diversify cargo structure, thereby strengthening the segment's risk resilience.

Port Business

SZI Port (Nanjing Xiba)

Nanjing Xiba Port, in which the Group holds 70% equity interest, is located in the New Materials Industrial Park in Jiangbei New District of Nanjing. It commenced operations in 2010 and serves as a hub port designed for river-sea intermodal transportation and rail-water multimodal transportation. 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. With a designed annual throughput of 50 million tonnes, Nanjing Xiba Port currently operates one general bulk cargo berth with a capacity of 50,000 tonnes, two general bulk cargo berths each with a capacity of 70,000 tonnes, and two general bulk cargo berths each with a capacity of 100,000 tonnes. It also has a depot area of approximately 400,000 square meters, connected to the port area by a rail link. The port benefits from unique regional advantages and favorable conditions for river-sea, rail-water and road-water intermodal transportation, enabling a range of various services including vessel loading and unloading, lightering, train loading and unloading, and warehousing.

In the first half of 2025, Nanjing Xiba Port encountered unprecedented operational challenges due to sluggish demand, intensifying competition within the port industry and escalating price wars. Despite its efforts to alleviate some of the pressure by tapping into the potential demand of its key customers and offering innovative solutions of rail-water intermodal transportation for general logistics contracting, its business volume has been significantly impacted by the dual pressure of industry-wide downturn and fierce price competition. In the first half of 2025, Nanjing Xiba Port handled 173 seagoing vessels and achieved a throughput of approximately 10.86 million tonnes, of which approximately 2.19 million tonnes were transported by rail.

SZI Port (Jiangsu Jingjiang)

Jiangsu Jingjiang Port, in which the Group holds 70% equity interest, is located in the Economic Development Zone of Jingjiang and commenced operations in December 2023. It is an important river-sea intermodal transshipment hub in the lower reaches of the Yangtze River and a bulk cargo port with substantial berth capacity along the Yangtze River trunk line. Currently, the port features two main berths for bulk carriers, each with a capacity of 100,000 tonnes (with hydraulic structure for vessels of 150,000 tonnes), and five inland berths for vessels, each with a capacity of 5,000 tonnes. With a designed annual throughput of 34.7 million tonnes, the port primarily engages in the river-sea intermodal transshipment of commodities such as coal and ore, and is capable of accommodating 50,000-tonne-class seagoing vessels for continuous berth around the clock.

The Group is dedicated to developing Jiangsu Jingjiang Port into a top-notch green, intelligent, efficient and safe river-sea intermodal hub in the PRC. It serves as a modern energy storage and distribution center, as well as a comprehensive trading center. With advanced environmental facilities and equipment, including fully-enclosed greenhouse yards, rooftop photovoltaic systems and advanced shore power systems, Jiangsu Jingjiang Port aims to set the standard for a “nearly zero-carbon green port”. In the first half of 2025, the photovoltaic project was officially grid-connected and commenced operations, resulting in significant energy savings, environmental benefits, and economic returns. In addition, Jiangsu Jingjiang Port serves as the Group’s benchmark for digital and intelligent transformation of ports with its leading position in smart infrastructure development. In the first half of 2025, Jiangsu Jingjiang Port completed the scheduled commissioning and validation of its intelligent transformation works, and the “Bucket-wheel Excavator Intelligent Control and Digital Stockyard System (鬥輪機智能操控及數字堆場系統)” was awarded the Third Prize in the Inland Port Science and Technology Innovation Competition of the China Ports and Harbours Association. These successful initiatives will serve as replicable models to drive progressive, point-to-area digital and intelligent transformation across the Group’s entire port segment in the future.

In January 2025, Jiangsu Jingjiang Port successfully obtained approvals for its 11.8-meter draft upgrade and provisional international opening, marking its official transition into a new era as a deep-water international port. These enhancements have substantially improved its navigation capacity and customer service capabilities. In the first half of 2025, the operational efficiency of Jiangsu Jingjiang Port gradually unfolded, as demonstrated by a significant year-on-year growth in business volume. There were 127 seagoing vessels berthed at the port, with a throughput of approximately 10.77 million tonnes, representing an increase of approximately 72% as compared to same period last year.

SZI Port (Henan Shenqiu)

Henan Shenqiu Port, in which the Group holds 55.32% equity interest, is located along the Shaying River in Shenqiu County of Zhoukou. It enjoys distinct advantages in waterways as being an important water transportation hub on the new sea route from the central plains of China. The port serves as a demonstration project for “port-industry-city integration” that radiates out to regions in Henan and Anhui provinces. The Group is dedicated to developing the project into a high-efficiency, environmental-friendly and technologically advanced bulk cargo terminal and a new hub for comprehensive water-to-land exchange between the coal-producing areas in western China and end users in the middle and lower reaches of the Yangtze River. The Group’s overall plan for the project is to construct 26 berths, each with a capacity of 1,000 tonnes, along with supporting depot facilities. The port has a designed annual throughput of 30 million tonnes.

Phase I of the Henan Shenqiu Port, which commenced operations in March 2023, features four general-purpose berths and is designed to handle an annual throughput of 4.4 million tonnes. The port primarily serves Henan Angang Zhoukou Iron and Steel Co., Ltd. However, it also actively broadens its cargo sources to diversify its business structure. In the first half of 2025, Henan Shenqiu Port focused on enhancing the tiered service for core customers and successfully expanded into steel plate and coal loading businesses, resulting in a year-on-year surge in business volume and a throughput of approximately 1.25 million tonnes.

MANAGEMENT DISCUSSION AND ANALYSIS

Port and Related Services Business

Jiangxi Fengcheng Port

Jiangxi Fengcheng Port, in which the Group holds 20% equity interest, serves as an important distribution node along the Gan River. The port is to be developed in phases, featuring 10 berths for bulk carriers, each with a capacity of 1,000 tonnes (with hydraulic structure for bulk carriers of 3,000 tonnes).

Phase I of Jiangxi Fengcheng Port, which has six berths with a designed annual throughput of 6 million tonnes, commenced operations in July 2023. In the first half of 2025, Jiangxi Fengcheng Port and Jiangsu Jingjiang Port established “interconnected synergies” for their asset-heavy ports, constantly providing fuel transportation services by water for large power plants and have completed a throughput of approximately 1.15 million tonnes.

SZI Port (Foshan Fuwan)

Foshan Fuwan Port, in which the Group holds 97.1% equity interest, is located in Hecheng Sub-district, Gaoming District of Foshan. Situated along the national-class golden waterway – the main navigation channel of the Xijiang River, the port benefits from distinct geographical advantages and excellent hydrological conditions. The Group plans to construct two general-purpose berths, each with a capacity of 3,000 tonnes (with hydraulic structure for vessels of 5,000 tonnes), featuring a designed annual throughput of 4 million tonnes.

In the first half of 2025, the Group was fully committed to advancing the regulatory approval and construction planning for Foshan Fuwan Port. The Group has made satisfactory progress with the shoreline application process and expects the port to become operational by 2027. The Group aims to develop Foshan Fuwan Port into a benchmark for bulk cargo terminals across Foshan and the entire Xijiang River basin. Upon completion, it will effectively address the water transportation needs for bulk materials such as sand, gravel, steel and grain in the region. Being the Group’s first project entering the Pearl River Basin in the Greater Bay Area, Foshan Fuwan Port highlights the Group’s efforts in expanding its port segment from the Yangtze-Huaihe River Basin to the Pearl River Basin, which is significant for the Group’s continued market expansion and optimization of its strategic layout.

Port Supply Chain Business

The port supply chain business is an important backbone of the Group’s port segment in implementing its “Port Connection Action” strategy. By integrating information flow, logistics flow and commerce flow, it aggregates high-quality upstream and downstream customer resources for asset-heavy port projects, fostering resource synergies and complementary strengths. This business has effectively accelerated the transformation and upgrading of asset-heavy ports from basic cargo-handling transshipment ports into large-scale integrated service platforms, while supporting the Group in establishing a whole-process logistics service system and achieving synergistic development between asset-light and asset-heavy operations, thereby enhancing the overall competitiveness of the port segment.

FINANCIAL ANALYSIS

Revenue and Profit Attributable to Shareholders

For the six months ended 30 June

	2025 HK\$'000	2024 HK\$'000	Increase/ (Decrease)
Revenue	1,394,106	1,601,736	(13%)
Profit Attributable to Shareholders	12,035	43,669	(72%)

During the Period, revenue from the port and related services business decreased by 13% as compared to the same period last year to approximately HK\$1,394 million. This was mainly due to the decrease in revenue from the port supply chain business, which was negatively impacted by declining coal prices, and the decrease in port business volume resulting from overall slowdown in market demand. Profit attributable to shareholders saw a decline of 72% as compared to the same period last year to approximately HK\$12.04 million, primarily due to the higher depreciation and amortization costs from newly operational projects, coupled with a reduced gross profit margin caused by intensified competition in the domestic port sector.

Port Layout



1 Nanjing Xiba Port



2 Jiangsu Jingjiang Port



3 Henan Shenqiu Port



4 Jiangxi Fengcheng Port



5 Foshan Fuwan Port[#]

[#] Conceptual rendering. The Group has acquired the land for Foshan Fuwan Port, with operations scheduled to commence in 2027.

As at 30 June 2025, details of the Group's port projects in operation are shown as follows:

	Port	Interests held	No. of berth in operation	Details of berth	Shoreline length (meter)	Commencement date of operation (year. month)
1	Nanjing Xiba Port	70%	5	1 general bulk cargo berth with a capacity of 50,000 tonnes, 2 general bulk cargo berths with a capacity of 70,000 tonnes each and 2 general bulk cargo berths with a capacity of 100,000 tonnes each	1,330	2010.05
2	Jiangsu Jingjiang Port	70%	7	2 berths for bulk carrier with a capacity of 100,000 tonnes each (with hydraulic structure for vessels of 150,000 tonnes), 5 inland berths with a capacity of 5,000 each	1,090	2023.12
3	Henan Shenqiu Port	55.32%	4	4 general-purpose berths with a capacity of 1,000 tonnes each	353	2023.03
4	Jiangxi Fengcheng Port	20%	6	6 berths for bulk carrier with a capacity of 1,000 tonnes each	580	2023.07

TOLL ROAD BUSINESS

OVERVIEW

The Group's toll road business is managed and operated by Shenzhen Expressway, a subsidiary owned by the Group as to approximately 47.30%. The H shares of Shenzhen Expressway are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and its A shares are listed on the Shanghai Stock Exchange. The Group currently has invested in or operated a total of 16 expressway projects across the PRC, which are mainly located in Shenzhen, the Greater Bay Area and other economically-developed regions, with favorable geographical advantages. 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 are approximately 191 km, 350 km and 72 km, respectively.

ANALYSIS OF OPERATING PERFORMANCE

The operating performance of the toll roads operated or invested in by Shenzhen Expressway during the Period are as follows:

Toll roads	Interests held	Toll length (approx. km)	Average daily mixed traffic volume ⁽¹⁾		Average daily toll revenue	
			First half of 2025 (’000 vehicles)	Increase/ (Decrease) as compared to the corresponding period of 2024	First half of 2025 (RMB’000)	Increase/ (Decrease) as compared to the corresponding period of 2024
Shenzhen region:						
Meiguan Expressway	100%	5.4	161	2.2%	414	0.9%
Jihe East	100%	23.7	314	5.8%	1,847	5.6%
Jihe West	100%	21.8	229	9.3%	1,516	6.8%
Shenzhen Coastal Expressway ^{(2) (3)}	100%	36.6	213	18.5%	2,050	22.5%
Shenzhen Outer Ring Project	100%	76.8	315	6.0%	3,129	1.9%
Longda Expressway	89.93%	4.4	162	(1.7%)	412	(3.3%)
Shuiguan Expressway	50%	20	256	1.3%	1,675	1.3%
Shuiguan Extension	40%	6.3	53	(8.8%)	173	(8.1%)
Other regions in Guangdong province:						
Qinglian Expressway	76.37%	216	51	4.4%	1,814	0.9%
Guangshen Expressway ⁽⁴⁾	45%	122.8	623	3.2%	7,499	(2.7%)
GZ West Expressway ⁽⁴⁾	50%	98	260	2.9%	3,008	(12.2%)
Yangmao Expressway	25%	79.8	56	1.7%	2,112	0.4%
Guangzhou Western Second Ring	25%	40.2	90	(1.2%)	1,318	(0.3%)
Other provinces in the PRC:						
Changsha Ring Road	51%	34.7	90	(3.1%)	676	(3.5%)
Nanjing Third Bridge	35%	15.6	38	(0.6%)	1,489	0.6%
Yichang Expressway ⁽⁵⁾	40%	78.3	46	(14.9%)	956	(9.4%)

Notes:

- (1) Average daily mixed traffic volumes exclude toll-free traffic volumes during the toll-free periods in statutory holidays. The revenue in the above table has excluded tax.
- (2) Shenzhen Coastal Expressway refers to the Shenzhen section of Guangshen Coastal Expressway (Guangzhou to Shenzhen), which consists of two phases. Phase I of Shenzhen Coastal Expressway comprises the main line of Shenzhen Coastal Expressway and related infrastructure, which was completed and opened to traffic at the end of 2013. Phase II of Shenzhen Coastal Expressway comprises two parts, namely the Shenzhen World Exhibition & Convention Center interchange and the connecting line on the Shenzhen side of the Shenzhen-Zhongshan Bridge. These two parts were completed and opened to traffic in 2019 and on 30 June 2024, respectively. Since the traffic volume data for Phase II cannot be carved out for consolidation reporting purpose, the traffic volume data for Shenzhen Coastal Expressway in the above table includes Phase I and excludes Phase II, while the toll revenue data for Shenzhen Coastal Expressway includes both Phase I and Phase II.
- (3) According to the freight compensation agreement signed between the Transport Bureau of Shenzhen Municipality, Shenzhen Expressway and Shenzhen Guangshen Coastal Expressway Investment Company Limited ("Coastal Company"), trucks traversing Shenzhen Coastal Expressway were charged 50% of the standard toll rates from 1 January 2021 to 31 December 2024. Such tolls waived by Coastal Company were compensated by the government in a lump sum payment in March of the following year. The agreement term ended as at 24:00 on 31 December 2024 and was not renewed. Trucks traversing Shenzhen Coastal Expressway is charged at the standard rate effective from 0:00 on 1 January 2025.
- (4) Shenzhen Expressway indirectly holds approximately 71.83% of the shares in Shenzhen Investment Holdings Bay Area Development Company Limited, which in turn indirectly holds 50% and 45% interests in GZ West Expressway and Guangshen Expressway, respectively.
- (5) Shenzhen Expressway's interest in Yichang Expressway was reduced from 100% to 40% since 21 March 2024.

During the Period, the weather conditions across the locations of the Group's toll road projects were generally favourable, which was conducive to public travel and logistics transportation. Meanwhile, the opening of the Phase II of the Shenzhen Coastal Expressway in late June 2024 generated additional toll revenue and created positive network synergies. These contributed to year-on-year growth in average daily toll revenue for the Group's toll road projects in the Shenzhen region.

In addition, the operating performance of the toll road projects was also influenced by the changes in competing or complementary road networks in surrounding areas, as well as the construction or maintenance work on the projects themselves, including:

- The synchronized opening of the connecting line on the Shenzhen side of the Shenzhen-Zhongshan Bridge of Phase II of Shenzhen Coastal Expressway and the Shenzhen-Zhongshan Bridge has established direct connectivity among the Shenzhen-Zhongshan Bridge, Shenzhen Coastal Expressway, Guangshen Expressway, Shenzhen Bao'an International Airport and the Jihe Expressway. This has fostered deeper integration between Shenzhen and the eastern and western banks of the Pearl River Estuary, contributing to the growth of traffic flow of Shenzhen Coastal Expressway and Jihe Expressway, while diverting some traffic towards the Shenzhen Outer Ring Project and Longda Expressway. Overall, these developments have positively impacted the Group's toll revenue.
- The Kengzi east interchange under Phase II of the Shenzhen Outer Ring Project opened to traffic in mid March 2025, facilitating rapid connectivity between local roads and the expressways network. In addition, the Xinwei toll station of the Shenzhen Outer Ring Project commenced operations in April 2025, establishing interchange between the Shenzhen Outer Ring Project and the Longlan Avenue, which is the major arterial road in the city. The sequential opening of these two key nodes has positively impacted the operational performance of the Shenzhen Outer Ring Project.
- Road enhancement works were carried out on certain sections of the Qinglian Expressway during the Period, which adversely affected traffic flows. By optimizing construction plans and implementing effective traffic management measures, Qinglian Expressway Company mitigated the negative impacts of the enhancement works on road capacity, resulting in relatively stable overall operational performance of Qinglian Expressway during the Period.
- Guangshen Expressway is an important artery connecting Guangzhou and Shenzhen. Following the opening of the Shenzhen-Zhongshan Bridge, some of the traffic previously travelling between eastern and western regions of Guangdong through the Humen Bridge or the Nansha Bridge have changed to the Shenzhen-Zhongshan Bridge. This has resulted in shorter travel distances on the Guangshen Expressway. Although the volume of short-distance traffic has increased, toll revenue has been negatively impacted. In addition, construction works on certain sections of Guangshen Expressway have adversely affected traffic flow. As a result of these factors, the average daily traffic volume on the Guangshen Expressway increased year-on-year during the Period, while the average daily toll revenue saw a slight year-on-year decline.
- GZ West Expressway is an integral part of the ring expressway in the Pearl River Delta region, connecting Guangzhou and Zhuhai. Following the opening of both the Shenzhen-Zhongshan Bridge and the Zhongshan section of Zhongkai Expressway (Zhongshan-Kaiping) on 30 June 2024 as well as the enhancement of the connecting road networks, the GZ West Expressway experienced an increase in short-distance traffic volume. However, this has also led to some diversions of long-distance traffic that previously traveled between eastern and western regions of Guangdong. During the Period, the average daily traffic volume on the GZ West Expressway increased slightly year-on-year, while the average daily toll revenue declined.

