Shenzhen International
深國際

LOGISTICS **WITH ETHICS**
FOR A **BETTER WORLD**

物流天下
德行天下

2026 Interim Report 中期報告

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

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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 expands its business segments to include the comprehensive development of land associated with 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 2026 which excludes intermediate holding entities, and the percentages of interests shown represent the percentages for which the Group has effective control.

SHENZHEN INTERNATIONAL HOLDINGS LIMITED[1]

Logistics

深國際物流 Shenzhen International Logistics

LOGISTICS PARKS

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

PROJECTS INJECTED INTO FUND

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

深國際物流產服 Shenzhen International Logistics Industry Service

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

深國際商置 Shenzhen International P&M

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

Port and Related Services

深國際港口 Shenzhen International Ports

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

PORT SUPPLY CHAIN MANAGEMENT SERVICE

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

Toll Road

General-Environmental Protection

深高速 SHENZHEN EXPRESSWAY

47.30%	Shenzhen Expressway Corporation Limited [1][2]

Other Investment

深國際投資 Shenzhen International Investment

28.09%	Shenzhen Airlines Company Limited [6]
8.76%	Air China Cargo Co., Ltd. [3]
40%	Sinotrans Shenzhen International Logistics Limited
11.38%	Hubei Prolog Technology Group Co., Ltd.
5.20%	China Comservice Supply Chain Company Ltd.
50.60%	Shenzhen Shenxin Investment Private Equity Fund Management Co., Ltd.

Notes:

(1) Listed on the Main Board of The Stock Exchange of Hong Kong Limited (2) Listed on the Shanghai Stock Exchange (3) Listed on the Shenzhen Stock Exchange

(4) These projects are held by Shenshi Smart Logistics Infrastructure Private Equity Partnership (Limited Partnership), a joint venture held by the Group as to 40% equity interest.

(5) These projects are held by the ChinaAMC-Shenzhen International Warehousing & Logistics Close-end Infrastructure Securities Investment Fund, in which the Group holds 30% of the total units.

(6) On 5 August 2026, Shenzhen Airlines Company Limited completed the second stage of capital increase, resulting in the Group's shareholding therein being adjusted to approximately 12.37%.

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

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
Liu Xiuli

Non-Executive Director:
Cai Xiaoping

Independent Non-Executive Directors:
Zeng Zhi
Wang Guowen
Ding Chunyan
Cheng Chuange

AUDIT COMMITTEE

Zeng Zhi *(Chairman)*
Wang Guowen
Cheng Chuange

NOMINATION COMMITTEE

Cheng Chuange *(Chairman)*
Wang Peihang
Ding Chunyan

REMUNERATION AND APPRAISAL COMMITTEE

Wang Guowen *(Chairman)*
Cai Xiaoping
Ding Chunyan

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

Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

COMPANY WEBSITE

www.szihl.com

SHARES

Hong Kong Stock Exchange:
Stock Code: 00152

SECURITIES

Shenzhen Stock Exchange:
RMB Bonds (Fourth Tranche 2023) (Stock Code: 148465)

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISER

King & Wood *(Hong Kong Legal Adviser)*

PRINCIPAL BANKERS

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

PRINCIPAL SHARE REGISTRAR

Conyers Corporate Services (Bermuda) Limited
Richmond House
12 Par-la-Ville Road
Hamilton HM 08
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

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

FINANCIAL HIGHLIGHTS

	For the six months ended 30 June		
	2026 **HK$ million**	2025 HK$ million	Increase / (Decrease)
Results			
Revenue	**8,230**	6,670	23%
Operating profit	**819**	1,209	(32%)
Profit before income tax	**551**	1,400	(61%)
(Loss) profit attributable to shareholders	**(221)**	490	N/A
Basic earnings per share (HK dollar)	**(0.09)**	0.20	N/A
EBITDA to interest expense multiple	**3.48**	4.95	(1.47)r
	30 June **2026** **HK$ million**	31 December 2025 HK$ million	
Financial Position			
Total assets	**157,941**	152,328	4%
Total equity	**63,503**	62,633	1%
Debt asset ratio (Total liabilities/Total assets)	**60%**	59%	1*
Ratio of Net borrowings/ (cash) to Total equity	**106%**	95%	11*
Ratio of Total borrowings to Total equity	**119%**	112%	7*
Net asset value per share attributable to shareholders (HK dollar)	**14.5**	14.6	(1%)

r *Change in multiple*

* *Change in percentage point*

MANAGEMENT DISCUSSION AND ANALYSIS

OVERALL REVIEW

Operating results	For the six months ended 30 June		
	2026	2025	Increase/
	HK$'000	HK$'000	(Decrease)
Total revenue	**8,230,362**	6,669,585	23%
Operating profit	**818,901**	1,208,879	(32%)
Profit before tax and finance costs	**1,240,740**	2,071,465	(40%)
(Loss) Profit attributable to shareholders	**(220,607)**	490,179	N/A
Basic earnings per share (HK dollars)	**(0.09)**	0.20	N/A

In the first half of 2026, despite a complex and volatile external environment characterized by moderating global economic growth, geopolitical disruptions, shifting trade patterns, domestic supply-demand adjustments in the logistics sector, and intensifying competition for market share, the Group adhered to the principle of "Striving for Progress while Maintaining Stability" with a focus on its comprehensive logistics ecosystem encompassing "Inland Port Networking, Logistics Parks, Air Cargo and Railway Freight Logistics Infrastructure + Intelligent and Cold Chain Logistics". By continuously optimizing its business portfolio, balancing core traditional businesses with the cultivation of new growth drivers, embracing technological transformation and improving operating efficiency, the Group sustained a resilient operational performance.

For the six months ended 30 June 2026 (the "Period"), the Group recorded a total revenue of approximately HK$8,230 million, representing an increase of 23% compared with the same period last year. The increase was mainly driven by substantial revenue growth from the port supply chain business and contributions from newly commissioned logistics hub projects. The Group recorded a loss attributable to shareholders of approximately HK$221 million (2025: profit attributable to shareholders of approximately HK$490 million) for the Period, primarily due to fair value losses on investment properties held by the Group and a turnaround from profit to loss of an associate in which the Group holds a 50% equity interest. In addition, the Group had not yet recorded any profit from land preparation and development project or any income related to asset injections into funds.

With respect to the logistics business, the Group continued to refine the nationwide layout of its logistics nodes, achieving steady growth in business scale. During the Period, the total operating area expanded by approximately 1.9 million square meters year-on-year, thereby further enhancing network coverage density and integrated service capabilities. As at 30 June 2026, the Group had established a presence in 43 cities nationwide, managing and operating 63 logistics hub projects with a total operating area of approximately 8.61 million square meters. The overall occupancy rate of mature logistics parks remained at a relatively high level of approximately 88%.

The logistics business recorded a revenue of approximately HK$1,179 million for the Period, representing an increase of 19% compared with the same period last year. This growth was primarily attributable to the successive commencement of operations of certain logistics hub projects, including those in Foshan and Shenzhen, as well as new revenue contribution from the commencement of operations of the Pinghunan Project. Meanwhile, despite a weak leasing environment, the Group maintained stable occupancy rates and resilient rental levels through refined operations and optimized business promotion strategies. However, certain logistics hub projects recognized losses on fair value changes amid downward market pressure, coupled with the fact that newly operational projects were still in the incubation stage, and as a result, the logistics business recorded a loss attributable to shareholders of approximately HK$22 million for the Period.

The logistics park transformation and upgrading business recorded a revenue of approximately HK$100 million for the Period, representing an increase of 46% compared with the same period last year. This growth was primarily driven by the improved leasing performance of the industrial and office spaces at SZI South China Digital Valley. However, a loss attributable to shareholders of approximately HK$241 million was recorded for the Period, primarily attributable to land appreciation tax accrued by the Group's 50%-owned associate based on the progress of project implementation, resulting in the Group's share of loss from that associate amounting to approximately HK$191 million.

During the Period, driven by growth in revenue from the port supply chain business, the port and related services business recorded a revenue of approximately HK$2,775 million, representing a substantial increase compared with the same period last year. However, profit attributable to shareholders decreased by 12% compared with the same period last year to approximately HK$10.59 million. The decrease was primarily due to intensified industry competition, which placed pressure on gross margins, and the newly operational project is still in the incubation stage.

The toll road and general-environmental protection businesses are managed and operated by Shenzhen Expressway Corporation Limited ("Shenzhen Expressway"), a listed subsidiary of the Company. During the Period, the toll road business of Shenzhen Expressway demonstrated solid operational resilience. Its core road assets achieved steady growth, primarily driven by improved road network connectivity, while major construction projects made positive progress. Regarding the general-environmental protection business, the Group continued to focus on enhancing quality and efficiency of its existing projects and optimizing its business portfolio, driving sustained improvement in operating performance. Shenzhen Expressway recorded an overall revenue of approximately HK$4,176 million and net profit of approximately HK$1,122 million for the Period. Measured in RMB, the overall revenue and net profit represented year-on-year decreases of 7% and 4%, respectively, primarily due to the expiration of the concession period for Shuiguan Expressway during the Period. Excluding the impact of Shuiguan Expressway, revenue and net profit remained largely flat compared with the same period last year. The Group's share of profit of Shenzhen Expressway amounted to approximately HK$475 million for the Period, representing a slight decrease of 2% compared with the same period last year.

During the Period, the Group proactively responded to changes in the external environment by implementing precise financing management measures, thereby continuously optimising its debt maturity structure and currency mix, and successfully securing favorable lending rates. In terms of foreign exchange risk management, the Group actively navigated market volatility, achieving net exchange gains of approximately HK$93.02 million for the Period, representing an increase of 529% over the same period last year.

In addition, the Company successfully issued three tranches of medium-term notes totaling RMB4,000 million in January and July 2026. These comprised RMB1,000 million of three-year medium-term notes issued in January with a coupon rate of 1.81%, followed by RMB2,000 million of three-year medium-term notes with a coupon rate of 1.53% and a RMB1,000 million of five-year medium-term notes with a coupon rate of 1.72% issued in July. The coupon rate for each tranche set a record low for the Company's financing costs among comparable maturities, and all tranches were oversubscribed, demonstrating investors' strong recognition of the Group's operating strength and development prospects. Looking ahead, the Group will continue to optimize its debt structure, strengthen financial management, and enhance resilience to market risks.

The year 2026 marks the beginning of the Group's 15th Five-Year Plan and the inaugural year of its strategic transition. The Group has always adhered to the development strategy of "Establishing a Foothold in Shenzhen, Expanding across the Greater Bay Area, and Serving the National Market", and concentrated its investments in core economic regions such as the Greater Bay Area, the Yangtze River Delta and the Beijing-Tianjin-Hebei region. Against the backdrop of intensifying external uncertainties, these core regions have demonstrated stronger resilience to external risks and growth potential. At the same time, the Group actively seizes strategic opportunities under the new development paradigm. Leveraging its heavy-asset footprint in core regions, and by extending service chains and strengthening technology-driven empowerment, the Group firmly upholds the development principle of "prioritizing asset-heavy operations, while integrating asset-heavy and asset-light approaches, leveraging asset-heavy operations to drive asset-light growth and using asset-light operations to complement asset-heavy development". It is accelerating its strategic transformation from a "logistics infrastructure developer and operator" to a "comprehensive logistics service provider", continuously enhancing its core competitiveness and delivering sustained value to all shareholders.

Logistics Business

OVERVIEW

Leveraging its extensive experience in logistics park development, operation and management, the Group focuses on the development and operation of high-end urban logistics complexes, including 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, building a comprehensive logistics ecosystem incorporating "Inland Port Networking, Logistics Parks, Air Cargo and Railway Freight Logistics Infrastructure + Intelligent and Cold Chain Logistics". Through these efforts, the Group is committed to becoming "a leading first-class comprehensive logistics service provider in the PRC".

The Group continued to advance the construction of its logistics hub projects and further expand its management service business. As at 30 June 2026, the Group has established a presence in 43 cities in the PRC, managing and operating a total of 63 logistics hub projects with an operating area of approximately 8.61 million square meters. The overall occupancy rate of mature logistics parks was approximately 88%. The Group has also implemented its "One City, Multiple Logistics Parks" strategy in key cities, including Shenzhen, Foshan and Shanghai, thereby achieving economies of scale, reducing operational costs and improving overall operating efficiency.

43 Cities in China

8.31 m sqm Land Acquired

8.61 m sqm in Operation

Other Regions in China

47 Projects Deployed

44 Projects in Operation/ under Management

5.89 m sqm Land Acquired

5.42 m sqm in Operation

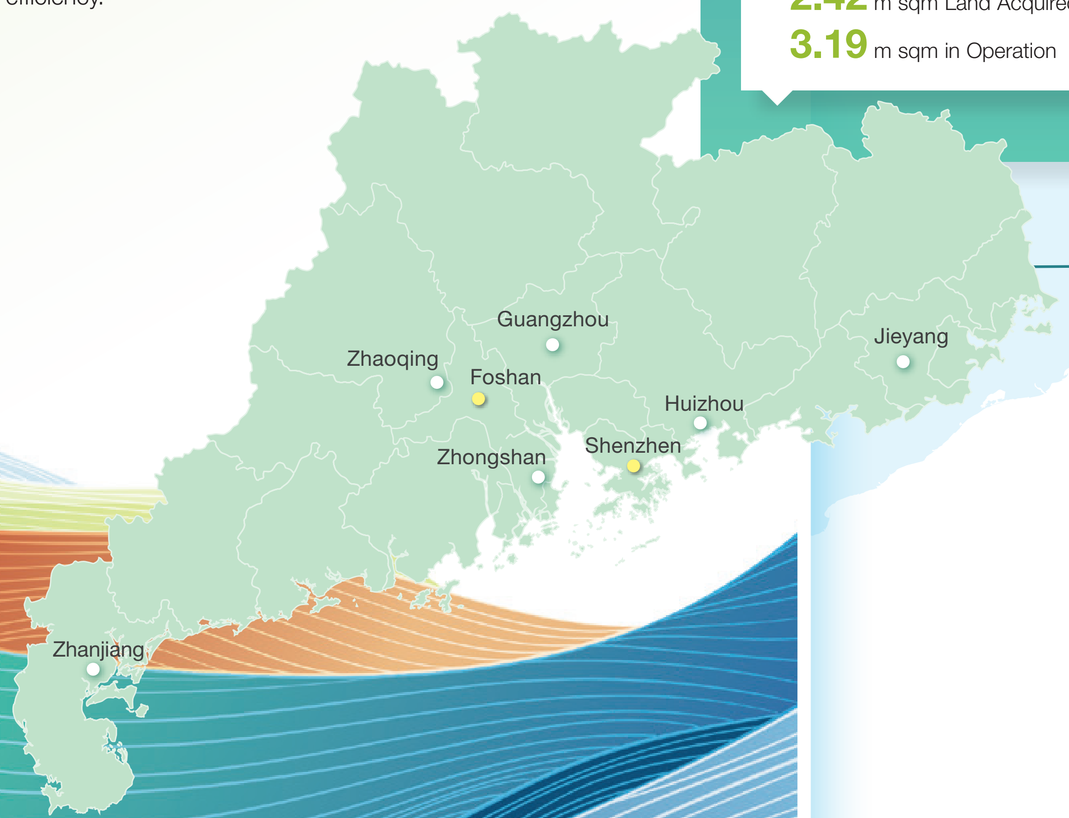
Guangdong Province (including the Greater Bay Area)

20 Projects Deployed

19 Projects in Operation/ under Management

2.42 m sqm Land Acquired

3.19 m sqm in Operation



Notes:

1. The above data includes logistics hub projects that have been transferred to the fund and management service projects in operation, all of which are operated and managed by the Group.
2. The data above are all as of 30 June 2026.

ANALYSIS OF OPERATING ENVIRONMENT

In the first half of 2026, the international environment remained complex and volatile and the global economic recovery was sluggish, but China's economy remained broadly stable, with its development resilience continuing to manifest and the fundamentals supporting long-term growth remaining solid. Nevertheless, pressure on maintaining stable growth remains pronounced in the near term, and the domestic economy exhibits structural divergence.

The overall balance between supply and demand in the logistics industry, in which the Group operates, remained in an adjustment phase. However, the industry as a whole had entered a more stable stage of development, characterized by steady growth in existing markets, continued declines in vacancy rates, narrowing declines in rental rates, and pronounced regional divergence. In addition, during the first half of 2026, the Chinese government successively introduced industry support policies to promote high-quality development of the logistics industry, providing solid support for the Group's long-term development.

Against a backdrop of external uncertainty and an evolving landscape of industry development, the Group will remain firmly committed to the objectives and direction set out in 15th Five-Year Plan. Grounded in its core strengths in the development and operation of urban supporting infrastructure, the Group will actively participate in the development of the Greater Bay Area and the Pilot Demonstration Zone in Shenzhen, proactively undertake the national deployment for building the "Six Networks" initiative, and leverage its logistics infrastructure resource endowments to accelerate its transformation from a "logistics infrastructure developer and operator" to a heavy-asset-based "comprehensive logistics service provider".

In terms of asset operations, the Group pursues targeted investment and lean operations, with a focus on improving asset quality and its overall operating capabilities. While consolidating its leading position in the Shenzhen market, the Group will further strengthen its regional presence in Beijing and seize opportunities in key cities, facilitating the building of a strongly connected nationwide logistics hub network. In terms of synergies across its core businesses, the Group actively responds to national policies promoting multimodal transportation and optimization of the transportation mix, explores the development of multimodal transportation, and advances businesses such as integrated warehousing, distribution and transportation services, bonded logistics, and air logistics. It is committed to building efficient and synergistic integrated logistics service capabilities, continuously optimizing its customer mix and service quality, and empowering social logistics cost reduction and efficiency enhancement through business model innovation. Furthermore, the Group will cultivate new drivers of sustainable growth with a forward-looking approach, actively exploring emerging sectors such as data centers, photovoltaic generation, energy storage and charging, and the low-altitude economy, so as to create additional avenues for developing a "second growth curve".

ANALYSIS OF OPERATING PERFORMANCE

Logistics Park Business

Guided by the strategy of "Establishing a Foothold in Shenzhen and Focusing on the Greater Bay Area" and capitalizing on the policy benefits arising from the Dual-zone Development Initiative, the Group has prioritized its development in Shenzhen, while establishing Foshan as its "Second Home Base" and expanding its footprint into cities such as Zhongshan, Zhaoqing, Zhanjiang and Jieyang, thereby building an intelligent logistics network across Guangdong Province. The logistics hub projects work in close coordination and complement one another, focusing on serving the needs of the real economy, comprehensively enhancing overall logistics efficiency, and further reinforcing the Group's leading position in Guangdong Province. As at 30 June 2026, the Group has established a total of 20 logistics hub projects in Guangdong Province (including the Greater Bay Area), of which 19 projects (including 9 in Shenzhen) were in operation or under management, with a total operating area of approximately 3.19 million square meters, accounting for approximately 37% of the Group's total operating area. The occupancy rate of its mature logistics parks was approximately 87.1%.

While continuing to strengthen its presence in Guangdong Province, the Group continued to optimize its nationwide strategic network under a "prioritizing excellence" approach, focusing on key hub cities in economically developed regions such as the Yangtze River Delta and the Beijing-Tianjin-Hebei Region. The Group is committed to increasing its market share, strengthening its presence and expanding its project portfolio in key cities, strengthening the foundation of its high-standard warehouse network, and creating nationwide synergies. As at 30 June 2026, the Group has established logistics hub presence in 35 cities outside Guangdong Province across the PRC. A total of 44 projects were in operation, with an operating area of approximately 5.42 million square meters. The occupancy rate of its mature logistics parks was approximately 88.4%, with overall leasing conditions remaining stable.

PROJECTS IN SHENZHEN

SZI Western Highway Freight Logistics Hub

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 municipality. It is also the first highway logistics hub project successfully launched under Shenzhen's three-tier "7+30+N" logistics station layout plan and is among the first batch of "Dual-Use" (routine and emergency) public infrastructure projects. Constructed in accordance with China's Green Building Evaluation Standard 3-Star Grade and the internationally recognized LEED Platinum standards, the project features a five-story, above-ground high-standard warehouse. Leveraging the region's advanced manufacturing base and strategic location, it has been developed into an integrated cluster of modern intelligent logistics facilities, including intelligent logistics centers, smart logistics cloud warehouses and cold chain centers. The project was successfully included in the "List of Major Projects in Shenzhen for 2025". The project commenced operations in December 2025.

Location:	Bao'an District, Shenzhen
Site area:	75,000 square meters
Gross floor area:	159,000 square meters
Key customer(s):	Express delivery operators, third-party logistics providers and cold chain logistics enterprises

SZI Intelligent Logistics Hub (SZ Liguang)

The project features a high plot ratio and comprises six above-ground floors and two underground levels, and is equipped with a comprehensive range of warehousing facilities, including cold storage, ambient storage and automated stereoscopic warehouses, as well as e-commerce incubation and operation centers and ancillary service centers. The project commenced operations in July 2023.

As a pioneering initiative, the Group has developed the project as a flagship project under the Group's smart platform initiative. Leveraging new-generation information technologies such as 5G, with intelligent hardware as its foundation and a digital platform as its operating backbone, the project has achieved fully digitalized, intelligent, and visualized operations across operational management, asset management, logistics services, and green and zero-carbon initiatives. The project was awarded the Second Prize in the "2024 Smart City Pioneer List - Outstanding Cases" and was selected in 2025 as an "Outstanding Case of the Shenzhen Near-Zero Carbon Emission Pilot Project".

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 serves as the Group's modern, high-standard demonstration project for "Multi-story Warehouses" and "Bonded Logistics+". Leveraging the distinct regional advantages of Yantian Port and Yantian Comprehensive Bonded Zone, the project focuses on providing high-value-added integrated logistics services, including bonded warehousing, import distribution, export consolidation and "front-store, back-warehouse" operations for Hong Kong retailers. It aims to become an internationally leading, digitalized, intelligent and green bonded logistics complex. The project commenced operations in March 2024.

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

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 also serves as an "Intelligent Logistics Shared Service Center" for "9+2" strategic emerging industries in Pingshan District. The project has addressed the shortage of high-standard logistics facilities in the district, promoted deeper integration of the manufacturing and logistics industries in the area, and was successfully included in the List of Major Projects in Shenzhen for 2025. Leveraging its dual-format "Industrial + Warehousing" model and tailored services, the SZ Pingshan Project has successfully attracted numerous high-growth enterprises. During the Period, the project was selected for inclusion in the "First Batch of Pilot Projects under Shenzhen's enhanced Near-Zero Carbon Emission Zone initiative". The project commenced operations in December 2024.

Location:	Pingshan District, Shenzhen
Site area:	120,000 square meters
Gross floor area:	263,000 square meters
Key customer(s):	Retail chains, food companies and logistics enterprises

SZI Intelligent Logistics Hub (SZ Pingshan East)

The project is adjacent to several of the Group's logistics hub projects, and offers significant potential for coordinated development across the area.

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

SZI Kanghuai E-commerce Center

The project is the Group's first asset-light project operated under a management service arrangement. It is committed to developing an "intensified, efficient, green and intelligent" urban freight distribution service system, and has been designated as one of Shenzhen's Model City Programs for Green Urban Freight Distribution. Its operations include logistics and warehousing services, large-scale data centers, office towers, dormitories and restaurants. The project also features an intelligent park information management system that enables data sharing and exchange and the intelligent interconnection of facilities throughout the park. In 2025, the project was successfully selected as the pilot project for Shenzhen's inaugural "Inspect Before Loading" model for cross-border e-commerce less-than-container-load (LCL) export consolidation cargo. It subsequently established the SZI Longhua cross-border logistics consolidation center, which officially commenced operations in the first half of 2026. This model addresses a critical issue inherent in the traditional clearance process, namely that a single lot under inspection would detain and delay the entire container, by completing inspections prior to loading, thereby establishing an operating model of "declare upon warehouse entry, load upon customs release". Through the establishment of a digital and intelligent supervision system, the pilot moves customs inspection upstream to the vehicle-loading stage, establishes bidirectional data connectivity between business operations and regulatory authorities, redesigns the customs clearance process, and enables end-to-end cargo visibility and traceability. These measures support innovation in customs supervision models and facilitate the high-quality development of cross-border e-commerce.

