[For Immediate Release] 28 August 2019

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

（Incorporated in Bermuda with limited liability）
(Stock Code: 00152)

Shenzhen International Announces 2019 Interim Results

Stable Development in Core Business
Logistic Park Transformation and Upgrading project expects to contribute revenue and profit this year

Financial Highlights:
- Total revenue increased y-o-y by 7% to HK$5,712 million.
- Profit attributable to shareholders increased y-o-y by 39% to HK$1,239 million.
- Earnings per share increased y-o-y by 32% to HK$0.58.

(Hong Kong, 28 August 2019) **Shenzhen International Holdings Limited** ("Shenzhen International" or the "Company", HKEx: 00152) announced the operating results of the Company and its subsidiaries (collectively the "Group") for the six months ended June 30, 2019 (the "Reporting Period").

In 1H2019, the global economy witnessed continuous unrest with complexities, and in particular, China's manufacturing industry was under enormous pressure due to global economic slowdown and RMB exchange rate fluctuations. Although the transport infrastructure and logistics industries in which the Group operates have stronger countercyclical ability, still faced great pressure. Nevertheless, the Group continued to seize opportunities arising from "Guangdong-Hong Kong-Macao Greater Bay Area" and SOE reform from "Double-hundred Action" ("双百行动"). The Group continuously improved operational management and efficiency, core business competitiveness as well as construction ability, strived for business expansion and innovation, strictly controlled its costs while increasing efficiency. As of 30 June 2019, the Group achieved stable business development and total revenue increased y-o-y by 7% to HK$5,712 million compared with the corresponding period of the previous year ; profit attributable to shareholders increased y-o-y by 39% to HK$1,239 million. Earnings per share increased y-o-y by 32% to HK$0.58.

During the reporting period, the Group's promising operating results and good corporate governance were recognized by the capital market, investors and the society. The Group was awarded as "Guangdong First Class Enterprises" and "Shenzhen Top 100 Enterprises" for two consecutive years and was awarded the "Best Investment Value Award" and "Best Investor Relations Award" during the reporting period. Shenzhen Expressway, a subsidiary of the Group was awarded the "Outstanding Investor Return Listed Company Award" and "Best Investor Relations Award". Fitch Ratings, an international credit rating agency, recently upgraded the Group's rating to BBB. Moody's, Standard & Poor's and domestic credit rating agency Pengyuan continually assigned Baa2, BBB and the highest credit rating in PRC, AAA rating to the Group respectively. In 1H2019, the Group's stock price achieved better trend than the Hang Seng Index and the Group's market value exceeded HK$33.4 billion, representing an increase of 7% as compared to the HK$31 billion market value on December 28, 2018 and reached a historical high of HK$38 billion in April this year.

The logistic business recorded steady growth in operation and scale during the reporting period, Integrated Logistics Hub nationwide network made new progress and established presence in 24 logistics gateway cities with 13 projects in operation, which contributed revenue of HK$221 million and profits attributable to shareholders of HK$25.07 million. The Group's first asset-light project, Kanghuai E-commerce Centre entered steady operation and contributed revenue and profit attributable to shareholders of HK$45.93 million and HK$8.07 million respectively. Revenue of the logistic business increased y-o-y by 29% to HK$1,700 million. In addition, the port business achieved a growth in revenue of 37% as compared with the corresponding period of the previous year. In order to support the regional development, the Group signed a compensation agreement in August with the Nanjing Municipal Government, which will expropriate partial assets of Phase 2 Project with RMB1,500 million. This will cause limited impact on the current overall operation of the port business since Phase 1 Project was not involved. The Group expects to receive a total one-off gain of approximately RMB700 million upon the completion of the expropriation. During the transition period, Phase 2 Project will continue to operate, the Group will adjust Phase 1 and Phase 2 projects' business as appropriate to minimize the impact of Phase 2 Project exit and strive to find quality alternative projects.

The operation result of the toll road business exceeded expectations and the core toll roads business was more stable. Except the impact from the Government buyback of the 4 toll roads last year, most of the toll road projects recorded steady growth in traffic volume and toll revenue. Mainly driven by the satisfactory growth in investment gains and the recognition of related deferred tax asset from Coastal Company's debt restructuring, profit attributable to shareholders of toll road business increase y-o-y by 56% to HK$1,003 million. The Group steadily drove the environmental protection business development and acquired 51% equity interests in Nanjing Wind Power in 1H2019. Meanwhile, profit contribution of the environmental protection business started to grow, in which profits contributed from Derun Environment increased y-o-y by 5% during the reporting period.