MANAGEMENT DISCUSSION AND ANALYSIS

Toll Road Business

Key Business Developments

With respect to the construction of major projects, the Group is actively promoting investments in new construction, reconstruction and expansion projects, including Phase III of Shenzhen Outer Ring Project and Jihe Expressway, with the aim of continuously expanding its high-quality expressway assets.

Shenzhen Outer Ring Project is a crucial transportation infrastructure in the Greater Bay Area. Upon full completion, it will establish vital connectivity with 10 expressways and 8 first-class highways in Shenzhen, serving as a crucial conduit for east-west interconnectivity in the northern part of Shenzhen. The Shenzhen Outer Ring Project is being constructed in three phases, Phase I comprises the sections from Shajing to Guanlan and Longcheng to Pingdi, with a total length of approximately 51 km, and was completed and opened to traffic in December 2020. Phase II comprises the section from Pingdi to Kengzi, with a total length of approximately 9.35 km, and was completed and opened to traffic in January 2022. Phase III comprises the section from Kengzi to Dapeng, with a total length of approximately 16.8 km. Upon the completion of Phase III of the Shenzhen Outer Ring Project, it will enrich the Group's core expressway assets portfolio and optimize the economic and social benefits of the entire Shenzhen Outer Ring Project. It will also contribute to increasing traffic flows of other toll roads of the Group through optimized regional road network integration. During the Period, Shenzhen Expressway completed the issuance of A Shares to the specific targets to support the construction funds of the Shenzhen Outer Ring Project. Currently, Phase III of the Shenzhen Outer Ring Project has commenced full-scale construction and has attained approximately 20% of physical completion.

Jihe Expressway is an integral part of the G15 Shenyang-Haikou National Expressway. It starts from He'ao Interchange in Longgang District, Shenzhen to the east, and ends at Hezhou Interchange in Bao'an District, Shenzhen to the west with a total length of approximately 43 km. It is a two-way 6-lane expressway. Jihe Expressway is an important east-west corridor in Shenzhen's expressway network, and a core corridor for rapid connection between the eastern, central, and western part of Shenzhen. It has been in operation for over 20 years. Shenzhen Expressway intends to invest approximately RMB19,230 million in the reconstruction and expansion project of the section from He'ao to Shenzhen Airport of Shenyang-Haikou National Expressway (the "Jihe Expressway R&E Project"). As an important transportation infrastructure under the Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area (《粵港澳大灣區發展規劃綱要》), the Jihe Expressway R&E Project adopts a three-dimensional composite channel model and the construction would be divided into ground-level and three-dimensional layers, both of which would be built in the standard of a two-way 8-lane expressway. Following the completion of Jihe Expressway R&E Project, the existing transportation capacity of Jihe Expressway will be effectively enhanced, which will meet the integrated transportation demand from the Greater Bay Area and the Pearl River Delta. The Group can also expand the scale of its expressway assets and further consolidate its core competence in the investment in and construction and operation of toll roads. Currently, the construction of Jihe Expressway R&E Project has attained approximately 12% of physical completion.

Guangshen Expressway is the Guangzhou-Shenzhen section of the Beijing-Hong Kong-Macao Expressway. It is a major expressway connecting three major cities of Guangzhou, Dongguan and Shenzhen in the PRC, and is an essential integral part of the Beijing-Hong Kong-Macao Expressway and the Shenyang-Haikou Expressway within the national expressway network. It has a total length of 122.8 km and is a fully-closed-system expressway with a total of 6 lanes in dual directions. With traffic volumes nearing capacity limits, reconstruction and expansion work have commenced to address growing transportation demands. The reconstruction and expansion works consist of two sections, which are the Guangzhou Huocun to Dongguan Chang'an section of Beijing-Hong Kong-Macao Expressway and the Guangzhou Huangcun to Huocun section of Guangzhou-Foshan Expressway (the "Guangzhou to Dongguan Section"), and the Shenzhen section of the Beijing-Hong Kong-Macao Expressway (the "Shenzhen Section"). Among these, the reconstruction and expansion work of the Guangzhou to Dongguan Section, with a total length of approximately 71.13 km, was approved by the government in 2023 and commenced construction at the end of 2023. The tenders for the construction of multiple road sections have been completed and the construction work is under full implementation. The reconstruction and expansion work of the Shenzhen Section, with a total length of approximately 47.07 km, was approved by the Guangdong Provincial Development and Reform Commission in June 2025.

Completion of the issuance of A shares to specific targets by Shenzhen Expressway

Shenzhen Expressway has completed the issuance of an aggregate of 357,085,801 A shares to the specific targets (including Xin Tong Chan Development (Shenzhen) Co., Ltd. ("XTC Company"), a wholly-owned subsidiary of the Group) under specific mandate on 27 March 2025. The issue price was RMB13.17 per share, with the net proceeds of approximately RMB4,679 million. Among these, XTC Company subscribed for 75,930,144 A shares at the issue price. Following the completion of the A shares issuance, the Company's indirect shareholding in Shenzhen Expressway decreased from approximately 51.56% to approximately 47.30%. The Group continues to have control over Shenzhen Expressway through controlling Shenzhen Expressway's financial and operational policies, in accordance with the existing HKFRS Accounting Standards, Shenzhen Expressway continues to be accounted for as a subsidiary in the accounts of the Company and its financial results continue to be consolidated into the consolidated financial statements of the Group.

FINANCIAL ANALYSIS

During the Period, the toll road business recorded toll revenue of approximately HK\$2,638 million, remaining flat as compared to the same period last year. Excluding the impact of deconsolidation of the Yichang Expressway project company from the Group's financial statements since 21 March 2024, the toll revenue increased by 4% as compared to the same period last year. Net profit was approximately HK\$1,053 million, similar to the same period last year. Although the maintenance costs, depreciation and amortization expenses of the toll road projects increased during the Period, this was partially offset by a reduction in financial costs.

GENERAL-ENVIRONMENTAL PROTECTION BUSINESS

OVERVIEW

The Group's general-environmental protection business is managed and operated by Shenzhen Expressway. While consolidating and enhancing its core toll road operations, Shenzhen Expressway has prioritized solid waste treatment and clean energy power generation as its second core business in the environmental protection sector. The Group has designated two wholly-owned subsidiaries, Shenzhen Expressway Environmental Co., Ltd. and Shenzhen Expressway New Energy Holdings Co., Ltd., as the primary investment and management platforms for this sector. Furthermore, the Group will continue to enhance the management and integration of the acquired enterprises and improve operational efficiency, thereby promoting the stable development of the general-environmental protection business.

ANALYSIS OF OPERATING PERFORMANCE

I. Solid Waste Treatment

Capitalizing on China's supportive national environmental protection policies for the organic waste treatment sector, the Group has positioned the organic waste treatment as a key focus for development in the general-environmental protection industry. The Group aims to become a segment leader by utilizing its cutting-edge technologies and advantages of scale. Currently, the Group's designed organic waste treatment capacity exceeds 6,300 tonnes per day, ranking among the top in its domestic industry. 18 organic waste treatment projects with a total designed treatment capacity of 5,126.5 tonnes per day have commenced commercial operations. These projects primarily operate under BOT (Build-Operate-Transfer) and similar models, providing public sectors customers with decontamination treatment for organic solid waste and domestic waste (including catering waste, kitchen waste, garden waste, etc.), while also selling the recycled by-products derived from the treatment process to downstream customers.

Shenzhen Expressway Bioland Environmental Technologies Corp., Ltd. ("Bioland Environmental Company"), in which the Group holds 92.29% equity interest, is a leading comprehensive organic waste treatment enterprise in the PRC. Currently, Bioland Environmental Company manages a total of 19 organic waste treatment projects, with a designed capacity of kitchen waste treatment exceeds 4,600 tonnes per day, amongst which 15 projects are in commercial operations and the remaining 4 projects are undergoing trial operations. During the Period, Bioland Environmental Company has seen year-on-year growth in both average daily waste treatment volume and oil production output, while reducing the per-tonne collection and transportation cost through optimization of its waste collection and transportation management system. This includes enhanced overall supervision and the promotion of outsourcing of the collection and transportation operations. Furthermore, Bioland Environmental Company has also effectively enhanced the operational quality and efficiency of its projects by strengthening internal management and enhancing cost control measures.

In addition, the Group has invested in and operated three organic waste treatment projects located in Shenzhen and Shaoyang respectively, namely the Guangming Environmental Park Project, the Lisai Environmental Project and the Shaoyang Project. The Guangming Environmental Park Project officially commenced commercial operation in February 2025 and is currently the largest monomer kitchen waste treatment project in Shenzhen, with a daily treatment capacity of 1,000 tonnes of organic waste, 100 tonnes of bulky waste (discarded furniture) and 100 tonnes of garden waste. It can simultaneously carry out decontamination treatment and resource utilization for catering waste and kitchen waste. The Lisai Environmental Project has been in commercial operation since December 2017, with a daily kitchen waste treatment capacity of 500 tonnes. The Shaoyang Project commenced commercial operation in September 2024, with a designed daily kitchen waste treatment capacity of 200 tonnes.

The Group also holds 63.33% equity interest in Shenzhen Shenshan Special Cooperation Zone Qiantai Technology Co., Ltd. ("Qiantai Company"), which is certified as a national high-tech enterprise and a "specialized, refined and innovative" enterprise in Shenzhen. During the Period, Qiantai Company was further designated as a national-level green factory. With dual qualifications for end-of-life new energy vehicle recycling/dismantling and battery cascade utilization (as listed on the Ministry of Industry and Information Technology's Whitelist), Qiantai Company provides comprehensive services including traditional vehicle retirement recycling and integrated resource utilization solutions for retired new energy vehicles and their power batteries.

II. Clean Energy

As at 30 June 2025, the Group invested in and operated grid-connected wind power generation projects with a total installed capacity of approximately 668 megawatts (MW). In addition, the Group's first self-developed distributed photovoltaic pilot project, the Shengneng Qiantai Project, was successfully connected to the grid for power generation in July 2024 with a total installed capacity of 3.40 MW.

Details of the performance of the Group's clean energy power generation projects during the Period are as follows:

		First half of 2025	
Name of projects	Interests held	Power supply to the grids (MWh) ⁽¹⁾	Revenue (RMB'000) ⁽¹⁾
I. Wind power projects			
Baotou Nanfeng Project ⁽²⁾	100%	355,270.90	103,045.31
Xinjiang Mulei Project ⁽³⁾	100%	355,749.54	157,800.94
Yongcheng Zhuneng Project ⁽⁴⁾	100%	36,589.34	8,411.11
Zhongwei Gantang Project ⁽⁵⁾	100%	48,293.70	9,900.80
Zhangshu Gaochuan Project ⁽⁶⁾	100%	24,519.72	8,906.05
Huai' an Zhongheng Project ⁽⁷⁾	20%	123,544.64	60,115.09
II. Photovoltaic power project			
Shengneng Qiantai Project ⁽⁸⁾	100%	1,933.39	868.28

Notes:

(1) The amount of power supply to the grids is calculated based on the settlement cycles of the power grids, and part of the revenue of the projects includes electricity tariff subsidy income based on the amount of power supply to the grids. Such figure is based on the Group's internal data and has not been audited. As there may be discrepancies between the Group's internal data and the actual data, the data is provided for reference only. Investors are reminded to use such data with caution.

(2) The wind power project of Baotou Nanfeng Wind Power Technology Co., Ltd.

(3) The wind power project of Changji Mulei Laojunmiao Wind Farm in Xinjiang Zhundong New Energy Base.

(4) The 32MW wind power project in Yongcheng City, Shangqiu, Henan Province.

(5) The 49.5MW wind power project in Gantang Town, Zhongwei, Ningxia.

(6) The approximately 20MW wind power project in Zhangshu, Jiangxi Province.

(7) The wind power project of Huai'an Zhongheng New Energy Co., Ltd.

(8) The photovoltaic power project of Shenzhen Expressway Shengneng Technology Company Limited.

III. Other Environmental Protection Businesses

The Group holds 20% equity interest in Chongqing Derun Environment Co., Ltd., which in turn owns two subsidiaries listed on the Shanghai Stock Exchange, namely Chongqing Water Group Co., Ltd. (Stock Code: 601158) and Chongqing Sanfeng Environment Group Corp., Ltd. (Stock Code: 601827). These entities are principally engaged in, among other things, water supply and sewage treatment, power generation from waste incineration, environmental restoration, etc.

The Group also holds 11.25% equity interest in Shenzhen Water Planning & Design Institute Co., Ltd. (Stock Code: 301038), whose shares are listed on the ChiNext board of the Shenzhen Stock Exchange, and is a water and environmental engineering service provider specializing in systematic solutions to water issues.

FINANCIAL ANALYSIS

During the Period, revenue from the general-environmental protection business increased by 2% as compared to the same period last year to approximately HK\$808 million. Net profit was approximately HK\$95.32 million (2024: net loss of approximately HK\$157 million), this improvement was mainly driven by an increase in the share of profit from associates and a decrease in the credit impairment losses on accounts receivable and the assets impairment losses.

AIR TRANSPORTATION SERVICES

Shenzhen Airlines

In the first half of 2025, the global civil aviation market continued to experience a gradual recovery and the Chinese civil aviation market demonstrated strong performance, as evidenced by the steady growth in both passenger traffic and flight operations. During the Period, Shenzhen Airlines Company Limited ("Shenzhen Airlines") carried approximately 20.37 million passengers and recorded approximately 32,700 million of revenue passenger kilometers, representing an increase of approximately 7% and 8%, respectively, as compared to the same period last year.

During the Period, Shenzhen Airlines' total revenue increased by 2% as compared to the same period last year to RMB16,402 million (HK\$17,663 million), and passenger revenue increased by 2% to RMB15,327 million (HK\$16,505 million). Nevertheless, Shenzhen Airlines remained loss-making due to adverse factors such as intensifying competition in the domestic civil aviation market, a shift in passenger demographics to more budget-conscious travelers and the substitution pressure from high-speed rail network. During the Period, Shenzhen Airlines recorded a net loss of RMB834 million (HK\$898 million), with losses narrowing by RMB541 million (HK\$589 million) as compared to the same period last year. In accordance with the Hong Kong Accounting Standards, the Group's investment in Shenzhen Airlines, an associate of the Group, is accounted for under the equity method. As the Group's share of accumulated losses in Shenzhen Airlines has exceeded its equity interest in this associate since 2023, the Group did not recognize any further losses during the Period.

As at 30 June 2025, Shenzhen Airlines had 234 aircrafts in its fleet, and operated 320 routes, comprising 287 domestic routes and 33 international and regional routes.

Shenzhen Airlines will continue to leverage its geographical advantage of being located in a core hub in the Greater Bay Area. With Shenzhen as its primary operational base, Shenzhen Airlines will expand its business presence across the Greater Bay Area and surrounding markets, with the aim of increasing market share and competitiveness. Shenzhen Airlines will remain committed to three main aspects, namely safety, efficiency and service, pursuing high-quality development in a steady and orderly manner. With safety as its fundamental priority, it will continuously improve its safety management system and strengthen operational risk controls. Being efficiency-oriented, it will optimize its route network and enhance service capabilities. By embracing service as a core value, it will actively improve operational quality and continuously strengthen brand influence. Shenzhen Airlines will continue to pursue lean operations and innovative service offerings to enhance its core competitiveness and drive steady operational performance improvement.

