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Shenzhen International Holdings Limited

深圳國際控股有限公司

*(incorporated in Bermuda with limited liability)*

**(Stock Code: 00152)**

**(the “Company”)**

## **OVERSEAS REGULATORY ANNOUNCEMENT**

The document attached hereto is the Third Quarterly Report of 2015 of Shenzhen Expressway Company Limited (a subsidiary of the Company, the A shares of which are listed on the Shanghai Stock Exchange and the H shares of which are listed on The Stock Exchange of Hong Kong Limited) which has been released to the Shanghai Stock Exchange.

The document is originally prepared in Chinese. In case of any inconsistency between the Chinese version and the English version, the Chinese version shall prevail.

Hong Kong, 28 October 2015

*As at the date of this announcement, the board of directors of the Company consists of Messrs. Gao Lei, Li Jing Qi, Zhong Shan Qun, Liu Jun and Li Lu Ning as executive directors, Dr. Yim Fung, JP as non-executive director and Messrs. Leung Ming Yuen, Simon, Ding Xun and Nip Yun Wing as independent non-executive directors.*

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**深圳高速公路股份有限公司**  
**SHENZHEN EXPRESSWAY COMPANY LIMITED**

*(a joint stock limited company incorporated in the People's Republic of China with limited liability)*  
**(Stock Code: 00548)**

**THIRD QUARTERLY REPORT OF 2015**

This announcement is made pursuant to the disclosure obligation under Rules 13.09(2) and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and related requirements.

This quarterly report is prepared in accordance with relevant regulations of the China Securities Regulatory Commission on disclosure of information in quarterly reports for listed companies. The financial information set out in this quarterly report has not been audited. Shareholders of the Company and public investors should exercise caution when trading in the shares of the Company.

**1. IMPORTANT NOTICE**

1.1 The board of directors, the supervisory committee and the directors, the supervisors, the senior management of Shenzhen Expressway Company Limited (“Company”) confirm the truthfulness, accuracy and completeness of the content of this quarterly report and that there are no false representations or misleading statements contained in or material omissions from this report, and assume several and joint legal responsibility.

1.2 The director who was unable to attend the board meeting in which this quarterly report was approved in person:

Name of the director unable to attend the board meeting	Position of the director unable to attend the board meeting	Reason for the absence	Name of the director appointed to vote
Li Jing Qi	director	other engagement	Hu Wei
Zhao Jun Rong	director	work engagement	Tse Yat Hong
Chiu Chi Cheong, Clifton	director	other engagement	Wu Ya De

1.3 Mr. Hu Wei, Chairman, Ms. Gong Tao Tao, Financial Controller, and Mr. Sun Bin, General Manager of Finance Department, confirm the truthfulness, accuracy and completeness of the financial statements contained in this quarterly report.

- 1.4 The financial statements contained in Third Quarterly Report of 2015 (“Report”) of the Company for the three months ended 30 September 2015 (“Reporting Period” or “Period”) have not been audited.
- 1.5 Unless otherwise stated, the currency of the amounts stated in this announcement is in RMB.
- 1.6 Unless otherwise stated, the abbreviation of the highways/projects operated, invested and managed by the Company and the investee companies of the Company in the Report shall have the same meaning as defined in Interim Report 2015 of the Company.

## 2. PRINCIPAL FINANCIAL DATA AND CHANGE IN SHAREHOLDERS

### 2.1 Principal financial data

*Unit: RMB*

	As at 30 Sep 2015	As at 31 Dec 2014	Change
Total assets	23,675,276,857.61	24,329,324,209.02	-2.69%
Net assets attributable to owners of the Company	11,669,158,025.24	11,797,581,861.32	-1.09%

	Jan ~ Sep 2015	Jan ~ Sep 2014	Change
Net cash flows from operating activities	977,849,620.96	1,318,270,948.00	-25.82%

	Jan ~ Sep 2015	Jan ~ Sep 2014	Change
Revenue	2,438,282,427.64	2,796,280,082.18	-12.80%
Net profit attributable to owners of the Company	852,922,810.62	2,004,974,183.37	-57.46%
Net profit attributable to owners of the Company - excluding non-recurring items	776,395,460.07	809,398,680.54	-4.08%
Return on equity - weighted average	7.24	18.54	Decreased 11.30 percentage point
Earnings per share - basic	0.391	0.919	-57.46%
Earnings per share - diluted	0.391	0.919	-57.46%

Non-recurring items and amounts

Unit: RMB

Non-recurring items	Jul ~ Sep 2015	Jan ~Sep 2015	Illustration
Profit from entrusted operation management services	4,484,000.00	13,294,666.66	Mainly attributable to the profits from entrusted operation management services of the equity interests in Shenzhen Longda Expressway Company Limited for the Period.
Amortisation of compensation provided by concession grantor	5,371,413.52	14,321,521.48	The amortisation of compensation to Yanpai Expressway and Yanba Expressway provided by concession grantors recognised according to traffic volume method for the Period which is disclosed as a deduction of the amortisation of the related concession intangible assets.
Interest income of the compensation related to toll adjustment of Meiguan Expressway	18,248,476.75	71,947,952.19	
Other non-operating income and expenses other than above items	-237,937.27	-898,199.55	
Income tax effect	-6,128,389.23	-22,431,360.47	
Effect on minority interest (after tax)	290,079.72	292,770.24	
Total	22,027,643.49	76,527,350.55	

