Shenzhen International
深國際

Shenzhen International Holdings Limited

2025

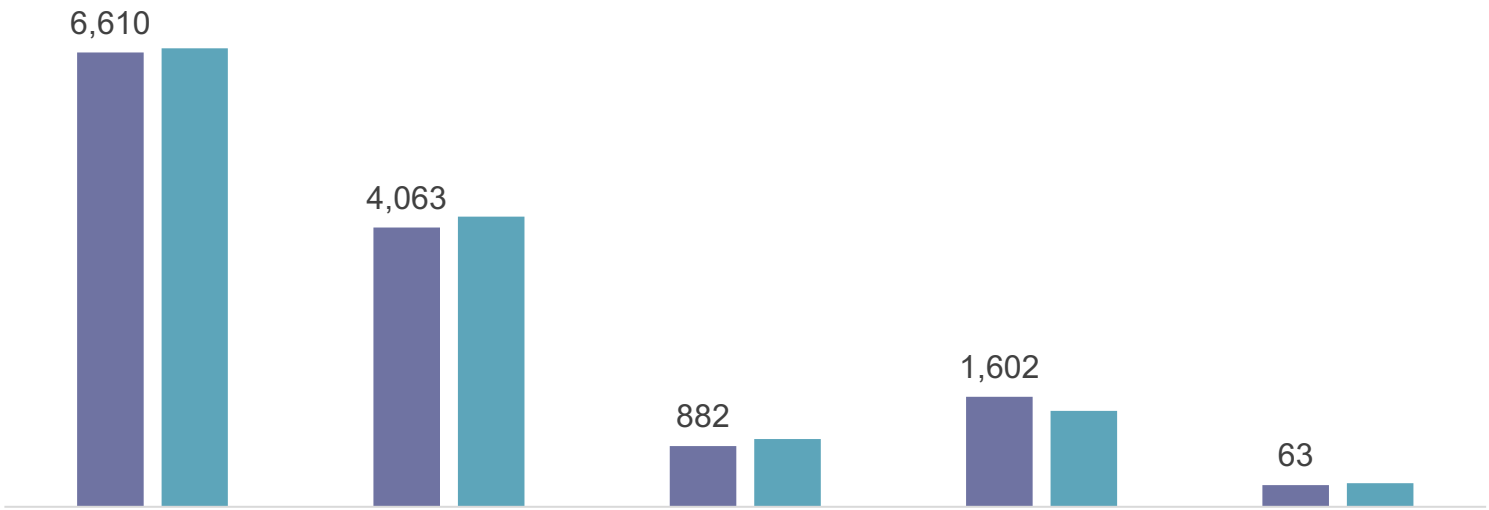
INTERIM RESULTS

Shenzhen International
深國際

f “ ”

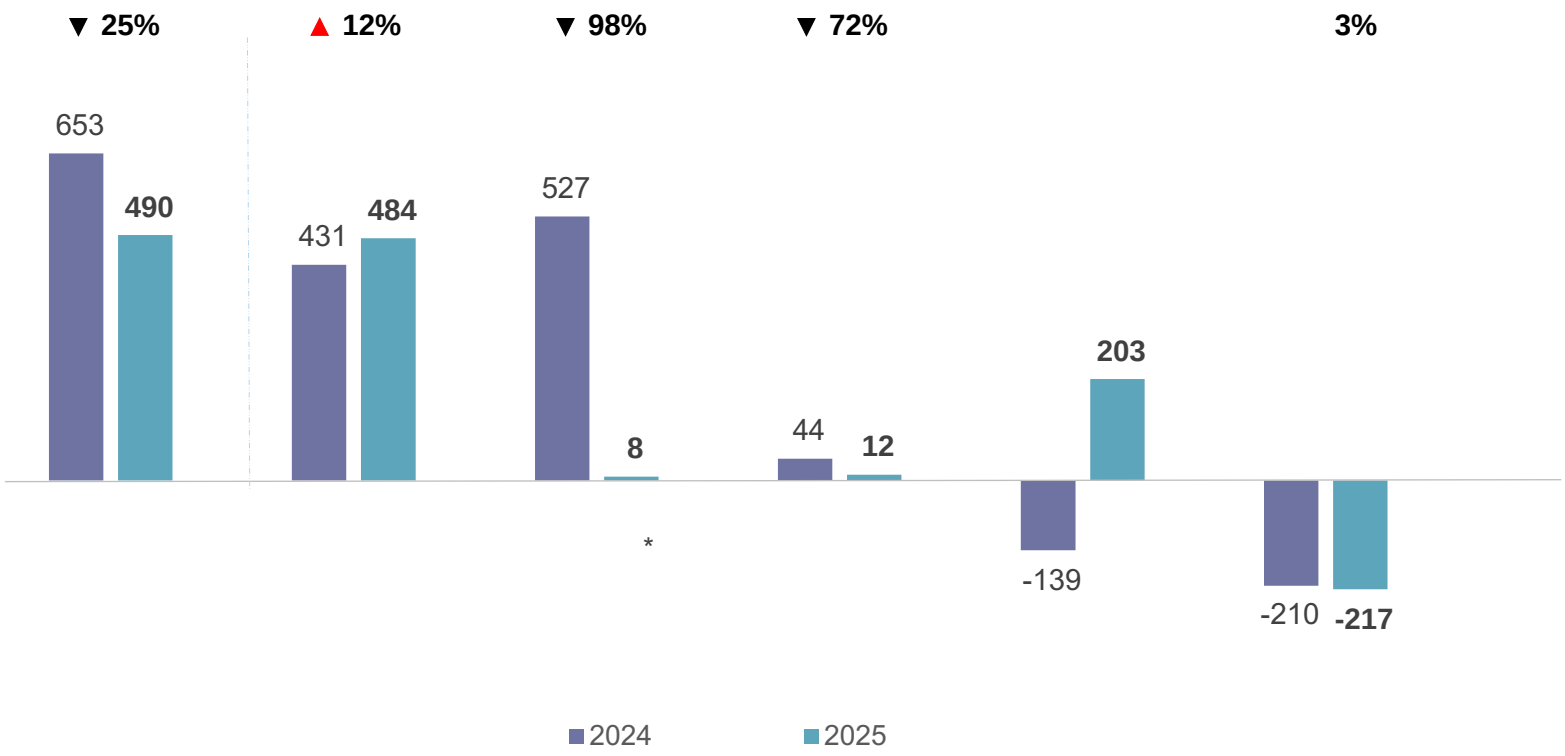
2025 6 30 “ ”

