



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

(Stock code: 00152)

【For Immediate Release】

Shenzhen International Announces 2012 Interim Results

*Revenue and profit attributable to shareholders from core business both increased by 15%
to reach HK\$2,652 Million and HK\$805 Million*

Demonstrating the sustainable profitability and the ability to resist risks of core business

Financial Highlights:

- Revenue from core business amounted to HK\$2,652 million, an increase of 15% over the same period of 2011
- Profit before finance costs and tax of the core business amounted to HK\$1,784 million, up 28% over the same period of 2011
- Profit attributable to shareholders of core business amounted to HK\$805 million, up 15% over the same period of 2011
- Basic earnings per share amounted to HK4.91 cents (2011: HK5.83 cents)

Hong Kong, 21 August 2012 ... Shenzhen International Holdings Limited (“Shenzhen International” or the “Company”) (HKEx: 00152) announced the unaudited operating results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2012 (the “Period”).

During the Period, revenue of the Group (excluding construction service revenue from toll roads) amounted to HK\$2,652 million, representing an increase of 15% over the same period of 2011. Profit before finance costs and tax of the core business increased by 28% over the same period of 2011 to HK\$1,784 million; while profit attributable to shareholders of the core business amounted to HK\$805 million, up 15% as compared to same period last year. In addition, due to the weak China stock market, the Group did not dispose of any A shares in CSG in the first half of 2012.

Mr. Guo Yuan, Chairman of Shenzhen International, said, “In the first half of 2012, the global economy continued to remain weak, causing demand in China and other countries to decline. Under the various unfavourable factors, including the difficult external environment as well as the negative impact brought by the policy changes on toll roads in China, the Group was still able to remain stable with a slight increase, reflecting the core business has strong capability to sustain profitability and withstand risk. Moreover, the Group was awarded investment ratings of BBB and Baa3 by international credit rating agencies, Standard & Poor’s and Moody’s respectively in early 2012. It demonstrated that the Group has high-quality assets, strong financial position, adequate cash flow and strong credit ratios. Meanwhile, the Group widened financing channels through the successful issuance of five-year US\$300,000,000 senior notes bearing an interest rate of 4.375% per annum on the market in April 2012.”

Revenue from the Group’s logistic business amounted to HK\$454 million, an increase of 21% over the corresponding period in last year, while profit attributable to shareholders increased by 18% to HK\$70.82 million year-on-year. Toll revenue from the Group’s toll road business increased by 14% to HK\$2,198 million as compared to same period last year, while profit attributable to shareholders increased by 12% to HK\$446 million.

The Group completed the acquisition of an additional 24% equity interest in Shenzhen Airlines Company Limited (“Shenzhen Airlines”), an associate of the Group, on 4 January 2012, shareholding in Shenzhen Airlines thereby increased to 49%. Shenzhen Airlines contributed a profit of HK\$341 million to the Group during the Period, representing an increase of 83% over the corresponding period of the previous year.

Looking forward, Mr. Guo said, “In the second half of 2012, the global economic situation is expected to remain grim, and the slowdown in China’s economic growth will continue, bringing pressures and challenges to the Group’s operation environment.

Regarding the toll road business, the Group will closely monitor the direction of the related policies and formulate feasible coping measures to reduce the negative impacts.

The Group will continue to increase investment in and expand the scale of the logistic business in order to further support the continuous growth of the Group’s logistic business and gradually increase the proportion of the logistics business assets and its profit contribution. In addition, the Group will increase the intensity of construction and strengthen the cultivation of the existing projects, especially in Qianhai project. The announcement and implementation of the “Consolidated Plan on Hong Kong/Shenzhen Co-operation on Modern Service Industries in Qianhai Area” policy will bring about a favourable environment and valuable opportunities to the Group’s land rights in Qianhai. The Group will closely monitor the progress of the implementation of Qianhai’s policies and measures, and will continue to interact closely with the Qianhai Management Bureau and relevant government departments so as to facilitate the future work on the Group’s business planning, development, and operations, in order to strive for high returns for the Company from the land rights.”

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 Shenzhen Municipal State-owned Assets Supervision and Administration Commission.

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Encl.: Condensed Consolidated Interim Income Statement (Unaudited)

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Shenzhen International Holdings Limited
2012 Interim Results
(Prepared in accordance with Hong Kong Accounting Standards)
Condensed Consolidated Interim Income Statement (Unaudited)

	For the six months ended 30 June		Increase/ decrease
	2012	2011	
	(Unaudited) HK\$'000	(Unaudited) HK\$'000	
Revenue	2,856,643	2,742,389	4%
Cost of sales	(1,436,136)	(1,609,716)	(11%)
Gross profit	1,420,507	1,132,673	25%
Other gains – net	7,647	368,075	(98%)
Other income	53,244	80,460	(34%)
Distribution costs	(18,640)	(15,379)	21%
Administrative expenses	(136,713)	(124,817)	10%
Operating profit	1,326,045	1,441,012	(8%)
Share of profit of jointly controlled entities	7,681	1,493	414%
Share of profit of associates	450,348	287,179	57%
Profit before finance costs and tax	1,784,074	1,729,684	3%
Finance income	35,031	14,286	145%
Finance costs	(508,513)	(299,841)	70%
Finance costs – net	(473,482)	(285,555)	66%
Profit before income tax	1,310,592	1,444,129	(9%)
Income tax expense	(247,530)	(286,613)	(14%)
Profit for the period	1,063,062	1,157,516	(8%)
Attributable to:			
Equity holders of the Company	804,656	954,351	(16%)
Non-controlling interests	258,406	203,165	27%
	1,063,062	1,157,516	(8%)
Earnings per share for the profit attributable to equity holders of the Company during the period (expressed in HK cents per share)			
– Basic	4.91	5.83	(16%)
– Diluted	4.91	5.81	(15%)
Dividend	—	—	