## 2.2 Shareholders information

As at the end of the Period, based on the shareholders' registers provided by the share registrar and the transfer offices of the Company in the PRC and Hong Kong, the total number of shareholders of the Company is 44,235, of which 43,981 were holders of A shares and 254 were holders of H shares. The top ten shareholders and the top ten holders of non-restricted circulating shares of the Company were as follows:

Unit: share

The top ten shareholders					
Name of shareholder	Nature of shareholders	Percentage	Number of shares held	Number of restricted circulating shares held	Information on shares pledged or frozen
HKSCC NOMINEES LIMITED	Overseas legal person	32.90%	717,209,098	0	Unknown
XIN TONG CHAN DEVELOPMENT (SHENZHEN) COMPANY LIMITED	Domestic non-state-owned legal person	30.03%	654,780,000	0	None
SHENZHEN SHEN GUANG HUI HIGHWAY DEVELOPMENT COMPANY	Domestic non-state-owned legal person	18.87%	411,459,887	0	None
CHINA MERCHANTS HUA JIAN HIGHWAY INVESTMENT CO., LTD	State-owned legal person	4.00%	87,211,323	0	None
GUANGDONG ROADS AND BRIDGES CONSTRUCTION DEVELOPMENT COMPANY LIMITED	State-owned legal person	2.84%	61,948,790	0	None
AU SIU KWOK	Overseas natural person	0.50%	11,000,000	0	Unknown
IP KOW	Overseas natural person	0.42%	9,100,000	0	Unknown
CHINA SECURITIES FINANCE CO., LTD.	Other	0.20%	4,416,000	0	Unknown
ZHANG LI QI	Domestic natural person	0.12%	2,606,643	0	Unknown
BOC – HUATAI-PINEBRIDGE ACTIVELY GROWING MIXED SECURITIES INVESTMENT FUNDS	Other	0.12%	2,549,903	0	Unknown
Top ten holders of non-restricted circulating shares					
Name of shareholder			Number of non-restricted circulating shares held	Type of shares	
HKSCC NOMINEES LIMITED			717,209,098	H share	
XIN TONG CHAN DEVELOPMENT (SHENZHEN) COMPANY LIMITED			654,780,000	A share	
SHENZHEN SHEN GUANG HUI HIGHWAY DEVELOPMENT COMPANY			411,459,887	A share	
CHINA MERCHANTS HUA JIAN HIGHWAY INVESTMENT CO., LTD.			87,211,323	A share	
GUANGDONG ROADS AND BRIDGES CONSTRUCTION DEVELOPMENT COMPANY LIMITED			61,948,790	A share	
AU SIU KWOK			11,000,000	H share	
IP KOW			9,100,000	H share	
CHINA SECURITIES FINANCE CO., LTD.			4,416,000	A share	
ZHANG LI QI			2,606,643	A share	
BOC – HUATAI-PINEBRIDGE ACTIVELY GROWING MIXED SECURITIES INVESTMENT FUNDS			2,549,903	A share	
Connected relationship or concerted action relationship among the abovementioned shareholders:	Xin Tong Chan Development (Shenzhen) Company Limited and Shenzhen Shen Guang Hui Highway Development Company are connected persons under the same control of Shenzhen International Holdings Limited. There is no connected relationship among the state-owned shareholders in the above table. The Company did not notice any connected relationship among the other abovementioned shareholders or any connected relationship among the above state-owned shareholders and other shareholders.				

Note: The H shares held by HKSCC NOMINEES LIMITED were held on behalf of various clients.

### 3. SIGNIFICANT MATTERS

#### 3.1 Operational information

Toll highway	Percentage of equity held by the Group	Percentage of revenue consolidated	Average daily mixed traffic volume (number of vehicles in thousands) ❶		Average daily toll revenue (RMB'000)		Average daily mixed traffic volume (number of vehicles in thousands) ❶		Average daily toll revenue (RMB'000)	
			Jul~ Sep 2015	YOY	Jul~ Sep 2015	YOY	Jan ~ Sep 2015	YOY	Jan ~ Sep 2015	YOY
<b>Guangdong Province - Shenzhen region:</b>										
Meiguan Expressway❷	100%	100%	81	9.5%	308	7.7%	74	N/A	278	N/A
Jihe East	100%	100%	239	11.5%	1,898	2.5%	216	16.8%	1,740	9.3%
Jihe West	100%	100%	190	11.9%	1,647	16.0%	173	18.9%	1,470	19.4%
Yanba Expressway	100%	100%	47	-3.7%	556	-12.4%	38	1.8%	487	-5.7%
Yanpai Expressway	100%	100%	68	-2.0%	533	-26.8%	57	-2.1%	458	-23.9%
Nanguang Expressway	100%	100%	102	8.0%	918	1.6%	95	11.7%	866	4.7%
Shuiguan Expressway	40%	—	210	14.9%	1,696	11.5%	188	12.9%	1,515	10.4%
Shuiguan Extension	40%	—	82	22.5%	273	7.1%	72	21.5%	244	7.9%
<b>Guangdong Province - other regions:</b>										
Qinglian Expressway	76.37%	100%	34	-2.6%	1,780	-20.7%	34	0.3%	1,797	-19.9%
Yangmao Expressway	25%	—	46	15.8%	1,815	11.8%	41	14.5%	1,697	7.8%
Guangwu Project	30%	—	36	13.4%	981	15.4%	35	7.9%	897	11.6%
Jiangzhong Project	25%	—	116	4.8%	1,145	3.2%	108	6.6%	1,074	5.2%
GZ W2 Expressway	25%	—	56	15.4%	1,131	16.2%	49	6.8%	965	8.4%
<b>Other provinces:</b>										
Wuhuang Expressway	55%	100%	43	7.8%	975	10.9%	41	3.6%	918	0.3%
Changsha Ring Road	51%	—	22	17.9%	239	27.1%	19	16.0%	209	26.1%
Nanjing Third Bridge	25%	—	27	0.4%	1,041	-2.9%	28	-3.0%	1,042	-6.5%