Air China Cargo

In 2021, the Group became a strategic shareholder of Air China Cargo Co., Ltd. ("Air China Cargo") through a capital contribution of approximately RMB1,565 million, acquiring 1,069 million shares in it. The acquisition allowed the Group to establish a foothold in the air logistics industry, which is highly monopolistic and has significant entry barriers.

The shares of Air China Cargo successfully listed on the main board of the Shenzhen Stock Exchange (Stock Code: 001391) in 2024, further boosting the Group's assets value. As at 30 June 2025, the Group held approximately 8.76% of the equity interest in Air China Cargo. In July 2025, Air China Cargo announced the implementation of its 2024 annual dividend distribution plan, distributing a cash dividend of RMB0.65 for every 10 shares to its shareholders. Accordingly, the Group received approximately RMB69.48 million in cash dividends based on its shareholding. This further validates Air China Cargo's sound operational performance and investment value, while clearly demonstrating the Group's foresight and strategic efficiency in planning and investment decisions.

Going forward, the Group will deepen its strategic cooperation with Air China Cargo under the principle of complementary strengths and mutual benefits. Both the Group and Air China Cargo will proactively foster cooperation in air logistics projects in key cities including Shenzhen and Beijing, jointly secure scarce resources and strive to establish an integrated logistics system encompassing air logistics, high-standard warehousing and cold chain logistics, thereby injecting new vitality and momentum into the Group's long-term development.

OUTLOOK FOR THE SECOND HALF OF 2025

Looking ahead to the second half of 2025, the global economic landscape remains uncertain, while China's economy is expected to maintain its recovery momentum driven by the macroeconomic policies emphasizing "Sustained Efforts for Quality and Efficiency Enhancement". Policy measures on "Boosting Domestic Demand, Promoting Industrial Upgrading and Preventing Risks" will be further intensified, particularly through large-scale equipment upgrades and the consumer goods replacement program, which are expected to revitalize the market and facilitate economic circulation. As a fundamental, strategic and leading industry in the national economy, the logistics industry plays a vital role in strengthening the supply chain resilience and fostering the growth of new-quality productive forces. The Group will leverage these policy-driven opportunities, stay committed to its core business development strategy, uphold the principle of "Striving for Progress while Maintaining Stability", concentrate on enhancing its core competitiveness and operational efficiency, implement targeted measures, and make every effort to accomplish all annual targets, ultimately delivering sustainable, long-term value to shareholders.

Improving Quality and Efficiency of Core Businesses and Laying Solid Foundation for High-Quality Development

With the objective of enhancing quality while maintaining stable operations in its core logistics business, firstly, the Group is focusing on operational optimization and efficiency enhancement by prudently managing existing assets to unlock their potential value while strengthening cooperation with strategic customers to precisely capture emerging demand from cross-border e-commerce and smart manufacturing. Concurrent efforts are also made on improving business promotion effectiveness and customer retention, accelerating development of critical logistics network nodes and operational capabilities, pioneering innovative applications in low-altitude economy and integrated photovoltaic-energy storage-charging (PV-ESC) systems within its logistics parks to expand high-value-added services, collectively enhancing profitability through these diversified measures. Secondly, the Group maintains prudent investment practices and upholds "prioritizing excellence" strategy by selectively investing in projects with strong cash flow potential and strategic synergies. Priority initiatives include ensuring timely completion of the Shenzhen International Integrated Logistics Hub Center in high-quality, piloting innovative "Bus/Metro + Logistics" models as industry benchmarks for integrated logistics services, continuously optimizing operational efficiencies and services capacity of mature projects, such as Foshan Project and Zhongshan Project, and orderly advancing the developments of Beijing Fangshan Project and Shunyi Project through rigorous feasibility studies. Thirdly, the Group is accelerating technological advancement and green development through digitalization of its logistics business by utilizing the internet of things and big data technologies to optimize intelligent park management systems and resource allocation efficiency. The Group will also proactively promote the application of integrated PV-ESC technologies and actively pursue green, low-carbon development. By continuously optimizing its operations, the Group aims to establish benchmark-setting demonstration parks that embody intelligent systems, green practices, and low-carbon solutions.

In line with its long-term development strategy, the Group is expediting the capacity expansion and reconstruction of Nanjing Xiba Port to strengthen and empower its Port Business, while ensuring the full operational efficiency of the main terminal of Jiangsu Jingjiang Port to unlock the Phase II capacity and drive higher throughput and revenue contribution. Preparatory work for Foshan Fuwan Port, including regulatory approvals and construction planning, is progressing on schedule. The Group is concurrently evaluating strategic investment opportunities in the Greater Bay Area and the Yangtze River Economic Belt under rigorous risk controls to identify potential projects that enhance network synergies and overall competitiveness.

MANAGEMENT DISCUSSION AND ANALYSIS

Outlook for the Second Half of 2025

Pushing Ahead Closed-loop Strategies and Facilitating Asset and Capital Circulation

To advance the long closed-loop “Investment, Construction, Operation and Transformation” business model, the Group will expedite the transformation of phase I of SZI South China Logistics Park by securing the signing of the second land transfer agreement within the year.

To unleash the power of the short closed-loop “Investment, Construction, Financing and Operation” business model, the Group is executing a threefold approach. Firstly, the Group will further solidify the position of ChinaAMC-Shenzhen International REIT as a core capital platform by ensuring the high-quality operation of its underlying assets to meet or exceed target performance metrics, thereby delivering stable returns to investors and laying a solid foundation for future expansion. Secondly, the Group will advance dual-track asset securitization by proactively identifying and cultivating premium warehousing and logistics assets suitable for public REITs expansion, while simultaneously establishing a new phase of logistics real estate holding private equity funds to accomplish sustainable operation of the short closed-loop business model. Thirdly, the Group will refine its fund cluster strategy, actively developing both development-type or M&A-type logistics real estate funds in alignment with prevailing market conditions and its strategic development objectives.

Consolidating Core Strengths of Toll Road Business and Optimizing Business Structure of General-Environmental Protection Business

To achieve lean operations and steady expansion of its toll road business, the Group is leveraging the Shenzhen Expressway platform to consolidate its core competitive advantages. Through comprehensive digital transformation, the Group will implement smart toll collection, smart management and maintenance system to reduce operating costs while enhancing the traffic efficiency and user experience. The Group will prioritize the construction of major projects, including Phase III of Shenzhen Outer Ring Project and the reconstruction and expansion of Jihe Expressway, ensuring strict adherence to safety protocols, quality standards and schedule requirements. While actively evaluating industry consolidation opportunities for potential premium toll road acquisitions under the disciplined financial management and rigorous risk control frameworks, the Group will simultaneously leverage highway expansion and reconstruction projects to develop adjacent land resources, thereby maximizing the overall investment returns.

To achieve specialized focus and quality enhancement in its general-environmental protection business, the Group will focus on enhancing operational quality and integrating the existing projects, while actively pursuing acquisition of the high-quality wind farms and photovoltaic power plants. The Group will also explore developing integrated clean energy projects that combine expressway toll plazas and industrial parks to establish an efficient “industrial-financial ecosystem” with internal synergies. Regarding the solid waste treatment segment, the Group will implement structural reforms and smart system upgrades while exploring advanced grease processing technologies and commercializing recycled scrap materials. Concurrently, the Group will intensify the development and application of power storage projects, drive standardization initiatives, and advance innovative research and development to enhance product competitiveness, collectively optimizing both the business model and financial performance of this segment.

Strengthening Governance and Risk Control and Securing Sustainable Value Creation

To deepen reforms and enhance corporate governance, the Group will intensify its state-owned enterprise reform initiative by optimizing its corporate governance structure and decision-making mechanism. It will strengthen group-wide oversight, reinforce centralized financial management, establish a comprehensive risk control system (covering market, credit, operational and ESG risks), and reinforce its compliance management system to solidify its development foundation. The Group will also intensify its brand-building efforts to elevate the market influence and reputation of the “SZI” brand.

To ensure stable operations and deliver consistent shareholder returns, the Group will uphold stability as its fundamental principle while implementing comprehensive operational initiatives to enhance quality, improve efficiency and reduce costs across all operations. Through rigorous cost management, the Group will strictly control non-productive expenditures while optimizing the financing structure to minimize financing costs. By fully leveraging the synergies and value creation potential of the dual closed-loop business models, the Group will dynamically optimize cash flow management and maintain its gearing ratio within a prudent range. The Group remains committed to delivering consistent shareholder returns through a stable and competitive dividend policy, ensuring that investors’ interests are safeguarded while benefiting from the Group’s growth.

To expand its ESG practices, the Group will fully embed sustainability into its operations by advancing green and low-carbon development models, including exploration of the application of clean photovoltaic energy to establish demonstration green and low-carbon park projects. The Group will actively fulfill its corporate social responsibilities through strengthening employee welfare initiatives, community engagement, and responsible supply chain practices, thereby enhancing comprehensive value creation. ESG principles will be thoroughly integrated into the Group’s corporate strategies and daily operations, with continuous improvements made to ESG governance framework and information disclosure standards.

Looking ahead to the second half of 2025, the Group will navigate a landscape of both challenges and opportunities with unwavering strategic focus and confidence. Through pragmatic execution and targeted measures, the Group is determined to achieve its annual targets, drive sustained performance growth, and deliver greater value to all shareholders.

FINANCIAL POSITION

	30 June 2025 HK\$ million	31 December 2024 HK\$ million	Increase/ (Decrease)
Total Assets	144,273	135,998	6%
Total Liabilities	84,575	81,475	4%
Total Equity	59,698	54,523	9%
Net Asset Value attributable to shareholders	33,175	32,500	2%
Net Asset Value per share attributable to shareholders (HK dollar)	13.6	13.5	1%
Cash	8,687	9,670	(10)%
Bank borrowings	38,203	35,505	8%
Notes and bonds	27,210	24,944	9%
Total Borrowings	65,413	60,449	8%
Net Borrowings	56,726	50,779	12%
Debt-asset Ratio (Total Liabilities/Total Assets)	59%	60%	(1) [#]
Ratio of Total Borrowings to Total Assets	45%	44%	1 [#]
Ratio of Net Borrowings to Total Equity	95%	93%	2 [#]
Ratio of Total Borrowings to Total Equity	110%	111%	(1) [#]

[#] Change in percentage points

KEY FINANCIAL INDICATORS

As at 30 June 2025, the Group's total assets and total equity amounted to approximately HK\$144,273 million and HK\$59,698 million, respectively, while net asset value attributable to shareholders was approximately HK\$33,175 million. Net asset value per share was HK\$13.6, reporting an increase of 1% as compared to the end of last year, mainly due to the increase in profit attributable to shareholders for the Period. The debt-to-asset ratio was 59%, a decrease of 1 percentage point as compared to the end of last year. The gearing ratio (calculated on the basis of net borrowings to total equity) was 95%, representing an increase of 2 percentage points as compared with that at the end of last year. Such increase was primarily due to the additional borrowings incurred as a result of increased investment activities during the Period.

CASH FLOW AND FINANCIAL RATIOS

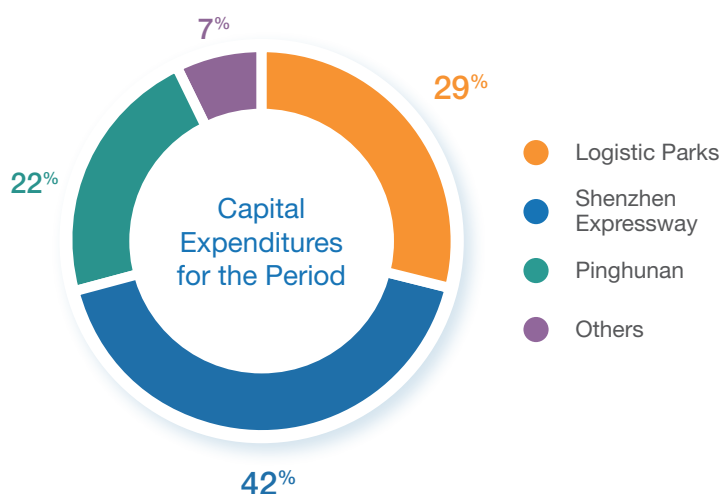
During the Period, net cash generated from operating activities amounted to approximately HK\$1,431 million. Net cash used in investing activities amounted to approximately HK\$7,670 million. Net cash generated from financing activities amounted to approximately HK\$4,855 million. The Group's core businesses continued to generate a stable cash inflow. The Group closely monitors changes in total borrowings to maintain its financial ratios at a stable and healthy level.

CASH BALANCE

As at 30 June 2025, cash held by the Group amounted to approximately HK\$8,687 million (31 December 2024: HK\$9,670 million), representing a decrease of 10% as compared to the end of last year, mainly due to the payment for investment projects. To facilitate the Group's operation and development in the PRC, cash held by the Group is mainly denominated in RMB. The Group maintains an effective treasury policy to manage its cash on hand that centralizes the allocation of funds with the aim of reducing idle funds and achieving higher return on its cash portfolio in order to provide strong support for the development of its business.

CAPITAL EXPENDITURES

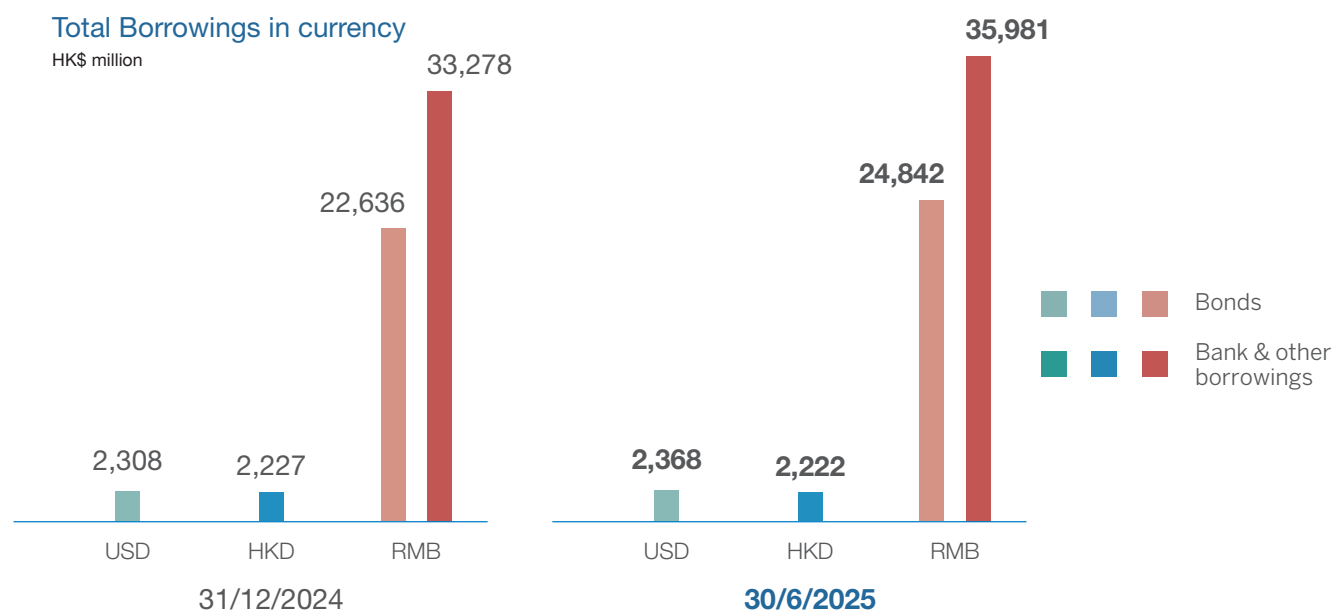
The Group's capital expenditures for the Period amounted to approximately RMB4,700 million (equivalent to HK\$5,200 million), primarily comprising investments of approximately RMB1,360 million in the logistics park projects, investments of approximately RMB1,970 million in Shenzhen Expressway's projects and investments of approximately RMB1,040 million in the Pinghunan Project. The Group expects that capital expenditures for the second half of 2025 will amount to approximately RMB7,700 million (equivalent to HK\$8,400 million), including approximately RMB2,100 million for the logistics park projects, approximately RMB3,700 million for Shenzhen Expressway's projects, approximately RMB1,500 million for the Pinghunan Project and approximately RMB300 million for the SZI South China Logistics Park transformation and upgrading projects.