2025


6,610
4,063
882
1,602
63

25%

REIT 5.87



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-

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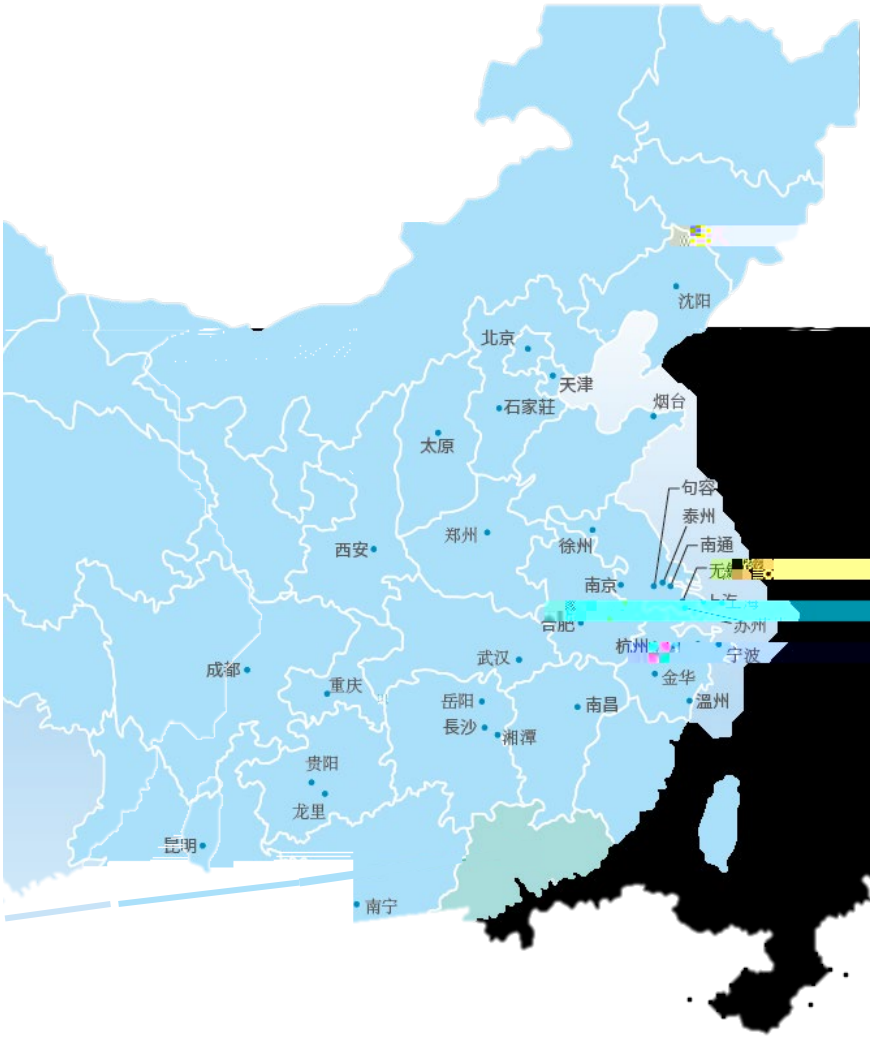
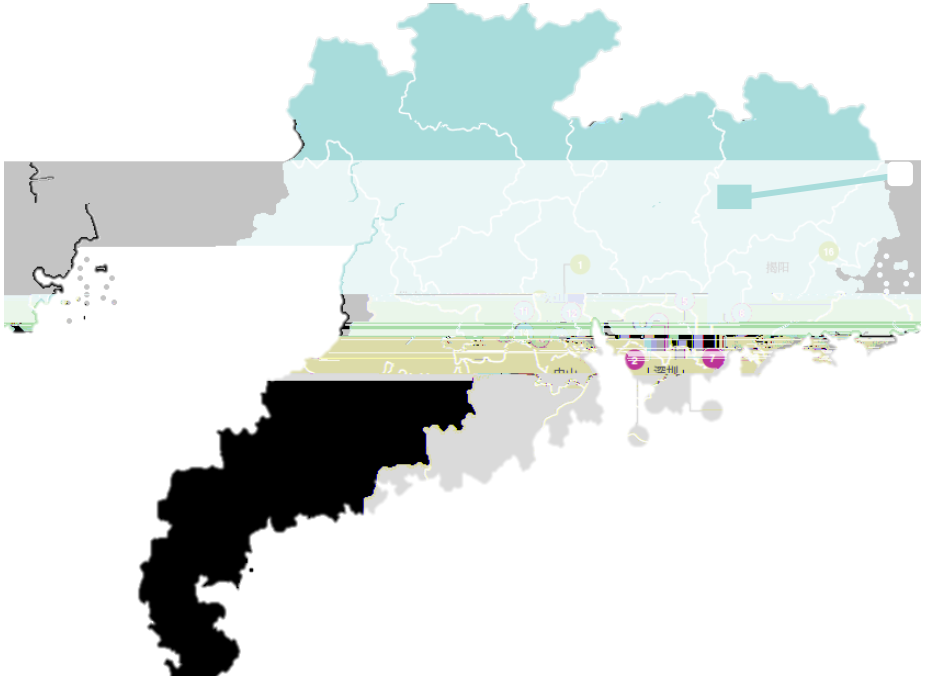
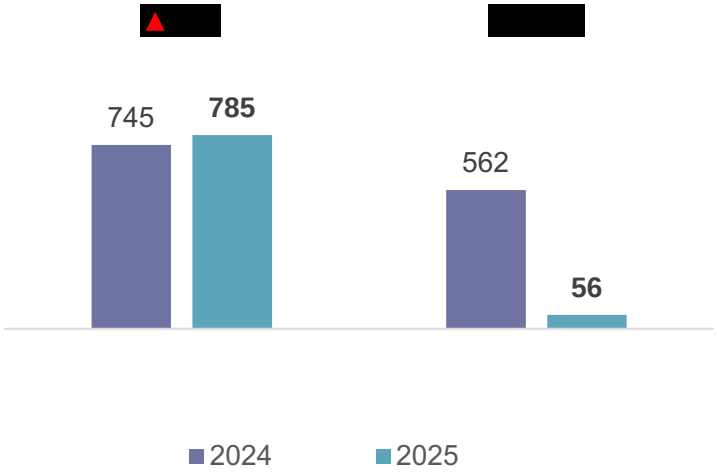
‡	41
	53
‡	836
	671
‡	87%