Notes:

- ❶ Traffic volume which is toll free during holidays is not included in the figures of average daily mixed traffic volume.
- ❷ Toll-free for Meilin to Guanlan section of Meiguan Expressway with a mileage of approximately 13.8 km was implemented from 24:00 on 31 March 2014 and the toll for section from Shenzhen-Dongguan border to Guanlan with a mileage of approximately 5.4 km remained (“Toll Adjustment Proposal”). As there is a relatively great change on the toll mileage, no YOY change data has been provided for the period from January to September.
- ❸ YOY: year-on-year growth rate, as compared to the same period of last year.

*Guangdong Province - Shenzhen region:*

Since the toll adjustment proposal of Meiguan Expressway was implemented in April 2014, the traffic volumes in toll free section have shown a faster growth, driving the growth of traffic volumes in toll section and operational performance of the connecting Jihe Expressway. The opening of Qingping Expressway (Phase II) promoted the operational performance of neighboring Jihe Expressway and Shuiguan Extension within the road networks. On the other hand, since the full opening of Coastal Expressway in late 2013, a slight diversion on the traffic of Nanguang Expressway was resulted. On the other hand, the toll collection of Shenzhen Yantian'ao Tunnel has been cancelled with effect from February 2015, causing certain changes in traffic distribution in the peripheral road networks, among which the traffic volumes of lorries on Yanpai Expressway and Yanba Expressway experienced greater diversion while a slightly negative effect was brought on the performance of the Jihe Expressway.

Based on the overall consideration of the planning of the economic and transportation development, the Shenzhen government is intended to push forward a new arrangement and adjustment plan for the traffic organisation and this might involve one or more expressways operated, invested or managed by the Group in Shenzhen. At this stage, the new arrangement for the traffic organisation and the related adjustment plan has not yet been confirmed. The Company would negotiate and communicate with the relevant government authorities to formulate a reasonable and practicable proposal to seek mutual development under the principle of fully safeguarding the interests of the Company and the shareholders.

*Guangdong Province - other regions:*

Guangle Expressway (Guangzhou – Lechang, in Guangdong), being the G4 National Expressway (Guangdong Section) (formerly known as Jingzhu Expressway) Dual-line commenced operation in September 2014, and Erguang Expressway Lianzhou to Huaiji section (in Guangdong) commenced operation in December 2014. As the layout of the above sections is similar to that of Qinglian Expressway, and construction of the link between Erguang Expressway and Qinglian Expressway is underway, certain diversions on Qinglian Expressway were resulted at this stage. The reconstruction and expansion work of Guangqing Expressway (Guangzhou – Qingyuan, in Guangdong), which connects with the southern end of Qinglian Expressway is currently in progress. According to its announced plans, the entire construction work will be completed by the end of 2016. In addition, the construction of the links between Guangqing Expressway and Qinglian Expressway, and between Erguang Expressway and Qianglian Expressway are also in progress. Upon completion of these projects, the traffic efficiency and service capacity of the whole channel will be improved, making full use of its major traffic routes between Hunan and Guangdong Provinces. Accordingly, the operational performance of the Qinglian Expressway is enhanced thanks to the further optimisation of its competitiveness.

*Other provinces:*

From January to September 2015, the toll revenue of Wuhuang Expressway substantially levelled off with that of the same period in 2014. Negative impacts on the operational performance by factors such as commencement of operation of peripheral road networks and the implementation of the traffic control measures on the municipal road still exist, but such effects are gradually becoming steady. Affected by factors such as the opening of diversion of Ma'anshan Yangtze River Bridge, as well as the special maintenance works for the road surfaces of itself, the toll revenue of Nanjing Third Bridge recorded a YOY decrease. However, benefited from multiple positive impacts such as the improvement of road networks, the implementation of traffic control measures of neighboring roads, the reconstruction work of related roads, the economic development and improvement in business of enterprises along the highway, Changsha Ring Road achieved a greater YOY increase on toll revenue.

### 3.2 Financial analysis

During the third quarter of 2015, the Company and its consolidated subsidiaries (collectively referred to as “the Group” or “Group”) recorded a revenue of RMB938,664,000 (same period of 2014: RMB868,234,000), representing a YOY increase of 8.11%, of which toll revenue of RMB792,646,000 (same period of 2014: RMB823,280,000) was recorded, representing a YOY decrease of 3.72%. During the Reporting Period, the Group recorded net profit attributable to owners of the Company (“Net Profit”) of RMB313,964,000 (same period of 2014: RMB307,644,000), representing a YOY increase of 2.05%. Since 1 July 2015, Shenzhen Expressway Engineering Consulting Company Limited (“Consulting Company”) has been incorporated and consolidated into the Group. The relevant details can be referred to “Business combinations involving enterprises not under common control” below.