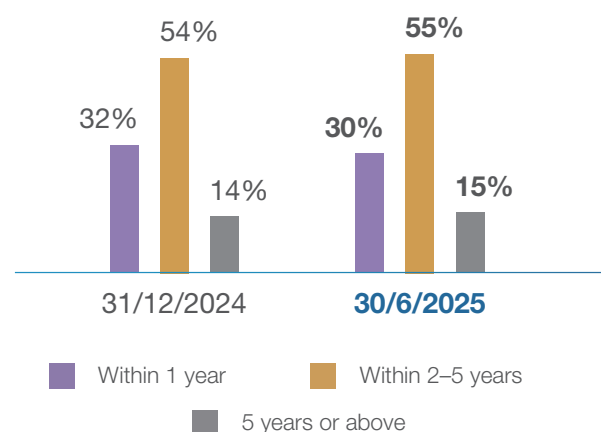
BORROWINGS

Total Borrowings in currency

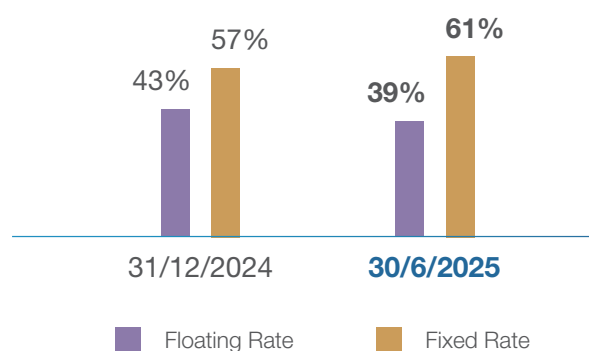
HK\$ million



Total Borrowings – Repayment Period



Total Borrowings – Analysis of Floating rate / Fixed rate



MANAGEMENT DISCUSSION AND ANALYSIS

Financial Position

As at 30 June 2025, the Group's total borrowings amounted to approximately HK\$65,413 million, representing an increase of 8% as compared with the end of last year. During the Period, Shenzhen Expressway, a subsidiary of the Group, issued corporate bonds and medium-term notes totaling RMB3,800 million. 30%, 55% and 15% of the Group's total borrowings are due for repayment within 1 year, within 2 to 5 years and after 5 years or later, respectively.

The Group maintained close business relationships with financial institutions in the PRC and Hong Kong, China. It seized favorable market opportunities in both the PRC and Hong Kong, China by conducting several financing activities to capitalize on cost differences. It further optimized its debt portfolio and struck a balance between its interest rate and foreign exchange risks. The Group closely monitored its overall borrowing structure and effectively maintained funds with high cost efficiency in order to meet its overall capital needs.

THE GROUP'S FINANCIAL POLICY

Except for the updates as stated below, the Group's financial policies were in line with those disclosed in the annual report 2024 and set out in those statements.

Exchange Rate Risk

The cash flows, cash on hand and assets of the businesses operated by the Group are mainly denominated in RMB, while our loans are mainly in RMB, with some also in HK\$ and US\$. During the Period, RMB/US\$ exchange rates fluctuated rather considerably as economic growth was subject to uncertainties amid geopolitical conflicts facing the global economy and the complex, ever-changing and challenging environment. The Group will continue to monitor the foreign exchange market and manage its exchange rate risks by adjusting the currency structure of its borrowings and utilizing hedging instruments in a timely manner. As at 30 June 2025, the ratio between the Group's borrowings in RMB and in other currencies was around 93%:7%.

Liquidity Risk Management

As at 30 June 2025, the Group had cash on hand and standby banking facilities of approximately HK\$133,300 million. It maintained adequate funds and credit facilities and optimized its capital structure continuously to ensure that its capability to operate as a going concern while expanding its business, and to mitigate liquidity risk.

CREDIT RATINGS

During the Period, three leading international credit rating agencies, namely Moody's, Standard & Poor's and Fitch Ratings, maintained their investment-grade credit ratings of the Company of Baa2, BBB and BBB, respectively. China Lianhe Credit Rating Co., Ltd, a domestic credit rating agency, assigned an "AAA" credit rating to the Company. These ratings reflected favorable capital market recognition of the Group's financial soundness and solvency, and demonstrated confidence in the Group's ability to realize sustainable and quality growth.

PLEDGE OF ASSETS, GUARANTEES AND CONTINGENCIES

For details of the Group's pledge of assets, guarantees and contingencies as at 30 June 2025, please refer to notes 16 and 26, respectively, of the condensed consolidated financial statements.

HUMAN RESOURCES

HUMAN RESOURCES PHILOSOPHY

Guided by the philosophy of “Embracing the Dedicated as the Foundation”, the Group upholds its enterprise spirit of “Logistics with Ethics, for a Better World”. It views strategic human resources planning as the core of its overall strategic framework, and is committed to “providing a platform for honest and virtuous elites to work, and helping diligent and hardworking employees succeed”. In recent years, the Group has pursued its core values of “Striving, Openness, Pragmatism and Collaboration”, fostering a team spirit of “honesty, tolerance, mutual assistance and improvement”. It has selected and appointed operational and managerial staff based on the qualities of “selflessness, integrity, capability, motivation and proven performance” in order to build a scientific and rational human resources management platform, creating a fair and harmonious working environment while ensuring a continuous pipeline of talents for the Group’s business development.

The Group continued its efforts in undergoing reform as a state-owned enterprise, and supporting the “Double-Hundred Action” and accelerating the establishment of its value proposition as a world-class enterprise. The Group has been recognized as a national “Double-Hundred Benchmark Enterprise” for three consecutive years and has been highly recognized by the State-owned Assets Supervision and Administration Commission of the State Council, the Guangdong State-owned Assets Supervision and Administration Commission, as well as the Shenzhen State-owned Assets Supervision and Administration Commission. The Group has established an outstanding image as a forerunner in the reform among state-owned enterprises nationwide.

EMPLOYEEES AND POLICIES ON REMUNERATION AND BENEFITS

As at 30 June 2025, the Group had a total of 8,839 (2024: 8,675) employees. During the Period, staff benefit expenses (including directors’ remuneration) were approximately HK\$807 million (2024: approximately HK\$789 million).

In terms of employee recruitment and policies on remuneration and benefits, the Group has implemented a series of innovative and improvement measures, establishing and continuously optimizing its remuneration management system, long-term incentive and discipline program and performance management system. Employee remuneration is determined based on the value of their position, competencies and job performance, while also considering market benchmarks.

The Group has formulated its “Employment Terms and Contract Management for Employees from Managerial Level”, establishing a position management model characterized by “defined authorities and responsibilities, clear rewards and penalties, precise performance targets and orderly position deployment” with strict tenure management and performance targets appraisal, thereby building an all-rounded, market-oriented professional team of operation and management.

In addition, the Group has also formulated a “Remuneration Management Policy for the Headquarter” to establish a remuneration mechanism based on performance and contribution. It aims to enhance the sense of responsibilities and diligence of the headquarter’s employees and to develop a competitive compensation framework that ensures both internal fairness and market competitiveness of remuneration at its headquarter.

EMPLOYEE PERFORMANCE APPRAISAL AND PROTECTION

The Group has formulated its “Performance Appraisal Guidelines for Departments and Employees at Headquarter”, vigorously enforcing position adjustments for low performers and letting go of underperformers. A group-wide performance appraisal mechanism is in place to regularly evaluate the employees performance. Evaluation results are directly linked to salary adjustments and promotions, while a compulsory ranking system is adopted to motivate and enhance performance of low ranking employees. Meanwhile, the Group provides its employees with a comprehensive and competitive benefits package, covering health check-ups, MPF contributions, medical insurance, and education allowances etc., in order to attract and retain top talents, thereby building a solid talent foundation for the Group’s continuous development.

MANAGEMENT DISCUSSION AND ANALYSIS

Human Resources

EMPLOYEE DEVELOPMENT AND TRAINING PROGRAMS

The Group recognizes talent as the cornerstone asset of corporate development, placing paramount importance on the recruitment and nurturing of talent. The Group has continuously refined its talent selection and recruitment processes, while constantly diversifying recruitment channels. During the Period, the Group continued to recruit outstanding management talents and professionals in the logistics, port, cold chain and environmental protection sectors through market-based recruitment and campus hiring initiatives, thereby infusing “new vitality” into the Group and providing robust support for its future development.

In the selection and nurturing of managerial talents, the Group has further refined its mechanisms by conducting public recruitment and adopting a dual-track selection approach that combines examination and daily performance assessment, and integrating interviews and testing. This has enabled the Group to identify a large number of outstanding young talents.

The Group provides comprehensive training and internal promotion opportunities to its employees and persistently promotes its “Elite Program”. This program focuses on four aspects, including selection, nurturing, deployment and management, to strengthen the talents pipeline across four key fields of investment and operation, development and construction, scientific and technological innovation as well as modern management. During the Period, the Group further deepened its “Elite Program” by collaborating with Xi’an Jiaotong University to deliver training designed to enhance participants’ management and operational capabilities. A total of 40 employees from the Group participated in the training. Meanwhile, the Group has implemented the “Three-Sharing” program for five consecutive years, where 16 young employees were selected to join the program during the Period. It has also held eight rounds of cross-departmental training programs during the Period, involving 14 employees and effectively strengthening their practical operational skills. Through optimizing the talents frameworks and strengthening training, the Group ensures that its human resources are aligned with its development strategy and business needs.

SAFETY AND HEALTH

The Group is committed to providing its employees with a safe, efficient and comfortable working environment. It firmly believes that a good working environment not only safeguards the health and safety of the staff but also improves work efficiency and team morale. In recent years, the Group has organized employee sports day and interest group activities to enrich their leisure time and strengthen team cohesion. It has arranged annual health check-ups, established on-site clinics, maintained medical benefits for its employees, and monitored the health conditions of its employees in a timely manner. Orientation programs have also been organized for new employees to help them quickly integrate into the Group’s corporate culture. The Group also hosts birthday parties for employees and face-to-face gatherings with management, fostering care and enhancing their sense of belonging. The Group has continued to organize work safety training, fire safety drills, and occupational health education to enhance employees’ ability to prevent safety risks and respond to emergencies.

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



德勤

TO THE BOARD OF DIRECTORS OF SHENZHEN INTERNATIONAL HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Shenzhen International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 60 to 91, which comprise the condensed consolidated balance sheet as of 30 June 2025 and the related condensed consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” (“HKSRE 2410”) issued by the HKICPA. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

27 August 2025

CONDENSED CONSOLIDATED BALANCE SHEET

At 30 June 2025

<i>(For reference only)</i>				<i>As at</i>	<i>As at</i>
<i>As at</i>				<i>30 June</i>	<i>31 December</i>
<i>30 June</i>		NOTES		<i>2025</i>	<i>2024</i>
<i>2025</i>				<i>HKD'000</i>	<i>HKD'000</i>
<i>RMB'000</i>				<i>(unaudited)</i>	<i>(audited)</i>
	ASSETS				
	Non-current assets				
18,234,106	Investment properties	6		19,969,451	18,519,634
19,439,542	Property, plant and equipment	6		21,289,609	20,391,880
3,753,087	Land use rights	6		4,110,270	4,056,454
4,100,353	Construction in progress	6		4,490,585	3,410,613
24,230,178	Intangible assets	6		26,536,171	26,187,883
484,191	Goodwill			530,272	515,097
18,138,622	Interests in associates	7		19,864,880	19,043,706
10,023,508	Interests in joint ventures	8		10,977,448	10,496,736
1,171,300	Other investments	9		1,282,773	1,209,394
601,293	Deferred tax assets			658,518	598,201
7,546,159	Other non-current assets	10		8,264,329	7,821,845
107,722,339				117,974,306	112,251,443
	Current assets				
4,142,413	Inventories and other contract costs	11		4,536,648	4,587,818
337,717	Contract assets			369,857	394,285
3,406,205	Other investments	9		3,730,375	637,956
4,743,098	Trade and other receivables	12		5,194,500	4,783,595
3,322,550	Other asset	13		3,638,758	3,534,628
129,823	Derivative financial instruments			142,178	138,110
262,031	Restricted bank deposits			286,969	329,644
	Deposits in banks with original maturities				
743,500	over three months			814,259	620,745
6,926,392	Cash and cash equivalents			7,585,579	8,719,336
24,013,729				26,299,123	23,746,117
131,736,068	Total assets			144,273,429	135,997,560

CONDENSED CONSOLIDATED BALANCE SHEET

At 30 June 2025

<i>(For reference only)</i> <i>As at</i> <i>30 June</i> <i>2025</i> <i>RMB'000</i>		NOTES	<i>As at</i> <i>30 June</i> <i>2025</i> <i>HKD'000</i> <i>(unaudited)</i>	<i>As at</i> <i>31 December</i> <i>2024</i> <i>HKD'000</i> <i>(audited)</i>
	EQUITY AND LIABILITIES			
	Equity attributable to ordinary shareholders of the Company			
12,457,873	Share capital and share premium	14	13,643,493	13,389,982
17,834,621	Other reserves and retained earnings	15	19,531,947	19,109,757
	Equity attributable to ordinary shareholders of the Company		33,175,440	32,499,739
30,292,494	Non-controlling interests		26,523,135	22,023,419
24,218,275				
54,510,769	Total equity		59,698,575	54,523,158
	Liabilities			
	Non-current liabilities			
41,599,217	Borrowings	16	45,558,227	41,057,761
809,164	Lease liabilities		886,172	872,235
2,320,045	Deferred tax liabilities		2,540,844	2,439,497
1,547,549	Other non-current liabilities	17	1,694,830	1,626,394
46,275,975			50,680,073	45,995,887
	Current liabilities			
11,480,075	Trade and other payables	18	12,572,638	13,730,276
123,370	Contract liabilities		135,111	250,414
1,168,096	Income tax payable		1,279,264	2,047,910
18,129,651	Borrowings	16	19,855,055	19,391,125
48,132	Lease liabilities		52,713	58,790
30,949,324			33,894,781	35,478,515
77,225,299	Total liabilities		84,574,854	81,474,402
131,736,068	Total equity and liabilities		144,273,429	135,997,560

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2025

(For reference only) Six months ended 30 June 2025 RMB'000		NOTES	Six months ended 30 June	
			2025 HKD'000 (unaudited)	2024 HKD'000 (unaudited)
6,193,377	Revenue	5, 19	6,669,585	6,610,182
(4,586,279)	Cost of sales and services		(4,938,917)	(4,822,313)
1,607,098	Gross profit		1,730,668	1,787,869
29,448	Other gains – net	20	31,712	573,566
76,844	Other income	21	82,753	64,922
(54,566)	Distribution costs		(58,762)	(51,133)
(446,035)	Administrative expenses		(480,331)	(544,696)
(90,224)	Impairment losses on trade receivables and contract assets		(97,161)	(144,798)
1,122,565	Operating profit		1,208,879	1,685,730
622,123	Share of results of associates	7	669,958	335,591
178,874	Share of results of joint ventures	8	192,628	220,496
1,923,562	Profit before finance costs and income tax		2,071,465	2,241,817
64,643	Finance income	22	69,613	91,325
(687,737)	Finance costs	22	(740,617)	(949,697)
(623,094)	Finance costs – net	22	(671,004)	(858,372)
1,300,468	Profit before income tax		1,400,461	1,383,445
(268,714)	Income tax expense	23	(289,375)	(217,352)
1,031,754	Profit for the period		1,111,086	1,166,093
	Profit for the period attributable to:			
455,180	Ordinary shareholders of the Company		490,179	652,695
576,574	Non-controlling interests		620,907	513,398
1,031,754			1,111,086	1,166,093
	Earnings per share attributable to ordinary shareholders of the Company (expressed in HK dollars per share)			
	Basic	24	0.20	0.27
	Diluted	24	0.20	0.27

