



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 2011 Annual Results

Achieve Record High Results Performance with Strong and Innovative Operations

Profit Attributable to Shareholders Increases by 36% to HK\$1,745 Million

Financial Highlights:

- Revenue (excluding construction service revenue from toll roads) amounted to HK\$4,945 million, an increase of 18% over 2010.
- Profit before finance costs and tax from its core business amounted to HK\$3,100 million, representing a growth of 35% over 2010.
- Profit attributable to shareholders amounted to HK\$1,745 million, up 36% over 2010.
- Basic earnings per share amounted to HK10.66 cents (2010: HK9.03 cents), up 18% over 2010.
- Final cash dividend of HK2.50 cents per share and a special cash dividend of HK0.80 cent per share to be distributed, thereby distributing total cash dividend for the Year of HK3.30 cents per share (2010: HK3.00 cents per share), representing an increase of 10% over 2010; total dividends for the Year to amount to HK\$540 million (2010: HK\$491 million).

Hong Kong, 30 March 2012 ... Shenzhen International Holdings Limited (“Shenzhen International” or the “Company”) (HKEx: 00152) announced the audited operating results of the Company and its subsidiaries, jointly controlled entities and associates (collectively the “Group”) for the twelve months ended 31 December 2011 (the “Year”).

In recent years, the Group has maintained its momentum in performance growth by expanding the scale of its business and actively venturing into new business. The Group has achieved satisfactory results for three consecutive years in 2011, with revenue and profit of core business achieving record high. The Group recorded a revenue (excluding construction service revenue from toll roads) of HK\$4,945 million in 2011, representing a 18% year-on-year growth. Profit attributable to shareholders increased by 36% year-on-year to HK\$1,745 million, of which profit from core business grew by 62% year-on-year to HK\$1,482 million. Basic earnings per share amounted to HK10.66 cents (2010: HK9.03 cents), increased by 18% over 2010.

Mr. Guo Yuan, Chairman of Shenzhen International, said, “The Group's Twelfth Five Year Development Strategy was officially and fully implemented in 2011, and the focus of logistic infrastructure being the core business remains unchanged. With clear strategic planning and the direction of its development set for the next five years, a clear direction and objectives for the various business areas are ensured and set out. This will benefit the Group in its overall planning and the optimisation of overall resource allocation, improving risk resilience and adaptability, and providing guidance and support for future sustainable development.”

Revenue and profit attributable to shareholders from the logistic business of the Group surged 63% and 56% to HK\$807 million and HK\$120 million respectively during the Year (2010: HK\$495 million and HK\$77.05 million respectively). The significant growth of the logistic business was mainly attributable to the successive openings and improved operation performance of new logistic centres; as well as economies of scale became apparent benefitted from the expanded operating scale. In addition, through enhancing operating efficiency and controlling operating expenses, the long-term value and competitive edge of the Group's logistic business are further enhanced, and considerable growth was recorded in the overall profit of the logistic business in 2011.

Toll revenue and profit before finance costs and tax of toll road business amounted to approximately HK\$4,138 million and HK\$2,492 million respectively, representing increases of 12% and 20% respectively over the previous year (2010: HK\$3,707 million and HK\$2,072 million respectively). Profit attributable to shareholders amounted to HK\$913 million, representing an increase of 16% over the previous year (2010: HK\$786 million). The stable growth in Chinese economy, the increase in the ownership of small-displacement vehicles, together with the completion of conversion works on existing roads and opening of extension section, all these factors contributed to an increase in toll revenue.

Since 19 April 2010, Shenzhen Airlines became an associate in which the Group holds a 25% equity interest. During the Year, Shenzhen Airlines contributed a profit of HK\$424 million (2010: HK\$143 million) to the Group, a remarkable increase in approximately double of the profit contribution in 2010. Following the completion of the acquisition of an additional 24% equity interest on 4 January 2012, the Group's shareholding in Shenzhen Airlines increased to 49%.

During the Year, the Group disposed of approximately 14.62 million A shares of CSG at an average selling price of RMB20.85 (HK\$25.18) per share and realised a non-recurring gain after tax of approximately HK\$263 million.

Looking forward, Mr. Guo said, "The Group will continue to increase its investment and explore in logistic sector and strive to turn the logistic business to become the main driver of the Group's future growth. As the toll road business has become mature, the Group will focus on developing the newly-completed projects so as to bring in relatively stable investment returns and adequate cash flow. Looking towards 2012, the external environment remains challenging, the Group will continue to focus on developing its core business and improving the management standard so as to further enhance the overall strengths, and maintain stable and sustainable business growth, with an aim to further maximize returns and create value for our shareholders."

Shenzhen International Holdings Limited

Shenzhen International and its subsidiaries are principally engaged in the investment, construction and operation of logistic infrastructure facilities, as well as providing various value-added logistic services to customers leveraging its infrastructure facilities. Shenzhen Investment Holdings Company Limited, the controlling shareholder of Shenzhen International, is a corporation wholly-owned by the Shenzhen State-owned Assets Supervision and Administration Bureau.

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Encl.: Consolidated Income Statement (Audited)

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Shenzhen International Holdings Limited
2011 Annual Results
(Prepared in accordance with Hong Kong Accounting Standards)

Consolidated Income Statement (Audited)

	For the twelve months ended 31 December		
	2011	2010	Change
	<i>HK\$'000</i>	<i>HK\$'000</i>	%
Revenue	5,581,043	5,111,806	9
Cost of sales	(2,839,131)	(2,993,949)	(5)
Gross profit	2,741,912	2,117,857	29
Other gains - net	366,477	489,849	(25)
Other income	117,592	82,961	42
Distribution costs	(34,870)	(27,366)	27
Administrative expenses	(330,432)	(244,266)	35
Operating profit	2,860,679	2,419,035	18
Share of profit of jointly controlled entities	3,407	7,685	(56)
Share of profit of associates	582,546	350,161	66
Profit before finance costs and tax	3,446,632	2,776,881	24
Finance income	35,531	21,858	63
Finance costs	(679,443)	(653,398)	4
Finance costs - net	(643,912)	(631,540)	2
Profit before income tax	2,802,720	2,145,341	31
Income tax expense	(539,946)	(453,068)	19
Profit for the Year	2,262,774	1,692,273	34
Attributable to:			
Equity holders of the Company	1,745,231	1,279,839	36
Non-controlling interests	517,543	412,434	25
	2,262,774	1,692,273	34
Earnings per share for the profit attributable to equity holders of the Company during the Year			
– Basic	HK10.66 cents	HK9.03 cents	18
– Diluted	HK10.65 cents	HK8.66 cents	23
Dividends			
Proposed final dividend of HK2.5 cents (2010: HK2.15 cents) per ordinary share	409,304	352,002	16
Proposed special dividend of HK0.8 cents (2010: HK0.85 cents) per ordinary share	130,977	139,163	(6)