From January to September 2015, the Group recorded a revenue of RMB2,438,282,000 (same period of 2014: RMB2,796,280,000), representing a YOY decrease of 12.80%, of which toll revenue of RMB2,187,843,000 (same period of 2014: RMB2,289,103,000) was recorded, representing a YOY decrease of 4.42%. From January to September 2015, the Group recorded net profit of RMB852,923,000 (same period of 2014: RMB2,004,974,000), representing a YOY decrease of 57.46%. After deduction of the effect in net gains on disposal of assets after tax of the Toll Free Section of Meiguan Expressway of RMB1,117,329,000 in the second quarter of 2014, a YOY decrease of 3.91% in net profit was recorded.

From January to September 2015, the Group recorded a YOY decrease in revenue, mainly due to a greater YOY decrease in entrusted construction management services. In addition, due to the toll cancellation of toll free section of Meiguan Expressway since 1 April 2014, and that Qinglian Expressway, Yanpai Expressway and Yanba Expressway were affected by diversion by road network, a YOY decrease in toll revenue of the Group was also recorded.

From January to September 2015, the Group recorded a cost of services of RMB1,119,808,000, representing a YOY decrease of 14.48%, mainly attributable to adjustment and recognition of the relevant cost of services according to the settlement of actual progress of Coastal Phase I during the first half of 2014, and a YOY decrease in the depreciation and amortisation expenses of the ancillary toll highways as well as the special maintenance expenses. Affected by factors such as a YOY decrease in average borrowing scale and the recognition of interest income in respect of the compensation receivables as agreed in Meiguan Expressway Adjustment Agreement, the financial expenses represented a YOY decrease of 21.05% to RMB260,788,000.

From January to September 2015, the capital expenditures of the Group amounted to approximately RMB609,000,000. As at the end of the Reporting Period, the Group’s total amount of outstanding borrowings (including bonds payable and bank borrowings) amounted to RMB8,057,000,000, levelling off substantially with that at the end of 2014. As at the end of the Reporting Period, the Group’s debt-to-asset ratio was 44.82%. As at the end of September 2015, the Group received the third instalment of compensation of RMB1,200,000,000 for toll adjustment of Meiguan Expressway and early repaid a bank loan of RMB600,000,000 in October.



*Business combinations involving enterprises not under common control*

With the purpose of capitalising the Group's core competences in the construction management service area, the Company entered into an agreement with other shareholders of Consulting Company to amend the provisions of the articles of association. Pursuant to the revised articles of association and related arrangements, with effect from 1 July 2015, the Company has exercised control over Consulting Company and is entitled to determine the key operational and financial policies through the Board of Consulting Company. Since 1 July 2015, Consulting Company has been converted from an associated company to a subsidiary of the Company and accordingly, consolidated into the Group, resulting in a slight increase in scale of assets, liabilities, revenue and cost of the Group but not any material impact on the overall financial position and operating performance. As at the end of the Reporting Period, the total assets and liabilities of Consulting Company were RMB269,614,000 and RMB153,173,000 respectively. During the Reporting Period, the Consulting Company recorded a revenue and net profit of RMB113,800,000 and RMB14,112,000 respectively.

3.3 Substantial changes of key financial statements items and financial indicators of the Company and the reasons for the changes:

*Unit: RMB'000*

	As at 30 Sep 2015	As at 31 Dec 2014	Change	Primary reasons for the change
Cash at bank and on hand	2,519,603	1,634,299	54.17%	The third instalment of compensation of RMB1.2 billion for toll adjustment of Meiguan Expressway was received.
Dividends receivable	131,559	-	N/A	Dividend receivable from Qinglong Company.
Advances to suppliers	405,731	236,722	71.40%	Subsidiaries of the Company bid the land use right of Guilong Land and paid land premium, part of which has not met the delivery condition.
Other receivable	49,784	98,912	-49.67%	The remaining construction advances of Guilong Project was recovered.
Held for sale assets	107,146	-	N/A	The related assets of Guizhou Yuelong to be sold were classified as held for sale assets.
Current portion of non-current assets	-	800,000	N/A	The second instalment of compensation of RMB800 million for toll adjustment of Meiguan Expressway has been recovered on time.
Other current assets	6,969	34	20,275.72%	The Group paid the relevant taxes for the presale proceeds of commodity houses for Guilong Development Project.
Long-term prepayments	6,851	3,815	79.60%	The accounts of the consulting company have been consolidated into the Group, resulting in an increase in the Group's long-term prepayments.
Long-term receivable	185,945	1,291,780	-85.61%	The Group received the third batch of compensation of RMB1.2 billion for toll adjustment of Meiguan Expressway.
Construction in progress	49,924	26,932	85.37%	The investments such as the expansion of toll stations increased.
Goodwill	1,544	-	N/A	Where the consolidated cost of the consulting company cost is in excess of the available fair value of the identifiable net assets, the difference is recognised as goodwill.

