



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

(Stock code: 00152)

Attn: Business Editor

【For Immediate Release】

Shenzhen International Announces 2009 Annual Results

Profit Attributable to Shareholders Increases by 51% to HK\$866 Million

Financial Highlights:

- Revenue (excluding construction revenue from toll roads) amounted to HK\$2,869 million, an increase of 24% over 2008.
- Profit attributable to shareholders amounted to HK\$866 million, up 51% over 2008.
- Basic earnings per share amounted to HK6.17 cents (2008: HK4.06 cents), up 52% over 2008.
- The Board recommended a final cash dividend of HK1.46 cents per share and a special cash dividend of HK0.71 cent per share. Total cash dividend for the Year amounted to HK2.17 cents (2008: HK1.45 cents) per share, an increase of 50% over the previous year.

Hong Kong, 23 March 2010 ... Shenzhen International Holdings Limited (“Shenzhen International” or the “Company”) (HKEx: 152) announced the audited operating results of the Company and its subsidiaries (collectively the “Group”), jointly controlled entities and associates for the twelve months ended 31 December 2009 (the “Year”).

During the Year, revenue (excluding construction revenue from toll roads) of the Group amounted to HK\$2,869 million, representing an increase of 24% over 2008. Profit attributable to shareholders amounted to HK\$866 million, an increase of 51% over 2008. Profit before finance costs and tax of the core businesses amounted to HK\$1,620 million, an increase of 15% over 2008. During the Year, owing to the disposal of A shares of CSG Holding Co., Ltd. (“CSG”), a non-recurring profit of HK\$283 million was realised.

Mr. Guo Yuan, Chairman of Shenzhen International, said, “In 2009, Shenzhen and its nearby areas saw their economic activities and commerce and trade exchanges being significantly impacted by the international financial crisis. However, an array of stimulus measures implemented by the State rapidly arrested the significant decline of economic growth, while vehicle traffic continued to increase, leading to a rapid growth in toll revenues of the Group’s expressways opened in recent years. Meanwhile, the total operating areas of the Group’s logistic centres continued to grow substantially and the Group has also successfully expanded its market by introducing several new quality customers, thereby recording considerable growth in revenues from the logistic park business and the logistic service business.”

During the Year, toll revenue and profit before finance costs and tax of the Group’s toll road business amounted to HK\$2,513 million and HK\$1,537 million respectively, up 23% and 14% respectively over 2008. Profit attributable to shareholders amounted to HK\$614 million, an increase of 3% over 2008. Despite the impact of an economic slowdown in the country, the Group benefitted from the country’s policies to boost internal demands and the revival plan for the car industry, as well as related policies for the logistics industry. Traffic and toll revenue of the Group’s toll road business recorded growth to different extents, thereby bringing contribution to the overall toll revenue and profit.

For the logistic park business, another core business of the Group, revenue and profit before finance costs and tax amounted to HK\$177 million and HK\$53.74 million respectively during the Year, up 20% and 16% respectively over 2008. Profit attributable to shareholders amounted to HK\$49.15 million, an increase of 33% over 2008. The growth was mainly due to an increase of 155,000 square metres in total operating area of the Group's logistic centres from the second half of 2008 to the end of 2009. Meanwhile, the Group achieved satisfactory results in respect of new business development, service quality enhancements, strengthening the relationship of key customers and cost controls.

As regards the port business, satisfactory progress was made in the construction of two solid dry bulk terminals of 50,000-ton vessels for the first phase project of Nanjing Xiba Wharf Company during the Year. The main construction project of civil facilities was basically completed at the end of the Year and was now under the phase of equipment commissioning. The two terminals are expected to commence trial operation in the second quarter of 2010.

During the Year, revenue recorded by the logistic service business of the Group amounted to approximately HK\$178 million, an increase of 46% over 2008. Profit before finance costs and tax amounted to approximately HK\$7.5 million, an increase of 47% over 2008. Profit attributable to shareholders amounted to HK\$6.48 million, an increase of 27% over 2008. The increase in revenue was mainly due to the enlisting of new customers upon provision of comprehensive logistic services. The business volume recorded a considerable growth while the Group reinforced its control over costs and expenses, thereby leading to an increase in profit before finance costs and tax.

During the Year, capturing the improvement of the domestic A share market and the stable growth in the overall stock market, the Group quickened its pace in the disposal of its equity interests in CSG. The Group disposed of a total of approximately 29.31 million A shares in CSG at an average selling price of approximately RMB16.16 per share (HK\$18.34), and realised a non-recurring profit of approximately HK\$283 million.

Looking forward, Mr. Guo said, "With a gradual recovery of the overall macro-economy, the Group's logistics business is expected to achieve a faster growth in 2010 as investments in such business start to contribute gradually, thereby becoming another major profit contribution to the Group in the long run. As to the toll road operation, the Group will, as always, give its support to the management and operation of Shenzhen Expressway, and assist them in improving financing structure and finance costs, and enhance efforts on new projects expansion and implementation, thereby maintaining stable operation and appropriate expansion of the toll road operation. The Group will continue to focus on developing its core businesses to ensure stable and continued growth, whilst carrying out new business mode in a timely and innovative manner and pushing through mergers and acquisitions, with a view to strengthening the Company and enhancing the corporate value and sustainability of the Company's development."

Shenzhen International Holdings Limited

Shenzhen International and its subsidiaries are principally engaged in the investment, construction and operation of logistics infrastructures and facilities, as well as the provision of relevant logistics services which include third party logistics services and logistics information services. Shenzhen Investment Holding Corporation, the controlling shareholder of Shenzhen International, is an investment holding institution empowered by the Shenzhen Municipal Government.

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Encl.: Consolidated Statement of Comprehensive Statement (Audited)

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Shenzhen International Holdings Limited
2009 Annual Results
(Prepared in accordance with Hong Kong Accounting Standards)

Consolidated Income Statement (Audited)

	For the twelve months ended 31 December		
	2009	2008	Change
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>%</i>
Revenue	4,080,949	5,951,614	-31%
Cost of sales	(2,635,576)	(4,665,236)	-44%
Gross profit	1,445,373	1,286,378	+12%
Other gains - net	391,840	160,150	+145%
Other income	86,059	104,782	-18%
Distribution costs	(23,052)	(21,757)	+6%
Administrative expenses	(201,637)	(214,332)	-6%
Other operating expenses	(10,774)	(1,499)	+619%
Operating profit	1,687,809	1,313,722	+28%
Share of profit of jointly controlled entities	204,763	244,439	-16%
Share of profit/(loss) of associates	92,506	(17,601)	N/A
Profit before finance costs and tax	1,985,078	1,540,560	+29%
Finance income	27,952	61,866	-55%
Finance costs	(569,047)	(445,761)	+28%
Finance costs - net	(541,095)	(383,895)	+41%
Profit before income tax	1,443,983	1,156,665	+25%
Income tax expense	(266,885)	(190,043)	+40%
Profit for the Year	1,177,098	966,622	+22%
Attributable to:			
Equity holders of the Company	865,859	574,986	+51%
Minority interests	311,239	391,636	-21%
	1,177,098	966,622	+22%
Earnings per share for the profit attributable to the equity holders of the Company during the Year			
- Basic	HK6.17 cents	HK4.06 cents	+52%
- Diluted	HK6.03 cents	HK4.04 cents	+49%
Dividends			
Proposed final dividend of HKD0.0146 (2008: HKD0.0145) per ordinary share	206,472	203,398	+2%
Proposed special dividend of HKD0.0071 (2008: Nil) per ordinary share	100,408	-	N/A