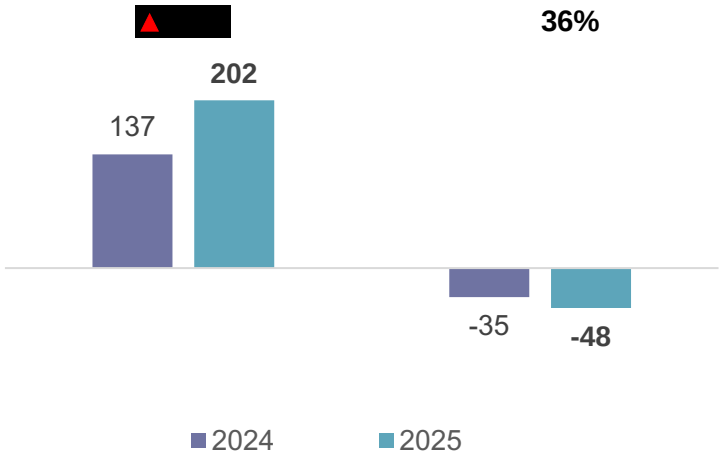
‡

90%

5,591

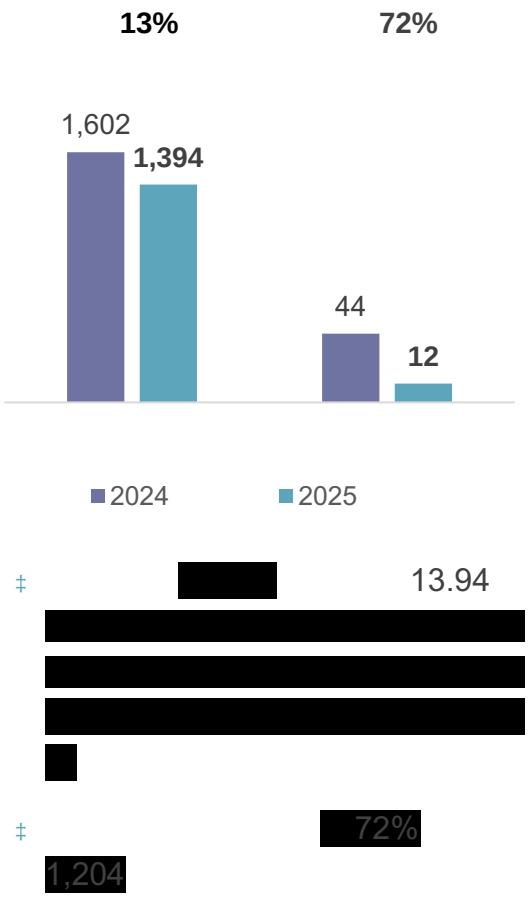
REIT

5.87



‡

4,798

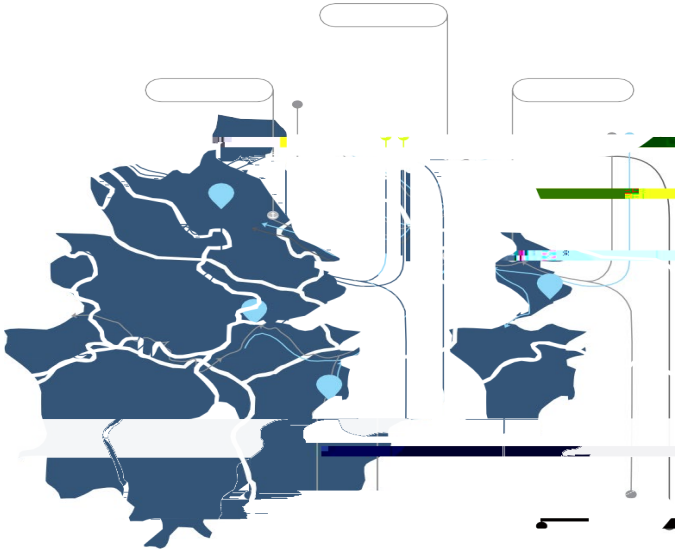


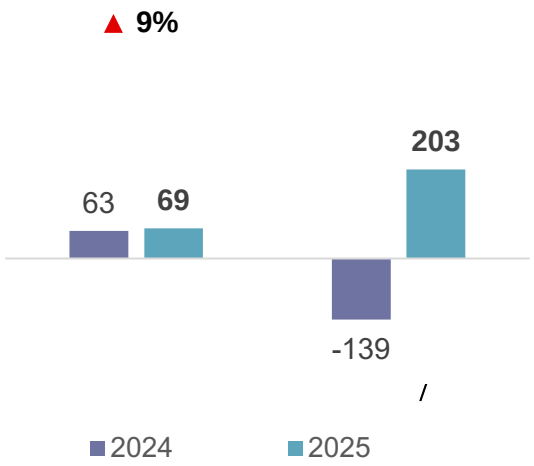
‡ 13.94

‡ 72%

1,204

70%		2025		1,086
70%		2025	72%	1,077
55.32%	4	2025	125	
20%	6	6 2023 7 115		600 2025
97.1%				





		12	**39**		
	2017 - 2020			12.02	**83.73**
	2021		—	5.1	7.24
	2022			-	24.87
	2023		—	5.1	26.35
	2024 2025		—	* 8.1	4.98
					63.44
	2021		—	3.5	
				9.2	

* 50%

‡ ▲9% “

” 3

‡ 2.03

“ ”

2.90

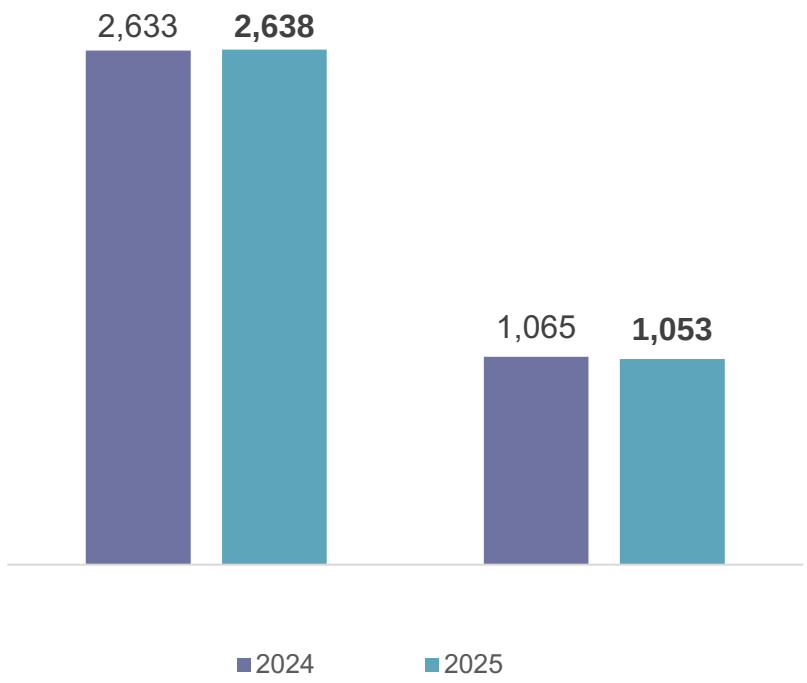
2024 12	”	23.67		02-20-04
	21,968			
	”	**02-20-04**		
	126,520		2.92	
2025 7		2025		5,372