	As at 30 Sep 2015	As at 31 Dec 2014	Change	Primary reasons for the change
Long-term prepaid expenses	8,809	2,385	269.37%	The accounts of the consulting company have been consolidated into the Group, resulting in an increase in the Group's long-term prepaid expenses.
Deferred tax assets	89,566	51,504	73.90%	The Group received the deductible temporary differences arising out of the compensation of operating cost of new ramp stations for toll adjustment of Meiguan Expressway.
Short-term borrowings	-	23,667	N/A	The Group repaid the short term bank borrowings.
Advances from customers	189,370	18,322	933.59%	The accounts of the consulting company have been consolidated into the Group, resulting in an increase in the Group's advances from customers, and an increase of the pre-sale proceeds of commodity houses for Guilong Development Project.
Employee benefits payable	63,159	107,549	-41.27%	The Group paid the performance bonus for the year 2014 to its employees.
Taxes payable	281,806	529,265	-46.76%	The Group paid Income taxes related to the gains on disposal of Meiguan Assets.
Dividends payable	-	28,626	N/A	JEL Company paid the dividends payable to minority shareholders.
Other payables	645,322	935,705	-31.03%	Balance of the fund from the government for entrusted construction projects decreased.
Current portion of non-current liabilities	2,522,103	1,022,387	146.69%	Bonds payable amounting to approximately RMB1.5 billion will fall due in July 2016.
Other non-current liabilities	1,750	59,874	-97.08%	The Group received the third instalment of compensation of RMB1.2 billion for toll adjustment of Meiguan Expressway and relevant long-term tax was credited into tax payables.

	Jul ~ Sep 2015	Jul ~ Sep 2014	Change	Primary reasons for the change
Business tax and surcharges	39,284	29,736	32.11%	The Group received interest income for compensation for toll adjustment of Meiguan Expressway which was recognised as relevant business tax.
General and administrative expense	33,053	15,939	107.38%	The accounts of the consulting company have been consolidated into the Group, resulting in an increase in the Group's general and administrative expenses.
Selling expense	3,629	716	407.09%	The marketing expenses for Guilong Development Project increased.
Investment income	91,817	63,321	45.00%	The investment income attributable to joint ventures and associates such as Qinglong Company and Yangmao Company increased.
Minority interests	23,780	16,008	48.55%	The accounts of the consulting company have been consolidated into the Group, resulting in an increase in the profit or loss of corresponding minority shareholders.
Other comprehensive income after tax	-	-15,016	N/A	The Currency Interest Swap Contract arranged in previous years was settled in the third quarter of 2014.

	Jan ~ Sep 2015	Jan ~Sep 2014	Change	Primary reasons for the change
General and administrative expense	62,831	45,378	38.46%	The accounts of the consulting company have been consolidated into the Group, resulting in the Group's general and administrative expenses.
Selling expense	10,638	2,806	279.13%	The marketing expenses for Guilong Development Project increased.
Investment income	228,437	171,622	33.11%	The investment income attributable to joint ventures and associates such as Qinglong Company and Yangmao Company increased.
Non-operating expense	1,505	1,512,713	-99.90%	The Gains on Disposal of Meiguan Assets were recognised in the second quarter of 2014.
Income tax expenses	221,420	606,460	-63.49%	The income tax expenses related to Gains on Disposal of Meiguan Assets were recognised in the second quarter of 2014.
Minority interests	46,138	77,477	-40.45%	The profits of Qinglian Company and Guishen Company decreased, resulting in the decrease in profit or loss attributable to corresponding minority shareholders .
Other comprehensive income after tax	-	-14,799	N/A	The Currency Interest Swap Contract arranged in previous years was settled in the third quarter of 2014.
Net cash flows from investing activities	1,542,611	554,105	178.39%	The Group received the second and the third instalment of compensation totaling RMB2 billion for toll adjustment of Meiguan Expressway.

### 3.4 The fulfillment of the undertakings made by the Company, the shareholders holding over 5%

The shareholders of the Company, Xin Tong Chan Development (Shenzhen) Company Limited and Shenzhen Shen Guang Hui Highway Development Company, each of which holds more than 5% shareholding in the Company, have undertaken in the promoters' agreement in January 1997 that they will not engage in any industry or business in any form in Shenzhen, which, directly or indirectly, competes with the Company. The Company did not notice violation of such undertakings by the above two shareholders up to the end of the Reporting Period.

Shenzhen International Holdings Limited (“Shenzhen International”) and 深國際控股（深圳）有限公司(Shenzhen International Holdings (SZ) Limited, formerly known as 怡萬實業發展(深圳)有限公司(Yiwan Industry Development (Shenzhen) Company Limited)) made undertakings in 《詳式權益變動報告書》 (Detailed Report on the Change of Equity Interests) published on 18 October 2007 in the securities market of PRC. The undertakings include avoiding competition and standardising connected transactions, etc. For details thereof, please refer to the abovementioned 《詳式權益變動報告書》 (Detailed Report on the Change of Equity Interests) or related contents of the Annual Report 2007 of the Company. Up to the end of the Reporting Period, the Company did not notice violation of such undertakings by the above two companies.

Shenzhen International made undertakings in respect of the matters such as avoiding competitions and supporting the development of the Company in December 2010 and June 2011 respectively. 深圳市投資控股有限公司(Shenzhen Investment Holdings Company Limited, “SIHCL”) made

undertakings in respect of the matters such as avoiding competitions and supporting the development of the Company in December 2010 and May 2011 respectively. The undertakings include that the highway assets shall be injected into the Company in 5-8 years in the case of qualified. For details thereof, please refer to 《收購報告書》 (Acquisition Report) published on 4 January 2011 in the securities market of PRC by SIHCL and the announcement of the Company dated 1 June 2011. Up to the end of the Reporting Period, the Company did not notice violation of such undertakings by Shenzhen International or SIHCL .