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 under a government lease following the realization of benefits from the land consolidation and preparation in Qianhai. Leveraging the advantages offered by the Qianhai Pilot Free Trade Zone, including its pioneering policy benefits, prime location, mature logistics infrastructure, efficient customs clearance environment, and a professional operations team, it provides integrated logistics services encompassing bonded logistics, warehousing, 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 Intelligent Logistics Hub (SZ Qianhai)

Conceptual Rendering

The Project is jointly developed by the Group and Shenzhen Qianhai Construction Investment Holding Group Co., Ltd. (深圳市前海建設投資控股集團有限公司), which hold 49% and 51% equity interests in the project company, respectively. In early 2026, the project company successfully acquired the land parcel for the development. Positioned as a key modern public logistics hub along the Shenzhen-Zhongshan Link, it will integrate core functions including intelligent warehousing, cross-border e-commerce, international cargo consolidation and emergency support, while serving as a "Dual-Use" (routine and emergency) public infrastructure facility for the city. Upon completion, the project will enhance regional freight consolidation and distribution capacity and create effective synergies with the Group's existing logistics hub projects. Construction is scheduled to commence in the second half of 2026, and the project is expected to be completed and commence operations in 2028.

Location: Bao'an District, Shenzhen
Site area: 58,000 square meters
Planned gross floor area: 79,000 square meters

PROJECTS IN GREATER BAY AREA

SZI Intelligent Logistics Hub (Foshan Nanhai)

The project draws on its strengths in intensive development, smart technologies, and green operations, as well as its strong market reputation, and has successfully attracted a leading cross-border e-commerce enterprise as tenant, thereby contributing to quality and efficiency improvements in the local e-commerce sector. The project commenced operations in August 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 leverages Foshan's prime location, extensive transportation network, and strong industrial foundation, is positioned as a high-standard, digitalized, and modern integrated logistics hub incorporating a range of functions, including high-standard warehousing, intelligent logistics, and cold chain logistics services. The project 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 (Foshan Gaoming)

The project leverages the region's excellent transportation infrastructure and favorable industrial and logistics market environment, focuses on "intensification" and "intelligence", and has been developed into a modern logistics park integrating warehousing, distribution, freight forwarding, trading, after-sales services and e-commerce. The project commenced operations in November 2025.

Location:	Gaoming District, Foshan
Site area:	157,000 square meters
Gross floor area:	184,000 square meters
Key customer(s):	Cross-border e-commerce and pharmaceutical enterprises

SZI Intelligent Logistics Hub (Zhongshan Torch)

The official opening of the Shenzhen-Zhongshan Link in 2024 further strengthened integration among cities on the east and west banks of the Pearl River, promoting the development of Zhongshan's manufacturing, logistics, and other industries while injecting new momentum into the project's stable operation. The project also provides integrated logistics services to 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 manufacturing companies

SZI Intelligent Logistics Hub (Zhaoqing Gaoyao)

The project enjoys a prominent locational advantage, with a one-hour transport radius covering core cities in the Greater Bay Area such as Guangzhou and Foshan. This enables efficient connectivity and business synergies with the Group's logistics hub projects in Foshan, Zhongshan, and other neighboring areas. Positioned as an integrated intelligent logistics service platform, the project incorporates modern logistics models such as cloud warehousing, urban joint distribution, and cargo consolidation and transportation, and provides high-standard warehousing facilities and supply chain optimization solutions. The project commenced operations in November 2025.

Location:	Gaoyao District, Zhaoqing
Site area:	100,000 square meters
Gross floor area:	108,000 square meters
Key customer(s):	Cross-border e-commerce enterprises

OTHER PROJECTS IN GUANGDONG PROVINCE

SZI Logistics Hub (Zhanjiang)

The project is the first modern high-standard warehousing logistics park in Zhanjiang and the largest of its kind in western Guangdong. Featuring a consolidation and distribution center and a modern warehousing center, the project is positioned as an integrated urban logistics hub anchored in western Guangdong and the Beibu Gulf region, with service coverage extending to Southeast Asia. Together with the Hainan Chengmai Project and Haikou Gaoxin Project, it serves as a strategic node supporting the Group's expansion into the Beibu Gulf Economic Zone and the development along the western Guangdong logistics corridor. The project commenced operations in August 2024.

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 manufacturing companies

SZI Logistics Hub (Jieyang)

The project is strategically located at the junction of Chaozhou, Shantou and Jieyang, and enjoys superior transportation connectivity serving all three cities. It is planned around two major industry platforms, an air logistics service center and a cross-border e-commerce service center, to enhance Jieyang Airport's freight consolidation and distribution capacity. The project commenced operations in June 2026.

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

KEY PROJECTS IN OTHER REGIONS OF THE PRC

SZI Logistics Hub (Jinhua Yiwu)

The project comprises two major functional zones: high-standard warehousing and an industrial park. The high-standard warehouse primarily serves customers engaged in e-commerce cloud warehousing, modern warehousing, and consolidation and distribution. The industrial park focuses on fostering a cross-border trade ecosystem integrating business offices, warehousing and logistics, employee 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):	E-commerce enterprises, international trading companies, and enterprises across upstream and downstream industry chains

SZI Logistics Hub (Ningbo)

The project benefits from convenient transportation, comprehensive facilities, and high-quality services, is positioned as a multi-functional modern logistics park that facilitates e-commerce development. It serves as an important pillar and driving force for the logistics industry in Ningbo and surrounding areas.

Location:	Ningbo, Zhejiang Province
Site area:	92,000 square meters
Gross floor area:	57,000 square meters
Key customer(s):	Express delivery operator

SZI Logistics Hub (Wuxi Jiangyin)

The project builds on Jiangyin's strong industrial foundation and connects resources across Suzhou, Wuxi, Changzhou, and cities along the Shanghai-Nanjing corridor, while benefiting from its strategic location at the heart of the Yangtze River Delta's high-end manufacturing cluster. With specialized supply chain services for the manufacturing sector as its core business, the project focuses on two principal operating segments: raw material warehousing and trunk-line and short-haul distribution. It aims to develop an integrated, efficient, and comprehensive supporting supply chain ecosystem for the manufacturing sector.

Location:	Jiangyin, Jiangsu Province
Site area:	133,000 square meters
Gross floor area:	113,000 square meters
Key customer(s):	High-end manufacturers and fresh food cold chain enterprises

SZI Logistics Hub (Wuhan Dongxihu)

The project leverages Wuhan's strategic position as a major transportation hub in Central China, is positioned as a regional intelligent logistics industry base anchored in Wuhan and serving the broader Central China region. With trunk-line consolidation and express delivery and express delivery services as its dual core businesses, the project operates across three principal segments: intelligent warehousing, consolidation and distribution, and ancillary logistics services.

Location:	Wuhan, Hubei Province
Site area:	126,000 square meters
Gross floor area:	63,000 square meters
Key customer(s):	Express delivery operators and third-party logistics providers

SZI Logistics Hub (Xi'an)

The project is anchored in Xi'an and serves the broader northwestern region, benefiting from the strategic location and transportation connectivity of the aviation industry base. With urban distribution and e-commerce supply chain services as its dual core businesses, the project encompasses three principal segments: intelligent warehousing, commercial distribution, and ancillary industrial services. The project is positioned as an intelligent logistics ecosystem platform supporting coordinated development across northwestern China.

Location:	Xi'an, Shanxi Province
Site area:	120,000 square meters
Gross floor area:	89,000 square meters
Key customer(s):	E-commerce and trading companies and third-party logistics providers

SZI Logistics Hub (Kunming)

The project is anchored in central Yunnan, serves southwestern China, and connects with ASEAN markets, benefiting from Kunming's strategic position as a gateway to Southeast Asia. With consolidation and distribution and high-standard warehousing as its dual core businesses, the project operates across three principal segments: trunk-line transshipment, managed warehousing, and integrated ancillary services. The project is positioned as a regional international logistics infrastructure service node.

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

SZI Logistics Hub (Guiyang Xiuwen)

The project enjoys distinct locational advantages by being adjacent to Guiyang's major freight corridors, and it is dedicated to developing an integrated platform in Southwest China that combines a logistics infrastructure platform with an industrial-chain service platform. In 2025, the project was selected for inclusion in the third batch of Guizhou Province's "Dual Major" construction projects. Construction commenced in September 2025, and the project is expected to be completed and commence operations in 2027.

Location:	Guiyang, Guizhou Province
Site area:	206,000 square meters
Planned gross floor area:	147,000 square meters

SZI Logistics Hub (Shijiazhuang Zhengding)

The project's logistics park section is the largest and most technologically advanced professional cold chain logistics park in Shijiazhuang in terms of scale and automation level.

The park currently has approximately 100,000 square meters in operation, including approximately 67,000 square meters of the pharmaceutical industrial park. The park provides high-standard and full-temperature-range facilities covering frozen, refrigerated, cool, and temperature-controlled storage, accommodating diverse requirements for pharmaceuticals, fresh food, pre-cooked meals, and frozen products. Among them, the A1 intelligent pharmaceutical cold chain warehouse, with a gross floor area of 30,000 square meters, has obtained GSP certification and commenced operations in June 2026, further strengthening the park's compliance and scale advantages in pharmaceutical cold chain services. The park has been certified as a member of the national Pharmaceutical Supply Chain Alliance. It serves as China Resources Pharmaceutical's regional warehouse in Hebei, and has attracted leading pharmaceutical and food enterprises as tenants, including Sinopharm Le-Ren-Tang, Leyo Pharm, Kinghey, and Yonghui, creating a significant clustering effect across the pharmaceutical and food cold chain industries.

Location:	Zhengding County, Shijiazhuang, Hebei Province
Site area of the logistics park:	200,000 square meters
Gross floor area of the logistics park:	100,000 square meters
Key customer(s):	Pharmaceuticals and food companies

Management Service Business

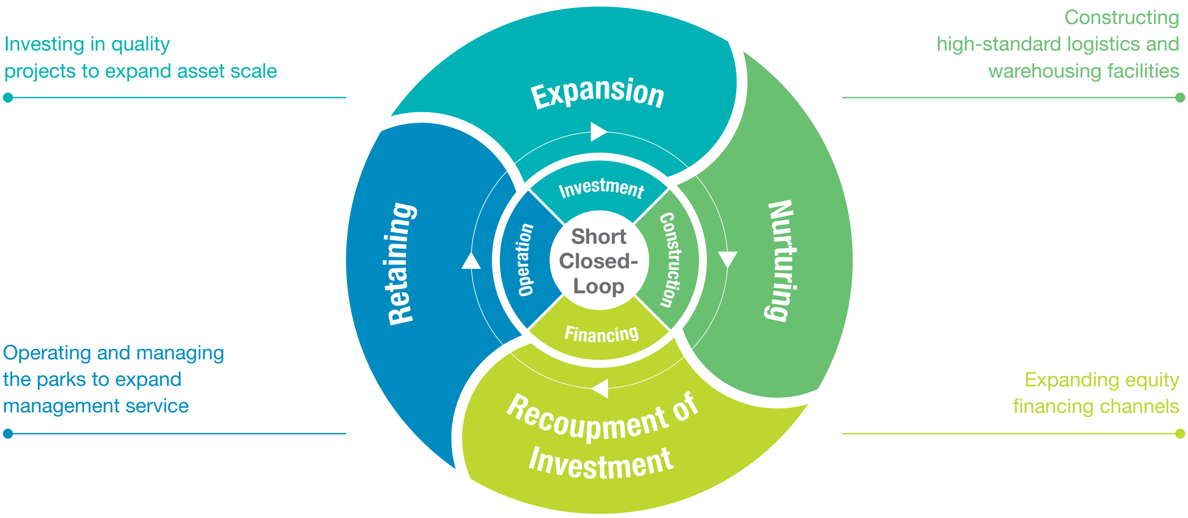
Leveraging its proven expertise in logistics park operations, the Group has successfully undertaken several management service projects nationwide in recent years, accumulating extensive practical experience. Its management services business has evolved from an initial scope of business promotion and operation into an integrated management service system spanning the entire lifecycle of "Investment, Construction Management, Business Promotion and Operations", continuously delivering comprehensive value to its partners.

The Group's management service business has begun to achieve meaningful scale on a nationwide basis. As at 30 June 2026, its operational projects had a total operating area of approximately 568,000 square meters. These included, among others, the Yueyang Project, Hainan Yangpu Project, Wuxi Xishan Project, Huizhou Dayawan Project, Foshan Shunde (Jun'an) Project, and Guangzhou Conghua Project, etc. The Group continued to expand its management service system. In particular, the Shaoxing Zhuji Project marked the first extension of its management service into the investment phase, while the Nanchang Luoting Project was the Group's first project to incorporate construction management services. In addition, the Group simultaneously advanced pre-leasing and operational preparations for several projects under construction, comprehensively enhancing their value and competitiveness upon commencement of operations.

Looking ahead, the Group will continue to deepen and extend its service offerings, broaden the scale and geographical coverage of its management service business, and continuously improve service quality to drive high-quality growth in this business segment.

Implementing the Short Closed-loop "Investment, Construction, Financing and Operation" Business Model

As the intrinsic resilience of the logistics and warehousing industry continues to strengthen, the Group is actively pursuing the securitization of its logistics hub assets and implementing the short closed-loop "Investment, Construction, Financing and Operation" business model. Through the launch of 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 of its logistics hub projects. The Group will continue to implement its short closed-loop "Investment, Construction, Financing and Operation" business model based on market conditions and project-specific circumstances, pursuing value maximization through a variety of logistics asset securitization channels.



In 2024, the Group completed the launch of its first logistics and warehousing REIT, the ChinaAMC-Shenzhen International Warehousing & Logistics Close-end Infrastructure Securities Investment Fund (the "ChinaAMC-Shenzhen International REIT"). The Hangzhou Phase I Project and Guizhou Longli Project were successfully injected into the fund, realizing the closed-loop "Investment, Construction, Financing and Operation" business model.

Since its successful listing on the Shenzhen Stock Exchange on 9 July 2024, the ChinaAMC-Shenzhen International REIT has delivered steady market performance and maintained stable dividend distributions. As at 30 June 2026, the Group held 30% of the total units of the ChinaAMC-Shenzhen International REIT. During the Period, the Group recognised dividend income of approximately RMB11.55 million from the fund.

The Group continued to provide operation and maintenance services for the underlying assets of the ChinaAMC-Shenzhen International REIT, namely the Hangzhou Phase I Project and Guizhou Longli Project.

SZI Logistics Hub (Hangzhou Phase I) is located in Hangzhou, Zhejiang Province, and is recognized as one of the "National Demonstration Logistics Parks". Featuring advanced business models and comprehensive functions, the project is a modern integrated logistics hub capable of meeting diverse logistics requirements. The project has a gross floor area of approximately 213,000 square meters and a diverse tenant mix spanning express delivery operators, third-party logistics, retail, commerce, and trading.

SZI Logistics Hub (Hangzhou Phase I)

SZI Logistics Hub (Guizhou Longli) is located in the Shuanglong Airport Economic Zone in Longli County, Guizhou Province, and enjoys a distinct locational advantage. It is a multifunctional modern logistics center integrating logistics, commerce, and information flow, with an architectural design tailored to the rapid turnover requirements of logistics operations. The project has a gross floor area of approximately 142,000 square meters. Its key customers are from sectors including e-commerce and express delivery.

SZI Logistics Hub (Guizhou Longli)

In respect of private funds, the Group established Shenshi (Shenzhen) Smart Logistics Infrastructure Private Fund Partnership (Limited Partnership) jointly with Goldstone Investment Limited, a subsidiary of CITIC Securities Co., Ltd., in 2021. While retaining the operation and management rights over the underlying assets, the Group has successfully injected the Nanchang Jingkai Project, Hefei Feidong Project and Hangzhou Phase II Project into the fund. The fund is currently operating steadily, and the Group continues to provide operation and management services for these logistics hub projects and receive the corresponding service fees.

Meanwhile, the Group is actively advancing the establishment of a new phase of its logistics warehousing Pre-REITs private fund. The Group plans to inject mature and premium logistics hub projects into the fund, building a pipeline of high-quality assets for the future portfolio expansion of the ChinaAMC-Shenzhen International REIT. This initiative will accelerate capital recovery and the realization of asset value while further institutionalizing the closed-loop "Investment, Construction, Financing and Operation" business model.

Looking ahead, the Group will continue to develop a fund system anchored by public REITs and complemented by a flexible mix of private equity products, promoting the integration of industry and capital and creating a virtuous cycle. In response to market conditions and business development needs, the Group also intends to establish diversified logistics industry funds at appropriate times, including industrial M&A and investment funds, and development funds, to support the sustainable and healthy growth of its core logistics business.

Railway Integrated Logistics Hub

Shenzhen International Integrated Logistics Hub Center (the "Pinghunan Project")

The Pinghunan Project is located in Longgang District, Shenzhen, with a site area of 900,000 square meters. Situated at the intersection of the Beijing-Kowloon and Guangzhou-Shenzhen railways and the junction of the Pinghu-Yantian and Pinghu-Nanshan railways, the project provides direct access to Yantian Port and Shekou Port. It is a core logistics node in the Greater Bay Area and enjoys significant strategic locational advantages.

The Group and China Railway Guangzhou Group Co., Ltd. ("CR Guangzhou") jointly established Shenzhen Municipal Shenzhen International Railway Logistics Development Company Limited ("SZI Railway") to undertake the investment, construction and operation of the Pinghunan Project. SZI Railway is currently owned as to 66% and 34% by the Group and CR Guangzhou, respectively.

For the Pinghunan Project, the Group pioneered a model involving the construction of multi-story logistics and warehousing facilities atop a conventional railway freight yard and the acquisition of ownership rights over the over-track logistics structures through strata title registration. This created a three-dimensional development configuration featuring railway operations below and intelligent warehousing above, realizing the integrated development of "railway transportation + modern logistics".

In September 2019, the Pinghunan Project was included in the first batch of 23 national logistics hub projects. It has also been selected as a key construction project in Guangdong Province and a major project in Shenzhen for several consecutive years. In June 2025, the Pinghunan Project was included in the first batch of the "Top 10 Intensive Land Use Case Studies in Shenzhen" for its innovative intensive land-use model, highlighting its significance as a benchmark project.

The Pinghunan Project comprises a multifunctional warehousing complex with a gross floor area of 850,000 square meters constructed above the railway yard. It features 11 logistics warehouses, 2 auxiliary buildings, and 4 vehicular ramp systems. Its diverse business formats include approximately 550,000 square meters of high-standard warehousing, approximately 45,000 square meters of cold storage, intelligent warehousing, consolidation and distribution, urban delivery and cross-border e-commerce. The project is capable of meeting a full range of requirements, including raw material storage for manufacturers, e-commerce distribution, and fresh food cold chain logistics. The park also integrates ancillary services such as bulk commodity consolidation and distribution and green energy operations encompassing photovoltaic generation, energy storage, and charging, thereby establishing an integrated industrial ecosystem spanning warehousing, transshipment, ancillary facilities, and services. As at the end of June 2026, the project has been fully completed, passed acceptance inspections, and commenced operations. Significant progress has also been made in project leasing and tenant attraction, with cooperation agreements having been signed with a number of leading logistics companies, supply chain enterprises, and cross-border e-commerce businesses, laying a solid industrial foundation for the project's subsequent operational development.

The Pinghunan Project is Asia's largest single-site integrated "Rail-Sea-Road" multimodal transportation center and a national-level integrated logistics hub, distinguished by its comprehensive business formats, advanced intelligent capabilities, and benchmark-setting standards. It helps establish a new intelligent logistics and transportation model that seamlessly connects multimodal transportation with urban delivery and further enhance logistics connectivity between the Greater Bay Area and regions participating in the Belt and Road Initiative. This will support the expansion of the Group's operating scale and consolidate its share of the Greater Bay Area logistics market.

Leveraging the Pinghunan railway freight yard, the Group has actively expanded its operations into freight train services for "Rail-Sea-Road" multimodal transportation, value-added services, and bulk commodity logistics operations. In terms of express freight train services, the Group has established railway freight corridors 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 urban cluster, and Xinjiang. It has also implemented several multimodal transportation projects, playing a pivotal role in reducing logistics costs and stabilizing logistics channels for enterprises in the Greater Bay Area. In the first half of 2026, the container volume handled on domestic train routes reached 33,300 standard containers, representing an increase of approximately 2.2% compared with the same period last year. In terms of value-added services, the Group has implemented an innovative "lease + value-added services" operating model, providing ancillary services such as port-connected container yard operations, on-site drayage, and cargo security screening. This model has generated concurrent growth in both business volume and service value. In terms of bulk commodity logistics, the Group has capitalized on the advantages of railway trunk-line transportation and the hub's consolidation and distribution functions to develop end-to-end solutions encompassing building materials procurement, multimodal rail-truck transportation, and short-haul distribution.

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

Located within the Doudian Logistics Base in Fangshan District, Beijing, the Beijing Fangshan Project has a site area of approximately 118,000 square meters and a planned gross floor area of approximately 143,000 square meters. Positioned as a logistics hub integrating a variety of business formats, including high-end warehousing and cold chain logistics, the project plans to construct three double-story intelligent warehouses and one three-story smart cold chain center. These facilities will encompass an intelligent cloud warehousing center, an intelligent cold chain center, and a logistics distribution center. Capitalizing on its prime location within the capital economic circle, the project is positioned as a core hub along the Beijing-Harbin and Beijing-Hong Kong-Macao logistics corridors, a new national demonstration project for multimodal transportation, and a new benchmark for "Dual-Use" (routine and emergency) intelligent urban logistics.

As the Group's first project in the capital city market, the Beijing Fangshan Project will help the Group further promote collaboration between the Group's northern and southern operations, strengthen its nationwide network, and effectively enhance its brand influence. The project has received widespread recognition from various stakeholders. In 2025, it was successively included in the National Development and Reform Commission's "Dual-Major" Construction Project List, the Beijing Municipal "Three 100" Key Projects, the "List of Key Tasks from the 2025 Beijing Municipal Government Work Report", and the "Beijing Implementation Plan for Effectively Reducing Social-wide Logistics Costs". The project achieved its main structural topping-out in December 2025 and is expected to be completed and commence operations in the second half of 2026.

Upon completion, the project will become an important strategic foothold for the Group in the Beijing-Tianjin-Hebei region. It will form north-south synergies with the Pinghunan Project in Shenzhen and facilitate trade flows between the Beijing-Tianjin-Hebei region and the Guangdong-Hong Kong-Macao Greater Bay Area. By leveraging the road-rail multimodal transportation network and the Group's integrated logistics ecosystem combining "Inland Port Networking, Logistics Parks, Air Cargo and Railway Freight Logistics Infrastructure + Intelligent and Cold Chain Logistics", the project will support the Group's transformation into a comprehensive logistics service provider.

International Railway Express

The international railway services, including China-Europe Railway Express (Shenzhen) and China-Laos Railway Express (Shenzhen), are operated by a company jointly established by the Group and Sinotrans Limited, contributing to the stability of global industry chains and supply chains and promoting the high-quality development of the Belt and Road Initiative.

Since commencing operations nearly six years ago, China-Europe Railway Express (Shenzhen) has continued to expand its network. The number of routes has increased to 28, covering 47 countries and regions, making it one of the longest-distance China-Europe freight train services in the country. It has provided stable and reliable international logistics services to more than 9,300 enterprises in Shenzhen and surrounding cities, promoting economic and trade cooperation and connectivity between Shenzhen and Europe. In the first half of 2026, China-Europe Railway Express (Shenzhen) operated 119 train services. Since its launch, it has operated a cumulative total of 1,094 train services, with a total trade value exceeding US$4,166 million.

All of these railway services currently use the Pinghunan Project as their originating station. This arrangement enhances cargo throughput and warehouse utilization at the Pinghunan Project while strengthening operational synergies among the Group's logistics hubs, creating significant opportunities for the development of value-added logistics services within the Group's logistics business.

Logistics Services Business

Intelligent and Cold Chain Business

With the increasing maturity of technologies such as artificial intelligence, big data, and 5G, alongside the adoption of new applications including automated sorting, precise delivery, and contactless distribution, the logistics industry is accelerating its transition from traditional labor-intensive models to a new stage driven by advanced technology, equipment, and intelligent upgrades. Intelligent logistics and cold chain logistics have emerged as key trends shaping the future of the logistics industry. The Group is capitalizing on these opportunities and continues to explore developments in intelligent warehousing and cold chain logistics. It is committed to building an integrated logistics service system encompassing cold chain logistics, intelligent logistics, and logistics operation services. By empowering traditional warehousing with technology, the Group is blazing a new trail in digital and intelligent logistics, aiming to become an influential cold chain logistics service provider and an intelligent warehousing integrator and operator.