Shenzhen International
深國際

‡ 16

‡ 613

▲ 0.2% ▼ 1%



‡ ▲0.2% ▼1%

26.38 10.53

‡

10.53

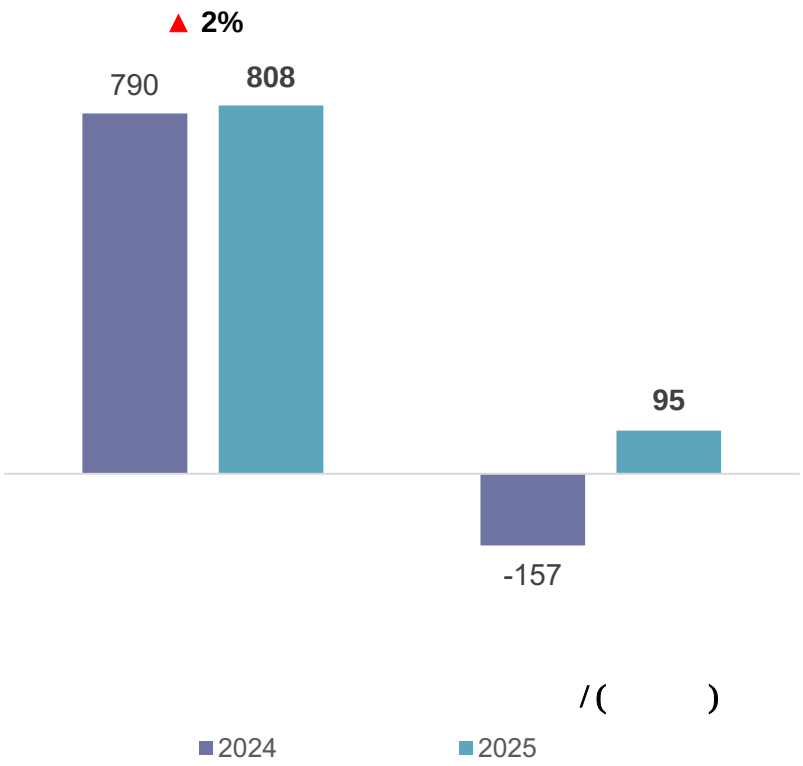
* 47.30% 548.HK/600548.SH

Shenzhen International
深國際

‡ 668

‡ 2024 7 3.40

‡ 6,300 / 18



‡ 8.08 ▲2%

‡ 9,532 2024
1.57

深圳航空 Shenzhen Airlines
A STAR ALLIANCE MEMBER

- 2,037 327
7% 8% 2025 6
30 234
320 287
33

- 8.34
8.98
5.41 5.89

- 2023

中国国际货运航空

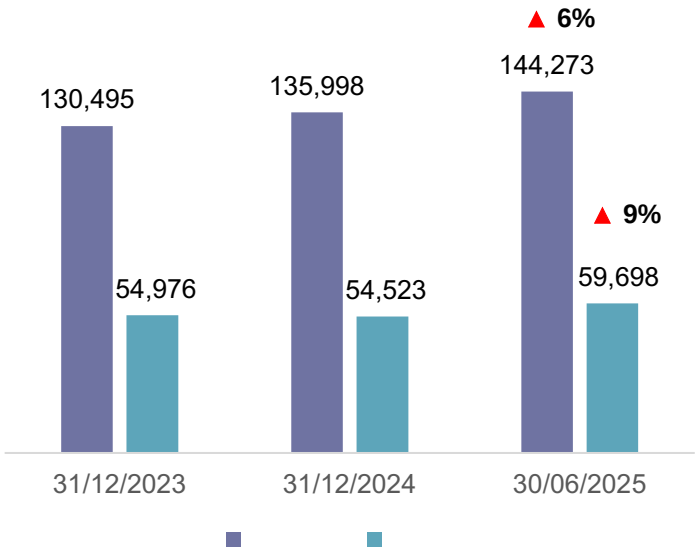
- 2021 15.65
“ ”
10.69

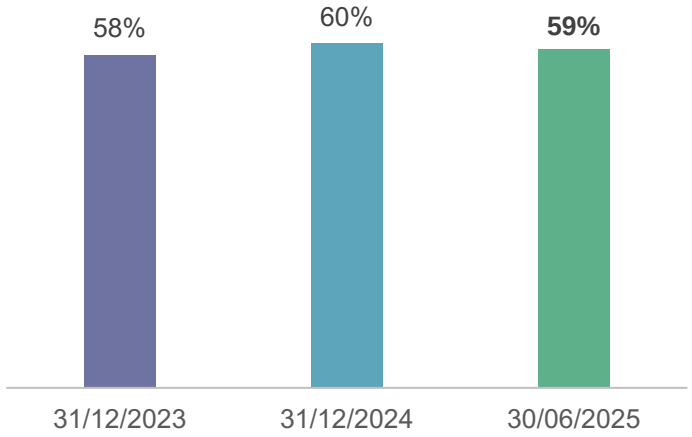
- 2024
2025 6 30
8.76%

- 2025 7 2024
10
0.65
6,948

	30/06/2025	31/12/2024	/( )
	144,273	135,998	6%
	84,575	81,475	4%
	59,698	54,523	9%
	33,175	32,500	2%
( )	**13.6**	13.5	1%
	8,687	9,670	(10%)
	38,203	35,505	8%
	27,210	24,944	9%
	65,413	60,449	8%
	56,726	50,779	12%
(/)	**59%**	60%	(1)#
	45%	44%	1#
	95%	93%	2#
	110%	111%	(1)#

#





‡ 1,443

597

‡ 332

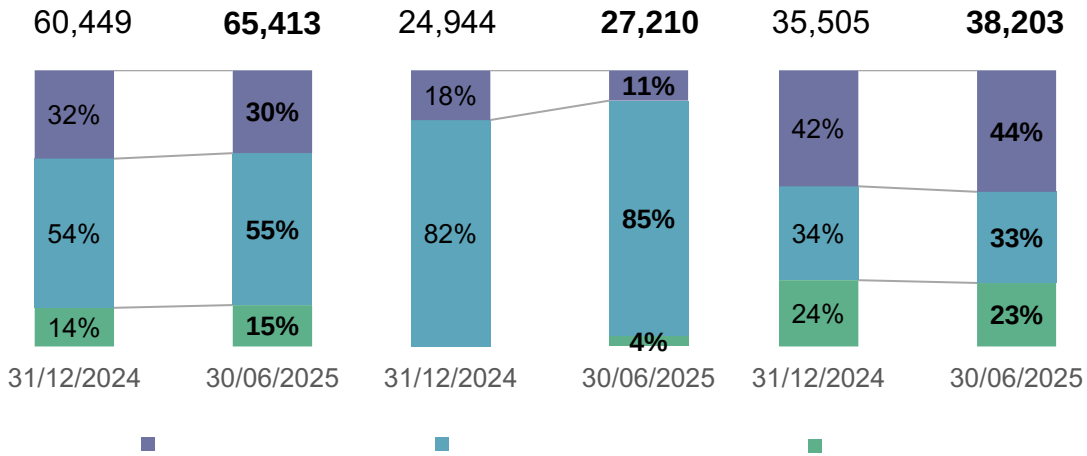
13.6

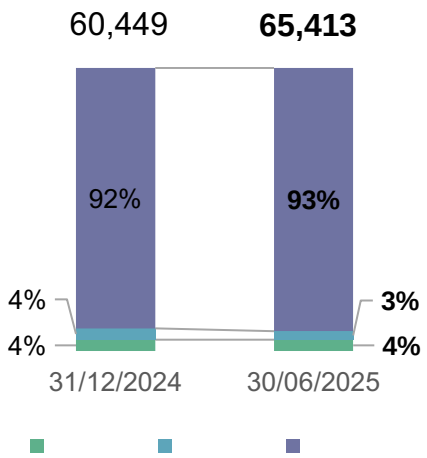
‡ 1

2

‡

Baa2 BBB BBB

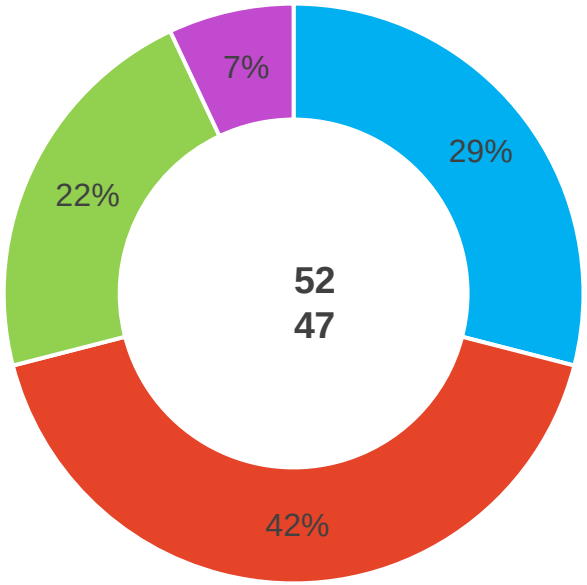


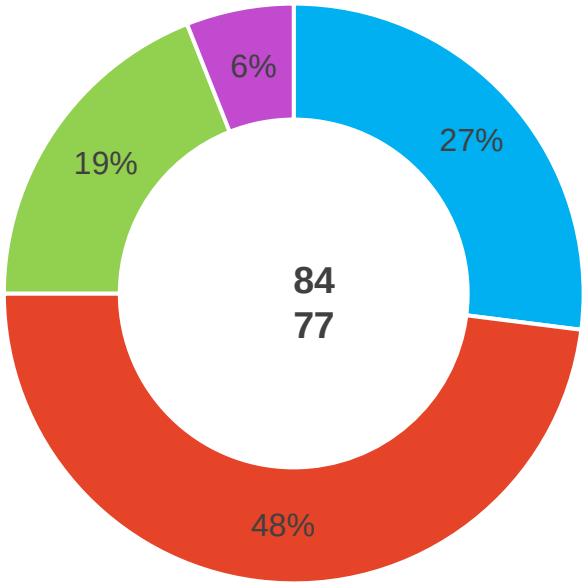


‡

‡ 2025 6 30 93% : 7% 555 22 3

‡ 70% : 30%





2025

- 13.6
- 19.7
- 10.4

2025

- 21
- 37
- 15
- 3

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深國際

1.

‡

‡ “

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‡

2.

‡ “ ”

‡ “ ”

REIT

3.

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5.

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“ + ” “ + ”