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	<i>Six months ended 30 June</i>	
	<i>2025 HKD'000 (unaudited)</i>	<i>2024 HKD'000 (unaudited)</i>
Profit for the period	1,111,086	1,166,093
Other comprehensive income (expenses):		
<i>Item that may be reclassified to profit or loss:</i>		
Share of other comprehensive income (expenses) of associates and joint ventures	17,139	(759)
Exchange difference arising on translation of foreign operations	63,982	(174,881)
Sub-total	81,121	(175,640)
<i>Items that will not be reclassified to profit or loss:</i>		
Currency translation differences from functional currency to presentation currency	1,363,010	(1,411,115)
Fair value loss on equity securities designated at fair value through other comprehensive expenses, net of tax	–	(76)
Sub-total	1,363,010	(1,411,191)
Other comprehensive income (expenses) for the period	1,444,131	(1,586,831)
Total comprehensive income (expenses) for the period	2,555,217	(420,738)
Total comprehensive income (expenses) attributable to:		
Ordinary shareholders of the Company	1,496,882	(633,815)
Non-controlling interests	1,058,335	213,077
	2,555,217	(420,738)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Attributable to ordinary shareholders of the Company				Non-controlling interests HKD'000	Total equity HKD'000
	Share capital and share premium HKD'000	Other reserves HKD'000 (note 15)	Retained earnings HKD'000 (note 15)	Total HKD'000		
As at 1 January 2024 (audited)	13,257,983	767,241	17,556,982	31,582,206	23,393,455	54,975,661
Profit for the period	–	–	652,695	652,695	513,398	1,166,093
Other comprehensive expenses	–	(1,286,510)	–	(1,286,510)	(300,321)	(1,586,831)
Total comprehensive expenses for the six months ended 30 June 2024	–	(1,286,510)	652,695	(633,815)	213,077	(420,738)
Transactions with owners in their capacity as owners						
Transfer to reserve	–	161,050	(161,050)	–	–	–
Dividend relating to 2023 (note 25)	–	–	(957,260)	(957,260)	–	(957,260)
Issue of scrip shares as dividend (note 25)	109,033	–	–	109,033	–	109,033
Employee share options						
– recognition of share-based payments	11,420	–	–	11,420	–	11,420
Dividend paid/payables to non-controlling interests by subsidiaries	–	–	–	–	(787,084)	(787,084)
Share of reserves movement of associates	–	(268)	–	(268)	–	(268)
Capital reductions by non-controlling interests	–	–	–	–	(32,896)	(32,896)
Total transactions with owners	120,453	160,782	(1,118,310)	(837,075)	(819,980)	(1,657,055)
Balance as at 30 June 2024 (unaudited)	13,378,436	(358,487)	17,091,367	30,111,316	22,786,552	52,897,868

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Attributable to ordinary shareholders of the Company				Non-controlling interests HKD'000	Total equity HKD'000
	Share capital and share premium HKD'000	Other reserves HKD'000 (note 15)	Retained earnings HKD'000 (note 15)	Total HKD'000		
As at 1 January 2025 (audited)	13,389,982	(200,909)	19,310,666	32,499,739	22,023,419	54,523,158
Profit for the period	-	-	490,179	490,179	620,907	1,111,086
Other comprehensive income	-	1,006,703	-	1,006,703	437,428	1,444,131
Total comprehensive income for the six months ended 30 June 2025	-	1,006,703	490,179	1,496,882	1,058,335	2,555,217
Transactions with owners in their capacity as owners						
Transfer to reserve	-	199,093	(199,093)	-	-	-
Dividend relating to 2024 (note 25)	-	-	(1,440,964)	(1,440,964)	-	(1,440,964)
Issue of scrip shares as dividend (note 25)	242,154	-	-	242,154	-	242,154
Employee share options						
– recognition of share-based payments	11,357	-	-	11,357	-	11,357
Dividend paid/payables to non-controlling interests by subsidiaries	-	-	-	-	(488,218)	(488,218)
Share of reserves movement of associates	-	(3,409)	-	(3,409)	(4,267)	(7,676)
Capital reductions by non-controlling interests (Note (a))	-	-	-	-	(4,313,396)	(4,313,396)
Capital injections by non-controlling interests (Note (b))	-	369,681	-	369,681	8,247,262	8,616,943
Total transactions with owners	253,511	565,365	(1,640,057)	(821,181)	3,441,381	2,620,200
Balance as at 30 June 2025 (unaudited)	13,643,493	1,371,159	18,160,788	33,175,440	26,523,135	59,698,575

Notes:

- (a) Included in the amount are mainly Shenzhen Expressway Company Limited (“Shenzhen Expressway”) redemption of the Renminbi (“RMB”) 4,000,000,000 (equivalent to HKD4,307,560,000) perpetual bond it issued on 4 December 2020 (the “2020 Perpetual Bond”), which was redeemed on 21 April 2025. For the 2020 Perpetual Bond, in the opinion the directors of the Company, Shenzhen Expressway is able to control the delivery of cash or other financial assets to the holders, the redemption of the 2020 Perpetual Bond resulted in a decrease of non-controlling interest of HKD4,307,560,000.

- (b) Capital injections by non-controlling interests in the six months ended 30 June 2025 mainly represent the issuance of A shares to specific targets and the issuance of perpetual bonds by Shenzhen Expressway:

- (i) Issuance of A shares to specific targets:

On 27 March 2025, Shenzhen Expressway issued an aggregate of 357,085,801 A shares to the specific targets (including Xin Tong Chan Development (Shenzhen) Co., Ltd. (“XTC Company”), a wholly-owned subsidiary of the Company) at the issue price of RMB13.17 per share, raising a total proceeds of approximately RMB4,703 million, among which XTC Company subscribed 75,930,144 of the newly issued A shares and the remaining 281,155,657 shares, amounting to RMB3,702,820,000 (equivalent to HKD3,963,627,000) were subscribed by other specific targets, recorded as capital inject by non-controlling interests. Issue cost of RMB18,569,000 (equivalent to HKD19,877,000) has been netted to the amount of non-controlling interest recognised.

- (ii) Issuance of perpetual bonds:

On 16 April 2025 and 13 May 2025, Shenzhen Expressway raised perpetual bonds with total amount of RMB4,000,000,000 (equivalent to approximately HKD4,307,560,000) to non-controlling interests.

In the opinion of the directors of the Company, as Shenzhen Expressway is able to control the delivery of cash or other financial assets to the holders of the perpetual bonds, the perpetual bond is classified as equity instrument and treated as non-controlling interests in the Group’s financial statements. Issue cost of RMB3,858,000 (equivalent to HKD4,155,000) has been netted to the amount of non-controlling interest recognised.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	<i>Six months ended 30 June</i>	
	<i>2025</i>	<i>2024</i>
	<i>HKD'000</i>	<i>HKD'000</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>
Cash flows from operating activities		
Cash generated from operations	2,544,387	2,042,925
Income tax paid	(1,113,212)	(960,417)
Net cash generated from operating activities	1,431,175	1,082,508
Cash flows from investing activities		
Purchase of property, plant and equipment, land use rights, construction in progress, intangible assets and other non-current assets	(5,170,486)	(3,536,315)
Purchase of structured deposits	(3,015,292)	(1,352,228)
Placement of restricted bank deposits and deposits in banks with original maturities over three months	(226,147)	(324,535)
Purchase of other investments	(45,527)	(50,144)
Dividends received	390,900	85,341
Capital reduction of other investments	116,149	–
Capital reduction of an associate	77,207	–
Interest received	66,408	100,296
Withdrawal of restricted bank deposits and deposits in banks with original maturities over three months	53,844	652,040
Repayment from an associate	49,106	–
Proceeds from partial disposal of interests in an associate	24,165	–
Redemption of structured deposits	–	1,644,998
Settlement of advances to subsidiaries disposed	–	401,118
Disposal of subsidiaries and debt receivables	–	3,230,410
Increase in interests in associates	–	(1,371,592)
Other investing cash flows	9,992	77,993
Net cash used in investing activities	(7,669,681)	(442,618)
Cash flows from financing activities		
Interest paid	(706,858)	(810,222)
Proceeds from borrowings	19,481,006	17,046,596
Repayments of borrowings and lease liabilities	(16,378,013)	(15,368,242)
Repayment to associates	(129,227)	(29,051)
Dividends paid	(1,346,022)	(893,887)
Issuance of perpetual capital securities	4,303,405	–
Redemption of the 2020 Perpetual Bond	(4,307,560)	–
Capital injections by non-controlling interests	3,943,857	–
Capital reductions by non-controlling interests	(5,836)	(32,896)
Net cash from (used in) financing activities	4,854,752	(87,702)
Net (decrease) increase in cash and cash equivalents	(1,383,754)	552,188
Cash and cash equivalents at the beginning of the period	8,719,336	7,597,796
Effect of foreign exchange rates changes	249,997	(172,298)
Cash and cash equivalents at the end of the period	7,585,579	7,977,686

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

1. GENERAL

The principal activities of Shenzhen International Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) include the following businesses:

- Toll roads and general-environmental protection business; and
- Logistics business.

The Group’s operations are mainly in the People’s Republic of China (the “PRC”).

The Company is a limited liability company incorporated in Bermuda and is an investment holding company. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The Company is listed on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”). One of the major subsidiaries of the Company, Shenzhen Expressway, is listed both on the Hong Kong Stock Exchange and Shanghai Stock Exchange.

As at 30 June 2025, Ultrarich International Limited (“Ultrarich”) directly owned 1,058,717,983 ordinary shares of the Company, representing approximately 43.323% of the issued share capital of the Company. As Shenzhen Investment Holdings Company Limited (“SIHCL”) held the 100% equity interest in Ultrarich, it had an indirect interest of approximately 43.323% of the Company’s equity held by Ultrarich. SIHCL directly owned 364,500 ordinary shares of the Company, representing approximately 0.015% of the issued share capital of the Company. SIHCL effectively held approximately 43.338% of the issued share capital of the Company and is the largest shareholder of the Company. SIHCL is supervised and managed by Shenzhen Municipal People’s Government State-owned Assets Supervision and Administration Commission (“Shenzhen SASAC”). The directors of the Company regard Shenzhen SASAC as having control of the Company’s relevant activities and is the de facto controller of the Company due to the voting power it held in the Company.

The condensed consolidated financial statements is presented in Hong Kong dollar (“HKD”), unless otherwise stated.

In preparing the condensed consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Company’s current liabilities exceeded its current assets by HKD7,595,658,000 and capital commitments (as disclosed in Note 27) as at 30 June 2025.

In order to improve the Group’s financial position, to provide liquidity and cash flows and to sustain the Group as a going concern, the Group has been implementing a number of measures. These measures include but not limited to considering usage of existing banking facilities, in which unutilised banking facilities amounted to HKD124,636,093,000 (31 December 2024: HKD110,731,356,000) as at 30 June 2025.

The directors of the Company have, at the time of approving the condensed consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the condensed consolidated financial statements.

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“the HKICPA”) as well as the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on Hong Kong Stock Exchange.

The condensed consolidated financial statements should be read in conjunction with the Group annual consolidated financial statements for the year ended 31 December 2024 which have been prepared in accordance with HKFRS Accounting Standards.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at fair values, as appropriate.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2024.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendments to HKFRS Accounting Standards in the current interim period have had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The preparation of the condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group's consolidated financial statements for the year ended 31 December 2024.

Amortisation of concession intangible assets

The Group applied HK(IFRIC)-Interpretation 12 "Service Concession Arrangements" and recognised concession intangible assets under the service concession and provides amortisation thereon.

Amortisation of concession intangible assets is provided based under the Traffic Flow Amortisation Method. Adjustments may need to be made to the carrying amounts of concession intangible assets should there be a material difference between total projected traffic volume and the actual results.

The directors of the Company performed a periodic assessment of the total projected traffic volume. The Group engages independent professional traffic consultant to perform independent professional traffic studies and make appropriate adjustment if there is a material difference between projected traffic volume and actual traffic volume.

Impairment of concession intangible assets

The estimated recoverable amount is taken into account when considering the impairment of concession intangible assets. When conducting impairment test of concession intangible assets, management forecasts future cash flows to determine the recoverable amount. Key assumptions used include the growth rate of traffic flows, toll rate, operating period, maintenance costs, and required rate of return. Given these assumptions, if the Group's management believes the recoverable amount will exceed the carrying amount after a thorough review, then no impairment is provided for concession intangible assets for the current period. The Group will continue to closely review the impairment of concession intangible assets, and make adjustments in the periods where there are indications that the relevant accounting estimates need to be adjusted.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

Provision of expected credit loss (“ECL”) for trade receivables

In measuring ECL, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions. Loss allowances for trade receivables are always measured at an amount equal to lifetime ECL. Except for credit-impaired debtors that are assessed individually, ECL on not credit-impaired trade receivables are estimated using a provision matrix based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date. ECL is remeasured at each reporting date to reflect changes in the financial instrument’s credit risk since initial recognition.

Control over Shenzhen Expressway

After the issuance of A shares to specific targets as disclosed in note (b) to the condensed consolidated statement of changes in equity, the Group’s shareholding in Shenzhen Expressway would decrease from approximately 51.56% to approximately 47.30%. Management of the Group assessed that the Group continue to have control over Shenzhen Expressway by taking into consideration the relative size of and dispersion of the shareholdings owned by the other shareholders of Shenzhen Expressway. After assessment, the directors of the Group concluded that the Group has sufficiently dominant voting interest to direct the relevant activities of Shenzhen Expressway and therefore the Group has control over Shenzhen Expressway.

5. SEGMENT INFORMATION

The Group’s operations are organised in two main business segments:

- Toll roads and general-environmental protection business; and
- Logistics business.

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.

The chief operating decision-maker has been identified as the board of directors of the Company (the “Board”). The Board reviews the Group’s internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

Toll roads and general-environmental protection business includes: (i) development, operation and management of toll highway; and (ii) sales of wind turbine equipment, kitchen waste disposal projects construction, operation and equipment sales, and operations of wind power stations.

Logistics business includes: (i) logistics parks which mainly include the construction, operation and management of logistics centres and integrated logistics hubs; (ii) logistics services which include the provision of third party logistics services, logistics information services and financial services to customers; (iii) port and related services (including sales of material); and (iv) logistics park transformation and upgrading business (including sales of properties).

The Board assesses the performance of the operating segments based on a measure of profit for the period.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

5. SEGMENT INFORMATION (continued)

Disaggregation of revenue from contracts with customers by timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Board for the purposes of resource allocation and assessment of segment performance for the periods ended 30 June 2025 and 2024 are set out below.

For the six months ended 30 June 2025 (unaudited)

	<i>Toll roads and general-environmental protection business HKD'000</i>	<i>Logistics business</i>				<i>Sub-total HKD'000</i>	<i>Head office functions HKD'000</i>	<i>Total HKD'000</i>
		<i>Logistics parks HKD'000</i>	<i>Logistics services HKD'000</i>	<i>Port and related services HKD'000</i>	<i>Logistics park transformation and upgrading business HKD'000</i>			
Revenue from contracts with customers within the scope of HKFRS 15								
– Point in time	3,456,695	187	201,587	1,394,106	–	1,595,880	–	5,052,575
– Overtime	763,158	153,227	–	–	13,916	167,143	–	930,301
Sub-total	4,219,853	153,414	201,587	1,394,106	13,916	1,763,023	–	5,982,876
Revenue from leases	–	631,883	–	–	54,826	686,709	–	686,709
Revenue	4,219,853	785,297	201,587	1,394,106	68,742	2,449,732	–	6,669,585
Operating profit (loss)	1,352,455	113,683	(41,469)	38,737	(80,128)	30,823	(174,399)	1,208,879
Share of results of joint ventures	176,200	15,477	–	1,100	–	16,577	(149)	192,628
Share of results of associates	247,789	–	(1)	–	289,812	289,811	132,358	669,958
Finance income	45,116	7,285	117	2,228	457	10,087	14,410	69,613
Finance costs	(464,501)	(56,162)	(1,026)	(12,862)	(38,070)	(108,120)	(167,996)	(740,617)
Profit (loss) before income tax	1,357,059	80,283	(42,379)	29,203	172,071	239,178	(195,776)	1,400,461
Income tax (expense) credit	(242,908)	(30,748)	(1,246)	(10,731)	17,324	(25,401)	(21,066)	(289,375)
Profit (loss) for the period	1,114,151	49,535	(43,625)	18,472	189,395	213,777	(216,842)	1,111,086
Non-controlling interests	(629,967)	6,378	(4,358)	(6,437)	13,424	9,007	53	(620,907)
Profit (loss) attributable to ordinary shareholders of the Company	484,184	55,913	(47,983)	12,035	202,819	222,784	(216,789)	490,179
Depreciation and amortisation	1,245,334	222,062	12,889	51,674	6,453	293,078	125,655	1,664,067
Capital expenditure								
– Additions in investment properties, property, plant and equipment, construction in progress, land use rights and intangible assets	637,834	1,806,926	38,921	32,986	4,982	1,883,815	931,867	3,453,516
– Additions in interests in a joint venture	–	–	–	–	–	–	1,124	1,124

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

5. SEGMENT INFORMATION (continued)

For the six months ended 30 June 2024 (unaudited)

	<i>Toll roads and general-environmental protection business</i> HKD'000	<i>Logistics business</i>				<i>Sub-total</i> HKD'000	<i>Head office functions</i> HKD'000	<i>Total</i> HKD'000
		<i>Logistics parks</i> HKD'000	<i>Logistics services</i> HKD'000	<i>Port and related services</i> HKD'000	<i>Logistics park transformation and upgrading business</i> HKD'000			
Revenue from contracts with customers within the scope of HKFRS 15								
– Point in time	3,554,303	523	137,467	1,601,736	–	1,739,726	–	5,294,029
– Overtime	509,011	88,769	–	–	21,306	110,075	–	619,086
Sub-total	4,063,314	89,292	137,467	1,601,736	21,306	1,849,801	–	5,913,115
Revenue from leases	–	655,256	–	–	41,811	697,067	–	697,067
Revenue	4,063,314	744,548	137,467	1,601,736	63,117	2,546,868	–	6,610,182
Operating profit (loss)	1,339,331	601,883	(32,411)	87,541	(198,919)	458,094	(111,695)	1,685,730
Share of results of joint ventures	207,202	12,215	–	(1,518)	–	10,697	2,597	220,496
Share of results of associates	247,306	72	262	–	–	334	87,951	335,591
Finance income	46,619	6,619	460	3,004	5,973	16,056	28,650	91,325
Finance costs	(651,388)	(48,682)	(1,471)	(6,334)	(41,695)	(98,182)	(200,127)	(949,697)
Profit (loss) before income tax	1,189,070	572,107	(33,160)	82,693	(234,641)	386,999	(192,624)	1,383,445
Income tax (expense) credit	(268,752)	(4,651)	(2,069)	(20,906)	95,233	67,607	(16,207)	(217,352)
Profit (loss) for the period	920,318	567,456	(35,229)	61,787	(139,408)	454,606	(208,831)	1,166,093
Non-controlling interests	(489,321)	(4,760)	(44)	(18,118)	606	(22,316)	(1,761)	(513,398)
Profit (loss) attributable to ordinary shareholders of the Company	430,997	562,696	(35,273)	43,669	(138,802)	432,290	(210,592)	652,695
Depreciation and amortisation	1,211,450	221,705	12,348	26,116	16,793	276,962	71,521	1,559,933
Capital expenditure								
– Additions in investment properties, property, plant and equipment, construction in progress, land use rights and intangible assets	368,832	1,601,872	70,522	147,744	133,944	1,954,082	907,217	3,230,131
– Additions in interests in associates	885,980	–	757	–	–	757	497,360	1,384,097

All revenues are derived from external customers located in the PRC. The Group's non-current assets, other than financial instruments and deferred tax assets that mainly located in the PRC. Revenues derived from non-current assets located in other countries and regions are not material.