The Group continues to advance its strategic deployment of "Inland Port Networking, Logistics Parks, Air Cargo and Railway Freight Logistics Infrastructure + Intelligent and Cold Chain Logistics". Leveraging its nationwide logistics infrastructure network and using hub cities in the Greater Bay Area, the Yangtze River Delta, the Beijing-Tianjin-Hebei Region, and other key regions as anchor points, the Group is steadily expanding its cold storage and intelligent warehousing business through a combination of new construction, acquisitions, and dry-to-cold conversions. The Group currently operates cold storage or intelligent warehouses within several of its logistics hub projects in cities including Shenzhen, Shanghai, Nanjing, Hangzhou, Tianjin, Shijiazhuang, and Chengdu, serving customers in sectors such as food, pharmaceuticals, and emergency logistics.

In the first half of 2026, the intelligent and cold chain business maintained steady growth, with its operating scale continuing to expand. Approximately 63,500 square meters of new operating area was added. As at 30 June 2026, the Group had approximately 296,700 square meters of intelligent and cold chain projects in operation. The successful commencement of operations at multiple projects provided strong support for simultaneous growth in business scale and revenue. During the Period, revenue from the intelligent and cold chain business amounted to approximately HK$46.73 million, demonstrating a steady growth trend overall.

As at 30 June 2026, details of the Group's intelligent and cold chain projects in operation are set forth below:

Locations of cold chain/ intelligent warehouse	**Operating area** (approx. '000 sq.m.)	**Types of warehouse**
Shijiazhuang Zhengding Project	79.2	Freezer, chiller and cool room
Chengdu Qingbaijiang Project	16.8	Freezer and chiller
Tianjin Xiqing Project	3.80	Freezer and chiller
Shanghai Minhang Project	52.5	Freezer, chiller and cool room
SZ Liguang Project	69.5	Freezer, chiller, ambient-temperature
SZ Yantian Project	3.90	Temperature-controlled warehouse
Hangzhou Phase I W9 Project	7.30	Freezer, chiller and cool room
Hangzhou Phase II W2 Project	31.0	Freezer, variable-temperature, ambient-temperature
Nanjing Jiangning Project	32.7	Freezer and chiller
Total	**296.7**	

In addition, the Group has approximately 300,000 square meters of cold storage warehousing under construction or in planning. Upon fully commencement of operations, this will further consolidate the Group's market position in the cold chain logistics and intelligent warehousing sectors.

The Group is also committed to implementing green and low-carbon principles. By vigorously promoting the application of photovoltaic systems in cold chain operations, it continues to develop a modern cold chain warehousing system that is highly energy-efficient, low-carbon, and environmentally friendly. The Nanjing Jiangning Project pioneered the "green energy + cold chain" model and was recognized as a "Five-Star Cold Chain Consolidation and Distribution Center" and awarded a Class 1 Green Warehouse Certificate in the first half of 2026.

Looking ahead, the Group will continue to deepen its strategic deployment of "Inland Port Networking, Logistics Parks, Air Cargo and Railway Freight Logistics Infrastructure + Intelligent and Cold Chain Logistics". It will accelerate the construction and expansion of intelligent and cold chain projects, further consolidating and enhancing its overall competitiveness in cold chain warehousing and intelligent logistics.

Other Investments

While continuing to develop its self-operated businesses, the Group actively identifies high-quality investment opportunities in the logistics industry and expands its external investments through equity interests to cultivate new growth engines. The Group holds an equity interest in China Comservice Supply Chain Company Ltd., a subsidiary of China Communications Services Corporation Limited and a leading enterprise in the domestic telecommunications logistics industry. The parties have engaged in extensive cooperation on warehouse leasing, supply chain services, and other businesses across several projects in Shenzhen, Zhengzhou, and other cities. Looking ahead, they will jointly expand high-end, value-added logistics services in emerging sectors such as information and communications, data centers, carbon peaking and carbon neutrality, and new energy. In addition, the Group partnered with Shenzhen Airport Co., Ltd. and Shenzhen Capital Holdings Co., Ltd. in establishing the Intelligent Airport Logistics Industry Fund, which focuses on investments across the intelligent logistics and smart airport industry chains.

Marine Container Logistics Integrated Information Service

Shenzhen EDI Co., Ltd. ("EDI Co."), a subsidiary of the Company, is dedicated to empowering the container transportation and cross-border trade service industries through digital technologies. It represents an important strategic platform of the Group in the fields of modern logistics technology services and foreign trade customs clearance services.

EDI Co. continued to strengthen its industry-leading digital service capabilities. During the Period, it continued to develop and operate the EDI network information exchange platform for Shenzhen Port, while maintaining stable market share in Shenzhen for its core EDI and EIR maritime services. EDI Co. also continued to undertake the operation and maintenance of the China (Shenzhen) International Trade Single Window, providing foreign trade enterprises in Shenzhen with convenient and efficient online import and export customs clearance services. As at 30 June 2026, the "Single Window" had an aggregate of over 220,000 registered enterprises, served more than 760,000 enterprises, and achieved a customer satisfaction rate of 99%.

In addition, EDI Co. actively pursued technology-enabled development and business model innovation, with several new businesses making steady progress. Its container stowage allocation and trading business maintained its growth momentum and continued to increase its market share in Shenzhen. The system for SZ International Cloud Warehouse, its shared warehousing product for LCL consolidation, was completed and recorded steady growth in business volume. The pilot "Inspect Before Loading" integrated service platform for cross-border e-commerce consolidation warehouses officially commenced operations in April 2026, achieving initial results in both technological R&D and market promotion. The Guangdong-Hong Kong-Macao Greater Bay Area Multimodal Logistics Public Information Service Platform also achieved breakthroughs in R&D, pilot applications, and project pipeline development, laying a solid foundation for the large-scale expansion of the business.

EDI Co. also achieved remarkable results in technological innovation. It has cumulatively obtained 6 granted patents and 211 software copyrights and participated in the formulation of China's first national standard for the digitalization of logistics enterprises. In addition, EDI Co. has been recognized as a "Guangdong Province Model Enterprise for Integrity in Transportation" for seven consecutive years and was named one of the "Top 100 Brand Enterprises in Shenzhen". It was also selected for inclusion in the "Collection of Typical Cases in Logistics and Technology" and recognized as a "2026 Digital Logistics Leading Enterprise", fully demonstrating its leading technological innovation and practical capabilities in the relevant fields.

"Logistics +" Projects

In 2025, the Group fully leveraged its prime locations, asset-heavy operating base, industry-leading customer resources, and capacity to accommodate diverse business formats to develop innovative "Logistics +" collaboration projects. It introduced two urban delivery models, namely "Logistics + Bus" and "Logistics + Metro", converting bus terminals and metro depots into regional logistics nodes. By integrating road transportation, rail transportation, and low-altitude logistics, the Group established a comprehensive, three-dimensional urban logistics system integrating the "logistics network, transportation network and emergency support network". These "Logistics +" initiatives not only make effective utilization of surplus urban transportation infrastructure, optimize the allocation of urban resources, and enhance overall urban logistics efficiency, but also enrich the Group's logistics network in Shenzhen and strengthen its competitive edge.

The Qianhai Yinli Bus Depot Project was the first project developed under the "Logistics + Bus" model and commenced operations in June 2025. Equipped with an intelligent parcel sorting line capable of processing over 100,000 parcels per month, the project has become a key operational foothold for SF Express in Qianhai. The Qiaocheng East Metro Project was the first project launched under the "Logistics + Metro" model and commenced operations in July 2025. Through partnership with Yunda Express, the Group introduced an intelligent loop sorting system with a daily processing capacity of 50,000 parcels, significantly enhancing the efficiency of regional express delivery distribution.

The Group is actively exploring the new "Logistics + Low-Altitude" model. By integrating low-altitude aviation with logistics and warehousing, it is developing new application scenarios and providing customers with customized low-altitude logistics support services and solutions. The Group is committed to building a comprehensive "Low-Altitude Economy" ecosystem covering the entire industry chain and supporting the development of new quality productive forces.

In addition, the Group is actively developing a "Logistics + New Energy" energy replenishment network. Leveraging its logistics hub portfolio, the Group is promoting the deep integration of green energy with logistics operations. In photovoltaic power generation, the Group is making extensive use of rooftop resources across its nationwide logistics hub network to invest in and construct distributed photovoltaic projects. As at 30 June 2026, it had completed 11 self-invested and self-constructed photovoltaic projects with an aggregate installed capacity of 40.19 megawatts, all of which have been connected to the grid and are in operation, with another 12 projects are currently under construction.

In supercharging, the Group is actively exploring an integrated intelligent energy model combining "photovoltaic generation + energy storage + supercharging". Currently, 4 of its logistics hub projects have been included in the reserve project pool for Shenzhen's "City of Supercharging 2.0" initiative. The Group has completed the construction of two supercharging stations for heavy-duty trucks at the SZ Pingshan Project and SZ Liguang Project. Among these, the station at the SZ Pingshan Project was among the first batch of megawatt-level heavy-truck supercharging stations to commence operations under Shenzhen's "City of Supercharging 2.0" initiative, and was selected for inclusion in the first batch of pilot projects under Shenzhen's enhanced Near-Zero Carbon Emission Zone initiative during the Period, establishing it as a core demonstration platform for the Group's new energy business and the low-carbon transformation of its logistics parks.

Looking ahead, the Group will build on its existing demonstration projects and continue to increase its investment of resources in new energy businesses such as supercharging and distributed photovoltaic power generation. It will actively explore innovative applications including integrated photovoltaic generation, energy storage and charging systems, and virtual power plants and progressively develop a widely accessible, intelligent, and efficient integrated energy service network for the logistics sector. These initiatives will further advance the green transformation of energy use within the Group's logistics parks, enhance their industrial service capabilities, and help logistics enterprises reduce costs and improve efficiency.

FINANCIAL ANALYSIS

Revenue
For the six months ended 30 June

	2026 HK$'000	2025 HK$'000	Increase/ (Decrease)
Logistics Parks in Guangdong Province*	**470,945**	334,540	41%
Logistics Parks in Other Regions of the China	**512,839**	450,757	14%
Sub-total of the Logistics Park Business	**983,784**	785,297	25%
Logistics Services Business	**195,068**	201,587	(3%)
Total	**1,178,852**	986,884	19%

Profit Attributable to Shareholders
For the six months ended 30 June

	2026 HK$'000	2025 HK$'000	Increase/ (Decrease)
Logistics Parks in Guangdong Province*	**32,797**	(62,675)	NA
Logistics Parks in Other Regions of the China	**(26,230)**	118,588	NA
Sub-total of the Logistics Park Business	**6,567**	55,913	(88%)
Logistics Services Business	**(28,568)**	(47,983)	(40%)
Total	**(22,001)**	7,930	NA

* *The logistics parks in Guangdong Province include those in the Greater Bay Area*

During the Period, revenue from the logistics business amounted to approximately HK$1,179 million, representing an increase of 19% compared with the same period last year. Loss attributable to shareholders was approximately HK$22 million.

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$984 million, representing an increase of 25% compared with the same period last year. The growth was primarily attributable to the successive commencement of operations of certain logistics hub projects, including those in Foshan and Shenzhen, as well as new revenue contribution from the Pinghunan Project which was completed and commenced operations during the Period. Meanwhile, despite a weak leasing environment, the Group maintained stable occupancy rates and resilient rental levels through refined operations and optimized business promotion strategies. However, profit attributable to shareholders decreased by 88% compared with the same period last year to approximately HK$6.57 million, mainly attributable to losses on fair value changes recognized on certain logistics hub projects amid downward market pressure, coupled with the fact that newly operational projects were still in the incubation stage.

From a regional perspective, the Group's logistics parks in Guangdong Province (mainly in the Greater Bay Area) generated a revenue of approximately HK$471 million for the Period (representing over 47% of the total revenue from the logistics park business, while accounting for about 37% of the Group's total operating area), and recorded an operating profit of approximately HK$100 million. This fully demonstrates the high operational efficiency, asset scarcity and counter-cyclical resilience of the Group's Greater Bay Area logistics portfolio, amid current market headwinds. It also reaffirms the Group's strategic commitment to leveraging its geographic advantages of Shenzhen and the Greater Bay Area, with a focused footprint in core urban hubs, reinforcing its leading position in Guangdong Province and continuing to unlock long-term value for its shareholders.

Regarding the logistics services business, revenue for the Period was approximately HK$195 million, representing a decrease of 3% compared with the same period last year, primarily due to the prevailing market downturn. Despite intensifying market competition, the Group actively promotes cost control and enhanced operational efficiency, narrowing the loss attributable to shareholders to approximately HK$28.57 million during the Period.

As at 30 June 2026, 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 (0'000 sq.m.)	Area in operation (Gross floor area) (0'000 sq.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@	85.0	2026.06
2	SZI Western Highway Freight Logistics Hub	Bao'an District, Shenzhen	7.5	15.9	2025.12
3	SZI South China Logistics Park	Minzhi Sub-district, Longhua District, Shenzhen	12.5^	4.9^	2003
4	SZI Western Logistics Park▲	Linhai Road, Nanshan District, Shenzhen	N/A	9.1	2003
5	SZI Kanghuai E-commerce Center▲	Ping'an Road, Guanlan Sub-district, Longhua District, Shenzhen	N/A	14.3	2018.01
	SZI Intelligent Logistics Hubs				
6	Shenzhen Liguang	Liguang Village, Guanlan Sub-district, Longhua District, Shenzhen	4.5	21.7	2023.07
7	Shenzhen Pingshan	Eastern Lanzhu Road, Longtian Sub-district, Pingshan District, Shenzhen	12.0	26.3	2024.12
8	Shenzhen Pingshan East	Jinhui Road, Kengzi Sub-district, Pingshan District, Shenzhen	26.7	9.4	2023.09
9	Shenzhen Yantian	First Phase of Yantian Comprehensive Bonded Zone, Yantian District, Shenzhen	3.2	9.1	2024.03
10	Shenzhen Qianhai	Bao'an District, Shenzhen	5.8	–	2028
11	Guangzhou Conghua▲	Conghua District, Guangzhou	N/A	5.6	2026.06
12	Zhongshan Torch	Zhongshan Torch High-tech Industrial Development Zone, Zhongshan	5.8	6.6	2019.09
13	Zhaoqing Gaoyao	Jinli Town, Gaoyao District, Zhaoqing	10.0	10.8	2025.11
14	Foshan Nanhai	Nanhai District, Foshan	7.6	8.9	2024.08
15	Foshan Shunde	Shunde District, Foshan	20.0	32.9	2025.03
16	Foshan Shunde (Jun'an)▲	Shunde District, Foshan	N/A	15.0	2025.12
17	Foshan Gaoming	Gaoming District, Foshan	15.7	18.4	2025.11
18	Huizhou Dayawan▲	Dayawan Economic Industrial Development Zone, Huizhou	N/A	5.0	2025.08
	SZI Logistics Hubs				
19	Zhanjiang	Mazhang District, Zhanjiang	11.0	9.0	2024.08
20	Jieyang	High-tech Industrial Development Zone, Jieyang	9.6	10.9	2026.06
	Total		**241.9**	**318.8**	

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 2026, the Group has transferred approximately 470,000 square meters of land, with approximately 63,000 square meters remaining. Phase II, "SZI South China Digital Valley", covers an area of approximately 62,000 square meters. The area in operation listed here does not include the operating area of Phase II.*

▲ *Management service project*


1 Shenzhen International Integrated Logistics Hub Center


2 SZI Western Highway Freight Logistics Hub


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 Shenzhen Qianhai Project#


11 Guangzhou Conghua Project


12 Zhongshan Torch Project


13 Zhaoqing Gaoyao Project


14 Foshan Nanhai Project


15 Foshan Shunde Project


16 Foshan Shunde (Jun'an) Project


17 Foshan Gaoming Project


18 Huizhou Dayawan Project


19 Zhanjiang Project


20 Jieyang Project

Conceptual rendering

As at 30 June 2026, details of the Group's logistics hub projects in other regions of the PRC are shown as follows:

	No.	Project name	Location	Acquired site area (0'000 sq.m.)	Area in operation (Gross floor area) (0'000 sq.m.)	Commencement date/Expected commencement date of operation* (year.month)
SZI Logistics Hubs		**Zhejiang Region**				
	1	Hangzhou♦	Hangzhou Dajiangdong Industrial Cluster, Hangzhou	Phase I: N/A Phase II: N/A	Phase I: 21.3 Phase II: 24.3	2017.11
	2	Ningbo	Ningnan Trade and Logistics Park, Ningbo	9.2	5.7	2018.01
	3	Jinhua Yiwu	Yunxi Village under the jurisdiction of Choucheng Sub-district, Yiwu, Jinhua	41.7	55.8	2020.12
	4	Wenzhou	Longgang City, Wenzhou	13.9	12.7	2024.10
		Jiangsu and Anhui Region				
	5	Shanghai Qingpu	Huaxin Town, Qingpu District, Shanghai	2.3	3.0	2019.09
	6	Shanghai Minhang	Zhuanqiao Town, Minhang District, Shanghai	3.5	5.2	2021.09
	7	Wuxi Huishan	Huishan District, Wuxi	24.6	12.0	2017.01
	8	Wuxi Jiangyin	Jiangyin Lingang Economic and Technological Development Zone, Wuxi	13.3	11.3	2023.10
	9	Wuxi Xishan▲	Donggang Town, Xishan District, Wuxi	N/A	16.6	2024.07
	10	Suzhou Kunshan	Lujia Town, Kunshan, Suzhou	11.7	9.6	2016.06
	11	Suzhou Xiangcheng	International Logistics Park, Wangting Town, Xiangcheng District, Suzhou	3.3	1.9	2020.12
	12	SZI Cold Chain (Nanjing Jiangning)	Jiangning District, Nanjing	3.2	3.3	2025.02
	13	Jurong	New North Town, Jurong	13.1	8.5	2026.03
	14	Xuzhou	Xuzhou National High-tech Industrial Development Zone, Xuzhou	13.3	7.2	2021.04
	15	Nantong	Haimen Industrial Park, Nantong	15.2	12.9	2021.01
	16	Taizhou	Dasi Town, Gaogang District, Taizhou	8.8	7.6	2025.01
	17	Hefei Feidong♦	Anhui Hefei Commercial and Logistics Development Zone, Feidong County, Hefei	N/A	9.3	2016.01
	18	Hefei Feixi	Feixi County, Hefei	42.2	31.9	2022.05
		Beijing-Tianjin-Hebei Region				
	19	SZI Beijing Southwest Integrated Logistics Hub 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^	10.0^	2017.07

As at 30 June 2026, details of the Group's logistics hub projects in other regions of the PRC are shown as follows: *(continued)*

	No.	Project name	Location	Acquired site area (0'000 sq.m.)	Area in operation (Gross floor area) (0'000 sq.m.)	Commencement date/Expected commencement date of operation* (year.month)
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	–	2027
	26	Nanchang Jingkai♦	Nanchang Economic and Technological Development Zone, Nanchang	N/A	8.7	2017.06
	27	Nanchang Changbei	Nanchang Integrated Bonded Zone, Nanchang	15.6	15.3	2025.01
	28	Changsha	Jinxia Economic Development Zone, Changsha	29.8	22.7	2018.01
	29	Xiangtan	Yuetang Economic Development Zone, Xiangtan	10.0	8.1	2024.09
	30	SZI Intelligent Logistics Hub (Yueyang)▲	New Port Area, Chenglingji District, Yueyang	N/A	5.2	2020.01
		Southwestern Region				
	31	Guizhou Longli♦	Shuanglong Modern Service Industrial Cluster, Guizhou	N/A	14.2	2018.05
	32	Guiyang Xiuwen	Zhazuo Industrial Park, Xiuwen Economic Development Zone, Guiyang	20.6	–	2027
	33	Chongqing Shuangfu	Shuangfu New District, Jiangjin District, Chongqing	10.4	5.8	2019.12
	34	Chongqing Shapingba	Shapingba District, Chongqing	14.6	11.6	2021.09
	35	Kunming	Yangzonghai Scenic Area, Kunming	17.2	11.9	2020.01
	36	Chengdu Qingbaijiang	International Railway Logistics Park, Qingbaijiang District, Chengdu	12.5	12.6	2021.01
	37	Chengdu Wenjiang	Wenjiang District, Chengdu	6.7	6.7	2025.05
	38	Nanning Jingkai	Nanning Economic and Technological Development Zone, Nanning	10.0	5.2	2025.11
		Southern Region				
	39	Hainan Yangpu▲	Yangpu Economic Development Zone, Danzhou City, Hainan Province	N/A	9.4	2024.03
	40	Hainan Chengmai	Jinma Modern Logistics Center, Chengmai County, Hainan Province	6.3	6.5	2024.03
	41	Haikou Gaoxin	Haikou National High-tech Industrial Development Zone, Hainan Province	6.7	7.2	2025.03

As at 30 June 2026, details of the Group's logistics hub projects in other regions of the PRC are shown as follows: *(continued)*

	No.	Project name	Location	Acquired site area (0'000 sq.m.)	Area in operation (Gross floor area) (0'000 sq.m.)	Commencement date/Expected commencement date of operation* (year.month)
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	33.1	2022.05
	44	Yantai	Yantai Economic and Technological Development Zone, Yantai	6.9	2.9	2008.06
	45	Xi'an	Xi'an National Civil Aerospace Industrial Base, Xi'an	12.0	8.9	2020.08
	46	Taiyuan	Xiaohe Industrial Park, Xiaodian District, Taiyuan	12.7	10.9	2025.06
	47	Shenyang	Shenyang International Logistics Park, Yuhong District, Shenyang	24.1	24.2	2016.04
		Total		**588.8**	**542.0**	

Notes:

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

◆ *Projects injected into funds:*

(i) SZI Logistics Hub (Nanchang Jingkai), SZI Logistics Hub (Hangzhou Phase II) and SZI Logistics Hub (Hefei Feidong): held by Shenshi Fund, a joint venture held by the Group as to 40% equity interest; and

(ii) SZI Logistics Hub (Hangzhou Phase I) and SZI Logistics Hub (Guizhou Longli): held by ChinaAMC-Shenzhen International REIT, in which the Group holds 30% of the total units.

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

^ *SZI Logistics Hub (Shijiazhuang Zhengding) consists of logistics park section and commercial section. The acquired site area listed herein includes both of the above sections, while the area in operation only represents the logistics park section.*

▲ *Management service project*


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 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


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

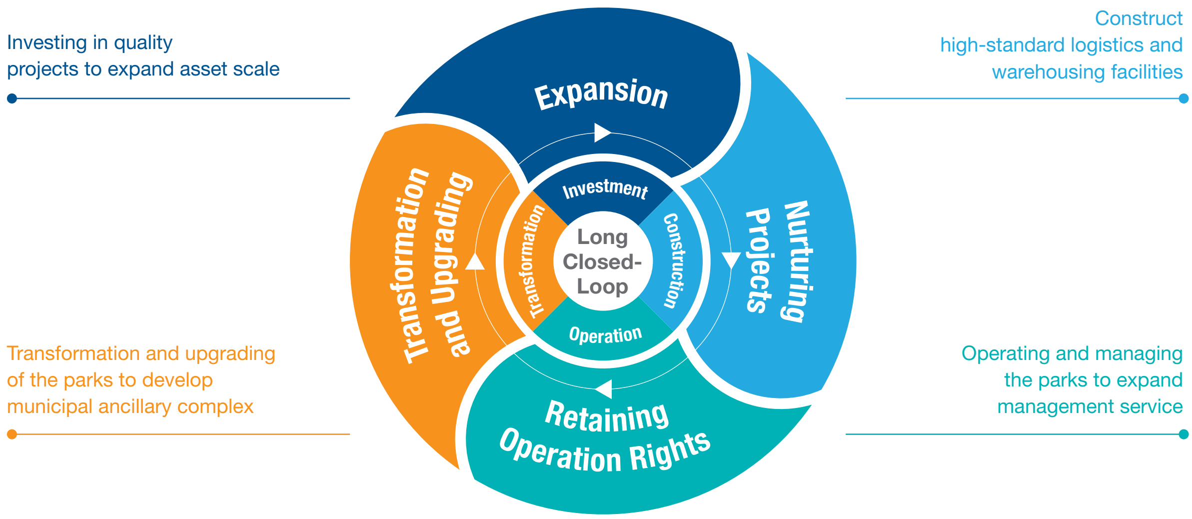

47 Shenyang Project

Conceptual rendering

LOGISTICS PARK TRANSFORMATION AND UPGRADING BUSINESS

OVERVIEW

Capitalising on the significant opportunities arising from China's urbanization, the Group is committed to advancing the transformation of its logistics hub projects in the prime locations of Shenzhen and other key cities. Through industrial upgrading, transformation, development and operation, the Group has realized a long closed-loop "Investment, Construction, Operation and Transformation" business model. The Group's logistics park transformation and upgrading projects have maximized the value of relevant assets, with the investment returns generated 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 serves as the Group's management platform for coordinating the transformation and upgrading projects as well as comprehensive asset development and operations. The logistics park transformation and upgrading projects are currently being carried out only in the core areas of Shenzhen.