- 3.5 Profit alert, with reasons therefore, that the cumulative net profit from the beginning of the year to the end of the next reporting period may be a substantial change as compared to the same period of last year

As the Group recognised Gains on Disposal of Meiguan Assets of approximately RMB1.1 billion in the second quarter of 2014, and it is estimated that there would be a decrease in the profit from entrusted construction management services in the year 2015, the Group's net profit for the year 2015 is expected to decrease by approximately 50% YOY. The above data, which is unaudited, was preliminary assessment and estimation of the Company based on current information and situation and is subject to the assumption that there is no substantial difference between the operating environment and business activities in future and those expected. The actual performance of the Company may be different from the above expectation due to changes in relevant affecting factors. The specific results information to be formally disclosed by the Company in the Annual Report 2015 shall prevail. Shareholders and investors are reminded to use such information cautiously and beware of investment risks.

By order of the Board

**Hu Wei**

*Chairman*

Shenzhen, the PRC, 28 October 2015

*As at the date of this announcement, the directors of the Company are Mr. HU Wei (Executive Director and Chairman of the Board), Mr. WU Ya De (Executive Director and President), Mr. WANG Zeng Jin (Executive Director), Mr. LI Jing Qi (Non-executive Director), Mr. ZHAO Jun Rong (Non-executive Director), Mr. TSE Yat Hong (Non-executive Director), Ms. ZHANG Yang (Non-executive Director), Mr. CHIU Chi Cheong, Clifton (Non-executive Director), Mr. AU Sing Kun (Independent non-executive Director), Mr. LIN Chu Chang (Independent non-executive Director), Mr. HU Chun Yuan (Independent non-executive Director) and Mr. SHI Xian Liang (Independent non-executive Director).*

*This announcement is originally prepared in Chinese. In case of any inconsistency between the Chinese version and the English version, the Chinese version shall prevail.*

**Appendix:****Consolidated Balance Sheet**

30 Sep 2015

*Unit: RMB; Unaudited*

<b>Item</b>	<b>As at 30 Sep 2015</b>	<b>As at 31 Dec 2014</b>
<b>Current assets:</b>		
Cash at bank and on hand	2,519,603,130.25	1,634,298,872.34
Accounts receivable	752,463,746.95	721,306,986.74
Advances to suppliers	405,730,858.35	236,721,569.18
Interest receivable	-	489,718.03
Dividends receivable	131,558,858.33	-
Other receivables	49,784,167.55	98,912,102.78
Inventories	515,482,679.75	534,747,975.10
Held for sale assets	107,145,926.97	-
Current portion of non-current assets	-	800,000,000.00
Other current assets	6,969,339.92	34,204.14
Total current assets	4,488,738,708.07	4,026,511,428.31
<b>Non-current assets:</b>		
Long-term prepayments	6,850,959.00	3,814,521.00
Available-for-sale financial assets	30,170,000.00	30,170,000.00
Long-term receivable	185,945,361.96	1,291,779,890.93
Long-term equity investments	2,177,053,051.90	1,695,490,572.34
Investment properties	14,246,050.00	14,677,825.00
Fixed assets	982,671,603.49	1,031,397,945.38
Construction in progress	49,923,764.20	26,931,901.19
Intangible assets	15,639,758,853.33	16,154,661,734.98
Goodwill	1,543,560.21	-
Long-term prepaid expenses	8,808,858.54	2,384,813.62
Deferred tax assets	89,566,086.91	51,503,576.27
Total non-current assets	19,186,538,149.54	20,302,812,780.71
<b>TOTAL ASSETS</b>	<b>23,675,276,857.61</b>	<b>24,329,324,209.02</b>

**Consolidated Balance Sheet (continued)**  
30 Sep 2015

*Unit: RMB; Unaudited*

Item	As at 30 Sep 2015	As at 31 Dec 2014
<b>Current liabilities:</b>		
Short-term borrowings	-	23,667,000.00
Accounts payable	170,503,963.69	164,270,951.61
Advances from customers	189,370,322.82	18,321,684.85
Employee benefits payable	63,158,686.11	107,549,071.63
Taxes payable	281,805,937.37	529,265,388.87
Interests payable	94,788,280.78	102,381,629.53
Dividends payable	-	28,625,546.59
Other payables	645,322,083.50	935,704,622.38
Current portion of non-current liabilities	2,522,103,119.72	1,022,387,329.23
Deferred income	3,464,972.66	2,794,486.25
Total current liabilities	3,970,517,366.65	2,934,967,710.94
<b>Non-current liabilities:</b>		
Long-term borrowings	2,987,024,000.00	3,898,864,000.00
Bonds payable	2,689,611,539.58	3,290,387,574.51
Provisions	92,060,856.27	88,745,908.12
Deferred income	154,479,993.80	162,850,000.00
Deferred tax liabilities	715,041,372.05	773,462,469.63
Other non-current liabilities	1,750,199.11	59,873,950.68
Total non-current liabilities	6,639,967,960.81	8,274,183,902.94
Total liabilities	10,610,485,327.46	11,209,151,613.88
<b>Owners' equity:</b>		
Share capital	2,180,770,326.00	2,180,770,326.00
Capital surplus	2,274,351,523.42	2,274,351,523.42
Other comprehensive income	893,604,159.01	893,604,159.01
Surplus reserve	1,884,591,029.74	1,884,591,029.74
Undistributed profits	4,435,840,987.07	4,564,264,823.15
Total equity attributable to owners of the Company	11,669,158,025.24	11,797,581,861.32
Minority interests	1,395,633,504.91	1,322,590,733.82
Total owners' equity	13,064,791,530.15	13,120,172,595.14
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>23,675,276,857.61</b>	<b>24,329,324,209.02</b>