‡

Shenzhen International
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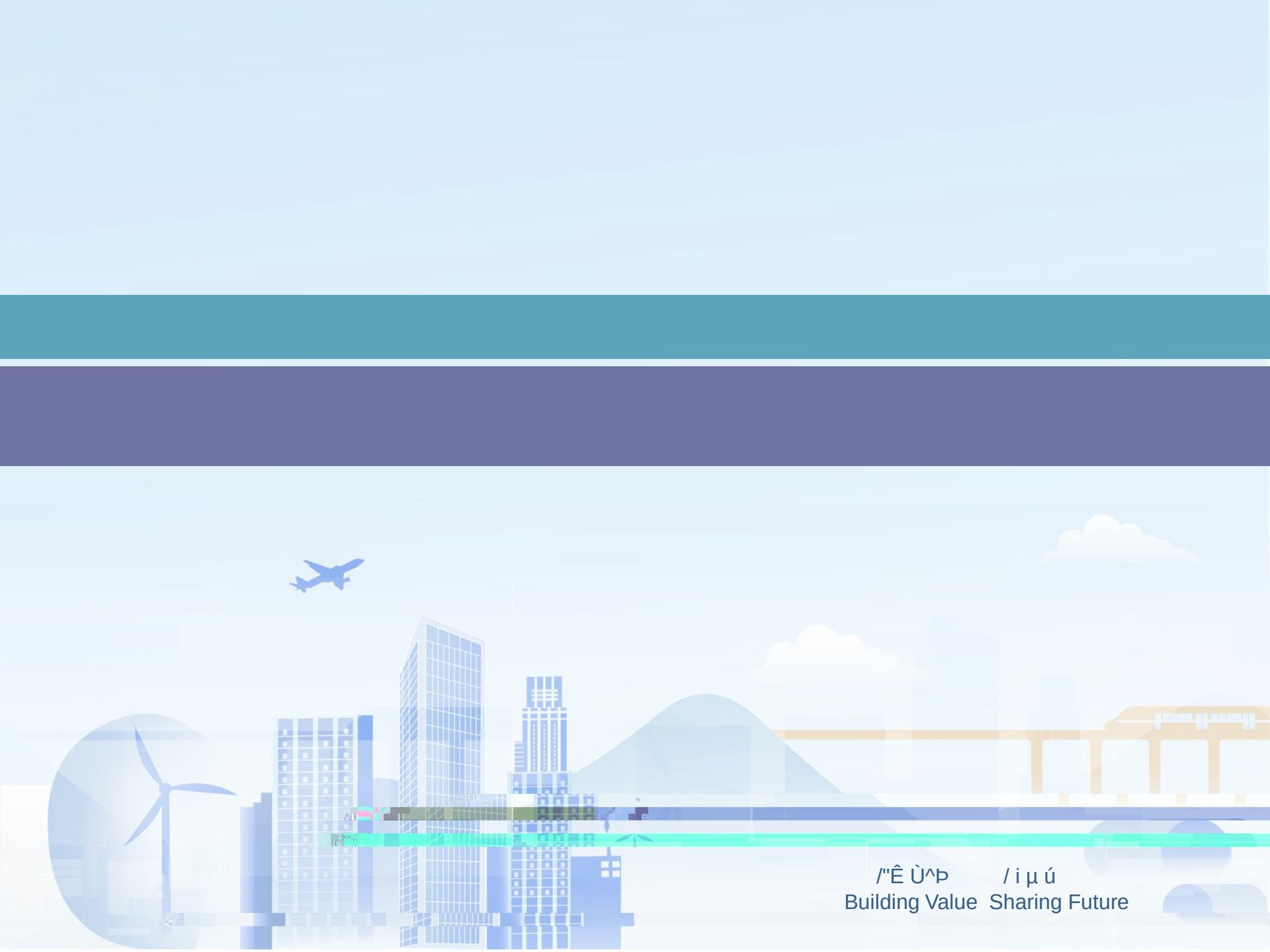
m u (852)2739 5123 / (86755) 8307 9988

Ô u ir@szihl.com

http://www.szihl.com


/"Ê Ù^Þ / i µ ú
Building Value Sharing Future

:

(1) ; (2) ; (3)

(4) 40%

(5) 30%

(6) 2025 6 30

2 –

Shenzhen International
深國際

6 30								
					/(			
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024
—	**3,724**	3,752	**1,352**	1,339	**424**	455	**1,776**	1,794
—	**496**	311	**-**	-	**-**	-	**-**	-
	4,220	4,063	**1,352**	1,339	**424**	455	**1,776**	1,794
—	**785**	745	**114**	602	**15**	12	**129**	614
—	**202**	137	**(42)**	(32)	**-**	-	**(42)**	(32)
—	**1,394**	1,602	**39**	88	**1**	(2)	**40**	86
—	**69**	63	**(80)**	(199)	**290**	-	**210**	(199)
	2,450	2,547	**31**	459	**306**	10	**337**	469
	-	-	**(174)**	(112)	**132**	91	**(42)**	(21)
	6,670	6,610	**1,209**	1,686	**862**	556	**2,071**	2,242
							70	91
							(741)	(950)
–							**(671)**	(859)
							1,400	1,383

3 –

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深國際

6 30	**2025**	2024	/( )
	6,670	6,610	1%
	(4,939)	(4,822)	2%
	1,731	1,788	(3%)
–	**(66)**	429	ô_éE
	83	65	28%
	(59)	(51)	16%
	(480)	(545)	(12%)
	1,209	1,686	(28%)
	669	336	99%
	193	220	(12%)
	2,071	2,242	(8%)
–	**(671)**	(859)	(22%)
	1,400	1,383	1%
	(289)	(217)	33%
	1,111	1,166	(5%)
	621	513	21%
	490	653	(25%)
( )	**0.20**	0.27	(26%)

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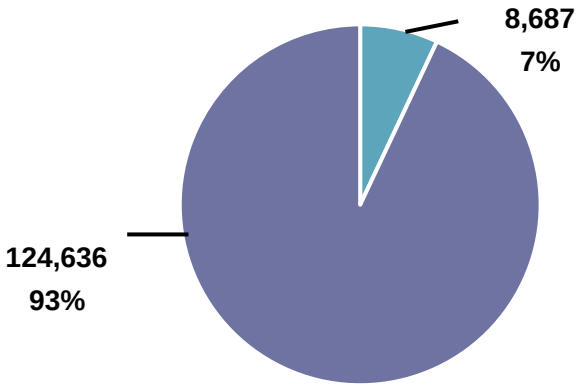
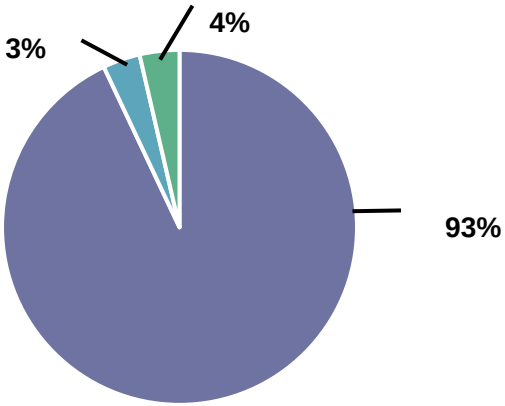
深國際