ANALYSIS OF OPERATING PERFORMANCE

SZI Qianhai Project (the "Qianhai Project")

The Qianhai Project has effectively 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 has generated profit before tax of more than RMB14,500 million in total over the past few years. 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.

The Qianhai Project is being developed as the Shenzhen International Qianhai Industrial-City Complex, comprising an industrial digital economy town, trend-driven retail offerings and ancillary residential units. Through industrial upgrading, resource consolidation and functional integration, the project supports Qianhai's development and fosters the integration of industrial and urban resources.

Residential Projects

Yicheng Zhenwanyue is a jointly-developed residential project held as to 50% by the Group. Phase I of the project has a plot ratio-based gross floor area of approximately 45,200 square meters, comprising approximately 40,000 square meters for residential space and approximately 3,500 square meters for commercial space, with 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 approximately 50,000 square meters for residential space (inclusive of talent housing), approximately 25,000 square meters for apartment space, and approximately 5,000 square meters for commercial space. The residential units were delivered in June 2025, while sales of completed apartments officially commenced in March 2026. As at the end of June 2026, approximately 47% of the apartment units had been sold.

All other residential projects of the Qianhai Project, including Parkview Bay (a jointly-developed project) and Yicheng Qiwanli (a project independently developed and operated by the Group), have been fully delivered.

Commercial and Office Projects

Regarding the commercial projects, the Group and SCPG (印力集團) have leveraged their respective strengths to jointly develop "Qianhai Yinli", a distinctive boutique commercial project in the Mawan area of Qianhai. The project officially commenced operations in September 2022 and has a total gross floor area of approximately 25,000 square meters. Integrating high-quality lifestyle offerings, culture and arts, community-based social interaction and a digital ecosystem, it is positioned as a courtyard-style leisure district in Qianhai. As at 30 June 2026, the overall occupancy rate of the project was approximately 67%.

Regarding the office projects, the Group jointly manages and operates SZI Properties (Shenzhen Yidu Building) ("Yidu Building") with China Center for Information Industry Development ("CCID"), an institution directly under 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 distinctive location and policy advantages within the Greater Bay Area, Yidu Building is positioned as an AIoT + ecological courtyard with industrial operation services. With the Group's considerable experience in supply chain management and CCID's strong capability in offering information technology services, the project focuses on developing supply chain services and intelligent manufacturing services. It has successfully attracted a variety of enterprises in the digital industry as tenants, and has been recognized by the Qianhai Administrative Bureau of Shenzhen Municipality as an "industrial carrier for fostering industry agglomeration" for four consecutive years. In addition, Yidu Building has been designated as the Shenzhen-Singapore Qianhai Smart City Cooperation and Innovation Demonstration Park (Pilot Zone), further promoting cooperation between Shenzhen and Singapore and introducing new functions to the regional economy. As at 30 June 2026, the occupancy rate of Yidu Building was approximately 76%. The majority of its tenants are high-potential digital economy enterprises, with an industry agglomeration rate of approximately 61%.

The Qianhai Digital Cultural and Creative Park was officially inaugurated in September 2025, with Yidu Building and the Qianhai Yinli commercial district as its key landmarks, and is dedicated to developing an integrated cultural industry hub that embraces culture, tourism, commerce and entertainment. Since its establishment, the park has continuously leveraged its industrial agglomeration effects, further driving industrial concentration and capability enhancement across the commercial and office projects under the Qianhai Project, thereby enhancing their leasing attraction and market competitiveness.

In addition, the Group owns two office and commercial land parcels in Qianhai, with a site area of approximately 21,800 square meters. As these parcels are within the bonded area, the Group is currently communicating with relevant departments of the Shenzhen Municipal People's Government regarding land swap and development.

SZI South China Logistics Park Transformation Project

As China continues to advance its strategy of domestic regional economic integration, collaboration within the Greater Bay Area has become increasingly closer, while metropolitan clusters have entered a new stage of high-quality development. As the core city of the Greater Bay Area, Shenzhen has also taken the lead in embarking on a phase of significant transformation and upgrading.

SZI South China Logistics Park was originally the Group's largest traditional warehousing and logistics park in Shenzhen. Located at a core intersection along Shenzhen's central axis and adjacent to the transportation hub of Shenzhen North Station, the project enjoys significant location advantages. As Shenzhen continues to optimize its urban spatial strategy, the park's original single logistics function can no longer meet the evolving development needs of the surrounding area. In recent years, the Group has been actively advancing the high-quality transformation and upgrading of SZI South China Logistics Park. In 2020, the Group entered into a strategic cooperation framework agreement with the Longhua District Government to establish a cooperation mechanism to advance the project with the aim of developing it into the "Digital Economy Super Headquarters Base in South China". This initiative represents not only an important move to optimize industrial space in Shenzhen, but also another milestone in the Group's long closed-loop "Investment, Construction, Operation and Transformation" business model following the Qianhai Project.

In October 2023, the Group signed a land consolidation and preparation supervision agreement with the Shenzhen Longhua City Renewal and Land Development Bureau, the Longhua Administration of Planning and Natural Resources Bureau of Shenzhen Municipality (the "Longhua Administration Bureau"), and the Shenzhen Longhua Minzhi Sub-district Office regarding the consolidation and preparation of the land parcels for Phase I of SZI South China Logistics Park with a site area of approximately 530,000 square meters (the "South China Logistics Park Transformation Project"). It was agreed that the project would be implemented through a combination of land reservation and monetary compensation. As the original owner of the land use rights, the Group is entitled to retain a land of 108,749 square meters (the "Reserved Land") within SZI South China Logistics Park. The planned area of the Reserved Land is 694,160 square meters, of which 28,950 square meters will be used for supporting facilities and 665,210 square meters will 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 purposes.

The South China Logistics Park Transformation Project is progressing steadily in phases as planned. Phase 1 of the Reserved Land (plot 02-20-04) is designated for Class II residential use. It has an area of approximately 21,968 square meters and a stipulated gross floor area of approximately 126,520 square meters, of which 120,540 square meters is for residential use. At the end of 2024, the relevant arrangements for the land parcel were approved by the Longhua District Government, and the Group recognized profit after tax from land consolidation and preparation of approximately HK$2,367 million in 2024. In July 2025, the Group entered into a land transfer agreement with the Longhua Administration Bureau at the transfer price of approximately RMB266 million (approximately HK$290 million). As the transfer price was lower than originally estimated, the profit from the land consolidation and preparation of this land parcel increased accordingly, contributing an additional profit after tax of approximately HK$54.36 million to the Group.

During the Period, the Group conducted a public tender for the general construction works for Phase 1 of the Reserved Land. Following completion of the tender process, the Group entered a construction contract on 25 August 2026, appointing China Construction Eighth Engineering Division Corp., Ltd. as the general constructor for a total contract consideration of approximately RMB683 million.

Phase 2 of the Reserved Land (stage 1) (plot 02-20-02) is also designated for Class II residential use. It has an area of 25,008 square meters and a stipulated gross floor area of 145,940 square meters, of which 137,240 square meters is for residential use. The relevant arrangements for this land parcel were approved by the Longhua District Government at the end of 2025. The Group recognized profit after tax of approximately HK$2,878 million from the land consolidation and preparation of this land parcel in 2025. In March 2026, the Group entered into a land transfer agreement with the Longhua Administration Bureau for this land parcel, at a transfer price of approximately RMB287 million.

Currently, the Group is expediting the development and construction of the above land parcels and endeavors to develop a high-quality residential flagship project, so as to facilitate the timely receipt of sale proceeds and recovery of cash flow. The project is expected to commence pre-sale in the next two years. The Group will actively advance construction and is committed to complete delivery during the 15th Five-Year Plan period, enabling the corresponding sales revenue and profit contributions to be recognized.

In addition, efforts will continue to secure and obtain land use rights for the remaining Reserved Land and proceed with its development and construction in an orderly manner. This will gradually unlock the potential of land value appreciation, so as to realize the closed-loop “Investment, Construction, Operation and Transformation” business model, and provide strong momentum for the Group’s long-term sustainable development.

SZI South China Digital Valley

SZI South China Digital Valley, located in Shenzhen’s Longhua District, has a site area of approximately 62,000 square meters and a gross floor area of approximately 200,000 square meters. Originally designated for logistics use, the project was transformed over a number of years into an intelligent industrial-city complex integrating Grade-A offices, ancillary apartments and commercial facilities, and is now in full operation. The project comprises two office buildings, eight 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 needs of young talents.

Aligned with Longhua District’s “Digital Longhua” development strategy, the park is dedicated to attracting and fostering the development of leading enterprises in four key sectors, including artificial intelligence, new energy, software information, and commercial, trade and technology, with an aim to empower regional growth through the digital industry. 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 batches 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. In addition, the Longhua District Government set up a station within the area of this project in 2025 for its business promotion campaign “Step One for Investing in Longhua (投資龍華第一站)” to attract high-quality enterprises and talent. In September 2025, the Market Regulation Bureau of Shenzhen Municipality designated and established the “Intellectual Property Protection Workstation of SZI South China Digital Valley” (深國際華南數字穀知識產權保護工作站), providing enterprises with comprehensive intellectual property consultation, dispute mediation and other professional services. The park’s business environment and comprehensive service capabilities continue to be enhanced, effectively boosting its leasing appeal and overall competitiveness.

The project has achieved strong industrial agglomeration, with the digital economy sector accounting for 98%. Its tenants comprise state-owned and central government-owned enterprises, Fortune 500 enterprises, listed companies, national high-tech enterprises and provincial-level “specialized, refined, distinctive and innovative” enterprises, generating annual output value exceeding RMB10,000 million. The project successfully attracted a number of new tenants through a series of initiatives, such as improved business promotion, strengthened channel development and enhanced industrial services, significantly increasing overall occupancy. As at 30 June 2026, the overall leasing rate for its office portion of the project exceeded 73%.

SZI Shijiazhuang Zhengding Project (Commercial Section)

The SZI Shijiazhuang Zhengding Project is located in Zhengding County, Shijiazhuang, Hebei Province, with a site area of approximately 310,000 square meters and a gross floor area of more than 420,000 square meters, including underground space. It is the first industrial-city complex in the PRC to integrate the two major business operations of logistics and commerce.

The commercial section, SZI Zhenyue Tiandi, is positioned as a large-scale complex integrating cultural, sports, commercial and tourism offerings, with a site area of approximately 110,000 square meters and a planned gross floor area of approximately 320,000 square meters. Bringing together diverse offerings such as winter sports, international hotels, cultural districts, a commercial complex and startup incubation, the project has established a development model of "Winter sports + Commercial + Logistics". The project's core attraction, Sunac Snow Park, opened in July 2025. Covering approximately 30,000 square meters, it is the largest indoor ski resort in northern China. The project has also successfully attracted several renowned domestic and international brands, including Sunac Resort, Hampton by Hilton and Jinjiang Radisson Hotels. Through these collaborations , the project is being developed into a distinctive modern integrated cultural and tourism complex and micro-vacation destination within the Beijing-Tianjin-Hebei Capital Economic Circle. The Group aims to complete the entire commercial section and bring it into full operation in 2026.

FINANCIAL ANALYSIS

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

	2026 **HK$'000**	2025 HK$'000	Increase/ (Decrease)
Revenue	**100,053**	68,742	46%
(Loss) Profit Attributable to Shareholders	**(241,049)**	202,819	N/A

The logistics park transformation and upgrading business recorded revenue of approximately HK$100 million for the Period, representing an increase of 46% compared with the same period last year. This growth was primarily driven by the improved leasing performance of the industrial and the office spaces at SZI South China Digital Valley. However, a loss attributable to shareholders of approximately HK$241 million was recorded for the Period, primarily attributable to land appreciation tax accrued by the Group's 50%-owned associate based on the progress of project implementation, resulting in the Group's share of loss from that associate amounting to approximately HK$191 million.

PORT AND RELATED SERVICES BUSINESS

OVERVIEW

The port business is a crucial segment of the Group's strategic framework of "Four Growth Engines", encompassing "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 expanded the footprint of its port business, establishing a port industry network centered on its supply chain service platform as the asset-light operating platform, with Nanjing Xiba Port, Jiangsu Jingjiang Port, Henan Shenqiu Port, Foshan Fuwan Port, Jiangsu Lvsi Port and Jiangxi Fengcheng Port serving as cargo collection and distribution nodes. This has created an integrated operational network of "One Asset-light Company + Six Ports".

As at 30 June 2026, 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 2026, the Group's port business faced considerable operating pressure, as the imbalance between coal supply and demand intensified and market competition grew increasingly fierce. Nevertheless, as critical infrastructure facilities underpinning national economic development, ports possess a certain degree of monopolistic characteristics and strong resilience across economic cycles, and their long-term outlook remains stable and positive. To address near-term challenges and strengthen its long-term competitive position, the Group continues to refine its "Port Connection" network, focusing on key strategic regions such as the lower reaches of the Yangtze River and the Greater Bay Area, while actively exploring investment and expansion opportunities in non-coal terminals. By diversifying its cargo mix, the Group aims to further strengthen the port business's risk resilience and capacity for sustainable growth.

Port Projects

SZI Port (Nanjing Xiba)

Nanjing Xiba Port, in which the Group holds a 70% equity interest, is located in the New Materials Industrial Park in Jiangbei New District of Nanjing and commenced operations in 2010. The project is a key hub port under Nanjing's major development plan to facilitate for river-sea intermodal transportation and rail-water multimodal transportation. It is also currently the only public bulk cargo terminal situated north of the Yangtze River at the Port of Nanjing with the capacity to accommodate vessels of over 10,000 tonnes.

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 with a capacity of 70,000 tonnes each, and two with a capacity of 100,000 tonnes each. It also has approximately 400,000 square meters of supporting stockyard space and a dedicated rail link extending directly into the port area. The port is well positioned for river-sea, rail-water and road-water multimodal transportation and provides a range of services, including vessel loading and unloading, lightering, railcar loading and unloading, and warehousing.

In the first half of 2026, the operating environment of Nanjing Xiba Port became increasingly challenging amid sluggish market demand and intensifying industry competition. Major end customers exerted greater pricing pressure, while neighboring ports resorted to aggressive price competition and newly added capacity competed for market share. Meanwhile, elevated freight rates significantly increased the total logistics costs of transshipment through the ports in the Nanjing region, eroding the cost advantage of waterborne transportation. The continued introduction of preferential policies for rail transportation further diverted bulk cargo volumes away from traditional waterborne routes. Competition in the port industry has shifted from solely price competition to system-wide competition encompassing end-to-end operating efficiency, resource coordination and integration, and comprehensive service capabilities. In response to these external pressures, Nanjing Xiba Port actively implemented its operating strategy of "stabilizing existing volume while expanding incremental volume". It continued to improve service quality to retain existing business, leveraged its multimodal transportation advantages to actively attract new customers, and advanced cost-reduction, efficiency-enhancement and equipment-upgrade initiatives to strengthen operational resilience. Nevertheless, overall business volume remained under pressure due to the combined impact of the industry's cyclical downturn and intensifying market competition. In the first half of 2026, a total of 254 seagoing vessels berthed at Nanjing Xiba Port, which handled unloading volume of approximately 6.78 million tonnes, remaining roughly flat year-on-year; throughput of approximately 10.69 million tonnes, including approximately 2.26 million tonnes transported by rail, representing a slight year-on-year drop of approximately 2%.

SZI Port (Jiangsu Jingjiang)

Jiangsu Jingjiang Port, in which the Group holds a 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 public bulk cargo port with high-capacity berths along the main stem of the Yangtze River. The project's main terminal currently has two bulk cargo berths with a capacity of 100,000 tonnes each, while its inner harbor basin has five berths with a capacity of 1,000 tonnes each. With a designed annual throughput of 34.7 million tonnes, the port primarily handles the river-sea intermodal transshipment of cargoes such as coal and ore and can accommodate 50,000-tonne-class seagoing vessels around the clock.

The Group is committed to developing Jiangsu Jingjiang Port into a leading domestic river-sea intermodal hub integrating green, smart, efficient and safe operations, as well as a modern energy storage and distribution center and an integrated trading center. Jiangsu Jingjiang Port is equipped with comprehensive environmental facilities and equipment, including fully enclosed storage sheds, rooftop photovoltaic systems and advanced shore power systems, and aims to establish a benchmark for "near-zero-carbon green ports". Its photovoltaic project was connected to the grid and commenced operations in March 2025. Operating under an innovative "self-consumption with surplus power fed into the grid" model and covering an area of nearly 80,000 square meters, the project generates 15 million kilowatt-hours of electricity annually, making it the largest port-based photovoltaic power station in Jiangsu Province.

In addition, Jiangsu Jingjiang Port serves as a benchmark for digital and intelligent transformation of port terminals. By deploying a 3D visualization digital twin platform, establishing a dynamic digital stockyard and dual thermal-imaging and dust-monitoring systems, and introducing unmanned operations and a production management App, the port has achieved end-to-end operational visibility, refined control and streamlined operations, providing customers with efficient and secure services. During the Period, intelligent remote-control systems were deployed on bucket-wheel stacker-reclaimers and ship unloaders at the port, enabling fully automated operations and improving overall operating efficiency year-on-year. This successful model will be replicated across other port projects to drive the digital and intelligent transformation of the Group's entire port business.

In 2025, Jiangsu Jingjiang Port completed its 11.8-meter draft upgrade and received official approval for international opening, with foreign trade operations commencing smoothly. This marked the port's entry into a new phase as a "deep-water port with international operations". In the first half of 2026, business volume at Jiangsu Jingjiang Port grew steadily. A total of 167 seagoing vessels berthed at the port, which handled unloading volume of approximately 6.93 million tonnes, representing a year-on-year increase of approximately 29%; throughput of approximately 13.81 million tonnes, representing a year-on-year increase of approximately 25%.

SZI Port (Henan Shenqiu)

Henan Shenqiu Port, in which the Group holds a 55.32% equity interest, is located along the Shaying River in Shenqiu County, Zhoukou. Benefiting from its strong waterway connectivity, the port is an important water transportation hub along the new gateway to the sea from China's central plains and a demonstration project for integrated "port-industry-city development" in Henan and Anhui. The Group is committed to developing the project into an efficient, environmentally friendly and advanced bulk and general cargo terminal, as well as a new land-water transfer hub connecting coal-producing regions in western China with end users in the middle and lower reaches of the Yangtze River. The project currently plans to construct 15 berths, each with a capacity of 1,000 tonnes, together with supporting landside stockyards, with a designed annual throughput of 16 million tonnes.

Phase I of the project commenced operations in March 2023 and comprises four general-purpose berths, each with a capacity of 1,000 tonnes, with a designed annual throughput of 4.4 million tonnes. The port primarily serves Henan Angang Zhoukou Iron and Steel Co., Ltd. while continuing to expand external cargo sources and diversify its business portfolio.

In the first half of 2026, Henan Shenqiu Port focused on enhancing its services and expanding cargo sources, further diversifying its cargo mix to include iron ore fines, steel plates, coal, cement clinker and grain. The port also vigorously advanced a road-rail-water multimodal transportation model involving container-to-bulk transshipment of coal, driving steady growth in business volume. In the first half of 2026, the port handled throughput of approximately 1.53 million tonnes, representing a year-on-year increase of approximately 23%.

Jiangxi Fengcheng Port

Jiangxi Fengcheng Port, in which the Group holds a 20% equity interest, is an important distribution node serving areas along the Gan River. The port currently has six bulk cargo berths, each with a capacity of 1,000 metric tons, with a designed annual throughput of 6 million tonnes. It commenced operations in March 2023. Through enhanced commercial coordination and supply chain business collaboration, Jiangxi Fengcheng Port has established a "two-port linkage" with Jiangsu Jingjiang Port, consistently providing stable waterborne fuel transportation services for large power plants and further advancing the Group's "Port Connection" network. In the first half of 2026, business volume at Jiangxi Fengcheng Port grew steadily, with throughput reaching approximately 1.45 million tonnes, representing a year-on-year increase of approximately 27%.

SZI Port (Foshan Fuwan)

Foshan Fuwan Port, in which the Group holds a 78.12% equity interest, is located in Hecheng Sub-district, Gaoming District of Foshan. The project is situated along the main navigation channel of the Xijiang River, a national-class golden waterway, with distinctive locational advantages and excellent hydrological conditions. The project plans to construct two general-purpose berths, each with a capacity of 3,000 tonnes, with a designed annual throughput of 3.2 million tonnes.

During the Period, the Group progressed the regulatory approval and construction preparation work for the Foshan Fuwan Port in an orderly manner. The project received approval from the Ministry of Transport of the PRC to use the deep-water port shoreline and officially entered the preparatory stage for construction. Construction commenced in August 2026 and is expected to be completed and commence operations by the end of 2027.

The Group is committed to developing the project into a benchmark for bulk and general cargo terminals in Foshan and the Xijiang River Basin. Upon completion, the project will meet regional water transportation demand for bulk and general cargoes such as sand, gravel and other construction materials, steel, and powdered materials. As the Group's inaugural port project in the Pearl River Basin of the Greater Bay Area, the deployment of Foshan Fuwan Port marks the expansion of the Group's port business from the Yangtze-Huaihe River Basin into the Pearl River Basin and is of great significance to the Group's market expansion and optimization of its business footprint.

SZI Port (Jiangsu Lvsi)

In June 2026, the Group entered into a capital increase agreement with Jiangsu Lvsi Port Group Co., Ltd. in relation to the development and construction of the Jiangsu Lvsi Port. The capital increase procedures were completed at the end of July 2026 and the Group currently holds a 65% equity interest in the project. The Jiangsu Lvsi Port is located in Lvsi Port Town, Qidong, Jiangsu Province, approximately 60 kilometers situated north of the Yangtze River estuary. With a shoreline of 900 meters, the project enjoys a strategically advantageous location. It plans to construct two 100,000 tonnes and one 70,000 tonnes dedicated grain and edible oil berths, equipped with supporting silos and automated cargo-handling systems. The project will have a designed annual throughput of 9.5 million tonnes and will primarily handle soybeans, barley, vegetable oil and other cargoes. The project is expected to commence operations in 2029. Upon completion, it will efficiently serve the transportation needs of multiple grain and edible oil companies for raw materials and finished products. Leveraging Lvsi Port's advantages in sea-river-inland waterway multimodal transportation, the project will further extend its reach to grain and oil enterprises along the Yangtze River, while strengthening the Group's port network along the coast of eastern China.

Port Supply Chain Business

The port supply chain business serves as an important backbone of the Group's port business in implementing its "Port Connection Action" strategy. By effectively bringing together information, logistics and commerce flows, the business builds a strong base of high-quality upstream and downstream customers for the Group's asset-heavy port projects, creating resource synergies and complementary strengths. It has facilitated the transformation and upgrading of these ports from stand-alone cargo-handling and transshipment terminals into large-scale integrated hub ports and service platforms. The business also supports the Group in establishing an end-to-end logistics service system and fostering coordinated development between its asset-light and asset-heavy operations, thereby strengthening the overall competitiveness of the port business.