No analysis of the Group's assets and liabilities by reportable and operating segments is disclosed as it is not regularly provided to the chief operating decision-maker for review.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

6. INTANGIBLE ASSETS AND OTHER FIXED ASSETS

Intangible assets

HKD'000

Six months ended 30 June 2025 (unaudited)	
Net book amount as at 1 January 2025	26,187,883
Additions	515,807
Disposals	(308)
Depreciation/amortisation	(931,644)
Exchange difference	764,433
Net book amount as at 30 June 2025	26,536,171
Six months ended 30 June 2024 (unaudited)	
Net book amount as at 1 January 2024	29,280,325
Additions	325,213
Disposals	(25,790)
Disposal of subsidiaries	(2,263,403)
Depreciation/amortisation	(924,401)
Impairment	(6,127)
Exchange difference	(678,447)
Net book amount as at 30 June 2024	25,707,370

The group's intangible assets include the followings:

(i) Toll roads

Concession intangible assets represent the rights to operate the respective toll roads granted by the relevant local government authorities in the PRC to the Group. The remaining periods of rights to operate the respective toll roads are from 0.6 to 21.5 years. According to the relevant governments' approval documents and the relevant regulations, the Group is responsible for the construction of the toll roads and the acquisition of the related facilities and equipment. It is also responsible for the operations and management, maintenance and overhaul of the toll roads during the approved operating periods. The toll fees collected and collectible during the operating periods are attributable to the Group. The relevant toll roads assets are required to be returned to the local government authorities when the operating rights periods expire without any consideration payable to the Group. According to the relevant regulations, these operating rights are not renewable and the Group does not have any termination options. Amortisation of concession intangible assets has all been charged in the condensed consolidated income statement of within "Cost of sales and services". The operating rights of certain toll roads were pledged for secured borrowings as disclosed in note 16.

(ii) Kitchen waste disposal project

Concession intangible assets related to kitchen waste disposal project allow the Company to charge the government department kitchen waste disposal fee according to negotiated price, to generate electricity by biogas, and to sell the oil and grease extracted from the kitchen waste in the franchise period.

Other fixed assets

During the six months ended 30 June 2025, there are additions of property, plant and equipment amounted to HKD163,558,000 (six months ended 30 June 2024: HKD166,934,000), and transfer of construction in progress amounted to HKD912,541,000 (six months ended 30 June 2024: HKD1,225,723,000) to property, plant and equipment.

During the six months ended 30 June 2025, the additions of investment properties are HKD898,464,000 (six months ended 30 June 2024: HKD1,219,561,000), the additions of construction in progress are HKD1,875,687,000 (six months ended 30 June 2024: HKD1,405,520,000), the additions of land use rights are Nil (six months ended 30 June 2024: HKD112,903,000).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

7. INTERESTS IN ASSOCIATES

	<i>Six months ended 30 June</i>	
	<i>2025</i> <i>HKD'000</i> <i>(unaudited)</i>	<i>2024</i> <i>HKD'000</i> <i>(unaudited)</i>
Beginning of the period	19,043,706	17,493,560
Additions (Note (b))	–	1,384,097
Partial disposals without losing of significant influence	(20,532)	(240)
Capital reduction	(77,207)	–
Share of results of associates	669,958	335,591
Share of other comprehensive income of associates	15,860	925
Share of reserves movement of associates	(7,676)	(268)
Dividends	(324,602)	(176,663)
Exchange difference	565,373	(427,841)
End of the period	19,864,880	18,609,161
	<i>As at</i> <i>30 June</i> <i>2025</i> <i>HKD'000</i> <i>(unaudited)</i>	<i>As at</i> <i>31 December</i> <i>2024</i> <i>HKD'000</i> <i>(audited)</i>
The period-end balance comprises the following:		
Share of net assets, other than goodwill	18,211,789	17,437,921
Goodwill on acquisition	1,653,091	1,605,785
	19,864,880	19,043,706

Notes:

- Based on the assessment made by the directors of the Company, there were no impairment losses for the interests in associates as at 30 June 2025 (31 December 2024: Nil).
- During the six months ended 30 June 2024, the Group subscribed 30% and 40% interest in China AMC Shenzhen International Warehousing and Logistics Closed-end Infrastructure Securities Investment Fund (“China AMC – Shenzhen International REIT”) and Shenzhen Expressway and the E Fund – Shenzhen Expressway Closed-end Infrastructure Investment Fund (“E Fund – Shenzhen Expressway REIT”), amounted to approximately RMB448 million (equivalent to HKD484 million) and RMB819 million (equivalent to HKD891 million), respectively. The investments are accounted for as interests in associates as the directors of the Company assessed that the Group has significant influence over the investments through its involvement in their operations and its interest in them.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

8. INTERESTS IN JOINT VENTURES

	<i>Six months ended 30 June</i>	
	<i>2025 HKD'000 (unaudited)</i>	<i>2024 HKD'000 (unaudited)</i>
Beginning of the period	10,496,736	10,870,097
Additions	1,124	–
Share of results of joint ventures	192,628	220,496
Share of other comprehensive income (expenses) of joint ventures	1,279	(1,684)
Dividends	(26,414)	(180,105)
Exchange difference	312,095	(259,522)
End of the period	10,977,448	10,649,282

Based on the assessment made by the directors of the Company, there were no impairment losses for the interests in joint ventures as at 30 June 2025 (31 December 2024: Nil).

9. OTHER INVESTMENTS

	<i>As at 30 June 2025 HKD'000 (unaudited)</i>	<i>As at 31 December 2024 HKD'000 (audited)</i>
Equity securities designated at fair value through other comprehensive income (“FVTOCI”)		
– Unlisted equity securities	48,322	46,939
Financial assets measured at fair value through profit or loss (“FVTPL”)		
– Listed securities in the PRC (Note (a))	797,403	639,162
– Listed securities in HK (Note (b))	52,358	50,838
– Unlisted equity securities (Note (c))	291,781	261,605
– Unlisted fund investment (Note (d))	752,131	848,806
– Structured deposits (Note (e))	3,071,153	–
	5,013,148	1,847,350
Less: non-current portion	(1,282,773)	(1,209,394)
Current portion	3,730,375	637,956

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

9. OTHER INVESTMENTS *(continued)*

Notes:

- (a) As at 30 June 2025 and 31 December 2024, listed equity investments in the PRC represent the Group's interest in listed real estate investment trusts ("REITs") and Shenzhen Water Planning and Design Institute Co., Ltd. ("SZ Water").
- (b) As at 30 June 2025, listed equity investments stated at market price represent 58,200,000 shares of a listed bank amounting to HKD52,358,000 (2024: HKD 50,838,000).
- (c) As at 30 June 2025 and 31 December 2024, unlisted equity securities mainly represent the Group's interests in Guangdong United Electronic Services Co., Ltd..
- (d) As at 30 June 2025 and 31 December 2024, the amount represents investments in the Yuanzhi Credit Suisse Smart Airport Logistics Industry Private Equity Fund and investments in Shenzhen SASAC Cooperative Development Private Investment Fund.
- (e) As at 30 June 2025, the Group's structured deposits represent financial products issued by banks, with deposit period of 90 to 270 days and expected returns at 0.60% to 2.30% per annum. These investments are classified as financial assets at FVTPL.

10. OTHER NON-CURRENT ASSETS

	<i>As at 30 June 2025 HKD'000 (unaudited)</i>	<i>As at 31 December 2024 HKD'000 (audited)</i>
Contract assets that is expected to be recovered after more than one year	1,069,712	1,876,143
Receivables of electricity subsidy	1,595,995	1,440,330
Prepayment for non-current assets	2,361,883	1,679,001
Receivables of financing leases	1,116,538	1,143,805
Receivables of construction projects	1,146,583	755,316
Others	973,618	927,250
	8,264,329	7,821,845

11. INVENTORIES AND OTHER CONTRACT COSTS

	<i>As at 30 June 2025 HKD'000 (unaudited)</i>	<i>As at 31 December 2024 HKD'000 (audited)</i>
Land held for future development	387,564	373,021
Land and properties under development for sale	2,751,566	2,638,760
Completed properties for sale	1,060,358	1,032,387
Wind turbine equipment	384,333	373,334
Bunker	207,672	401,986
Others	185,640	198,564
Write-down	(440,485)	(430,234)
	4,536,648	4,587,818

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

12. TRADE AND OTHER RECEIVABLES

	<i>As at 30 June 2025 HKD'000 (unaudited)</i>	<i>As at 31 December 2024 HKD'000 (audited)</i>
Trade receivables and bill receivables (Note (a))	2,835,122	2,231,252
Less: Loss allowance	(461,392)	(412,766)
Trade receivables, net of loss allowance	2,373,730	1,818,486
Dividend receivable from associates and joint venture	210,919	247,872
Lease receivables	228,984	182,760
Amounts due from associates	97,541	148,748
Amounts due from joint ventures	467	3,126
Other debtors (Note (b))	1,012,837	932,687
	3,924,478	3,333,679
Deposits and prepayments	1,270,022	1,449,916
	5,194,500	4,783,595

Notes:

- (a) The settlement period of the toll revenue from toll road operations is normally within a month due to the implementation of unified toll collection policy on expressways of the Group in the PRC. Trade receivables other than toll revenue generally are due within 120 days from the date of billing. The ageing analysis of the trade receivables of the Group based on revenue recognition date was as follows:

	<i>As at 30 June 2025 HKD'000 (unaudited)</i>	<i>As at 31 December 2024 HKD'000 (audited)</i>
0-90 days	947,335	706,121
91-180 days	324,857	226,068
181-365 days	322,818	524,506
Over 365 days	1,240,112	774,557
	2,835,122	2,231,252

- (b) Included in the other debtors are amounts due from non-controlling interests of HKD220,129,000 (31 December 2024: HKD136,702,000), which are unsecured, interest-free and repayable on demand.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

13. OTHER ASSET

On 31 October 2023, a wholly-owned subsidiary of the Group (the “Subsidiary”) entered into a land consolidation and preparation supervision agreement (the “Land Preparation Agreement”) with Shenzhen Longhua City Renewal and Land Development Bureau* (深圳市龍華區城市更新和土地整備局), Shenzhen Longhua Administration of Planning and Natural Resources Bureau* (深圳市規劃和自然資源局龍華管理局) and Shenzhen Longhua Minzhi Subdistrict Office* (深圳市龍華區民治街道辦事處) (collectively the “Parties”) in relation to the consolidation and preparation of approximately 530,000 square meters of land (the “Existing Land”) comprising the Group’s logistics park (the “Land Preparation Project”), pursuant to which the Parties agreed to implement the Land Preparation Project via a comprehensive approach which involves monetary compensation and reservation of land.

Up to 31 December 2024, land with a total area of approximately 173,000 square meters, as part of the phase one pre-determined portion of the Existing Land (the “Phase I Transfer Land”), has been transferred to the government and established the rights to the phase one pre-determined portion to be reserved (the “Phase I Reserve Land”), resulting in derecognition of land use rights of RMB23,019,000 (equivalent to HKD25,571,000), recognition of other assets RMB3,322,550,000 (equivalent to HKD3,534,628,000), other payable of RMB332,255,000 (equivalent to HKD363,876,000) and a net gain of HKD3,157,598,000 in 2024.

As at 30 June 2025, the directors of the Company consider that the carrying amounts of the other asset and the provision on land premium approximate their fair values.

Subsequent to the end of the reporting period on 24 July 2025, land use right transfer agreement in relation to the Phase I Reserve Land has been concluded.

14. SHARE CAPITAL AND SHARE PREMIUM

	<i>Number of issued shares</i>	<i>Ordinary shares HKD'000</i>	<i>Share premium HKD'000</i>	<i>Total HKD'000</i>
As at 1 January 2024 (audited)	2,393,148,888	2,393,150	10,864,833	13,257,983
Issue of scrip share as dividend (note 25)	16,490,162	16,490	92,543	109,033
Employee share options				
– recognition of share-based payment	–	–	11,420	11,420
As at 30 June 2024 (unaudited)	2,409,639,050	2,409,640	10,968,796	13,378,436
As at 1 January 2025 (audited)	2,409,639,050	2,409,640	10,980,342	13,389,982
Issue of scrip share as dividend (note 25)	34,096,520	34,097	208,057	242,154
Employee share options				
– recognition of share-based payment	–	–	11,357	11,357
As at 30 June 2025 (unaudited)	2,443,735,570	2,443,737	11,199,756	13,643,493

* The English translation is provided for identification purpose only.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

15. OTHER RESERVES AND RETAINED EARNINGS

	Fair value reserve HKD'000	Reserve funds HKD'000	Capital reserve HKD'000	Goodwill reserve HKD'000	Merger reserve HKD'000	Revaluation surplus HKD'000	Other reserves HKD'000	Translation reserve HKD'000	Contributed surplus HKD'000	Other reserves sub-total HKD'000	Retained earnings HKD'000	Total HKD'000
As at 1 January 2024 (audited)	4,973	5,147,599	59,723	(159,583)	(734,447)	542,488	2,293,978	(6,400,475)	13,005	767,241	17,556,982	18,324,223
Profit attributable to ordinary shareholders of the Company	-	-	-	-	-	-	-	-	-	-	652,695	652,695
Fair value changes on equity securities designated at FVTOCI	(102)	-	-	-	-	-	-	-	-	(102)	-	(102)
Deferred taxation relating to revaluation of other financial assets	26	-	-	-	-	-	-	-	-	26	-	26
Share of other comprehensive income of associates and joint ventures	-	-	-	-	-	-	(759)	-	-	(759)	-	(759)
Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	-	(90,170)	-	(90,170)	-	(90,170)
Exchange difference arising from translation of functional currency to presentation currency	(344)	-	-	-	-	-	-	(1,195,161)	-	(1,195,505)	-	(1,195,505)
Total comprehensive income	(420)	-	-	-	-	-	(759)	(1,285,331)	-	(1,286,510)	652,695	(633,815)
Transfer to reserve	-	161,050	-	-	-	-	-	-	-	161,050	(161,050)	-
Share of reserves movement of associates	-	-	-	-	-	-	(268)	-	-	(268)	-	(268)
Dividend relating to 2023 (note 25)	-	-	-	-	-	-	-	-	-	-	(957,260)	(957,260)
At 30 June 2024 (unaudited)	4,553	5,308,649	59,723	(159,583)	(734,447)	542,488	2,292,951	(7,685,806)	13,005	(358,487)	17,091,367	16,732,880
As at 1 January 2025 (audited)	4,712	5,309,103	59,723	(159,583)	(734,447)	713,772	2,316,576	(7,723,770)	13,005	(200,909)	19,310,666	19,109,757
Profit attributable to ordinary shareholders of the Company	-	-	-	-	-	-	-	-	-	-	490,179	490,179
Share of other comprehensive income of associates and joint ventures	-	-	-	-	-	-	7,207	-	-	7,207	-	7,207
Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	-	21,158	-	21,158	-	21,158
Exchange difference arising from translation of functional currency to presentation currency	-	-	-	-	-	-	-	978,338	-	978,338	-	978,338
Total comprehensive income	-	-	-	-	-	-	7,207	999,496	-	1,006,703	490,179	1,496,882
Transfer to reserve	-	199,093	-	-	-	-	-	-	-	199,093	(199,093)	-
Share of reserves movement of associates	-	-	-	-	-	-	(3,409)	-	-	(3,409)	-	(3,409)
Dividend relating to 2024 (note 25)	-	-	-	-	-	-	-	-	-	-	(1,440,964)	(1,440,964)
Capital injections by non-controlling interests	-	-	369,681	-	-	-	-	-	-	369,681	-	369,681
At 30 June 2025 (unaudited)	4,712	5,508,196	429,404	(159,583)	(734,447)	713,772	2,320,374	(6,724,274)	13,005	1,371,159	18,160,788	19,531,947