Transformation and upgrading of logistic parks made big breakthrough during the reporting period. In 1H2019, the group signed capital injection agreement with CCID & CSIP on the 35,000 sqm GFA office area and officially started the jointly construction and operation of "One Belt One Road" information port.

Shenzhen Airlines, an associate in which the Group holds 49% equity interest, recorded continual growth in passenger transport volume. Revenue increased by 4% to RMB15,610 million compared with the corresponding period of the previous year. Shenzhen Airlines contributed a profit of approximately HK$231 million to the Group during the reporting period.

Looking ahead, **Mr. Gao Lei, Chairman of Shenzhen International Holdings Limited said,** "The Group will seize opportunities arising from national strategies including "Guangdong-Hong Kong-Macao Greater Bay Area", "One Belt One Road", "Yangtze River Delta Economic

Belt", as well as Shenzhen to build a pilot demonstration area of Chinese featured socialism and fully utilize the benefits from the national policy "Double-hundred Action" ("双百行动"). The Group will continue to intensify reforms to further stimulate corporate vitality and driving development, to strengthen operational management to further enhance the group's core competitiveness, as well as to increase acquisitions and investment to further increase the market share of each business segment"

In 2H2019, the Group will accelerate the development of logistics hub projects through project constructing or merger and acquisition according to its strategy plan, explore in Guangdong-Hong Kong-Macao Greater Bay Area, Yangtze River Delta, Beijing-Tianjin and Hebei region and Pan-Bohai Rim regions as well as other major logistic gateway cities. The Group will actively drive the acquisition of Zhongshan Torch which is located in the Guangdong-Hong Kong-Macao Greater Bay area, and Shanghai Qingpu projects. In addition to the existing logistics park projects in Shenzhen, Zhongshan Torch Project will further broaden the Group's presence in the Guangdong-Hong Kong-Macau Greater Bay Area. Meanwhile, the Group will continually drive the operational management and construction work of the existing projects, 3 new projects are expected to commence operation in 2H2019, by then operating projects will increase to 19 projects with operating area over 2 Millions sqm..

For toll road business, Shenzhen Expressway will actively seek high-quality merger and acquisition projects, while studying industry policies as well as innovatively expanding the environmental protection business and seek further corporations with existing projects and partners, striving to build its core competitiveness in the environmental protection industry.

For transformation and upgrading of logistic parks, the Group will actively negotiate with Qianhai Authority and relevant government authorities, strive to sign the remaining land consolidation and preparation compensation agreement and realize partial land value of the remaining land in 2H2019. At the same time, the Group will actively drive the development and sales of Qianhai and Meilin Checkpoint urban renewal projects to maximize project value. The presale of Meilin Checkpoint Urban Renewal Phase 1 Project with saleable area of approximately 75,000 square meters was satisfactory and expects to contribute one off revenue and profit to the Group in 2H2019. Meanwhile, Phase 2 Project of Meilin Checkpoint Urban Renewal Project with saleable area of approximately 68,000 sqm and the residential project of Qianhai phase 1 Project, which is being jointly developed with the leading Chinese property developer Shum Yip, strive for presale in 2H2019.

The Group strives to improve operational management through development according to strategy, Mixed Ownership Reform, long-term incentive mechanism, market-oriented operation, improving management control, reducing cost while increasing efficiency and innovative development. At the meantime, the Group strives to leverage its funding and financing advantages as a Hong Kong-listed, state-owned company to drive and achieve greater success in the merger and acquisitions work. The Group will balance between long-term development and current operating results, strive for better performance for the best interests of the shareholders."

Shenzhen International Holdings Limited

Shenzhen International Holdings Limited is a company incorporated in Bermuda with limited liability and is a red chip company listed on the main board of the Stock Exchange of Hong Kong. The Group is the only offshore overall listing company and municipal state-owned enterprise to focuses on logistics business which is directly managed by the State-owned Assets Supervision and Administration Commission of the People's Government of Shenzhen Municipal (Indirectly holds approximately 44.16% equity through Shenzhen Investment Holdings Company Limited).

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