FINANCIAL ANALYSIS

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

	2026 **HK$'000**	2025 HK$'000	Increase/ (Decrease)
Revenue	**2,774,858**	1,394,106	99%
Profit Attributable to Shareholders	**10,593**	12,035	(12%)

During the Period, revenue from the port and related services business increased by 99% compared with the same period last year to approximately HK$2,775 million, mainly driven by the growth in revenue from the port supply chain business. However, profit attributable to shareholders decreased by 12% compared with the same period last year to approximately HK$10.59 million. The decrease was primarily due to intensified industry competition, which placed pressure on gross margins, and the newly operational project is still in the incubation stage.

Port Layout

1 Nanjing Xiba Port

2 Jiangsu Jingjiang Port

3 Henan Shenqiu Port

4 Jiangxi Fengcheng Port

5 Foshan Fuwan Port#

6 Jiangsu Lvsi Port#

Conceptual rendering

As at 30 June 2026, 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, and 5 inland berths with a capacity of 1,000 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	2023.03

TOLL ROAD BUSINESS

OVERVIEW

The toll road business is managed and operated by Shenzhen Expressway, a subsidiary held as to approximately 47.30% by the Company. The H shares of Shenzhen Expressway are listed on the Stock Exchange, and its A shares are listed on the Shanghai Stock Exchange. As at the end of August 2026, the Group had invested in or operated a total of 14 toll road projects, which are mainly located in Shenzhen, the Greater Bay Area and economically developed regions, with favorable geographical locations. The toll length attributable to the controlling interests in the toll roads operated or invested in by the Group in Shenzhen, other regions of Guangdong province and other provinces in the PRC is approximately 169 km, 350 km and 71.5 km, respectively.

ANALYSIS OF OPERATING PERFORMANCE

During the Period, the Group benefited from the integration of the surrounding road networks, which effectively drove growth in traffic volume of certain toll road sections operated by the Group. However, due to the combined effects of an increase in the number of toll-free days for small passenger vehicles during statutory holidays compared with the same period last year and the expiration of the concession period for Shuiguan Expressway, the Group's toll revenue decreased compared with the same period last year.

The operating performance of the toll roads operated or invested in by the Group during the Period is as follows:

			Average daily mixed traffic volume (1)		Average daily toll revenue	
Toll roads	Interests held	Toll length (approx. km)	First half of 2026 ('000 vehicles)	Increase/ (Decrease) as compared to the same period in 2025	First half of 2026 (RMB'000)	Increase/ (Decrease) as compared to the same period in 2025
Shenzhen region:						
Meiguan Expressway	100%	5.4	148	(8.4%)	358	(13.4%)
Jihe East	100%	23.7	304	(3.2%)	1,832	(0.8%)
Jihe West	100%	21.8	226	(1.1%)	1,513	(0.2%)
Shenzhen Coastal Expressway(2)	100%	36.6	234	9.5%	2,221	8.3%
Shenzhen Outer Ring Expressway	100%	76.8	337	7.1%	3,299	5.4%
Longda Expressway	89.93%	4.4	160	(1.4%)	401	(2.5%)
Shuiguan Extension(3)	40%	6.3	54	0.85%	175	1.3%
Other regions in Guangdong province:						
Qinglian Expressway	76.37%	216	50	(2.1%)	1,977	9.0%
Guangshen Expressway(4)	45%	122.8	587	(5.7%)	6,835	(8.8%)
GZ West Expressway(4)	50%	98	253	(2.7%)	3,057	1.6%
Yangmao Expressway	25%	79.8	54	(3.26%)	2,036	(3.6%)
Guangzhou Western Second Ring	25%	40.2	88	(1.9%)	1,248	(5.3%)
Other provinces in the PRC:						
Changsha Ring Road	51%	34.7	84	(7.0%)	646	(4.4%)
Nanjing Third Bridge	35%	15.6	38	(0.9%)	1,538	3.3%
Yichang Expressway(5)	40%	78.3	46	(0.2%)	977	1.9%

Notes:

(1) *Average daily mixed traffic volumes exclude toll-free traffic during periods in which the statutory-holiday toll-free policy was in effect. The revenue presented in the above table is exclusive of tax.*

(2) *Shenzhen Coastal Expressway refers to the Shenzhen section of the Guangshen Coastal Expressway (Guangzhou to Shenzhen), which consists of two phases. Phase I comprises the main line of Shenzhen Coastal Expressway and related infrastructure, and was completed and opened to traffic at the end of 2013. Phase II comprises two parts, namely the Shenzhen World Exhibition & Convention Center interchange and the connecting line on the Shenzhen side of the Shenzhen-Zhongshan Link. These two parts were completed and opened to traffic in 2019 and 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 only Phase I and excludes Phase II, while the toll revenue data for Shenzhen Coastal Expressway includes both Phase I and Phase II.*

(3) *The toll revenue from Shuiguan Extension ceased with effect from 24:00 on 6 July 2026. In addition, the toll revenue from Shuiguan Expressway also ceased with effect from 24:00 on 25 April 2026.*

(4) *Shenzhen Expressway indirectly holds approximately 73.98% of the shares in Shenzhen Investment Holdings Bay Area Development Company Limited, which in turn indirectly holds a 50% and 45% interest in GZ West Expressway and Guangshen Expressway, respectively.*

(5) *Shenzhen Expressway indirectly holds a 40% interest in Yichang Expressway through its holding of 40% of the units in E Fund Shenzhen Expressway REIT, which is listed on the Shanghai Stock Exchange (Fund Code: 508033).*

(6) *For detailed information on each toll road project, please refer to Shenzhen Expressway's regular reports.*

An overview of the Group's major toll road projects in each region during the Period is set out below:

Shenzhen Region

During the Period, improved road network connectivity created positive network synergies which supported overall traffic growth across the Group's toll road sections in Shenzhen. Shenzhen Outer Ring Expressway recorded steady growth in traffic volume during the Period, mainly attributable to the successive openings of the Kengzi East Interchange and Xinwei Toll Station of Shenzhen Outer Ring Expressway in the first half of 2025, which enhanced the connectivity between Shenzhen Outer Ring Expressway and the eastern and northern areas of Shenzhen. Meanwhile, the Jinsha Interchange under Phase II of Shenzhen Outer Ring Expressway was also completed and passed acceptance inspection at the end of June 2026, which is expected to further improve the structure of the regional road network and have a positive impact on the future operating performance of Shenzhen Outer Ring Expressway.

In addition, the completion of the reconstruction and expansion works on the Heyuan-Huizhou section of the Changchun-Shenzhen Expressway and its subsequent opening to traffic, the implementation of reconstruction and expansion works on expressways such as the Changping-Humen Expressway, as well as the development and construction of the Dachan Bay area in Shenzhen, and the commencement of operations at Tencent's headquarters campus, have brought positive impacts on the Shenzhen Outer Ring Expressway and the Shenzhen Coastal Expressway. The opening of the Shenzhen-Zhongshan Link and Phase II of Shenzhen Coastal Expressway has also continued to drive growth in traffic volume on Shenzhen Coastal Expressway and Jihe Expressway.

To optimize the road network connectivity following the implementation of toll-free travel on Shuiguan Expressway, the Group carried out renovation works at He'ao Toll Station, which were put into operation on 30 June 2026. Following the completion of renovation, vehicles travelling eastbound on Jihe Expressway are now able to access Longgang Boulevard directly through He'ao Toll Station. This is expected to effectively alleviate congestion bottlenecks at the interchanges connecting the Jihe Expressway, Shuiguan Expressway and Longgang Boulevard, improve the efficiency of the regional road network and will positively contribute to the operating performance of Jihe Expressway.

Other Regions in Guangdong Province

During the Period, Qinglian Expressway recorded year-on-year increase in average daily toll revenue, while its average daily traffic volume saw a slight year-on-year decrease. The completion of road enhancement works on Qinglian Expressway at the end of June 2025 contributed positively to its operating performance. In addition, the opening of connecting or adjacent road networks and the implementation of maintenance works had an overall positive impact on the operating performance of Qinglian Expressway. However, the opening of the southern section of Guangzhou Airport Second Expressway in November 2025 diverted some traffic from Qinglian Expressway.

During the Period, Guangshen Expressway recorded year-on-year decreases in both average daily toll revenue and average daily traffic volume. The decrease is primarily attributable to the following factors: the reconstruction and expansion works on the Guangzhou-Dongguan section entered the full-scale construction during the Period, with the closures of certain lanes and the imposition of speed restrictions adversely affecting the operating performance of Guangshen Expressway; Huanggang Port ceased cross-border freight clearance operations with effect from 21 December 2025, resulting in cross-border freight vehicles that had previously cleared customs at the port being diverted to other ports, which had a negative impact on the freight traffic volume on Guangshen Expressway; and certain vehicles that had previously travelled via the Humen Bridge or Nansha Bridge changed routes following the opening of the Shenzhen-Zhongshan Link, shortening the distance travelled on Guangshen Expressway.

During the Period, GZ West Expressway recorded a slight year-on-year increase in average daily toll revenue, while its average daily traffic volume decreased slightly compared with the same period last year. This was primarily due to the stable economic development of the cities along its route, which continued to support its operating performance. However, the successive openings of surrounding road sections, including the Shenzhen-Zhongshan Link, Zhongkai Expressway, and the Yongning Interchange on Zhongshan West Ring Expressway, diverted some traffic from GZ West Expressway.

Other Provinces in the PRC

During the Period, Changsha Ring Road recorded year-on-year decreases in both average daily toll revenue and average daily traffic volume, primarily due to traffic diversion following the successive opening of surrounding road networks, including the Xinglian Road Bridge. During the Period, the average daily toll revenue and average daily traffic volume of Yichang Expressway remained broadly flat compared with the same period last year, primarily because the diversionary impact brought by the opening of Yichang North Route Expressway had gradually stabilized during the Period.

Major Projects' Construction

The Group has been actively advancing the investment in and construction of new construction, reconstruction and expansion works, including Phase III of Shenzhen Outer Ring Expressway and Jihe Expressway, with a view to continuously expanding its portfolio of high-quality expressway assets.

Shenzhen Outer Ring Expressway is the Shenzhen section of the Shenzhen Outer Ring Expressway and is being constructed in three phases. Phase I (Shajing to Guanlan and Longcheng to Pingdi sections) has a total length of approximately 51 km, and Phase II (Pingdi to Kengzi section) has a total length of approximately 9.35 km. Both phases have been completed and opened to traffic. Phase III (Kengzi to Dapeng section) has a total length of approximately 16.8 km and is currently under construction. During the Period, the construction of Phase III achieved a significant milestone, with a successful breakthrough on its most technically complex critical section, laying a solid foundation for the subsequent construction of the large-arch section of the main line. As at 30 June 2026, Phase III of Shenzhen Outer Ring Expressway had achieved approximately 40% of physical completion.

Jihe Expressway is the Shenzhen Airport-He'ao Expressway, it comprises Jihe East (Qinghu to He'ao) and Jihe West (Shenzhen Airport to Qinghu). The Jihe Expressway Reconstruction and Expansion Project involves the reconstruction and expansion of the He'ao-to-Shenzhen Airport section of the Shenyang-Haikou National Expressway and is currently under full-scale construction. As at 30 June 2026, the Jihe Expressway Reconstruction and Expansion Project had achieved approximately 27% of physical completion.

Beijing-Hong Kong-Macao Expressway (Guangzhou to Shenzhen Section) has a total length of approximately 122.8 km. It begins at Huangcun Interchange in Guangzhou to the north and ends at Huanggang Port in Shenzhen to the south. Its reconstruction and expansion works are divided into two parts: the Guangzhou Huocun to Dongguan Chang'an section of the Beijing-Hong Kong-Macao Expressway, together with the Guangzhou Huangcun to Huocun section of the Guangzhou-Foshan Expressway (the "Guangzhou to Dongguan Section"), and the Shenzhen section of Beijing-Hong Kong-Macao Expressway (the "Shenzhen Section"). Currently, full-scale of the reconstruction and expansion works on the Guangzhou to Dongguan Section has commenced, while construction of the advance section of the Shenzhen Section commenced at the end of 2025.

FINANCIAL ANALYSIS

The toll road business recorded a revenue of approximately HK$2,553 million for the Period, representing a decrease of 3% compared with the same period last year, mainly due to the expiration of the concession period for Shuiguan Expressway during the Period. However, as depreciation and amortisation expenses of toll road projects decreased compared with the same period last year, the toll road business recorded a net profit of approximately HK$1,148 million for the Period, representing an increase of 9% compared with the same period last year.

GENERAL-ENVIRONMENTAL PROTECTION BUSINESS

OVERVIEW

The general-environmental protection business is managed and operated by Shenzhen Expressway, primarily focuses on clean energy power generation and solid waste treatment. The Group has designated its wholly-owned subsidiaries, namely Shenzhen Expressway Environmental Co., Ltd. and Shenzhen Expressway New Energy Holdings Co., Ltd., as the primary investment and management platforms for this business.

ANALYSIS OF OPERATING PERFORMANCE

Clean Energy Power Generation

The Group's clean energy power generation business primarily comprises wind power and photovoltaic power generation. As at 30 June 2026, the Group's total attributable installed capacity for clean energy power generation was approximately 686 megawatts (MW), consisting of approximately 677 MW of wind power generation and approximately 9.4 MW of photovoltaic power generation.

In respect of the wind power generation, the Group has invested in and operates six grid-connected wind power projects. In respect of the photovoltaic power generation, in addition to its independently developed and operated Shengneng Technology Project, the Group also holds equity interest in the Shanghai Guangming Project through its associates.

The operating performance of the Group's clean energy power generation projects during the Period is as follows:

		Power supply to the grids (1)		Power generation revenue (1)	
Name of projects	Interests held	First half of 2026 (MWh)	Increase/(Decrease) as compared to the same period in 2025	First half of 2026 (RMB'000)	Increase/(Decrease) as compared to the same period in 2025
I. Wind power generation projects					
Baotou Nanfeng Project	100%	313,332.96	(11.8%)	83,838.51	(18.6%)
Xinjiang Mulei Project	100%	310,740.94	(12.7%)	148,149.14	(6.1%)
Yongcheng Zhuneng Project	100%	39,033.60	6.7%	11,517.03	36.9%
Zhongwei Gantang Project	100%	64,389.60	33.3%	11,588.43	17.1%
Zhangshu Gaochuan Project	100%	22,329.69	(8.9%)	8,081.02	(9.3%)
Huai'an Zhongheng Project	20%	101,076.10	(18.9%)	48,698.26	(19.0%)
II. Photovoltaic power generation projects					
Shengneng Technology Project	100%	1,766.41	(8.6%)	852.56	(1.8%)
Shanghai Guangming Project	50%	8,472.87	–	3,892.65	–

Notes:

(1) Power supplied to the grid is calculated based on the settlement cycles of the power grids. A portion of the operating revenue of certain projects includes electricity tariff subsidy income calculated based on the volume of power supplied to the grid.

(2) For detailed information on each clean energy power generation project, please refer to Shenzhen Expressway's regular reports.

During the Period, the Baotou Nanfeng Project, which is held by the Group, recorded year-on-year decreases in both power supply to the grids and power generation revenue, primarily due to lower wind resources and decreased trade electricity tariffs compared with the same period last year. At the Xinjiang Mulei Project, overall wind resources remained broadly similar year-on-year; however, the increase in the wind power curtailment rate led to decreases in both power supply to the grids and power generation revenue compared with the same period last year.

In addition, the Yongcheng Zhuneng Project, which is held by the Group, recorded year-on-year increase in power supply to the grids, attributable to the restoration of operations at several wind turbines. Despite a general decline in electricity tariffs, the Zhongwei Gantang Project achieved year-on-year growth in both power supply to the grids and power generation revenue. This was driven by significantly more favourable wind resources compared with the same period last year.

Solid Waste Treatment

As at 30 June 2026, the Group had a total designed treatment capacity for organic waste exceeding 6,300 tonnes per day, positioning it among industry leaders in the PRC. Among these, the projects with an aggregate designed capacity of approximately 5,126.5 tonnes per day have commenced commercial operation, while the remaining projects are in the trial operation phase.

During the Period, the Group achieved growth in both the volume of kitchen waste collected and transported, as well as the output of recovered oil and grease compared with the same period last year, through ongoing quality and efficiency improvements, proactive waste collection and transportation efforts, optimization of production processes, and enhanced governance of key projects.

The operating performance of the Group's organic waste treatment projects during the Period is as follows:

		Organic waste treatment volume		Operating revenue (1)	
Name of projects	Interests held	First half of 2026 ('000 tonnes)	Increase/ (Decrease) as compared to the same period in 2025	First half of 2026 (RMB'000)	Increase/ (Decrease) as compared to the same period in 2025
Bioland Environmental Project	96.60%	524.45	3.9%	264,568.51	6.9
Guangming Environmental Park Project	100%	66.88	(9.9%)	42,864.71	(3.8%)
Lisai Environmental Project	70%	94.31	17.6%	62,139.96	9.5%
Shaoyang Project	100%	21.05	4.8%	14,434.65	(20.9%)

Notes:

(1) The operating revenue in the above table includes estimated subsidy income calculated based on the waste treatment volume.

(2) For detailed information on each organic waste treatment project, please refer to Shenzhen Expressway's regular reports.

During the Period, the Bioland Environmental Project improved its operating performance through measures including the optimization of waste collection and transportation and strengthening of cost controls, achieving an increase in both kitchen waste treatment volume and oil and grease sales volume compared with the same period last year.

In addition, the Group has invested in and operated a total of three organic waste treatment projects in Shenzhen and Shaoyang respectively, namely the Guangming Environmental Park Project, the Lisai Environmental Project and the Shaoyang Project, all of which have commenced commercial operation. The Guangming Environmental Park Project has obtained the concession rights for the collection, transportation and treatment of kitchen waste in Guangming District, and also supports these services for part of the kitchen waste in Bao'an District. The concession area of the Lisai Environmental Project covers Longhua District and the project also assists with the treatment of part of kitchen waste in Futian District, with a kitchen waste treatment capacity of 500 tonnes per day. The Shaoyang Project, which operates under a TOT model, has a designed kitchen waste treatment capacity of 200 tonnes per day.

Shenzhen Shenshan Special Cooperation Zone Qiantai Technology Co., Ltd. ("Qiantai Company"), a subsidiary of the Group, has adjusted its business structure to focus on battery-swapping and energy storage products for two-wheeled vehicles, as well as commercial and industrial energy storage products. As at 30 June 2026, Qiantai Company had cumulatively put approximately 970 battery-swapping cabinets into operation and deployed approximately 15,500 battery packs, achieving a battery utilization rate of over 70%. It has also commenced small-scale sales of commercial and industrial energy storage products and engaged in user-side energy storage deployment services.

Other Environmental Protection Businesses

The Group holds a 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 water supply and sewage treatment, waste-to-energy incineration and environmental restoration, etc.

The Group also holds an 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. It is an integrated water and environmental engineering services provider specializing in systematic solutions to water-related issues.

FINANCIAL ANALYSIS

The general-environmental protection business recorded a revenue of approximately HK$835 million for the Period, representing an increase of 3% compared with the same period last year. However, due to the loss arising from changes in the fair value of the financial assets held, the general-environmental protection business recorded a net loss of approximately HK$58.88 million (2025: net profit of approximately HK$95.32 million).

AIR TRANSPORTATION SERVICES

Shenzhen Airlines

For the first half of 2026, Shenzhen Airlines Company Limited ("Shenzhen Airlines"), an associate of the Group, recorded a revenue of RMB17,674 million (HK$20,208 million), representing an increase of RMB1,272 million compared with the same period last year. Nevertheless, affected by adverse factors such as intensified competition in the domestic civil aviation market, a shift in passenger demographics towards more price-sensitive travelers and the impact brought about by high-speed rail network, Shenzhen Airlines recorded a net loss of RMB1,049 million (HK$1,199 million) for the Period, representing an increase in loss of approximately 26% compared with the same period last year. In accordance with the Hong Kong Accounting Standards, the Group's investment in Shenzhen Airlines is accounted for using the equity method. Since 2023, the Group's share of accumulated losses in Shenzhen Airlines has exceeded its interest in the associate. Accordingly, no further losses were recognized during the Period.

To optimize its financial and operational position, in August 2025, Shenzhen Airlines initiated a phased capital increase plan totaling RMB16,000 million, in which the Group decided not to participate. Shenzhen Airlines successfully introduced Shenzhen Kunhang Investment Partnership (Limited Partnership) （深圳市鯤航投資合夥企業（有限合夥）） ("Kunhang Investment") as a new investor, and completed the first phase of the capital increase in January 2026. Subsequently, in June 2026, Shenzhen Airlines entered into an agreement with Kunhang Investment regarding the second phase of the capital increase, pursuant to which Air China Limited ("Air China", the controlling shareholder of Shenzhen Airlines) and Kunhang Investment subscribed for the newly increased registered capital of Shenzhen Airlines with contributions of approximately RMB6,078 million and approximately RMB5,840 million respectively (the "Second-phase Capital Increase"). The Second-phase Capital Increase was completed in August 2026. Following the completion of the Second-phase Capital Increase, the Group's equity interest in Shenzhen Airlines was diluted to approximately 12.37%, while Air China and Kunhang Investment held 51% and approximately 36.63% of the equity interest in Shenzhen Airlines, respectively. The composition, number of seats and decision-making mechanism of the board of directors of Shenzhen Airlines remain unchanged, and Shenzhen Airlines continues to be an associate of the Company.

Air China Cargo

In 2021, the Group acquired 1,069 million shares of Air China Cargo Co., Ltd. ("Air China Cargo") through a capital contribution of approximately RMB1,565 million and became its strategic shareholder. The investment marked the Group's entry, from a strong starting point, into the air logistics sector, an industry with relatively high entry barriers.

The shares of Air China Cargo were successfully listed on the main board of the Shenzhen Stock Exchange (Stock Code: 001391) in 2024, further boosting the Group's asset value. In June 2026, Air China Cargo announced the implementation of its 2025 dividend distribution plan, distributing a cash dividend of RMB0.87 for every 10 shares to its shareholders. Accordingly, the Group received cash dividends of approximately RMB93 million in proportion to its shareholding. This further affirms Air China Cargo's sound operating performance and investment value, and clearly demonstrates the Group's strategic foresight. As at 30 June 2026, the Group held approximately 8.76% of the equity interest in Air China Cargo, representing approximately 1,069 million shares, with a market capitalization of approximately RMB4,351 million.

Looking ahead, the Group will further deepen its strategic cooperation with Air China Cargo based on the principle of complementary strengths and mutual benefits. The two parties will actively foster cooperation on air logistics projects in key cities, including Shenzhen and Beijing, jointly secure scarce resources, and work 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 2026

In 2026, the development of China's modern circulation system accelerated comprehensively, creating structural growth opportunities in warehousing and logistics, multimodal transportation, cross-border bonded logistics and other sectors. Nevertheless, the industry in which the Group operates continues to face challenges, including intensifying competition and the reliance of traditional asset-heavy businesses on a single profit-driver model. Supported by its nationwide logistics and warehousing network, inland river port cluster, logistics park-based industrial transformation platform, and integrated logistics services, the Group possesses strong operational resilience and countercyclical capabilities. In the second half of the year, the Group will focus on the strategic priorities of strengthening core operations, accelerating business transformation and deepening institutional reforms. Upholding the principle of "Striving for Progress while Maintaining Stability", the Group will coordinate efforts to enhance the quality of existing operations, expand new growth opportunities and revitalize assets, while continuously optimizing its revenue and earnings mix. It will accelerate its transition from a logistics infrastructure developer and operator into a comprehensive logistics service provider underpinned by asset-heavy operations, laying a solid foundation for high-quality development over the medium- to long-term.

Logistics Business: Stabilizing Leasing, Expanding Operations, Advancing Asset-Light and Asset-Heavy Synergies, Broadening Revenue Streams and Cultivating New Growth Curves

1. Existing Logistics Park Operations: Upholding the principle of "Striving for Progress while Maintaining Stability", the Group focuses on stabilizing customers, occupancy rates and rental levels, while deepening refined leasing and operational management. The Group will intensify its business development to attract high-quality customers from strategic emerging industries, including new energy, intelligent manufacturing and biopharmaceuticals. This aims to bolster occupancy rates across its nationwide logistics parks, mitigate downward pressure on market rents, and uphold the objectives of "three stabilizations", namely stable rents, stable occupancy and stable core customer base. Concurrently, the Group will unlock the full potential of its existing logistics parks to improve operational efficiency. This will be achieved by implementing smart park upgrades, and progressively rolling out green, value-added facilities such as photovoltaic energy storage systems, charging stations, and megawatt-class heavy-duty trucks fast-charging infrastructure. Underutilized resources, such as idle land, rooftops and warehousing space, will also be revitalised. Furthermore, the Group will establish a digital management and control platform to continuously reduce operating costs and maximize the long-term asset value of its mature logistics parks.