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

16. BORROWINGS

	Notes	<i>As at 30 June 2025 HKD'000 (unaudited)</i>	<i>As at 31 December 2024 HKD'000 (audited)</i>
Secured bank borrowings	(a)	6,736,620	10,930,306
Unsecured bank borrowings and other borrowings		31,466,196	24,574,200
Medium-term notes	(b)	4,430,614	2,689,343
Corporate bonds	(c)	11,066,875	8,299,060
Panda bonds	(d)	10,064,997	10,747,177
Super short-term commercial paper	(e)	1,647,980	3,208,800
		65,413,282	60,448,886
Less: Amount due within one year		(19,855,055)	(19,391,125)
Amount shown under non-current liabilities		45,558,227	41,057,761
Analysis of borrowings due within one year:			
Secured bank borrowings		540,172	3,094,473
Unsecured bank borrowings and other borrowings		16,391,228	11,849,927
Medium-term notes		1,147,288	31,250
Corporate bonds		128,388	112,234
Panda bonds		–	1,094,441
Super short-term commercial paper		1,647,979	3,208,800
		19,855,055	19,391,125

Notes:

- (a) The Group's borrowings had been secured by the pledge of the Group's assets and carrying amounts of the respective assets are as follows:

	<i>As at 30 June 2025 HKD'000 (unaudited)</i>	<i>As at 31 December 2024 HKD'000 (audited)</i>
Other non-current assets	–	650,078
Intangible assets	15,498,092	15,735,862
	15,498,092	16,385,940

In addition to the above, shareholdings in certain subsidiaries owned by the Group, are also pledged to various banks for bank facilities granted to the Group as at 30 June 2025 and 31 December 2024.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

16. BORROWINGS (continued)

Notes: (continued)

(b) Details of Group's medium-term notes are as follows:

	As at 30 June 2025 HKD'000 (unaudited)	As at 31 December 2024 HKD'000 (audited)
– RMB1,000 million, 2.89% medium-term notes maturing in 2026	1,098,248	1,081,960
– RMB1,000 million, 3.05% medium-term notes maturing in 2028	1,121,971	1,073,555
– RMB500 million, 2.16% medium-term notes maturing in 2027	555,441	533,828
– RMB1,000 million, 1.70% medium-term notes maturing in 2028	1,103,784	–
– RMB500 million, 1.70% medium-term notes maturing in 2028	551,170	–
	4,430,614	2,689,343

(c) Details of Group's corporate bonds are as follows:

	As at 30 June 2025 HKD'000 (unaudited)	As at 31 December 2024 HKD'000 (audited)
– United States dollar (“USD”) 300 million, 1.75% corporate bonds maturing in 2026	2,368,553	2,308,306
– RMB1,000 million, 3.35% corporate bonds maturing in 2026	1,128,621	1,078,200
– RMB550 million, 2.88% corporate bonds maturing in 2026	614,010	587,796
– RMB550 million, 2.25% corporate bonds maturing in 2027	603,290	592,518
– RMB1,500 million, 3.18% corporate bonds maturing in 2029	1,663,919	1,641,287
– RMB1,000 million, 2.20% corporate bonds maturing in 2029	1,108,378	1,064,957
– RMB950 million, 2.70% corporate bonds maturing in 2034	1,042,220	1,025,996
– RMB2,300 million, 2.29% corporate bonds maturing in 2030	2,537,884	–
	11,066,875	8,299,060

(d) Details of Group's panda bonds are as follows:

	As at 30 June 2025 HKD'000 (unaudited)	As at 31 December 2024 HKD'000 (audited)
– RMB1,000 million, 2.95%, 6-years panda bonds issued in 2022	–	1,094,441
– RMB1,500 million, 2.88%, 6-years panda bonds issued in 2023	1,688,511	1,617,401
– RMB1,600 million, 2.99%, 5-years panda bonds issued in 2023	1,801,077	1,724,298
– RMB1,900 million, 2.95%, 6-years panda bonds issued in 2023	2,128,417	2,037,940
– RMB4,000 million, 2.21%, 3-years medium-term notes issued in 2024	4,446,992	4,273,097
	10,064,997	10,747,177

At the end of the third year of these panda bonds, the Company is entitled to adjust the coupon rate of the panda bonds and the investors are entitled to sell back the bonds to the Company.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

16. BORROWINGS (continued)

Notes: (continued)

- (e) As at 30 June 2025, there is one super short-term commercial paper of RMB1,500 million (equivalent to HKD1,615 million) issued by Shenzhen Expressway for a term of 270 days bearing interest at 1.64% per annum.

As at 31 December 2024, there was one super short-term commercial papers of RMB1,500 million (equivalent to HKD1,596 million) for a term of 270 days bearing interest at 1.75% per annum, and one super short-term commercial papers of RMB1,500 million (equivalent to HKD1,596 million) for a term of 80 days bearing interest at 2.03% per annum.

17. OTHER NON-CURRENT LIABILITIES

	<i>As at 30 June 2025 HKD'000 (unaudited)</i>	<i>As at 31 December 2024 HKD'000 (audited)</i>
Deferred income:		
– Compensations from government regarding operation of toll station (Note (a))	236,265	276,215
– Other deferred income (Note (b))	881,403	802,334
Long-term employee bonus	126,656	123,032
Operating costs in the extended period for toll road compensation	160,967	153,643
Others	289,539	271,170
	1,694,830	1,626,394

Notes:

- (a) The amount represents government compensations amounting to HKD236,265,000 (31 December 2024: HKD276,215,000) for the operation subsidy of toll stations and ramp.
- (b) Other deferred income mainly includes government grants amounting to HKD840,518,000 (31 December 2024: HKD762,552,000) which was received from the government for the purpose of subsidising the Group's development, operation and setting up certain integrated logistics hubs.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

18. TRADE AND OTHER PAYABLES

	<i>As at 30 June 2025 HKD'000 (unaudited)</i>	<i>As at 31 December 2024 HKD'000 (audited)</i>
Trade payables (Note (a))	4,207,034	5,161,218
Construction payables	2,314,352	2,480,584
Dividend payable	441,035	100,029
Provision on land premium (Note 13)	363,876	353,463
Other payables and accrued expenses	2,013,772	2,291,490
Amounts due to associates (Note (b))	3,230,419	3,339,316
	12,570,488	13,726,100
Current portion of deferred income	2,150	4,176
	12,572,638	13,730,276

Notes:

- (a) The ageing analysis of the trade payables based on the date of invoices was as follows:

	<i>As at 30 June 2025 HKD'000 (unaudited)</i>	<i>As at 31 December 2024 HKD'000 (audited)</i>
0-90 days	566,117	2,217,907
91-180 days	966,988	571,125
181-365 days	455,461	217,941
Over 365 days	2,218,468	2,154,245
	4,207,034	5,161,218

- (b) Amount is mainly comprised of loan advances from Shenzhen International Qianhai Real Estate (Shenzhen) Co., Ltd. ("Qianhai Real Estate"), Shenzhen International Qianhai Business Development (Shenzhen) Co., Ltd. ("Qianhai Business") and Shenzhen International United Land Co., Ltd. ("United Land Company"), associates of the Group.

	<i>As at 30 June 2025 HKD'000 (unaudited)</i>	<i>As at 31 December 2024 HKD'000 (audited)</i>
Qianhai Real Estate (Note (i))	471,698	452,748
Qianhai Business (Note (ii))	2,247,341	2,279,660
United Land Company (Note (iii))	425,253	412,326
Other associates	86,127	194,582
	3,230,419	3,339,316

Notes:

- (i) Amounts are unsecured, interest bearing at 3.1% per annum and repayable within one year.
- (ii) Amounts are unsecured, interest bearing at 2.9% per annum and repayable on demand.
- (iii) Amounts are unsecured, interest-free and expected to be repaid within one year.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

19. REVENUE

	<i>Six months ended 30 June</i>	
	<i>2025 HKD'000 (unaudited)</i>	<i>2024 HKD'000 (unaudited)</i>
Revenue from contracts with customers within the scope of HKFRS 15		
Toll roads and general-environmental protection business		
– Toll revenue	2,637,768	2,632,943
– Entrusted construction management service and construction consulting service revenue	146,028	126,262
– Construction service revenue under service concession arrangements	496,050	311,003
– General-environmental protection service	807,591	794,784
– Others	132,416	198,322
	4,219,853	4,063,314
Logistics business		
– Logistics parks	153,414	89,292
– Logistics services	201,587	137,467
– Port and related services	1,394,106	1,601,736
– Logistics park transformation and upgrading business	13,916	21,306
	1,763,023	1,849,801
	5,982,876	5,913,115
Revenue from other sources		
Logistics business		
– Leases	686,709	697,067
	6,669,585	6,610,182

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

20. OTHER GAINS – NET

	<i>Six months ended 30 June</i>	
	<i>2025</i> <i>HKD'000</i> <i>(unaudited)</i>	<i>2024</i> <i>HKD'000</i> <i>(unaudited)</i>
Gain on disposal of subsidiaries	–	783,349
Fair value changes of investment properties	(9,330)	(209,423)
Change in fair value of other financial assets	114,771	(71,536)
Change in fair value of derivative financial instruments	3,275	25,949
Impairment loss recognised on property, plant and equipment	(106,259)	(22,232)
Others	29,255	67,459
	31,712	573,566

21. OTHER INCOME

	<i>Six months ended 30 June</i>	
	<i>2025</i> <i>HKD'000</i> <i>(unaudited)</i>	<i>2024</i> <i>HKD'000</i> <i>(unaudited)</i>
Dividend income	25,391	17,742
Rental income	758	809
Government grants	56,604	46,371
	82,753	64,922

22. FINANCE INCOME AND COSTS

	<i>Six months ended 30 June</i>	
	<i>2025</i> <i>HKD'000</i> <i>(unaudited)</i>	<i>2024</i> <i>HKD'000</i> <i>(unaudited)</i>
Finance income		
Interest income from bank deposits	(49,789)	(63,039)
Other interest income	(19,824)	(28,286)
Total finance income	(69,613)	(91,325)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

22. FINANCE INCOME AND COSTS *(continued)*

	<i>Six months ended 30 June</i>	
	<i>2025</i> <i>HKD'000</i> <i>(unaudited)</i>	<i>2024</i> <i>HKD'000</i> <i>(unaudited)</i>
Finance costs		
Interest expense		
– Bank borrowings and other borrowings	491,229	623,741
– Medium-term notes	51,508	32,383
– Corporate bonds	128,983	91,922
– Panda bonds	126,537	165,789
– Super short-term commercial paper	15,753	21,082
– Lease liabilities	19,437	20,817
– Borrowings from finance lease companies	–	3,694
– Others	75,200	66,565
Net foreign exchange (gains) losses	(14,794)	26,198
Less: finance costs capitalised on qualified assets	(153,236)	(102,494)
Total finance costs	740,617	949,697
Net finance costs	671,004	858,372

23. INCOME TAX EXPENSE

Hong Kong Profits Tax has not been provided as the Group did not generate any assessable profits in Hong Kong during the period.

The PRC Corporate Income Tax charged to the condensed consolidated income statement was calculated based on the assessable profits of the Company's subsidiaries located in the PRC for the period at a rate of 25% (six months ended 30 June 2024: 25%) applicable to the respective companies.

PRC Land Appreciation Tax ("LAT") is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including amortisation of land use rights, borrowing costs and all property development expenditures.

	<i>Six months ended 30 June</i>	
	<i>2025</i> <i>HKD'000</i> <i>(unaudited)</i>	<i>2024</i> <i>HKD'000</i> <i>(unaudited)</i>
Current income tax		
– PRC Corporate Income Tax	298,072	305,444
– Over provision of LAT in prior year	–	(61,706)
Deferred tax	(8,697)	(26,386)
	289,375	217,352

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

24. EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares in issue during the period.

	<i>Six months ended 30 June</i>	
	<i>2025 HKD'000 (unaudited)</i>	<i>2024 HKD'000 (unaudited)</i>
Earnings		
Profit attributable to ordinary shareholders of the Company	490,179	652,695
	<i>'000 (unaudited)</i>	<i>'000 (unaudited)</i>
Number of shares		
Weighted average number of ordinary shares in issue	2,411,711	2,394,146
Basic earnings per share (HKD per share)	0.20	0.27

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: share options. A calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as below is compared with the number of shares that would have been issued assuming the exercise of the share options.

	<i>Six months ended 30 June</i>	
	<i>2025 HKD'000 (unaudited)</i>	<i>2024 HKD'000 (unaudited)</i>
Earnings		
Profit attributable to ordinary shareholders of the Company	490,179	652,695
	<i>'000 (unaudited)</i>	<i>'000 (unaudited)</i>
Number of shares		
Weighted average number of ordinary shares in issue	2,411,711	2,394,146
Adjustments – share options	15,242	9,405
Weighted average number of ordinary shares for diluted earnings per share	2,426,953	2,403,551
Diluted earnings per share (HKD per share)	0.20	0.27

25. DIVIDENDS

The Board has resolved not to declare any interim dividend in respect of the period (six months ended 30 June 2024: Nil). The 2024 final dividend of HKD1,440,964,000 in aggregate (consisting of HKD0.598 per ordinary share of final dividend) were settled in June 2025.

According to the scrip dividend scheme approved by shareholders in the annual general meeting held on 9 May 2025, 34,096,520 new shares were issued at a price of HKD7.102 per share, amounted to HKD242,154,000 and the remaining dividend of HKD1,198,810,000 was paid in cash in June 2025.

26. GUARANTEES AND CONTINGENCIES

As at 30 June 2025, the Group is involved in pending litigations related to subsidiaries of the Company, with a total claimed amount of approximately RMB741,159,000, including:

- (a) Shenzhen Expressway Private Equity Industry Investment Fund Management Co., Ltd. (the “Investment Fund”, a subsidiary of the Company), China Railway Construction Southern Investment Co., Ltd (the “China Railway”) and other limited partners jointly initiated Shenzhen Expressway Infrastructure Private Equity Investment Fund Partnership Enterprise (LLP) (the “Infrastructure Fund”) in 2022 and China Railway injected capital into the Infrastructure Fund with amount of RMB140,000,000. In August 2024, the China Railway initiated an arbitration against the Investment Fund and Infrastructure Fund, requesting for its withdrawal from the partnership of the Infrastructure Fund and returning its injected capital and the accrued interest totalling RMB152,590,000;
- (b) The other shareholders (the “Original Shareholders”) of Shenzhen Expressway Bioland Environmental Technologies Corp., Ltd. (“Bioland”, a subsidiary of Environmental Company) filed an arbitration against Shenzhen Expressway Environmental Co., Ltd. (“Environmental Company”, a subsidiary of the Group) in 2023, requesting Environmental Company to return the 22,640,000 shares (the “Transferred Shares”) of Bioland which was transferred to Environmental Company in previous year pursuant to a capital injection and share transfer agreement signed between the Original Shareholders and Environmental Company in 2020, or if the Transferred Shares have been transferred or pledged, compensating the Original Shareholders by RMB129,727,000;
- (c) Nanjing Wind Power being sued by Huai’an Zhongheng New Energy Co., Ltd. (“Huai’an New Energy”, an associate of the Company), for a compensation of approximately RMB124,245,000 due to goods quality problem and safety accident; and
- (d) Other pending litigations totalling approximately RMB334,597,000.