**Balance Sheet**  
30 Sep 2015

*Unit: RMB; Unaudited*

Item	As at 30 Sep 2015	As at 31 Dec 2014
<b>Current assets:</b>		
Cash at bank and on hand	1,156,250,019.40	751,278,240.85
Accounts receivable	514,521,256.19	530,410,157.03
Advances to suppliers	4,612,247.96	2,084,326.00
Interest receivable	-	383,184.71
Dividends receivable	131,558,858.33	692,000,000.00
Other receivables	386,959,207.63	736,893,668.46
Inventories	1,443,254.42	3,175,552.09
Total current assets	2,195,344,843.93	2,716,225,129.14
<b>Non-current assets:</b>		
Long-term prepayments	3,329,760.00	1,664,880.00
Available-for-sale financial assets	30,170,000.00	30,170,000.00
Long-term receivables	2,020,000,000.00	1,250,000,000.00
Long-term equity investments	7,460,348,180.97	6,626,784,885.87
Investment properties	14,246,050.00	14,677,825.00
Fixed assets	507,603,932.26	547,373,562.80
Construction in progress	16,863,607.45	12,161,401.55
Intangible assets	4,379,919,692.97	4,529,457,659.04
Long-term prepaid expenses	456,264.85	843,318.50
Deferred tax assets	51,965,034.61	50,164,928.19
Total non-current assets	14,484,902,523.11	13,063,298,460.95
<b>TOTAL ASSETS</b>	<b>16,680,247,367.04</b>	<b>15,779,523,590.09</b>

**Balance Sheet (continued)**

30 Sep 2015

*Unit: RMB; Unaudited*

<b>Item</b>	<b>As at 30 Sep 2015</b>	<b>As at 31 Dec 2014</b>
<b>Current liabilities:</b>		
Short-term borrowings	120,000,000.00	100,000,000.00
Accounts payable	22,428,181.40	29,353,391.40
Advances from customers	6,333,333.36	1,583,333.37
Employee benefits payable	13,357,029.39	56,568,532.10
Taxes payable	58,258,372.34	58,802,114.76
Interests payable	90,787,257.01	96,737,767.55
Other payables	734,393,718.23	513,786,044.91
Current portion of non-current liabilities	2,441,503,119.72	940,227,329.23
Total current liabilities	3,487,061,011.45	1,797,058,513.32
<b>Non-current liabilities:</b>		
Bonds payable	2,694,177,256.32	3,295,454,406.48
Provisions	92,060,856.27	88,745,908.12
Total non-current liabilities	2,786,238,112.59	3,384,200,314.60
Total liabilities	6,273,299,124.04	5,181,258,827.92
<b>Owners' equity:</b>		
Share capital	2,180,770,326.00	2,180,770,326.00
Capital surplus	2,315,587,934.74	2,315,587,934.74
Surplus reserve	1,884,591,029.74	1,884,591,029.74
Undistributed profits	4,025,998,952.52	4,217,315,471.69
Total owners' equity	10,406,948,243.00	10,598,264,762.17
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>16,680,247,367.04</b>	<b>15,779,523,590.09</b>



## Consolidated Income Statement

Jul ~ Sep 2015

*Unit: RMB; Unaudited*

Item	Jul ~ Sep 2015	Jul ~ Sep 2014
<b>1. Total revenue</b>	938,664,445.20	868,233,826.65
Including: Revenue from services	938,664,445.20	868,233,826.65
<b>2. Total operating cost</b>	611,107,303.32	530,019,381.41
Including: Cost of services	436,941,480.68	393,204,117.09
Business tax and surcharges	39,283,963.45	29,735,746.86
Selling expenses	3,629,273.34	715,705.95
General and administrative expenses	33,053,429.93	15,938,951.60
Financial expenses	98,199,155.92	90,424,859.91
Add: Investment income (“-” indicates loss)	91,817,190.46	63,321,064.28
Including: Share of profit of associates and joint ventures	87,289,483.56	63,321,064.28
<b>3. Operating profit (“-” indicates loss)</b>	419,374,332.34	401,535,509.52
Add: Non-operating income	453,326.87	5,467,729.31
Including: Gain on disposal of non-current assets	8,720.00	-
Less: Non-operating expenses	691,264.14	198,535.47
Including: Loss on disposal of non-current assets	51,669.21	-
<b>4. Total profit (“-” indicates total loss)</b>	419,136,395.07	406,804,703.36
Less: Income tax expenses	81,392,302.03	83,152,858.50
<b>5. Net profit (“-” indicates net loss)</b>	337,744,093.04	323,651,844.86
Net profit attributable to owners of the Company	313,964,036.18	307,644,000.52
Minority interests	23,780,056.86	16,007,844.34
<b>6. Other comprehensive income after tax</b>	-	-15,015,747.97
Other comprehensive income after tax attributable to owners of the Company	-	-15,015,747.97
(1) Item that may not be reclassified subsequently to profit and loss	-	-
(2) Item that may be reclassified subsequently to profit and loss	-	-15,015,747.97
The effective profit/loss parts of cash flow hedges	-	-15,015,747.97
<b>7. Total comprehensive income</b>	337,744,093.04	308,636,096.89
Total comprehensive income attributable to owners of the company	313,964,036.18	292,628,252.55
Total comprehensive income attributable to minority interest	23,780,056.86	16,007,844.34
<b>8. Earnings per share</b>		
(1) Basic earnings per share (RMB per share)	0.144	0.141
(2) Diluted earnings per share (RMB per share)	0.144	0.141