2. Advancing asset-light and asset-heavy operations in tandem: Vigorously develop asset-light businesses that are highly compatible with existing heavy assets to achieve "leveraging asset-heavy operations to drive asset-light growth and using asset-light operations to enhance asset-heavy operations". The Group will continuously optimize its asset-light operating platform and deepen long-term strategic partnerships with leading enterprises across manufacturing, photovoltaics and fast-moving consumer goods (FMCG) sectors, and implement fully-managed integrated warehousing and transportation projects. In cross-border logistics, the Group will enhance the capacity of the consolidation sharing warehouse at the Pinghunan Project to scale up cross-border cargo volumes. For bulk logistics business, it will expand sea-land intermodal transportation services for steel, cement and grain, while innovating the "Logistics + Billing" value-added service model. Furthermore, the management services business will continue to expand its footprint in nationwide market-oriented logistics parks and third-party property management projects, thereby broadening its geographical coverage.

3. Strategically positioning in new infrastructure arenas and cultivating a second growth curve. To foster new quality productive forces, the Group has strategically positioned integrated photovoltaic-storage-charging solutions, data centers, and the low-altitude economy as its core pillars for medium- to long-term growth. In integrated photovoltaic, energy storage and charging segment, the Group will seize the opportunities presented by Shenzhen's "Supercharging City 2.0" initiative. Leveraging its nationwide logistics parks and expressway network, it will systematically roll out distributed photovoltaic systems, energy storage facilities, and megawatt-class supercharging stations for heavy-duty trucks, thereby establishing an integrated earnings model of "transportation + logistics parks + green energy". In the data center segment, capitalizing on the structural adaptability of its high-standard warehouses and cooperating with industry leaders, the Group will explore innovative business formats in Shenzhen and the Greater Bay Area, such as edge AI computing centers and the integration of warehousing facilities with computing capacity. In the low-altitude economy, the Group will proactively support the development mandate of Shenzhen's "Sky City" initiative, advancing the implementation and operation of planned low-altitude takeoff and landing hubs, while proactively building up supporting logistics service capabilities across the related industrial chain.

4. Investment and asset revitalization: Exercising prudent investment discipline and refining the full-cycle closed-loop development. On the investment side, the Group will maintain a prudent approach, temporarily suspending low-return projects in regions facing market pressure while focusing on high-quality opportunities in first-tier cities and core city clusters. It will prioritize the use of fund structures to mobilize capital for project investments and improve capital utilization efficiency. On the construction side, the Group will accelerate the completion, settlement, delivery, and acceptance of projects under construction to ensure their timely commissioning and generation of returns. On the asset operations side, the Group will accelerate the revitalization, disposal and deconsolidation of mature logistics park assets. It will continue to advance the pipeline preparation for public REITs and the establishment of private real estate funds, thereby implementing logistics and warehousing asset securitization across multiple channels and levels, and further refining the full-cycle closed-loop of investment, financing, management and exit.

Port Business: Deepening Multimodal Transportation, Optimizing Cargo Sources and Earnings Structure, Stabilizing Existing Business, Securing Growth, Reducing Costs and Improving Efficiency

Leveraging its extensive network of inland river ports, the Group upholds the principle of "Striving for Progress while Maintaining Stability". Its strategic focus remains on securing existing cargo volumes, cultivating new cargo sources, strengthening synergies, controlling costs, and unlocking the potential of existing assets to drive efficiency, while continuously capitalizing on its core strengths in rail-water intermodal transportation. In existing port operations, the Group adopts differentiated strategies across key ports, including Nanjing Xiba Port, Jiangsu Jingjiang Port and Henan Shenqiu Port. It will step up efforts to retain and expand its core customer base, thereby solidifying the foundational cargo volume of coal and steel. Simultaneously, the Group will continue to expand into new cargo categories, such as foreign-trade bulk cargo, sand and gravel, and grain, thereby mitigating the risks arising from cyclical fluctuations tied to single cargo type. Furthermore, it will comprehensively unlock the potential of existing terminal capacity, improve berth turnover efficiency, and reduce overall port operating costs through digital management and refined operations and maintenance to offset cyclical pressure on industry profitability. Regarding new project, the Group will prudently manage the development pace, proceeding the construction at Foshan Fuwan Port in an orderly manner, while advancing regulatory approvals, surveys and design works for Jiangsu Lvsi Port. The Group will proactively secure long-term customer commitments in grain, edible oil, and steel trading, ensuring that new facilities can scale up quickly and generate revenue as soon as they are commissioned.

Advancing the Long and Short Closed Loops, Unlocking Land and Asset Value, and Strengthening Long-term Growth Momentum

In terms of long closed-loop business, the Group will exercise prudent control over the pace of project development and operations, while accelerate value realization from the reserved land with plot number 02-20-03 under the SZI South China Logistics Park Transformation Project. It will intensify business promotion efforts for industrial and commercial properties including Yidu Building, Qianhai Yinli, SZI South China Digital Valley and Shijiazhuang Zhengding Project, adopting multiple measures to increase occupancy rates and operating income. For short closed-loop business, the Group will advance its asset securitization strategy steadily and in an orderly manner. It will continue to build a robust pipeline of high-quality, mature logistics park projects for the future expansion of public REITs, while concurrently exploring the establishment of new private real estate Pre-REIT funds. Through these multi-tiered initiatives, the Group aims to establish a comprehensive capital operation platform for logistics and warehousing properties. Furthermore, it will dynamically adjust the timing of fund establishment and asset injections in light of macroeconomic conditions and the Group's operating progress, thereby continuously realizing asset appreciation gains.

Toll Road and General-Environmental Protection Businesses: Stabilizing the Cash Flow Foundation, Unlocking the Potential of Existing Assets and Expanding Green Infrastructure

1. Toll Road Business: Managing construction pace, stabilizing toll-network operations, and enhancing existing asset efficiency through proactive maintenance. Upholding the principle of "Striving for Progress while Maintaining Stability", the Group will coordinate project construction with the operation of existing assets. On the one hand, it will advance major projects such as the reconstruction and expansion of Jihe Expressway and Phase III of the Shenzhen Outer Ring Project in an orderly manner, maintain stringent control over safety and quality, and exercising refined control over the pace of investment deployment. On the other hand, it will optimize road network operations through route-specific "One Road, One Strategy" traffic management and a "One Road, Three Parties" joint coordination mechanism, strengthening traffic-flow assurance and customer services to stabilize toll revenue and cash flow. Furthermore, the Group will implement unmanned toll collection and seamless, non-stop tolling systems, while establishing a standardized, centralized, full-lifecycle maintenance framework. Through digital and centralized maintenance, it will reduce operating and maintenance costs and further unlock the cash flow potential of its existing road network.

2. General-Environmental Protection Business: Improving the efficiency of core operations and coordinating with transportation and logistics assets to develop green infrastructure. The Group will pursue clean energy power generation and solid waste resource recovery as its two core growth drivers, while leveraging expressway networks, logistics parks and other assets to develop green infrastructure. In clean energy, the Group will optimize wind power operations and maintenance and electricity trading mechanisms to increase revenue. It will leverage internal resources to explore and implement integrated photovoltaic, energy storage and charging projects while actively expanding into market-oriented new energy projects in external markets. In solid waste treatment, the Group will enhance the refined operation of kitchen waste treatment projects, expand collection and transportation networks, identify further opportunities for internal cost reduction, and develop waste oil and grease procurement and deep-processing operations to improve the profitability of its existing environmental protection projects.

Pursuing Long-term Development Vision and Coordinating Operations and Growth while Maintaining Stability

The Group will capitalize on major policy opportunities arising from the development of the Guangdong-Hong Kong-Macao Greater Bay Area, China's national strategy to become a transportation powerhouse, and the establishment of a modern circulation system. Taking 2026 as the launch year of the 15th Five-Year Plan and the Group's inaugural year of strategic transformation, it will rigorously implement the principle of "Striving for Progress while Maintaining Stability" through the following key measures: Firstly, the Group will prudently manage the pace of new project investments and business development to mitigate the risks arising from industry cyclical downturns in the industry. Secondly, it will concentrate resources on intensifying leasing and business development efforts for existing assets, firmly safeguarding the foundational performance baseline of rental income, occupancy rates, throughput, and core client relationships across its three major business segments: logistics park, port and toll road businesses. Thirdly, it will comprehensively unlock the potential and boost the efficiency of existing assets across its entire portfolio, enhancing returns through smart upgrades, value-added supporting services, and refined operation management. Fourthly, the Group will adhere to the synergy between asset-light and asset-heavy operations, leverage heavy assets to drive light-asset growth, and roll out, on a systematic scale, comprehensive asset-light logistics services that are complementary to its proprietary assets. Fifthly, the Group will focus its resources on green infrastructure, including integrated photovoltaic, energy storage and charging solutions, data centers, and the low-altitude economy, thereby fulfilling the core planning mandates of the 15th Five-Year Plan to cultivate new quality productive forces and establish new growth curves. The Group will continue to reinforce the competitive moats built upon its scarce integrated logistics hubs and nationwide multimodal transportation network, while comprehensively advancing its transformation into an end-to-end integrated logistics service provider. Simultaneously, it will continuously improve asset turnover, reduce controllable operating costs, strictly control non-productive expenditures, and uphold the principle of prudent operations. While serving the real economy, safeguarding the stability of regional industrial and supply chains, and reducing overall social logistics costs, the Group remains dedicated to delivering long-term, stable and sustainable investment returns for all shareholders.

FINANCIAL POSITION

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

Change in percentage points

KEY FINANCIAL INDICATORS

As at 30 June 2026, the Group's total assets and total equity amounted to approximately HK$157,941 million and HK$63,503 million, respectively, while net asset value attributable to shareholders was approximately HK$35,514 million. Net asset value per share was HK$14.5, representing a slight decrease of 1% as compared to the end of last year, mainly due to the payment of the 2025 final dividend during the Period. The debt-to-asset ratio was 60%, an increase of 1 percentage point compared to the end of last year. The gearing ratio, calculated on the basis of net borrowings to total equity, was 106%, representing an increase of 11 percentage points as compared with that at the end of last year. The increase was primarily due to the additional borrowings incurred as a result of increased investment activities during the Period.

CASH FLOW AND FINANCIAL RATIOS

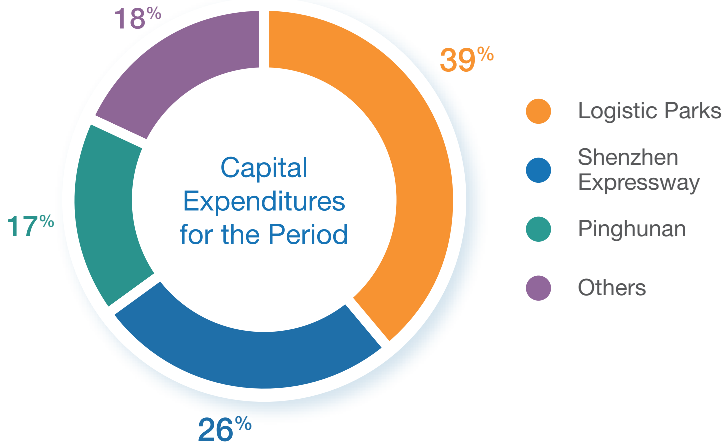
During the Period, net cash generated from operating activities amounted to approximately HK$233 million, while net cash used in investing activities amounted to approximately HK$3,421 million. Net cash generated from financing activities amounted to approximately HK$487 million. The Group's core businesses 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 2026, cash held by the Group amounted to approximately HK$8,149 million (31 December 2025: HK$10,203 million), representing a decrease of 20% as compared to the end of last year. To support the Group's operations and development in the PRC, most of its cash is denominated in RMB. The Group maintains a centralized treasury management system to coordinate the allocation of funds with the aim of reducing idle balances and enhancing returns on its cash portfolio. This enables the Group to deploy its available cash efficiently and provide strong support for business expansion.

CAPITAL EXPENDITURES

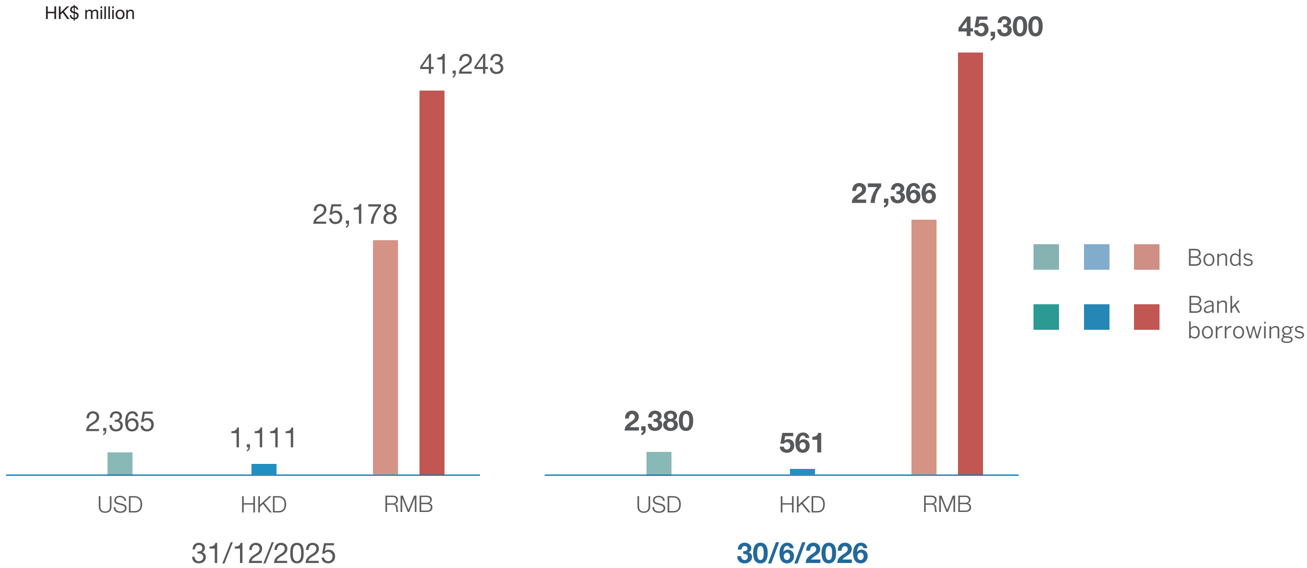
The Group's capital expenditures for the Period amounted to approximately RMB3,100 million (equivalent to HK$3,600 million), primarily comprising investments of approximately RMB1,200 million in the logistics park projects, approximately RMB800 million in Shenzhen Expressway's projects, approximately RMB510 million in the Pinghunan Project, and approximately RMB330 million in the SZI South China Logistics Park transformation and upgrading projects. The Group expects its capital expenditures for the second half of 2026 to amount to approximately RMB4,000 million (equivalent to HK$4,600 million), including approximately RMB1,240 million for the logistics park projects, approximately RMB1,700 million for Shenzhen Expressway's projects, approximately RMB130 million for the Pinghunan Project, and approximately RMB160 million for the SZI South China Logistics Park transformation and upgrading projects.



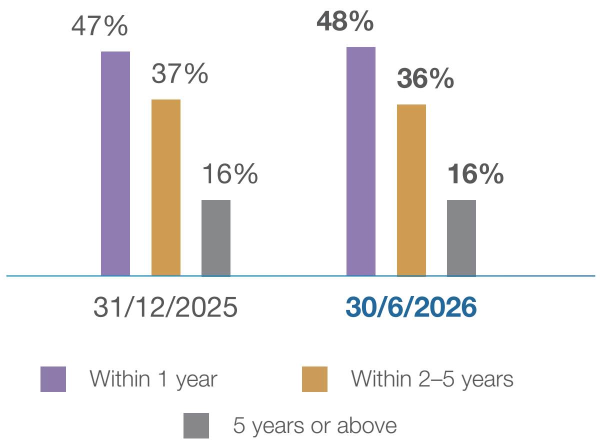
BORROWINGS

Total Borrowings in currency

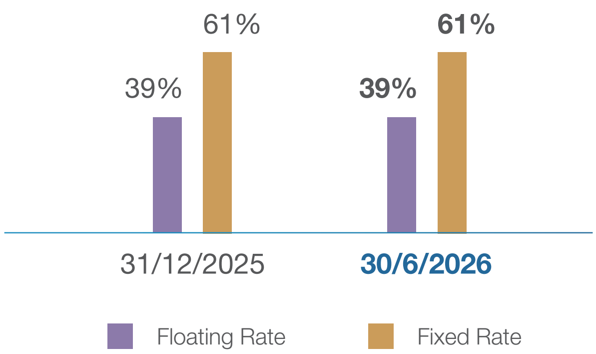
HK$ million



Total Borrowings – Repayment Period



Total Borrowings – Analysis of Floating rate / Fixed rate



As at 30 June 2026, the Group's total borrowings amounted to approximately HK$75,607 million, representing an increase of 8% as compared with the end of last year. During the Period, the Company and Shenzhen Expressway, a subsidiary of the Group, issued corporate bonds and medium-term notes, respectively, totaling RMB3,500 million. Of the Group's total borrowings, 48%, 36% and 16% were due for repayment within 1 year, within 2 to 5 years, and after 5 years, 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 2025 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. The Group's borrowings are also primarily denominated in RMB, with a portion denominated in HK$ and US$. During the Period, the RMB/US$ exchange rate remained volatile amid geopolitical factors. The Group will continue to monitor developments in the foreign exchange market and manage its foreign exchange risk by adjusting the currency mix of its borrowings and using hedging instruments when appropriate. As at 30 June 2026, the ratio of the Group's RMB-denominated borrowings to foreign-currency borrowings was approximately 96% : 4%.

Liquidity Risk Management

As at 30 June 2026, the Group had cash on hand and standby banking facilities of approximately HK$134,900 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

Two leading international credit rating agencies, namely Standard & Poor's and Moody's, assigned their investment-grade credit ratings of the Company of BBB+ and Baa2, 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 2026, 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 places strategic human resources planning at the center 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 upheld its core values of "Dedication, Openness, Pragmatism and Collaboration", fostering a team spirit of "Honesty, Tolerance, Mutual Assistance and Improvement". It has selected and appointed operational and managerial personnel 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 steady pipeline of talents to support the Group's business development.

The Group continued to advance state-owned enterprise reform and enhancement initiatives, the "Double-Hundred Action", and the acceleration of value creation initiative for the development of a world-class enterprise. The Group has been recognized as a national "Double-Hundred Benchmark Enterprise" for three consecutive years from 2021 to 2023 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 a strong reputation as a reform pioneer among state-owned enterprises nationwide.

EMPLOYEES AND POLICIES ON REMUNERATION AND BENEFITS

As at 30 June 2026, the Group had a total of 7,801 (2025: 8,839) employees, representing a year-on-year decrease in headcount. This reduction was primarily due to the expiration of the concession period for Shuiguan Expressway held by the Group during the Period, which resulted in the consequent elimination of related operational and toll collection positions. The staff benefit expenses (including directors' remuneration) for the Period amounted to approximately HK$884 million (2025: approximately HK$807 million).

In terms of employee recruitment and policies on remuneration and benefits, the Group has implemented a series of innovative and improvement measures, established and continuously optimized its remuneration management system and performance management system. Employee remuneration is determined based on the value of their positions, competencies and job performance, with reference to prevailing market benchmarks.

The Group has formulated the "Employment Terms and Contract Management for Employees at Managerial Level", establishing a management model characterized by "clearly defined authorities and responsibilities, distinct rewards and penalties, precise performance targets and orderly position deployment", supported by strict tenure management and performance appraisal, thereby building a market-oriented, professional and all-round operation and management team.

In addition, the Group has formulated the "Remuneration Management Policy for the Headquarter" to establish a remuneration allocation mechanism based on performance and contribution. It aims to enhance the sense of responsibility and diligence among headquarters employees and promote a remuneration system aligned with market competitiveness, thereby ensuring both internal fairness and external competitiveness in relation to remuneration at the headquarters.

EMPLOYEE PERFORMANCE APPRAISAL AND PROTECTION

The Group has formulated its "Performance Appraisal Guidelines for Departments and Employees at Headquarters", vigorously implementing performance-based position adjustments and exit mechanisms for underperforming employees. A group-wide performance appraisal mechanism is in place to regularly evaluate the performance of employees. Appraisal results are directly linked to salary adjustments and promotions, while a mandatory performance ranking system has been adopted to motivate employees and enhance the overall performance of employees. During the Period, the Group further advanced the quantitative management of performance appraisal indicators with clearly defined statistical scope, data sources and scoring criteria. The weighting of routine administrative tasks has been reduced, while appraisal resources have been reallocated toward the Group's key transformation-focused businesses, firmly establishing a performance-driven management philosophy.

In addition, the Group formulated the "Management Policy on Standardized Position Grade", steadily advancing the implementation of a dual-track career system encompassing both management and professional roles. This initiative has broadened employees' career development opportunities and facilitated orderly talent mobility across the Group.

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 talent, thereby building a solid talent foundation for the Group's continuous development.

EMPLOYEE DEVELOPMENT AND TRAINING PROGRAMS

The Group recognizes talent as the core 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 results with daily performance assessments. By placing equal emphasis on identifying and evaluating talents, the Group has been able to identify a large pool 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, namely selection, nurturing, deployment and management, with a view to strengthening the pipeline of talents across four key fields, being investment and operations, development and construction, scientific and technological innovation, as well as modern management. During the Period, the Group further deepened its "SZI Elite Program", systematically providing training for newly appointed management personnel and intensive empowerment training programs for young high-potential employees. In addition, the Group has implemented the "Three-Simultaneous Training Program" for six consecutive years, where nearly 20 young employees were assigned to rural communities to undertake field placements during the Period. It has also held nine rounds of cross-departmental training programs, and seconded 17 key personnel to designated positions in marketing, operations, and park management. These initiatives systematically cultivate versatile talents and strengthen the selection and appointment of outstanding young employees. By optimizing its talent structure 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 high-quality workplace not only safeguards the health and safety of its employees, but also enhances work efficiency and team morale. In recent years, the Group has organized employee sports days and interest group activities to enrich their leisure time and strengthen team cohesion. It has arranged annual health check-ups, established on-site clinics, provided medical benefits to its employees and closely monitored employees' health conditions. Orientation programs have also been organized for new employees to help them quickly integrate into the Group's corporate culture. The Group has also hosted employee birthday parties and corporate culture family day activities, facilitating face-to-face communications between the Group's management and employees and their families, fostering a culture of care and enhancing employees' sense of belonging. Meanwhile, the Group has continued to organize work safety training, fire safety drills, and occupational health education to constantly enhance employees' risk awareness and emergency response capabilities.