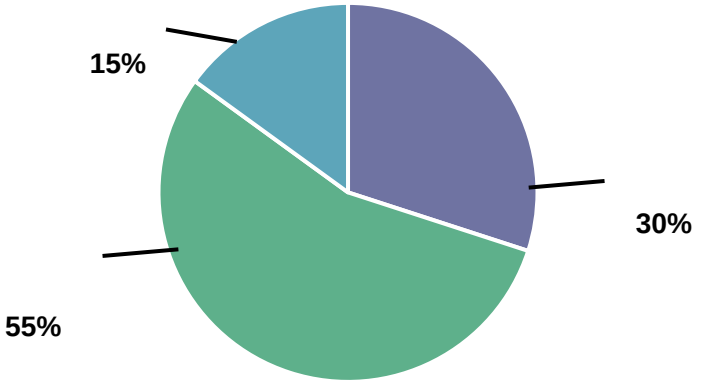
2025 6 30



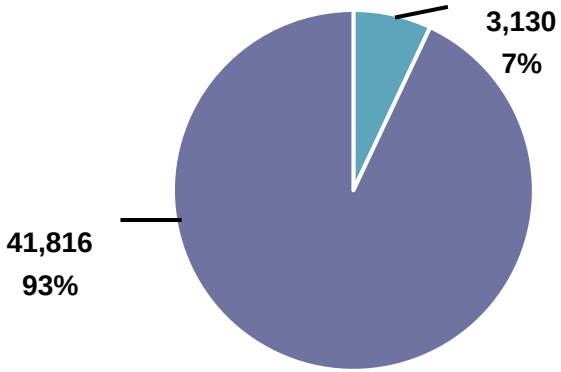
654.13 ^



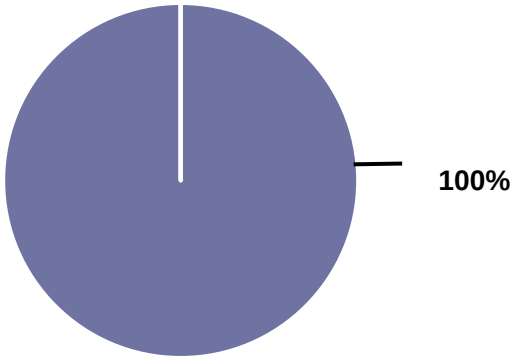
654.13 ^



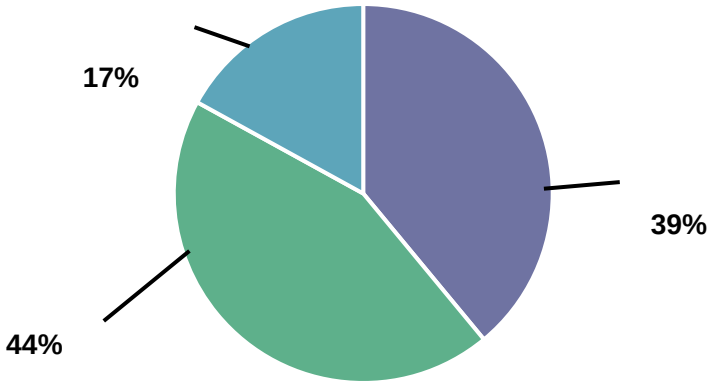
2025 6 30



297.96 ^



297.96 ^



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1

			2025	2024	2025	2024
		( )	( )	/	( )	/
:						
	100%	5.4	161	2.2%	414	0.9%
	100%	23.7	314	5.8%	1,847	5.6%
	100%	21.8	229	9.3%	1,516	6.8%
2 3	100%	36.6	213	18.5%	2,050	22.5%
	100%	76.8	315	6.0%	3,129	1.9%
	89.93%	4.4	162	(1.7%)	412	(3.3%)
	50%	20	256	1.3%	1,675	1.3%
	40%	6.3	53	(8.8%)	173	(8.1%)
:						
	76.37%	216	51	4.4%	1,814	0.9%
4	45%	122.8	623	3.2%	7,499	(2.7%)
4	50%	98	260	2.9%	3,008	(12.2%)
	25%	79.8	56	1.7%	2,112	0.4%
	25%	40.2	90	(1.2%)	1,318	(0.3%)
	51%	34.7	90	(3.1%)	676	(3.5%)
	35%	15.6	38	(0.6%)	1,489	0.6%
5	40%	78.3	46	(14.9%)	956	(9.4%)

(1)
(2) 2013
2019 2024 6 30
(3) “ ” 2021 1 1 2024 12 31
3 2024 12 31 24 2025 1 1 0
(4) “ ” 71.83% 50% 45%
(5) 2024 3 21 100% 40%

6 –

Shenzhen International
深國際

				/ *
1.		90@	-	2026
2.		7.5	-	2026
3.		23.9^	4.9^	2003
4.	▲		9.1	2003
5.	▲		14.3	2018.01
6.		4.5	21.7	2023.07
7.		12	28.6	2024.12
8.		26.7	9.4	2023.09
9.		3.2	9.1	2024.03
10.		5.8	6.6	2019.09
11.		10	-	2026
12.		7.6	8.9	2024.08
13.		20	32.9	2025.03
14.		15.7	-	2025
15.		11.0	9.0	2024.08
16.		9.6	-	2026
		247.5	**154.5**	

*

@ 90 2023 6 33.4

^ 2025 6 30 35.6 17.7 “ ” 6.2 2024

▲

6 –

Shenzhen International
深國際

					/	*
1.	□			21.3 24.3	2017.11	
2.			9.2	5.7	2018.01	
3.			41.7	55.8	2020.12	
4.			13.9	12.7	2024.10	
5.			2.3	3	2019.09	
6.			3.5	5.2	2021.09	
7.			24.6	12	2017.01	
8.			13.3	11.3	2023.10	
9.		▲		16.6	2024.07	
10.			11.7	9.6	2016.06	
11.			3.3	1.9	2020.12	
12.			3.2	3.3	2025.02	
13.			13.1	-	2026	
14.			13.3	7.2	2021.04	
15.			15.2	12.9	2021.01	
16.			8.8	7.9	2025.01	
17.	□			9.3	2016.01	
18.			42.2	32.5	2022.05	

6 –

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					/	*
19.				11.8	-	2026
20.				6	3.3	2019.01
21.				11.6	7.8	2021.09
22.				31.0	7.0	2017.07
23.				12.6	6.3	2016.01
24.				12.9	11.7	2022.03
25.				6.8	-	2026
26.	□				8.7	2017.06
27.				15.6	15.3	2025.01
28.				29.8	22.7	2018.01
29.				10	8.1	2024.09
30.			▲		5.2	2020.01
31.	□				14.2	2018.05
32.				20.6	-	2027
33.				10.4	5.8	2019.12
34.				14.6	11.6	2021.09
35.				17.2	11.9	2020.01
36.				12.5	12.6	2021.01

6 –

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				/	*
37.		6.7	6.9	2025.05	
38.		10	-	2026	
39.	▲		9.4	2024.03	
40.		6.3	6.5	2024.03	
41.		6.7	7.2	2025.03	
42.		11	11.7	2022.12	
43.		49.7	21.2	2022.05	
44.		6.9	2.9	2008.06	
45.		12	8.9	2020.08	
46.		12.7	13.2	2025.06	
47.		24.1	24.2	2016.04	
		588.8	**516.8**		

*

▱

(i) 40%

(ii) 30% REIT

▲

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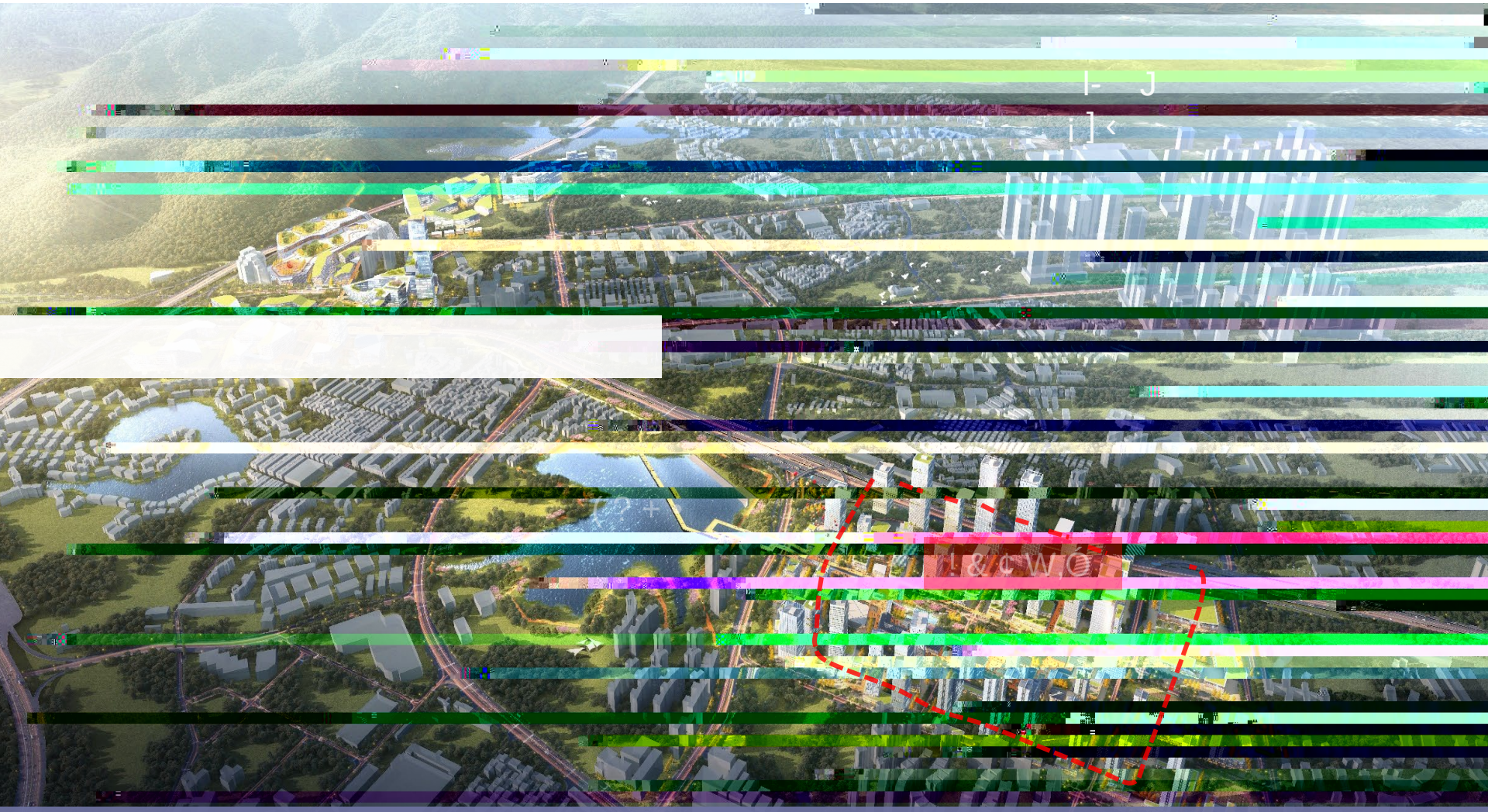