As of 30 June 2025, the above cases are still in process. With the assistance of the attorney representing in the cases, the directors of the Company believes that the outcome of the lawsuit and the compensation obligation (if any) cannot be reliably estimated.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

27. COMMITMENTS

Save as disclosed elsewhere in this interim financial report, the Group has the following capital expenditure committed but not yet incurred:

	<i>As at 30 June 2025 HKD'000 (unaudited)</i>	<i>As at 31 December 2024 HKD'000 (audited)</i>
Capital commitments – expenditure of property, plant and equipment and concession intangible assets and land premium		
– Contracted but not provided for	16,004,575	18,484,415

Investment commitments:

On 24 January 2025, Hehe China Development (Expressway) Co., Ltd., a wholly-owned subsidiary of the Company, and the other shareholder of a joint venture of the Group entered into a capital injection agreement persuade to which the Group and the other shareholder agreed to inject capital to the joint venture in the portion of the respective holding, the capital injection amount agreed by the Group amounted to approximately RMB3,285 million has not been injected as at 30 June 2025.

28. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in an active market for identical assets or liabilities that the entity can assess at the measurement date (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's financial assets and financial liabilities that are measured at fair value.

	<i>As at 30 June 2025 (unaudited)</i>			
	<i>Level 1 HKD'000</i>	<i>Level 2 HKD'000</i>	<i>Level 3 HKD'000</i>	<i>Total HKD'000</i>
Assets				
Equity securities designated at FVTOCI				
– Unlisted equity securities	–	–	48,322	48,322
Financial assets measured at FVTPL				
– Listed securities in the PRC	797,403	–	–	797,403
– Listed securities in HK	52,358	–	–	52,358
– Unlisted equity securities	–	–	291,781	291,781
– Unlisted fund investment	–	–	752,131	752,131
– Structured deposit	–	–	3,071,153	3,071,153
Derivative financial instruments	–	–	142,178	142,178

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

28. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS *(continued)*

	<i>As at 31 December 2024 (audited)</i>			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
	<i>HKD'000</i>	<i>HKD'000</i>	<i>HKD'000</i>	<i>HKD'000</i>
Assets				
Equity securities designated at FVTOCI				
– Unlisted equity securities	–	–	46,939	46,939
Financial assets measured at FVTPL				
– Listed securities in the PRC	639,162	–	–	639,162
– Listed securities in HK	50,838	–	–	50,838
– Unlisted equity securities	–	–	261,605	261,605
– Unlisted fund investment	–	–	848,806	848,806
Derivative financial instruments	–	–	138,110	138,110

Notes:

(a) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price.

(b) Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

(c) Financial instruments in level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

As at 30 June 2025, the fair value of the Group's certain non-listed equity securities in level 3 were estimated using the market method. The management of the Group believes that their fair values and its changes based on valuation techniques are reasonable and are the most appropriate value at 30 June 2025. In addition, the fair value of the Group's certain non-listed equity securities and investment funds in level 3 are estimated using the recent transaction prices and with reference to the fair value of the underlying net assets of the investments. The management of the Group believes that their carrying amounts are not materially different from their fair values as at 30 June 2025.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

28. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS *(continued)*

Notes: (continued)

(c) Financial instruments in level 3 *(continued)* Information about Level 3 fair value measurements

	<i>Valuation techniques</i>	<i>Significant unobservable inputs</i>	<i>Range</i>
Financial assets measured at FVTPL			
– Unlisted equity securities (Note (i))	Market comparable companies	Adjusted P/B multiplier The discount of lack of marketability	3.49 32.32%
– Unlisted fund investment (Note (ii))	Assets based approach Market approach	Annual return rate Industry comparable return	2.65% 9.06% to 47.06%
(i) The fair value of unlisted equity instruments is determined using the price/earning ratios or price/book value of comparable listed companies adjusted for lack of marketability discount. The fair value measurement is negatively correlated to the discount for lack of marketability. As at 30 June 2025, it is estimated that with all other variables held constant, a decrease/increase in discount for lack of marketability by 5% would have increased/decreased the Group's profit by HKD26,873,000.			
(ii) The fair value of unlisted fund investment is dependent on the fair value of the underlying properties held by the unlisted fund. The fair value of completed investment properties held by unlisted fund is generally derived using the income capitalisation method. This valuation method is based on the capitalisation of the income and reversionary potential income by adopting appropriate capitalisation rates, which are derived from analysis of sale transactions and valuers' interpretation of prevailing investor requirements or expectations. The prevailing market rents adopted in the valuation have reference to recent lettings within the subject properties and the estimated rental incremental observed in other comparable properties.			
(iii) The fair value of equity securities designated at FVTOCI is determined with reference to the fair value of the underlying net asset value of the investments. As at 30 June 2025 and 31 December 2024, the carrying amount is not materially different from their fair value.			

The movements during the period in the balance of these Level 3 fair value measurements are as follows:

	<i>Six months ended 30 June</i>	
	<i>2025 HKD'000 (unaudited)</i>	<i>2024 HKD'000 (unaudited)</i>
Unlisted equity securities, fund investments and structured deposits:		
Beginning of the period	1,295,460	2,072,138
Changes in fair value recognised in profit or loss during the period	23,192	(58,858)
Net unrealised losses recognised in other comprehensive expenses during the period	–	(102)
Addition	3,015,292	1,352,228
Capital reduction	(116,149)	–
Redemptions	–	(1,644,998)
Exchange difference	87,770	(47,002)
End of the period	4,305,565	1,673,406

29. RELATED PARTY TRANSACTIONS AND BALANCES

As described in Note 1, the Company is de facto controlled by Shenzhen SASAC. The transactions entered into with associates, joint ventures and other state-owned entities are related party transactions. Management considers certain state-owned enterprises have material transactions with the Group in its ordinary course of business, which include but not limited to (1) capital expenditure incurred for service concession projects and construction in progress with stated-owned contractors and the corresponding payable balances due to these contractors and guaranteed deposits; (2) purchase of goods, including use of public utilities; and (3) bank deposits and borrowings. These transactions are mainly carried out on terms comparable to those conducted with third parties or standards promulgated by relevant government authorities and have been reflected in the interim financial report.

Management believes that meaningful information relating to related party transactions has been disclosed.

Apart from the related party transactions and balances already disclosed in other notes to this interim financial report, the following material transactions were carried out with related parties during the period:

- (a) On 1 December 2016, Yunji Smart Engineering Co., Ltd. (formerly known as Shenzhen Expressway Engineering Consulting co., Ltd.) ("Yunji Smart") became an associate of Shenzhen Expressway, and Shenzhen Expressway and Yunji Smart entered into a service agreement pursuant to which Yunji Smart provides engineering consulting, management and testing service. During the period, Shenzhen Expressway paid service fee to Yunji Smart amounting to RMB6,970,000 (equivalent to HKD7,506,000) (six months ended 30 June 2024: RMB7,189,000 (equivalent to HKD7,777,000)).
- (b) As at 30 June 2025, certain associate of the Group provided a cash advance to the Group, with details disclosed in note 18(b).

SUPPLEMENTARY INFORMATION

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

On 10 January 2022, the Company issued the corporate bonds (First tranche 2022) in the amount of RMB1,000 million with an initial coupon rate of 2.95% and a term of 6 years. The bonds, listed on the Shenzhen Stock Exchange, included a bondholder sell-back option and an issuer coupon rate adjustment option, both exercisable at the end of the third year. As the bondholders exercised the sell-back option, the Company repurchased the corporate bonds in full at par on 10 January 2025, and paid the interests as required. For details of the above repurchase, please refer to the relevant overseas regulatory announcement of the Company dated 8 January 2025.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the Period.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 30 June 2025, the interests and short positions of the directors (the "Director(s)") and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") are set out as follows and in the section headed "SHARE OPTION SCHEME" below:

Long positions in the ordinary shares of the Company

Name of Directors	Number of shares held	Capacity	Nature of interest	Approximate % of the issued shares of the Company ⁽¹⁾
Li Haitao	48,519	beneficial owner	personal	0.001%
Liu Zhengyu ⁽²⁾	681,573	beneficial owner and interest of spouse	personal and spouse	0.027%

Notes:

(1) The percentage was calculated based on the total number of shares of the Company in issue as at 30 June 2025 (i.e. 2,443,735,570 shares)

(2) Mr. Liu Zhengyu is deemed to be interested in a long position of 165,728 shares of the Company, which are held by his spouse.

Save as disclosed above and in the section headed "SHARE OPTION SCHEME" below, as at 30 June 2025, none of the Directors nor chief executives of the Company had any other interests or short positions in shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

SHARE OPTION SCHEME

On 16 May 2014, the Company adopted a share option scheme (the “2014 Share Option Scheme”). The Scheme aims to reward, encourage and motivate the eligible participants who made contributions to the Group. Eligible participants of the Scheme include (a) any full-time employee(s) of the Group, (b) any director(s) (including executive, non-executive or independent non-executive director(s) of the Group and associate and joint ventures of the Group or (c) any substantial shareholder(s) of the Company.

The 2014 Share Option Scheme was valid for a period of 10 years commencing from 16 May 2014 and has expired on 15 May 2024. However, all outstanding options granted under the Scheme but yet to be exercised remain valid and exercisable.

As at 1 January 2025 and 30 June 2025, no outstanding number of options was available for grant under the 2014 Share Option Scheme. In addition, as no share options granted under the 2014 Share Option Scheme were vested, no shares were issued in respect of such options as at 30 June 2025. During the Period, no options under the 2014 Share Option Scheme were granted, exercised, lapsed or cancelled.

Details of the movements of share options under the 2014 Share Option Scheme during the Period are as follows:

Name	Date of grant ⁽¹⁾	Exercise period	Exercise price	Number of share options					Share Price of the Company ⁽²⁾		
				As at 1 January 2025	Granted during the Period	Adjusted during the Period	Exercised during the Period	Cancelled/ lapsed during the Period	As at 30 June 2025 (Approximate % of issued shares of the Company)	Immediately before the date of grant	Immediately before the date of exercise
			HK\$							HK\$	HK\$
Directors											
Mr. Li Haitao	1 November 2023	1 November 2025 to 31 October 2028	5.370	1,844,000	-	-	-	-	1,844,000 (0.075%)	5.150	N/A
Mr. Liu Zhengyu	1 November 2023	1 November 2025 to 31 October 2028	5.370	1,752,000	-	-	-	-	1,752,000 (0.072%)	5.150	N/A
Mr. Wang Peihang	1 November 2023	1 November 2025 to 31 October 2028	5.370	1,567,000	-	-	-	-	1,567,000 (0.064%)	5.150	N/A
				5,163,000	-	-	-	-	5,163,000		
Other employees in aggregate	1 November 2023	1 November 2025 to 31 October 2028	5.370	50,291,000	-	-	-	-	50,291,000	5.150	N/A
				55,454,000	-	-	-	-	55,454,000		

Notes:

- (1) The first 40%, the second 30% and the remaining 30% of these granted share options will be vested on the second, the third and the fourth anniversary from the date of grant respectively. The vesting of these share options is also subject to performance targets that comprise a mixture of attaining satisfactory key performance indicators components (including the business performance and financial performance of the Group and individual performance based on the annual performance assessment results).
- (2) The share price of the Company immediately before the date of the grant of the share options disclosed herein was the closing price quoted by the Stock Exchange on the trading day immediately prior to the date of the grant of the share options. The share price of the Company immediately before the date of exercise of the share options disclosed herein was the weighted average of the closing price(s) of the shares on the day(s) immediately before the date(s) on which the share options within the disclosure category were exercised.

SUPPLEMENTARY INFORMATION

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 30 June 2025, the interests and short positions of the substantial shareholders and other persons (other than the Directors or chief executives) of the Company in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO are set out below:

Long positions in the ordinary shares of the Company

Name of Shareholders	Number of shares held	Capacity	Approximate % of issued shares of the Company ⁽¹⁾
Shenzhen Investment Holdings Company Limited ("SIHCL") ⁽²⁾	364,500	beneficial owner	0.01%
	1,058,717,983	interest of controlled corporation	43.32%
Ultrarich International Limited ("Ultrarich") ⁽²⁾	1,058,717,983	beneficial owner	43.32%
UBS Group AG ⁽³⁾	150,566,751	interest of controlled corporation	6.16%
Lian Life Insurance Company Limited ("Lian Life") ⁽⁴⁾	134,475,750	beneficial owner	5.50%

Notes:

- (1) The percentage was calculated based on the total number of shares of the Company in issue as at 30 June 2025 (i.e. 2,443,735,570 shares).
- (2) As informed by SIHCL, it held a long position of 364,500 shares of the Company as a beneficial owner on 30 June 2025. Furthermore, as Ultrarich was a wholly-owned subsidiary of SIHCL and held a long position of 1,058,717,983 shares of the Company on 30 June 2025, SIHCL was deemed to have an interest in these shares and was deemed to hold a long position of an aggregate of 1,059,082,483 shares of the Company.
- (3) According to the disclosure of interests form filed by UBS Group AG to the Stock Exchange on 30 June 2025, as UBS Asset Management (Americas) LLC, UBS Asset Management (Hong Kong) Ltd, UBS Asset Management (Singapore) Ltd, UBS Asset Management (Europe) S.A., UBS Fund Management (Switzerland) AG, UBS Asset Management Life Limited, UBS Financial Services Inc., UBS AG and UBS Switzerland AG are wholly-owned by UBS Group AG, accordingly, UBS Group AG was deemed to be interested in a long position of an aggregate of 150,566,751 shares of the Company held by these companies.
- (4) As informed by Lian Life, it held a long position of 134,475,750 shares of the Company as a beneficial owner on 30 June 2025. Such increase in shareholding was not required to be disclosed under the SFO.

Save as disclosed above, as at 30 June 2025, the Company was not aware that any other substantial shareholders of the Company or any other persons (other than the Directors or chief executives of the Company) had any interests or short positions in the shares or underlying shares of the Company which are required to be recorded in the register required to be kept by the Company under section 336 of the SFO.

CORPORATE GOVERNANCE

The board of Directors of the Company (the “Board”) is committed to maintaining a high standard of corporate governance in the best interests of the Company’s shareholders. The corporate governance principles adopted by the Company emphasize a highly efficient Board, sound internal control and transparency and accountability to the Shareholders. During the Period, the Company has complied with the requirements of the code provisions set out in the Corporate Governance Code in Appendix C1 of the Listing Rules.

List of Members of the Board and the Specialized Committees of the Board and Other Committees and their Roles and Functions (as at 27 August 2025)

Board Members	Audit Committee	Nomination Committee	Remuneration and Appraisal Committee	Sustainability Committee	Executive Committee
EXECUTIVE DIRECTORS					
Li Haitao					C
Liu Zhengyu				C	M
Wang Peihang		M		M	M
NON-EXECUTIVE DIRECTOR					
Cai Xiaoping			M		M
INDEPENDENT NON-EXECUTIVE DIRECTORS					
Pan Chaojin	M	C	C		
Zeng Zhi	C			M	
Wang Guowen	M		M		
Ding Chunyan		M		M	

C: Chairman of the committee

M: Member of the committee

Review of Interim Report

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2025 have been reviewed by the auditor of the Company (the “Auditor”). The Auditor’s review report is set out on page 59 of this interim report.

This interim report, comprising the unaudited condensed consolidated financial statements, has been reviewed by the Audit Committee of the Company.

SUPPLEMENTARY INFORMATION

Securities Transactions by Directors

The Board adopted a code of conduct (the “Code of Conduct”) in respect of securities transactions of the Company by Directors and insiders who have access to inside information of the Group on terms more stringent than those set out in the Model Code under the Listing Rules. Insiders who have access to inside information include any employees of the Company or directors or employees of subsidiaries of the Company who, by virtue of their office or employment, are likely to be in possession of inside information in relation to the Group.

The Company, having made specific enquiry to all Directors, confirms that all Directors have complied with the standards set out in the Model Code and the Code of Conduct at all times throughout the Period.

Changes in Directors’ Information Required to be Reported under Rule 13.51B(1) of the Listing Rules

With effect from 24 January 2025, Mr. Dai Jingming has resigned as an executive Director and the financial controller of the Company; and Mr. Dai Jingming has ceased to act as a member of the Executive Committee of the Company.



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