Deloitte. 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 66 to 97, which comprise the condensed consolidated balance sheet as of 30 June 2026 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
28 August 2026

CONDENSED CONSOLIDATED BALANCE SHEET

At 30 June 2026

(For reference only) *As at 30 June 2026* *RMB'000*		NOTES	*As at 30 June 2026* *HKD'000* *(unaudited)*	*As at 31 December 2025* *HKD'000* *(audited)*
	ASSETS			
	Non-current assets			
25,537,663	Investment properties	6	**29,489,218**	20,803,695
19,359,316	Property, plant and equipment	6	**22,354,868**	21,117,095
2,538,017	Land use rights	6	**2,930,736**	4,125,415
1,403,496	Construction in progress	6	**1,620,665**	6,319,908
24,279,763	Intangible assets	6	**28,036,678**	27,492,205
263,798	Goodwill		**304,617**	293,566
16,433,484	Interests in associates	7	**18,976,309**	18,348,257
8,832,143	Interests in joint ventures	8	**10,198,779**	10,956,279
1,065,042	Other investments	9	**1,229,841**	1,382,361
616,116	Deferred tax assets		**711,451**	648,080
6,880,158	Other non-current assets	10	**7,944,755**	8,183,693
107,208,996			**123,797,917**	119,670,554
	Current assets			
11,798,232	Inventories and other contract costs	11	**13,623,824**	8,422,592
671,209	Contract assets		**775,068**	593,685
4,708,815	Other investments	9	**5,437,431**	3,391,959
5,214,809	Trade and other receivables	12	**6,021,719**	5,644,274
–	Other asset	13	**–**	4,270,383
117,904	Derivative financial instruments		**136,148**	131,209
550,190	Restricted bank deposits		**635,324**	545,837
516,022	Deposits in banks with original maturities over three months		**595,868**	248,720
5,990,988	Cash and cash equivalents		**6,918,000**	9,408,845
29,568,169			**34,143,382**	32,657,504
136,777,165	**Total assets**		**157,941,299**	152,328,058

(For reference only) *As at 30 June 2026* *RMB'000*		NOTES	*As at 30 June 2026* *HKD'000* *(unaudited)*	*As at 31 December 2025* *HKD'000* *(audited)*
	EQUITY AND LIABILITIES			
	Equity attributable to ordinary shareholders of the Company			
11,867,324	Share capital and share premium	14	**13,703,607**	13,652,985
18,888,164	Other reserves and retained earnings	15	**21,810,813**	21,931,204
30,755,488	**Equity attributable to ordinary shareholders of the Company**		**35,514,420**	35,584,189
24,238,186	**Non-controlling interests**		**27,988,668**	27,049,208
54,993,674	**Total equity**		**63,503,088**	62,633,397
	Liabilities			
	Non-current liabilities			
34,041,868	Borrowings	16	**39,309,316**	36,762,640
1,080,679	Lease liabilities		**1,247,897**	984,260
2,021,569	Deferred tax liabilities		**2,334,375**	2,397,716
2,074,941	Other non-current liabilities	17	**2,396,006**	2,258,016
39,219,057			**45,287,594**	42,402,632
	Current liabilities			
10,008,698	Trade and other payables	18	**11,557,388**	11,516,251
130,784	Contract liabilities		**151,021**	109,835
885,044	Income tax payable		**1,021,991**	2,424,899
31,433,751	Borrowings	16	**36,297,634**	33,134,097
106,157	Lease liabilities		**122,583**	106,947
42,564,434			**49,150,617**	47,292,029
81,783,491	**Total liabilities**		**94,438,211**	89,694,661
136,777,165	**Total equity and liabilities**		**157,941,299**	152,328,058

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2026

(For reference only) Six months ended 30 June 2026 RMB'000		NOTES	*Six months ended 30 June* **2026 HKD'000 (unaudited)**	*2025 HKD'000 (unaudited)*
7,198,275	Revenue	5, 19	8,230,362	6,669,585
(5,564,209)	Cost of sales and services		(6,362,004)	(4,938,917)
1,634,066	**Gross profit**		1,868,358	1,730,668
(328,271)	Other gains – net	20	(375,339)	31,712
74,974	Other income	21	85,724	82,753
(72,954)	Distribution costs		(83,414)	(58,762)
(460,748)	Administrative expenses		(526,810)	(480,331)
(130,856)	Impairment losses (including reversals of impairment losses or impairment gains) on trade and other receivables and contract assets		(149,618)	(97,161)
716,211	**Operating profit**		818,901	1,208,879
186,893	Share of results of associates	7	213,690	669,958
182,047	Share of results of joint ventures	8	208,149	192,628
1,085,151	**Profit before finance costs and income tax**		1,240,740	2,071,465
34,800	Finance income	22	39,790	69,613
(637,953)	Finance costs	22	(729,423)	(740,617)
(603,153)	Finance costs – net	22	(689,633)	(671,004)
481,998	**Profit before income tax**		551,107	1,400,461
(142,028)	Income tax expense	23	(162,392)	(289,375)
339,970	**Profit for the period**		388,715	1,111,086
	(Loss) profit for the period attributable to:			
(192,943)	Ordinary shareholders of the Company		(220,607)	490,179
532,913	Non-controlling interests		609,322	620,907
339,970			388,715	1,111,086
	Earnings per share attributable to ordinary shareholders of the Company (expressed in HK dollars per share)			
	Basic	24	(0.09)	0.20
	Diluted	24	(0.09)	0.20

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	*2025*
	HKD'000	*HKD'000*
	(unaudited)	*(unaudited)*
Profit for the period	**388,715**	1,111,086
Other comprehensive (expenses) income:		
Items that may be reclassified subsequently to profit or loss:		
Share of other comprehensive (expenses) income of associates and joint ventures	**(28,493)**	17,139
Exchange difference arising on translation of foreign operations	**6,138**	63,982
Sub-total	**(22,355)**	81,121
Item that will not be reclassified subsequently to profit or loss:		
Exchange difference arising from translation of functional currency to presentation currency	**2,355,590**	1,363,010
Sub-total	**2,355,590**	1,363,010
Other comprehensive income for the period	**2,333,235**	1,444,131
Total comprehensive income for the period	**2,721,950**	2,555,217
Total comprehensive income attributable to:		
Ordinary shareholders of the Company	**1,104,325**	1,496,882
Non-controlling interests	**1,617,625**	1,058,335
	2,721,950	2,555,217

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to ordinary shareholders of the Company					
	Share capital and share premium HKD'000	*Other reserves HKD'000 (note 15)*	*Retained earnings HKD'000 (note 15)*	*Total HKD'000*	*Non-controlling interests HKD'000*	*Total equity HKD'000*
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 option						
– recognition 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	–	–	–	–	(4,313,396)	(4,313,396)
Capital injections by non-controlling interests	–	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
At 30 June 2025 (unaudited)	13,643,493	1,371,159	18,160,788	33,175,440	26,523,135	59,698,575

	Attributable to ordinary shareholders of the Company					
	Share capital and share premium HKD'000	*Other reserves HKD'000 (note 15)*	*Retained earnings HKD'000 (note 15)*	*Total HKD'000*	*Non-controlling interests HKD'000*	*Total equity HKD'000*
At 1 January 2026 (audited)	13,652,985	2,013,510	19,917,694	35,584,189	27,049,208	62,633,397
(Loss) profit for the period	–	–	(220,607)	(220,607)	609,322	388,715
Other comprehensive income	–	1,324,932	–	1,324,932	1,008,303	2,333,235
Total comprehensive income (expense) for the six months ended 30 June 2026	–	1,324,932	(220,607)	1,104,325	1,617,625	2,721,950
Transactions with owners in their capacity as owners						
Transfer to reserve	–	166,956	(166,956)	–	–	–
Dividend relating to 2025 (note 25)	–	–	(1,124,118)	(1,124,118)	–	(1,124,118)
Issue of scrip shares as dividend (note 25)	45,359	–	–	45,359	–	45,359
Employee share option						
– recognition share-based payments	5,263	–	–	5,263	–	5,263
Dividend paid/payables to non-controlling interests by subsidiaries	–	–	–	–	(501,395)	(501,395)
Share of reserves movement of associates	–	(11,631)	–	(11,631)	(13,217)	(24,848)
Acquisition of additional interests in subsidiaries (Note (a))	–	18,485	–	18,485	(748,975)	(730,490)
Capital injections by non-controlling interests (Note (a))	–	(107,452)	–	(107,452)	585,422	477,970
Total transactions with owners	50,622	66,358	(1,291,074)	(1,174,094)	(678,165)	(1,852,259)
At 30 June 2026 (unaudited)	13,703,607	3,404,800	18,406,013	35,514,420	27,988,668	63,503,088

Note:

(a) During the six-month period ended 30 June 2026, the Group acquired additional equity interest in one of its subsidiaries from a non-controlling shareholder, at a consideration of approximately RMB642,762,000 (equivalent to approximately HKD724,557,000). The difference between the consideration and the carrying amount of the non-controlling interest has been recorded in other reserve.

During the six-month period ended 30 June 2026, a subsidiary of the Group has allotted 250,000,000 shares, representing 7.5% equity interest immediately after the allotment, to an independent third party (the "Allotment"), at a consideration of HKD1.8335 per share. The Group retained the power of control over this subsidiary after the Allotment and the difference between the carrying amount of the Group's ownership interest before and after the dilution has been recorded in other reserve.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	HKD'000	HKD'000
	(unaudited)	*(unaudited)*
Cash flows from operating activities		
Cash generated from operations	**2,051,024**	2,544,387
Income tax paid	**(1,818,208)**	(1,113,212)
Net cash generated from operating activities	**232,816**	1,431,175
Cash flows from investing activities		
Purchase of investment properties, property, plant and equipment, land use rights, construction in progress, intangible assets and other non-current assets	**(2,047,640)**	(5,170,486)
Purchase of structured deposits	**(7,454,836)**	(3,015,292)
Redemption of structured deposits	**5,688,209**	–
Placement of restricted bank deposits and deposits in banks with original maturities over three months	**(643,176)**	(226,147)
Proceeds from disposal of property, plant and equipment and land use rights	**371,868**	11,116
Withdrawal of restricted bank deposits and deposits in banks with original maturities over three months	**308,713**	53,844
Dividends received	**297,902**	390,900
Other investing cash flows	**57,578**	286,384
Net cash used in investing activities	**(3,421,382)**	(7,669,681)
Cash flows from financing activities		
Proceeds from borrowings	**14,126,134**	19,481,006
Repayments of borrowings and lease liabilities	**(11,574,857)**	(16,378,013)
Dividends paid	**(1,170,337)**	(1,346,022)
Payment for acquisition of additional interests in a subsidiary	**(724,557)**	–
Interest paid	**(647,490)**	(706,858)
Capital injections by non-controlling interests	**477,970**	3,943,857
Repayment to associates	**–**	(129,227)
Issuance of perpetual capital securities	**–**	4,303,405
Redemption of a perpetual capital security	**–**	(4,307,560)
Capital reductions by non-controlling interests	**–**	(5,836)
Net cash from financing activities	**486,863**	4,854,752
Net decrease in cash and cash equivalents	**(2,701,703)**	(1,383,754)
Cash and cash equivalents at the beginning of the period	**9,408,845**	8,719,336
Effect of foreign exchange rates changes	**210,858**	249,997
Cash and cash equivalents at the end of the period	**6,918,000**	7,585,579

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 as at 30 June 2026 was Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda, and was subsequently changed to Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda in August 2026.

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 2026, Ultrarich International Limited ("Ultrarich") directly owned 1,058,717,983 ordinary shares of the Company, representing approximately 43.194% 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 43.194% of the Company. 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 43.209% 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 are 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 HKD15,007,235,000 and capital commitments (as disclosed in note 27) as at 30 June 2026.

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 HKD126,750,215,000 (31 December 2025: HKD118,020,368,000) as at 30 June 2026.

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 the 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 2025 which have been prepared in accordance with HKFRS Accounting Standards.

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.

Other than change in accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2025.

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 Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

The application of the amendments to HKFRS Accounting Standards in the current interim period has 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 2025.

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 makes appropriate adjustment if there is a material difference between projected traffic volume and actual traffic volume.

Impairment of non-financial assets and goodwill

Non-financial assets, including property, plant and equipment, construction in progress, land use rights, right-of-use assets, interests in associates and joint ventures, intangible assets with finite useful lives and contract costs are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

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

Impairment of non-financial assets and goodwill *(continued)*

The recoverable amounts are estimated individually, or when it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the CGU to which the asset belongs.

Goodwill is allocated to a CGU (or group of CGUs), for which, is tested for impairment annually or more frequently when there is indication that the unit may be impaired.

If the recoverable amount of the CGU (or group of CGUs) is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the CGU (or group of CGUs).

In testing a CGU for impairment, corporate assets are allocated to the relevant CGU when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the CGU or group of CGUs to which the corporate asset belongs and is compared with the carrying amount of the relevant cash-generating unit or group of CGUs.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate. Key assumptions used include the growth rates of business volume, unit price, cost of sales, gross profit rate, operating period, and required rate of return. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

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.

Significant influence over associates

For certain associates of which the Group holds less than 20% ownership, significant judgements are required in assessing whether the Group has significant influence over these entities. The Group considers it exercises significant influence over these entities by its participation in the financial and operating activities in these entities through its representation on their respective board of directors.

Control over Shenzhen Expressway

Management of the Group assessed that the Group have control over Shenzhen Expressway, in which the Group holds 47.3% shareholding, by taking into consideration the relative size of and dispersion of the shareholdings owned by the other shareholders. 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.

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 2026 and 2025 are set out below.

For the six months ended 30 June 2026 (unaudited)

		Logistics business						
	Toll roads and general-environmental protection business HKD'000	*Logistics parks HKD'000*	*Logistics services HKD'000*	*Port and related services HKD'000*	*Logistics park transformation and upgrading business HKD'000*	*Sub-total HKD'000*	*Head office functions HKD'000*	*Total HKD'000*
Revenue from contracts with customers within the scope of HKFRS 15								
– Point in time	3,478,810	–	195,068	2,774,858	16,054	2,985,980	–	6,464,790
– Over time	697,789	185,791	–	–	18,490	204,281	–	902,070
Sub-total	4,176,599	185,791	195,068	2,774,858	34,544	3,190,261	–	7,366,860
Revenue from leases	–	797,993	–	–	65,509	863,502	–	863,502
Revenue	4,176,599	983,784	195,068	2,774,858	100,053	4,053,763	–	8,230,362
Operating profit (loss)	1,148,628	36,751	(29,907)	39,124	(76,815)	(30,847)	(298,880)	818,901
Share of results of joint ventures	207,294	(397)	–	1,839	–	1,442	(587)	208,149
Share of results of associates	285,487	10,843	7,593	–	(187,502)	(169,066)	97,269	213,690
Finance income	28,924	3,590	127	890	315	4,922	5,944	39,790
Finance costs	(333,788)	(104,502)	(1,171)	(17,301)	(11,861)	(134,835)	(260,800)	(729,423)
Profit (loss) before income tax	1,336,545	(53,715)	(23,358)	24,552	(275,863)	(328,384)	(457,054)	551,107
Income tax (expense) credit	(214,203)	19,341	(1,497)	(6,013)	26,627	38,458	13,353	(162,392)
Profit (loss) for the period	1,122,342	(34,374)	(24,855)	18,539	(249,236)	(289,926)	(443,701)	388,715
Non-controlling interests	(646,850)	40,941	(3,713)	(7,946)	8,187	37,469	59	(609,322)
Profit (loss) attributable to ordinary shareholders of the Company	475,492	6,567	(28,568)	10,593	(241,049)	(252,457)	(443,642)	(220,607)
Depreciation and amortisation	1,187,731	226,806	15,822	56,232	8,812	307,672	126,744	1,622,147
Capital expenditure								
– Additions in investment properties, property, plant and equipment, construction in progress, land use rights and intangible assets	442,378	2,486,888	74,274	47,139	3,230	2,611,531	516,452	3,570,361
– Additions in interests in a joint venture	399,105	–	–	–	–	–	–	399,105

5. SEGMENT INFORMATION *(continued)*

For the six months ended 30 June 2025 (unaudited)

	Toll roads and general-environmental protection business HKD'000	Logistics business: Logistics parks HKD'000	Logistics business: Logistics services HKD'000	Logistics business: Port and related services HKD'000	Logistics business: Logistics park transformation and upgrading business HKD'000	Logistics business: Sub-total HKD'000	Head office functions HKD'000	Total HKD'000
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
– Over time	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

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, are 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.

6. INTANGIBLE ASSETS AND OTHER FIXED ASSETS

Intangible assets

	Six months ended 30 June	
	2026	*2025*
	HKD'000	*HKD'000*
	(unaudited)	*(unaudited)*
Beginning of the period	**27,492,205**	26,187,883
Additions	**375,824**	515,807
Disposals	**–**	(308)
Depreciation/amortisation	**(861,455)**	(931,644)
Exchange difference	**1,030,104**	764,433
End of the period	**28,036,678**	26,536,171

Note: During the six months ended 30 June 2026, additions of intangible assets mainly represented the construction of toll roads and the acquisition of associated facilities and equipment.

Other fixed assets

During the six months ended 30 June 2026, additions of property, plant and equipment amounted to HKD101,612,000 (six months ended 30 June 2025: HKD163,558,000), and transfer from construction in progress amounted to HKD1,104,457,000 (six months ended 30 June 2025: HKD912,541,000).

During the six months ended 30 June 2026, additions of investment properties amounted to HKD1,180,905,000 (six months ended 30 June 2025: HKD898,464,000), and following a change in use from owner occupation to earn rental income upon the completion of construction of certain properties, which are accounted for as a single item, construction in progress of HKD5,695,155,000 and land use right of HKD1,279,576,000 were transferred to investment properties.

During the six months ended 30 June 2026, additions of construction in progress amounted to HKD1,911,008,000 (six months ended 30 June 2025: HKD1,875,687,000).

7. INTERESTS IN ASSOCIATES

	Six months ended 30 June	
	2026	*2025*
	HKD'000	*HKD'000*
	(unaudited)	*(unaudited)*
Beginning of the period	**18,348,257**	19,043,706
Transfer from interests in joint ventures (note 8)	**98,390**	–
Share of results of associates	**213,690**	669,958
Share of other comprehensive (expenses) income of associates	**(27,796)**	15,860
Share of reserves movement of associates	**(24,847)**	(7,676)
Dividends	**(321,476)**	(324,602)
Partial disposals of an associate without losing of significant influence	**–**	(20,532)
Capital reduction	**–**	(77,207)
Exchange difference	**690,091**	565,373
End of the period	**18,976,309**	19,864,880

7. INTERESTS IN ASSOCIATES *(continued)*

	As at 30 June 2026 HKD'000 (unaudited)	As at 31 December 2025 HKD'000 (audited)
The period-end balance comprises the following:		
Share of net assets, other than goodwill	**17,233,309**	16,668,491
Goodwill on acquisition	**1,743,000**	1,679,766
	18,976,309	18,348,257

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 2026 (31 December 2025: Nil).

8. INTERESTS IN JOINT VENTURES

	Six months ended 30 June	
	2026 HKD'000 (unaudited)	2025 HKD'000 (unaudited)
Beginning of the period	**10,956,279**	10,496,736
Additions (Note (b))	**399,105**	1,124
Partial disposals of a joint venture (Note (c))	**(2,008)**	–
Transfer to interests in associates (Note (c))	**(98,390)**	–
Share of results of joint ventures	**208,149**	192,628
Share of other comprehensive (expenses) income of joint ventures	**(697)**	1,279
Dividends	**(1,664,596)**	(26,414)
Exchange difference	**400,937**	312,095
End of the period	**10,198,779**	10,977,448

Notes:

(a) 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 2026 (31 December 2025: HKD186,335,000).

(b) Included in the additions during the six months ended 30 June 2026 is the Group's additional contribution to Guangzhou-Shenzhen-Zhuhai Superhighway Company Limited ("GS JV"), a 45% owned joint venture, primarily through converting the profit distributed by the GS JV into its capital, amounted to RMB349,057,000 (equivalent to HKD399,105,000).

(c) During the six months ended 30 June 2026, the Group disposed part of its interest in a 50%-owned joint venture (the "Target"), at a consideration of RMB3,807,000 (equivalent to approximately HKD4,353,000). After the disposal, the Group loss its joint control but retained significant influence over the Target given its retained interest. The Group's interest in the Target, amounting to RMB86,052,000 (equivalent to HKD98,390,000) at the time of disposal, is then transferred to interests in associates.

9. OTHER INVESTMENTS

	As at 30 June 2026 HKD'000 (unaudited)	As at 31 December 2025 HKD'000 (audited)
Equity securities designated at fair value through other comprehensive income ("FVTOCI")		
– Unlisted equity securities	**50,645**	48,808
Financial assets measured at fair value through profit or loss ("FVTPL")		
– Listed securities in the PRC	**736,325**	882,365
– Listed securities in Hong Kong	**45,419**	56,746
– Unlisted equity securities	**312,232**	316,008
– Unlisted fund investment	**882,762**	755,562
– Structured deposits	**4,639,889**	2,714,831
	6,667,272	4,774,320
Less: non-current portion	**(1,229,841)**	(1,382,361)
Current portion	**5,437,431**	3,391,959

10. OTHER NON-CURRENT ASSETS

	As at 30 June 2026 HKD'000 (unaudited)	As at 31 December 2025 HKD'000 (audited)
Contract assets that is expected to be recovered after more than one year	**441,801**	905,916
Receivables of electricity subsidy	**1,203,247**	1,136,496
Prepayment for non-current assets	**2,322,572**	2,882,819
Receivables of financing leases	**1,135,892**	1,054,780
Dividends receivables expected to be capitalised (Note)	**922,285**	–
Receivables of construction projects	**841,192**	1,165,085
Others	**1,077,766**	1,038,597
	7,944,755	8,183,693

Note: The amount represents the dividend declared by the GS JV which the Group plans to inject to the GS JV for its further development, settling part of the Group's investment commitment as disclosed in note 27.

11. INVENTORIES AND OTHER CONTRACT COSTS

	As at 30 June 2026 HKD'000 (unaudited)	*As at 31 December 2025 HKD'000 (audited)*
Land held for future development	**4,837,757**	390,908
Land and properties under development for sale	**6,861,311**	6,534,027
Completed properties for sale	**1,070,884**	1,055,091
Wind turbine equipment	**405,236**	390,534
Coal and petroleum coke	**838,563**	448,984
Others	**123,842**	109,852
Write-down	**(513,769)**	(506,804)
	13,623,824	8,422,592

12. TRADE AND OTHER RECEIVABLES

	As at 30 June 2026 HKD'000 (unaudited)	*As at 31 December 2025 HKD'000 (audited)*
Trade receivables and bill receivables (Note (a))	**3,661,581**	3,069,380
Less: Loss allowance	**(625,449)**	(498,549)
Trade receivables, net of loss allowance	**3,036,132**	2,570,831
Dividend receivable from associates and joint ventures	**401,190**	109,059
Lease receivables	**200,095**	240,311
Advance to non-controlling interests (Note (b))	**200,346**	181,950
Amounts due from associates	**104,496**	99,693
Amounts due from joint ventures	**638**	1,948
Compensation for demolition of property, plant and equipment	**70,953**	395,236
Other debtors	**675,991**	814,689
	4,689,841	4,413,717
Deposits and prepayments	**1,331,878**	1,230,557
	6,021,719	5,644,274

12. TRADE AND OTHER RECEIVABLES *(continued)*

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:

	As at 30 June 2026 HKD'000 (unaudited)	*As at 31 December 2025 HKD'000 (audited)*
0-90 days	**1,232,513**	1,034,176
91-180 days	**168,554**	114,115
181-365 days	**566,568**	713,769
Over 365 days	**1,693,946**	1,207,320
	3,661,581	3,069,380

(b) Amounts due from non-controlling interests are unsecured, interest-free and repayable on demand.

13. OTHER ASSET

In March 2026, upon the conclusion of a land transfer agreement in relation to the other asset, the entire amount of HKD4,270,383,000 is transferred to land held for future development included in "Inventories and other contract costs".