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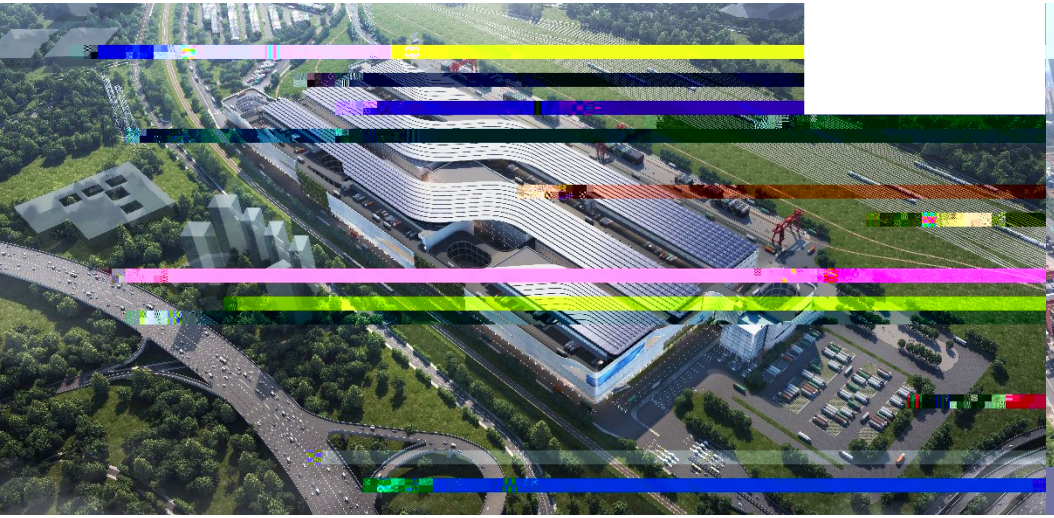

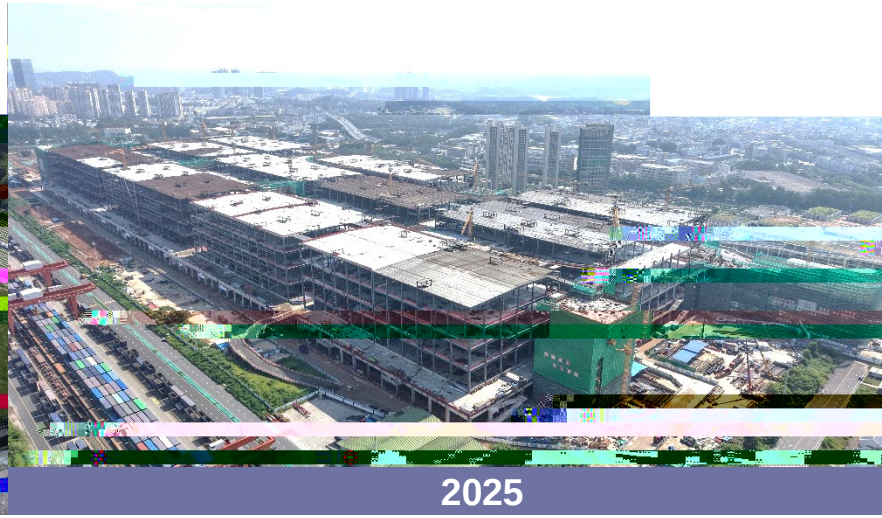

2025

“ ”

f 85
11 2 4

f 2025 5
f
2025 6.4

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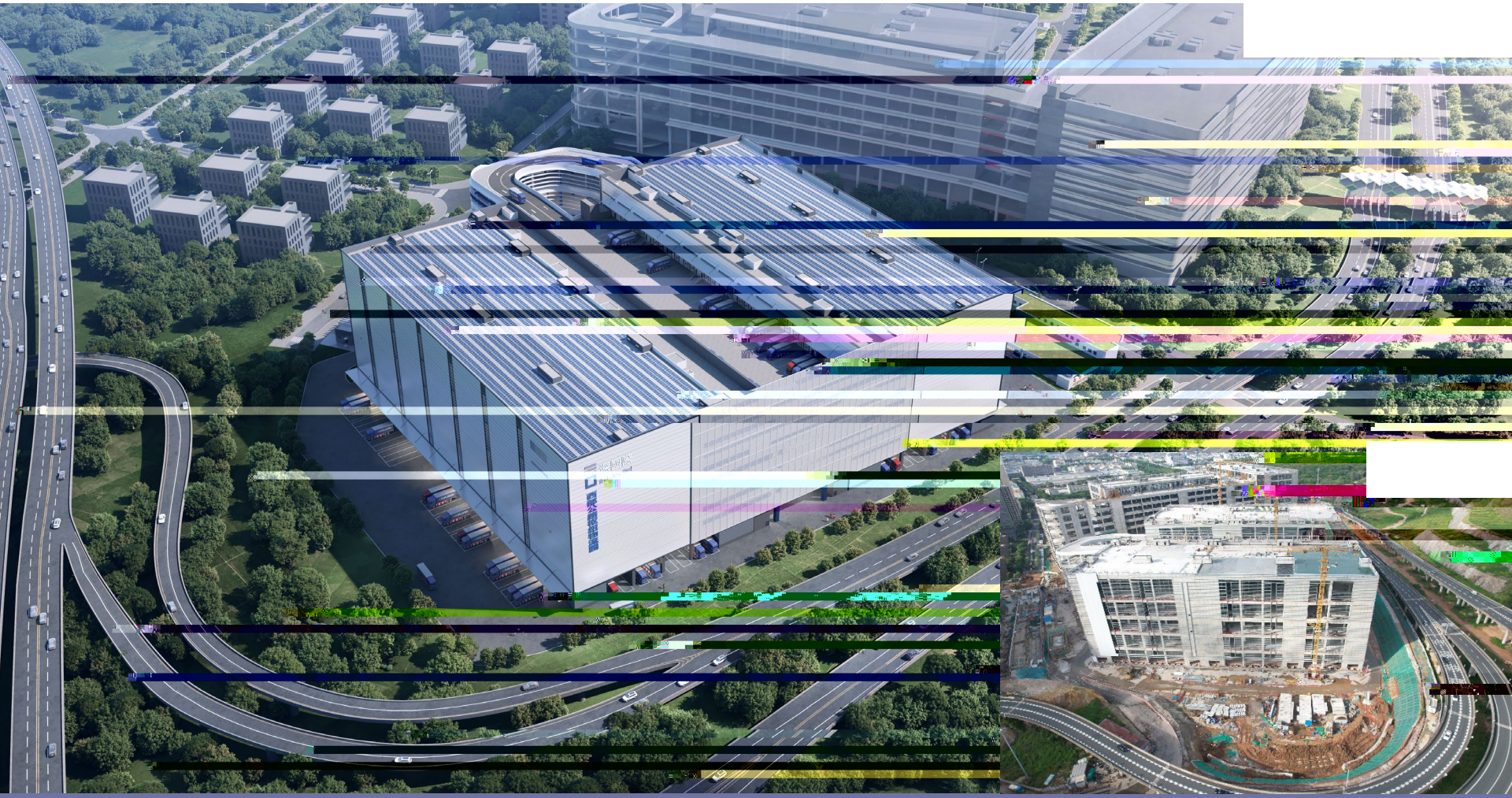

7.5 15.9
LEED
2025 4 2026

10 –

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4.5

21.7

2023

11 –

Shenzhen International
深國際

3.2

9.1

2024

12 –

Shenzhen International
深國際

26.7 9.4

13 –

12 28.6

2024 12

Shenzhen International
深國際

8.9

2024

18.5

2025

32.9

2025 3

15 –

Shenzhen International
深國際

31

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10

Shenzhen International
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2024 “ + ” **5.2**