14. SHARE CAPITAL AND SHARE PREMIUM

	Number of issued shares	***Ordinary shares*** *HKD'000*	***Share premium*** *HKD'000*	***Total*** *HKD'000*
As at 1 January 2025 (audited)	2,409,639,050	2,409,640	10,980,342	13,389,982
Issue of scrip shares 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
As at 1 January 2026 (audited)	**2,443,735,570**	**2,443,737**	**11,209,248**	**13,652,985**
Issue of scrip shares as dividend (note 25)	**7,330,166**	**7,330**	**38,029**	**45,359**
Employee share options				
– recognition of share-based payment	**–**	**–**	**5,263**	**5,263**
As at 30 June 2026 (unaudited)	**2,451,065,736**	**2,451,067**	**11,252,540**	**13,703,607**

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 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
As at 1 January 2026 (audited)	**4,275**	**5,510,561**	**429,404**	**(159,583)**	**(734,447)**	**713,772**	**2,300,738**	**(6,064,215)**	**13,005**	**2,013,510**	**19,917,694**	**21,931,204**
Loss attributable to ordinary shareholders of the Company	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(220,607)**	**(220,607)**
Share of other comprehensive expenses of associates and joint ventures	**–**	**–**	**–**	**–**	**–**	**–**	**(13,476)**	**–**	**–**	**(13,476)**	**–**	**(13,476)**
Exchange difference arising on translation of foreign operations	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(1,056)**	**–**	**(1,056)**	**–**	**(1,056)**
Exchange difference arising from translation of functional currency to presentation currency	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**1,339,464**	**–**	**1,339,464**	**–**	**1,339,464**
Total comprehensive (expense) income	**–**	**–**	**–**	**–**	**–**	**–**	**(13,476)**	**1,338,408**	**–**	**1,324,932**	**(220,607)**	**1,104,325**
Transfer to reserve	**–**	**166,956**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**166,956**	**(166,956)**	**–**
Share of reserves movement of associates	**–**	**–**	**–**	**–**	**–**	**–**	**(11,631)**	**–**	**–**	**(11,631)**	**–**	**(11,631)**
Dividend relating to 2025 (note 25)	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(1,124,118)**	**(1,124,118)**
Acquisition of additional interests in subsidiaries	**–**	**–**	**–**	**–**	**–**	**–**	**18,485**	**–**	**–**	**18,485**	**–**	**18,485**
Capital injections by non-controlling interests	**–**	**–**	**(107,452)**	**–**	**–**	**–**	**–**	**–**	**–**	**(107,452)**	**–**	**(107,452)**
At 30 June 2026 (unaudited)	**4,275**	**5,677,517**	**321,952**	**(159,583)**	**(734,447)**	**713,772**	**2,294,116**	**(4,725,807)**	**13,005**	**3,404,800**	**18,406,013**	**21,810,813**

16. BORROWINGS

	Notes	As at 30 June 2026 HKD'000 (unaudited)	As at 31 December 2025 HKD'000 (audited)
Secured bank borrowings	(a)	**6,301,614**	6,486,506
Unsecured bank borrowings and other borrowings		**39,558,883**	35,866,635
Medium-term notes	(b)	**4,670,889**	4,510,030
Corporate bonds	(c)	**13,298,740**	11,247,773
Panda bonds	(d)	**11,776,824**	10,097,453
Super short-term commercial paper	(e)	**–**	1,688,340
		75,606,950	69,896,737
Less: Amount due within one year		**(36,297,634)**	(33,134,097)
Amount shown under non-current liabilities		**39,309,316**	36,762,640
Analysis of borrowings due within one year:			
Secured bank borrowings		**542,702**	530,279
Unsecured bank borrowings and other borrowings		**23,034,766**	19,872,437
Medium-term notes		**53,862**	1,173,231
Corporate bonds		**6,663,152**	4,242,322
Panda bonds		**6,003,152**	5,627,488
Super short-term commercial paper		**–**	1,688,340
		36,297,634	33,134,097

Notes:

(a) The Group's borrowings had been secured by the pledge of the Group's intangible assets of HKD14,891,485,000 (31 December 2025: HKD15,012,273,000).

In addition, 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 2026 and 31 December 2025.

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

	As at 30 June 2026 HKD'000 (unaudited)	As at 31 December 2025 HKD'000 (audited)
– RMB1,000 million, 2.89% medium-term notes maturing in 2026	**–**	1,132,192
– RMB500 million, 2.16% medium-term notes maturing in 2027	**585,881**	558,548
– RMB1,000 million, 3.05% medium-term notes maturing in 2028	**1,183,182**	1,123,195
– RMB1,000 million, 1.70% medium-term notes maturing in 2028	**1,163,644**	1,130,718
– RMB500 million, 1.70% medium-term notes maturing in 2028	**581,836**	565,377
– RMB1,000 million, 1.60% medium-term notes maturing in 2029	**1,156,346**	–
	4,670,889	4,510,030

16. BORROWINGS *(continued)*

Notes: (continued)

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

	As at 30 June 2026 HKD'000 (unaudited)	*As at 31 December 2025 HKD'000 (audited)*
– United States dollar ("USD") 300 million, 1.75% corporate bonds maturing in 2026	**2,380,307**	2,365,199
– RMB1,000 million, 3.35% corporate bonds maturing in 2026	**1,190,684**	1,128,519
– RMB550 million, 2.88% corporate bonds maturing in 2026	**647,889**	615,335
– RMB550 million, 2.25% corporate bonds maturing in 2027	**636,328**	620,026
– RMB1,500 million, 3.18% corporate bonds maturing in 2029	**1,754,987**	1,717,532
– RMB1,000 million, 2.20% corporate bonds maturing in 2029	**1,168,950**	1,114,211
– RMB950 million, 2.70% corporate bonds maturing in 2034	**1,099,014**	1,073,366
– RMB2,300 million, 2.29% corporate bonds maturing in 2030	**2,672,999**	2,613,585
– RMB1,500 million, 1.98% corporate bonds maturing in 2031	**1,747,582**	–
	13,298,740	11,247,773

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

	As at 30 June 2026 HKD'000 (unaudited)	*As at 31 December 2025 HKD'000 (audited)*
– RMB1,500 million, 2.88%, 6-years panda bonds issued in 2023	**1,780,346**	1,691,918
– RMB1,600 million, 2.99%, 5-years panda bonds issued in 2023	**1,899,034**	1,803,739
– RMB1,900 million, 2.95%, 6-years panda bonds issued in 2023	**2,244,178**	2,131,830
– RMB4,000 million, 2.21%, 3-years medium-term notes issued in 2024	**4,688,854**	4,469,966
– RMB1,000 million, 1.81%, 3-years medium-term notes issued in 2026	**1,164,412**	–
	11,776,824	10,097,453

Subsequent to the end of the reporting period, the Company issued two panda bonds in the amount of RMB2,000 million (for a term of 3 years and bearing interest at 1.53% per annum) and RMB1,000 million (for a term of 5 years and bearing interest at 1.72% per annum), respectively.

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.

(e) As at 31 December 2025, there is one super short-term commercial paper of RMB1,500 million (equivalent to HKD1,635 million) issued by Shenzhen Expressway for a term of 270 days bearing interest at 1.64% per annum. This super short-term commercial paper has been settled during the six-month period ended 30 June 2026.

17. OTHER NON-CURRENT LIABILITIES

	As at 30 June 2026 HKD'000 (unaudited)	As at 31 December 2025 HKD'000 (audited)
Deferred income:		
– Compensations from government regarding operation of toll station (Note (a))	**143,040**	191,214
– Other government grants (Note (b))	**1,558,607**	1,368,297
Long-term employee bonus	**133,545**	128,700
Operating costs in the extended period for toll road compensation	**150,854**	181,929
Others	**409,960**	387,876
	2,396,006	2,258,016

Notes:

(a) The amount mainly represents government compensations amounting to HKD143,040,000 (31 December 2025: HKD191,214,000) for the operation subsidy of toll stations and ramp.

(b) Other deferred income mainly includes government grants amounting to HKD1,513,425,000 (31 December 2025: HKD1,302,549,000) which was received from the government for the purpose of subsidising the Group's development, operation and setting up certain integrated logistics hubs.

18. TRADE AND OTHER PAYABLES

	As at 30 June 2026 HKD'000 (unaudited)	As at 31 December 2025 HKD'000 (audited)
Trade payables (Note (a))	**3,842,690**	4,567,840
Construction payables (Note (b))	**3,100,850**	2,362,551
Dividend payable	**490,812**	69,561
Other payables and accrued expenses	**2,527,179**	2,579,073
Amounts due to associates (Note (c))	**1,595,857**	1,618,357
Provision on land premium (note 13)	**–**	318,869
	11,557,388	11,516,251

18. TRADE AND OTHER PAYABLES *(continued)*

Notes:

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

	As at 30 June 2026 HKD'000 (unaudited)	*As at 31 December 2025 HKD'000 (audited)*
0-90 days	**1,167,430**	1,887,828
91-180 days	**177,831**	214,193
181-365 days	**416,076**	329,603
Over 365 days	**2,081,353**	2,136,216
	3,842,690	4,567,840

(b) Construction payables mainly includes: (i) advances from government relating to public-private partnerships construction projects in an amount of HKD127,197,000 (31 December 2025: HKD37,534,000); and (ii) payable for projects of logistics parks and entrusted management and construction of highways in an amount of HKD2,973,653,000 (31 December 2025: HKD2,325,017,000).

(c) 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.

	As at 30 June 2026 HKD'000 (unaudited)	*As at 31 December 2025 HKD'000 (audited)*
Qianhai Real Estate (Note (i))	**508,418**	484,775
Qianhai Business (Note (ii))	**575,525**	548,884
United Land Company (Note (iii))	**448,382**	432,115
Other associates	**63,532**	152,583
	1,595,857	1,618,357

Notes:

(i) Amounts are unsecured, interest bearing at 3.1% per annum and repayable on demand.

(ii) Amounts are unsecured, interest bearing at 2.9% per annum and repayable on demand.

(iii) Amounts are unsecured, interest-free and repayable on demand.

19. REVENUE

	Six months ended 30 June	
	2026	2025
	HKD'000	HKD'000
	(unaudited)	(unaudited)
Revenue from contracts with customers within the scope of HKFRS 15		
Toll roads and general-environmental protection business		
– Toll revenue	**2,553,194**	2,637,768
– Entrusted construction management service and construction consulting service revenue	**118,488**	146,028
– Construction service revenue under service concession arrangements	**470,894**	496,050
– General-environmental protection service	**834,972**	807,591
– Others	**199,051**	132,416
	4,176,599	4,219,853
Logistics business		
– Logistics parks	**185,791**	153,414
– Logistics services	**195,068**	201,587
– Port and related services	**2,774,858**	1,394,106
– Logistics park transformation and upgrading business	**34,544**	13,916
	3,190,261	1,763,023
	7,366,860	5,982,876
Revenue from other sources		
– Leases	**863,502**	686,709
	8,230,362	6,669,585

20. OTHER GAINS – NET

	Six months ended 30 June	
	2026	2025
	HKD'000	HKD'000
	(unaudited)	(unaudited)
Change in fair value of investment properties	**(330,958)**	(9,330)
Change in fair value of other financial assets	**(42,881)**	114,771
Change in fair value of derivative financial instruments	**12,270**	3,275
Impairment loss recognised on property, plant and equipment	**–**	(106,259)
Others	**(13,770)**	29,255
	(375,339)	31,712

21. OTHER INCOME

	Six months ended 30 June	
	2026	2025
	HKD'000	HKD'000
	(unaudited)	(unaudited)
Dividend income	**31,401**	25,391
Rental income	**725**	758
Government grants	**53,598**	56,604
	85,724	82,753

22. FINANCE INCOME AND COSTS

	Six months ended 30 June	
	2026	2025
	HKD'000	HKD'000
	(unaudited)	(unaudited)
Finance income		
Interest income from bank deposits	**(22,984)**	(49,789)
Other interest income	**(16,806)**	(19,824)
Total finance income	**(39,790)**	(69,613)
Finance costs		
Interest expense		
– Bank borrowings and other borrowings	**502,025**	491,229
– Debt instruments issued	**342,709**	322,781
– Lease liabilities	**21,827**	19,437
– Others	**40,360**	75,200
Net foreign exchange gains	**(93,020)**	(14,794)
Less: finance costs capitalised on qualified assets	**(84,478)**	(153,236)
Total finance costs	**729,423**	740,617
Net finance costs	**689,633**	671,004

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 2025: 25%).

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.

	Six months ended 30 June	
	2026	*2025*
	HKD'000	*HKD'000*
	(unaudited)	*(unaudited)*
Current income tax		
– PRC Corporate Income Tax	**353,429**	298,072
Deferred tax	**(191,037)**	(8,697)
	162,392	289,375

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.

	Six months ended 30 June	
	2026	*2025*
	HKD'000	*HKD'000*
	(unaudited)	*(unaudited)*
Earnings		
(Loss) profit attributable to ordinary shareholders of the Company	**(220,607)**	490,179
	'000	*'000*
	(unaudited)	*(unaudited)*
Number of shares		
Weighted average number of ordinary shares in issue	**2,444,100**	2,411,711
Basic earnings per share (HKD per share)	**(0.09)**	0.20

24. EARNINGS PER SHARE *(continued)*

(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.

	Six months ended 30 June	
	2026	*2025*
	HKD'000	*HKD'000*
	(unaudited)	*(unaudited)*
Earnings		
(Loss) profit attributable to ordinary shareholders of the Company	**(220,607)**	490,179
	'000	*'000*
	(unaudited)	*(unaudited)*
Number of shares		
Weighted average number of ordinary shares in issue	**2,444,100**	2,411,711
Adjustments – share options	**8,305**	15,242
Weighted average number of ordinary shares for diluted earnings per share	**2,452,405**	2,426,953
Diluted earnings per share (HKD per share)	**(0.09)**	0.20

25. DIVIDENDS

The Board has resolved not to declare any interim dividend in respect of the period (six months ended 30 June 2025: Nil). The 2025 final dividend of HKD1,124,118,000 in aggregate (consisting of HKD0.46 per ordinary share of final dividend) were settled in June 2026.

According to the scrip dividend scheme approved by shareholders in the annual general meeting held on 13 May 2026, 7,330,166 new shares were issued at a price of HKD6.188 per share, amounted to HKD45,359,000, and the remaining dividend of HKD1,078,759,000 was paid in cash in June 2026.

26. GUARANTEES AND CONTINGENCIES

As at 30 June 2026, the Group is involved in pending litigations related to subsidiaries of the Company, with a total claimed amount of approximately RMB624,815,000 (31 December 2025: RMB862,100,000), including:

(a) Nanjing Wind Power Technology Co., Ltd. (a subsidiary of the Company) being sued by Huai'an Zhongheng New Energy Co., Ltd. (an associate of the Company), for a compensation of approximately RMB124,245,000 due to goods quality problem and safety accident;

(b) Shenzhen Expressway Private Equity Industry Investment Fund Management Co., Ltd. (the "Investment Fund", a subsidiary of the Company), CCCC Second Harbor Engineering Co., Ltd. (the "CCCC Second Harbor") and other limited partners jointly initiated Shenzhen Expressway Infrastructure Private Equity Investment Fund Partnership Enterprise (LLP) (the "Infrastructure Fund") in 2022 and CCCC Second Harbor injected capital into the Infrastructure Fund. In January 2024, the CCCC Second Harbor initiated an arbitration against the Investment Fund and the Infrastructure Fund, requesting for its withdrawal from the partnership of the Infrastructure Fund and returning its injected capital and the accrued interest totalling to approximately RMB144 million; and

(c) Other pending litigations totalling approximately RMB356,570,000.

As of 30 June 2026, 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.

27. COMMITMENTS

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

	As at 30 June 2026 HKD'000 (unaudited)	*As at 31 December 2025 HKD'000 (audited)*
Capital commitments – expenditure of property, plant and equipment, concession intangible assets and land premium		
– Contracted but not provided for	**16,285,431**	14,175,685

Investment commitment:

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 pursuant 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 RMB2,641 million (31 December 2025: RMB2,990 million) has not been injected as at 30 June 2026.

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:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 fair value measurements are those derived from 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 3 fair value measurements are those derived from valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable (significant unobservable input)

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

	As at 30 June 2026 (unaudited)			
	Level 1	***Level 2***	***Level 3***	***Total***
	HKD'000	***HKD'000***	***HKD'000***	***HKD'000***
Assets				
Equity securities designated at FVTOCI				
– Unlisted equity securities	**–**	**–**	**50,645**	**50,645**
Financial assets measured at FVTPL				
– Listed securities in the PRC	**736,325**	**–**	**–**	**736,325**
– Listed securities in HK	**45,419**	**–**	**–**	**45,419**
– Unlisted equity securities	**–**	**–**	**312,232**	**312,232**
– Unlisted fund investment	**–**	**–**	**882,762**	**882,762**
– Structured deposit	**–**	**–**	**4,639,889**	**4,639,889**
Derivative financial instruments	**–**	**–**	**136,148**	**136,148**

	As at 31 December 2025 (audited)			
	Level 1	*Level 2*	*Level 3*	*Total*
	HKD'000	*HKD'000*	*HKD'000*	*HKD'000*
Assets				
Equity securities designated at FVTOCI				
– Unlisted equity securities	–	–	48,808	48,808
Financial assets measured at FVTPL				
– Listed securities in the PRC	882,365	–	–	882,365
– Listed securities in HK	56,746	–	–	56,746
– Unlisted equity securities	–	–	316,008	316,008
– Unlisted fund investment	–	–	755,562	755,562
– Structured deposit	–	–	2,714,831	2,714,831
Derivative financial instruments	–	–	131,209	131,209

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

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.

Information about Level 3 fair value measurements

	Valuation techniques	***Significant unobservable inputs***	***Range***
Financial assets measured at FVTPL			
– Unlisted equity securities (Note (i))	Market comparable companies	Adjusted P/B multiplier	1.94
		The discount of lack of marketability	32.32%
– Unlisted fund investment (Note (ii))	Market approach	Industry comparable return	(24.73%) to 73.11%
– Structured deposit	Discounted cash flow	Potential return rate per annum	0.38% to 2.54%

(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 2026, 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 HKD19,822,000.

(ii) The fair value of unlisted fund investment is dependent on the fair value of the long-term equity investment held by the unlisted fund. The fair value of long-term equity investment held by unlisted fund is generally derived using the market method. This valuation method is based on the industry comparable return. The significant unobservable inputs of the market approach is industry comparable return, which is estimated according to average market cap weighted return of comparable companies.

(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 2026 and 31 December 2025, the carrying amount is not materially different from their fair value.

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

Notes: (continued)

(c) Financial instruments in level 3 *(continued)*

Information about Level 3 fair value measurements *(continued)*

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

	Financial assets at FVTOCI *HKD'000*	***Financial assets at FVTPL*** *HKD'000*
Unlisted equity securities, fund investments, structured deposits and derivative financial instruments:		
At 1 January 2025 (audited)	46,939	1,248,521
Total gains:		
– in profit or loss	–	23,192
– in other comprehensive income	–	–
Addition	–	3,015,292
Capital reduction	–	(116,149)
Exchange difference	1,383	86,387
At 30 June 2025 (unaudited)	48,322	4,257,243
At 1 January 2026 (audited)	**48,808**	**3,917,610**
Total gains:		
– in profit or loss	**–**	**147,942**
– in other comprehensive income	**–**	**–**
Additions	**–**	**7,454,836**
Redemption	**–**	**(5,688,209)**
Capital reduction	**–**	**(27,367)**
Exchange difference	**1,837**	**166,219**
At 30 June 2026 (unaudited)	**50,645**	**5,971,031**

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 state-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 RMB4,661,000 (equivalent to HKD5,329,000) (six months ended 30 June 2025: RMB6,970,000 (equivalent to HKD7,506,000)).

(b) As at 30 June 2026, certain associates of the Group provided a cash advance to the Group, with details disclosed in note 18(c).

SUPPLEMENTARY INFORMATION

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities (including the sale of treasury shares) during the six months ended 30 June 2026 (the "Period"). As at 30 June 2026, the Company did not hold any treasury shares.

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

Save as disclosed in the section headed "SHARE OPTION SCHEME" below, as at 30 June 2026, none of the directors (the "Director(s)") 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 Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company under section 352 of Part XV of the SFO, or as otherwise required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

SHARE OPTION SCHEME

On 16 May 2014, the Company adopted a share option scheme (the "2014 Share Option Scheme"). The 2014 Share Option Scheme aims to reward, encourage and motivate eligible participants who have made contributions to the Group. Eligible participants under 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 the associates 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 on 16 May 2014 and expired on 15 May 2024. However, all outstanding options granted under the scheme but not yet exercised remain valid and exercisable.

As at 1 January 2026 and 30 June 2026, 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 2026.

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: As at 1 January 2026	Granted during the Period	Adjusted during the Period	Exercised during the Period	Cancelled/ lapsed during the Period [2]	As at 30 June 2026 (Approximate % of issued shares of the Company)	Share price of the Company [3]: Immediately before the date of grant of share options	Immediately before the date of exercise of share options
			HK$							HK$	HK$
Directors											
Mr. Li Haitao	1 November 2023	1 November 2025 to 31 October 2028	5.370	1,106,400	–	–	–	–	1,106,400 (0.045%)	5.150	N/A
Mr. Liu Zhengyu	1 November 2023	1 November 2025 to 31 October 2028	5.370	1,051,200	–	–	–	–	1,051,200 (0.042%)	5.150	N/A
Mr. Wang Peihang	1 November 2023	1 November 2025 to 31 October 2028	5.370	940,200	–	–	–	–	940,200 (0.038%)	5.150	N/A
				3,097,800	–	–	–	–	3,097,800		
Other employees in aggregate	1 November 2023	1 November 2025 to 31 October 2028	5.370	30,174,600	–	–	–	(298,800)	29,875,800	5.150	N/A
				33,272,400	**-**	**-**	**-**	**(298,800)**	**32,973,600**		

Notes:

(1) *On 1 November 2023, the Company granted a total of 55,454,000 share options to certain individuals under the 2014 Share Option Scheme. Such share options vest in three tranches: The first 40%, the second 30% and the remaining 30% of these 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 subject to the achievement of performance targets comprising multiple satisfactory key performance indicators (including the business and financial performance of the Group and individual performance based on the annual performance assessment results). The first 40% of share options was cancelled on 31 December 2025 pursuant to the terms of the 2014 Share Option Scheme.*

(2) *As at 30 June 2026, a total of 298,800 share options were lapsed.*

(3) *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.*

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

As at 30 June 2026, 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	43.19%
Ultrarich International Limited ("Ultrarich") [2]	1,058,717,983	beneficial owner	43.19%
Lian Life Insurance Company Limited ("Lian Life") [3]	146,624,250	beneficial owner	5.98%

Notes:

(1) The percentage was calculated based on the total number of shares of the Company in issue as at 30 June 2026 (i.e. 2,451,065,736 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 2026. 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 2026, SIHCL was deemed to be interested in such shares and was deemed to hold a long position in an aggregate of 1,059,082,483 shares of the Company.

(3) According to the disclosure of interests form filed by Lian Life to the Stock Exchange on 29 April 2026, it held a long position of 146,624,250 shares of the Company as a beneficial owner.

Save as disclosed above, as at 30 June 2026, the Company was not aware of any other substantial shareholders of the Company or any other persons (other than the Directors or chief executives of the Company) who had any interests or short positions in the shares or underlying shares of the Company which were required to be recorded in the register required to be kept by the Company under section 336 of the SFO.

ISSUANCE OF MEDIUM-TERM NOTE

During the Period, the Company completed the issuance of the first tranche of medium-term notes for 2026 in the PRC in the amount of RMB1,000 million with a coupon rate of 1.81%. For details of the medium-term notes, please refer to note 16 to the condensed consolidated financial statements in this interim report.

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 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 to the Listing Rules.

List of Members of the Board and the Specialized Committees of the Board and Other Committee and their Roles and Functions (as at 28 August 2026)

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
Liu Xiuli					M
NON-EXECUTIVE DIRECTOR					
Cai Xiaoping			M		M
INDEPENDENT NON-EXECUTIVE DIRECTORS					
Zeng Zhi	**C**			M	
Wang Guowen	M		**C**		
Ding Chunyan		M	M	M	
Cheng Chuange	M	**C**			

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 2026 have been reviewed by the auditor of the Company (the "Auditor"). The Auditor's review report is set out on page 65 of this interim report.

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

Securities Transactions by Directors

The Board adopted the 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 the required standard set out in the Model Code under the Listing Rules. Insiders who have access to inside information include any employees of the Company, or any directors or employees of the 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

Changes in Directors' information during the Period and up to the date of this report are as follows:

Name of Director	Position	Appointment (Effective Date)	Cessation (Effective Date)
Wang Guowen	The chairman of the Remuneration and Appraisal Committee of the Company	30 July 2026	–
Ding Chunyan	A member of the Remuneration and Appraisal Committee of the Company	30 July 2026	–
Cheng Chuange	An independent non-executive Director, the chairman of the Nomination Committee and a member of the Audit Committee of the Company	30 July 2026	–
Pan Chaojin	An independent non-executive Director, the chairman of each of the Nomination Committee and the Remuneration and Appraisal Committee, a member of the Audit Committee of the Company	–	30 July 2026
Cai Xiaoping	A non-independent director of Shenzhen Zhenye (Group) Co., Ltd. (the shares of which are listed on the Shenzhen Stock Exchange, stock code: 000006)	30 June 2026	–
	A director of Shenzhen Special Economic Zone Construction Group Co., Ltd.	–	15 May 2026

Shenzhen International
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Shenzhen International Holdings Limited
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