2025 2 **3.3**

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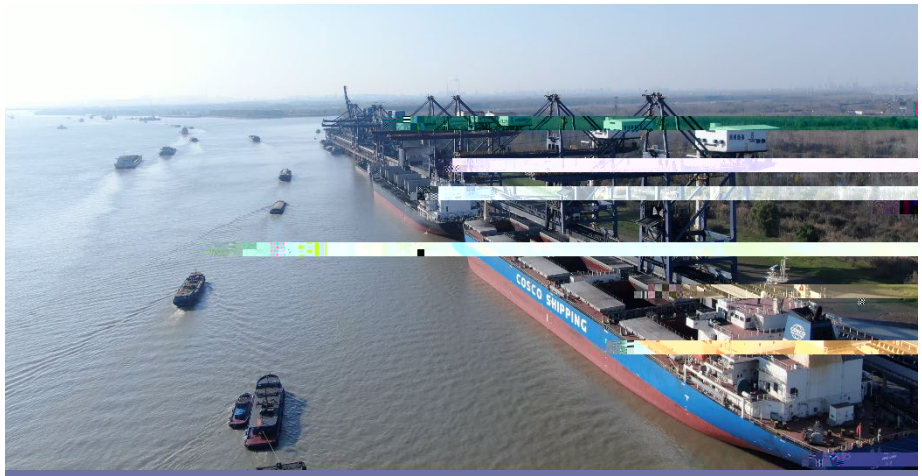

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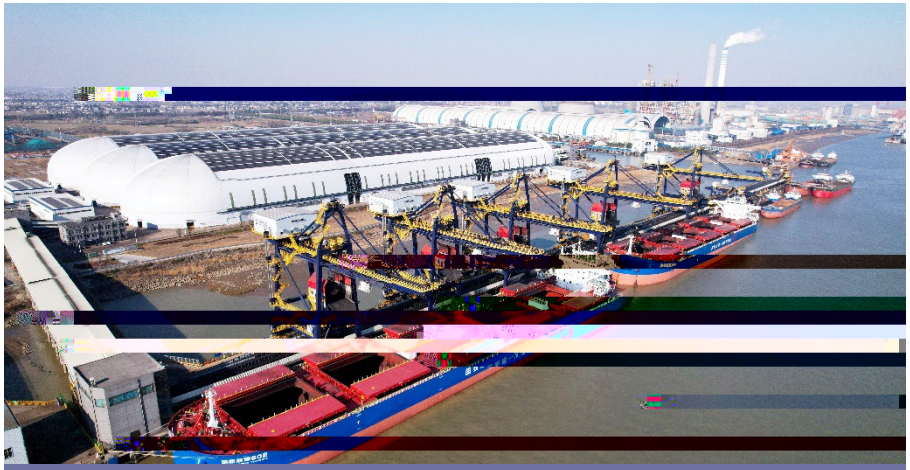

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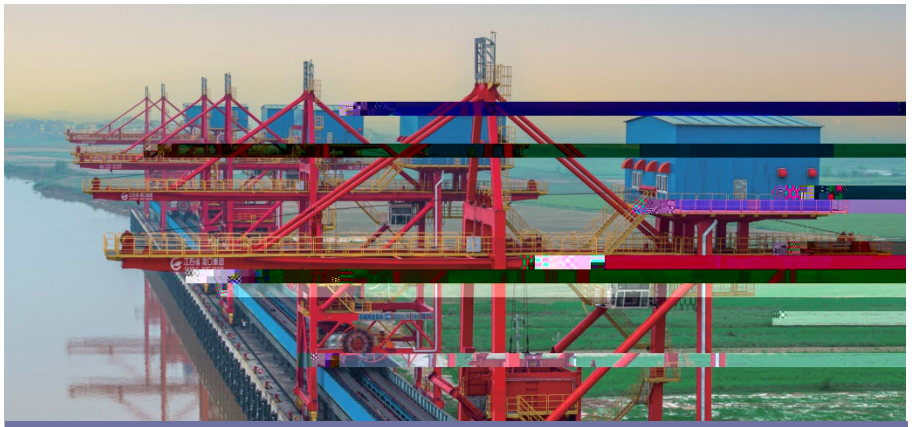

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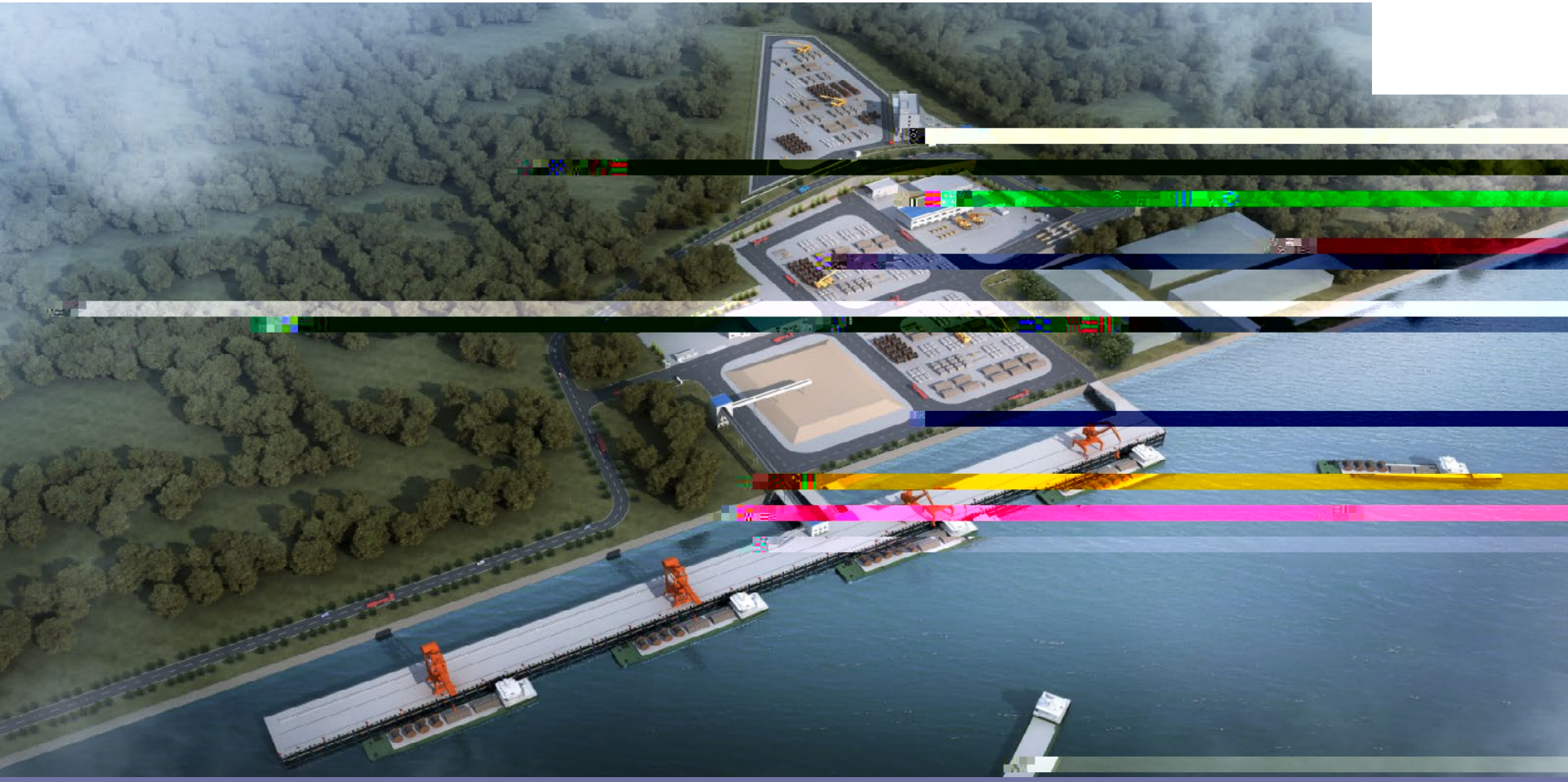

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