## Consolidated Income Statement

Jan ~ Sep 2015

*Unit: RMB; Unaudited*

Item	Jan ~ Sep 2015	Jan ~ Sep 2014
<b>1. Total revenue</b>	2,438,282,427.64	2,796,280,082.18
Including: Revenue from services	2,438,282,427.64	2,796,280,082.18
<b>2. Total operating cost</b>	1,545,340,803.33	1,789,827,740.45
Including: Cost of services	1,119,807,845.36	1,309,434,686.05
Business tax and surcharges	91,275,882.62	101,884,803.09
Selling expenses	10,637,617.18	2,805,800.96
General and administrative expenses	62,831,444.31	45,378,053.45
Financial expenses	260,788,013.86	330,324,396.90
Add: Investment income (“-” indicates loss)	228,437,156.07	171,621,590.03
Including: Share of profit of associates and joint ventures	220,909,449.17	171,621,590.03
<b>3. Operating profit (“-” indicates loss)</b>	1,121,378,780.38	1,178,073,931.76
Add: Non-operating income	1,504,726.32	1,512,712,722.91
Including: Gain on disposal of non-current assets	849,767.50	1,500,743,270.25
Less: Non-operating expenses	2,402,925.87	1,876,113.28
Including: Loss on disposal of non-current assets	1,761,492.80	71,358.29
<b>4. Total profit (“-” indicates total loss)</b>	1,120,480,580.83	2,688,910,541.39
Less: Income tax expenses	221,419,904.81	606,459,782.27
<b>5. Net profit (“-” indicates net loss)</b>	899,060,676.02	2,082,450,759.12
Net profit attributable to owners of the Company	852,922,810.62	2,004,974,183.37
Minority interests	46,137,865.40	77,476,575.75
<b>6. Other comprehensive income after tax</b>	-	-14,798,681.06
Other comprehensive income after tax attributable to owners of the Company	-	-14,798,681.06
(1) Item that may not be reclassified subsequently to profit and loss	-	-
(2) Item that may be reclassified subsequently to profit and loss	-	-14,798,681.06
The effective profit/loss parts of cash flow hedges	-	-14,798,681.06
<b>7. Total comprehensive income</b>	899,060,676.02	2,067,652,078.06
Total comprehensive income attributable to owners of the company	852,922,810.62	1,990,175,502.31
Total comprehensive income attributable to minority interest	46,137,865.40	77,476,575.75
<b>8. Earnings per share</b>		
(1) Basic earnings per share (RMB per share)	0.391	0.919
(2) Diluted earnings per share (RMB per share)	0.391	0.919

## Income Statement

Jul ~ Sep 2015

*Unit: RMB; Unaudited*

Item	Jul ~ Sep 2015	Jul ~ Sep 2014
<b>1. Revenue</b>	346,336,627.46	350,428,413.18
Less: Cost of services	134,869,772.61	132,655,190.70
Business tax and surcharges	11,626,043.37	11,767,546.70
General and administrative expenses	14,840,019.70	13,312,781.77
Financial expenses	50,890,986.93	45,830,052.43
Add: Investment income (“-” indicates loss)	176,407,469.91	184,134,410.45
Including: Share of profit of associates and joint ventures	87,289,483.56	63,321,064.28
<b>2. Operating profit (“-” indicates loss)</b>	310,517,274.76	330,997,252.03
Add: Non-operating income	321,259.27	3,052,206.64
Including: Gain on disposal of non-current assets	7,920.00	-
Less: Non-operating expenses	16,036.94	40,092.60
Including: Loss on disposal of non-current assets	16,036.94	-
<b>3. Total profit (“-” indicates total loss)</b>	310,822,497.09	334,009,366.07
Less: Income tax expenses	32,817,720.42	36,634,220.26
<b>4. Net profit (“-” indicates net loss)</b>	278,004,776.67	297,375,145.81
<b>5. Other comprehensive income</b>	-	-
<b>6. Total comprehensive income</b>	278,004,776.67	297,375,145.81

## Income Statement

Jan ~ Sep 2015

*Unit: RMB; Unaudited*

Item	Jan ~ Sep 2015	Jan ~ Sep 2014
<b>1. Revenue</b>	944,026,865.60	1,123,454,356.13
Less: Cost of services	357,854,527.39	470,576,343.31
Business tax and surcharges	32,694,580.18	44,249,322.75
General and administrative expenses	39,610,913.04	29,443,588.78
Financial expenses	124,768,792.13	158,289,886.60
Add: Investment income (“-” indicates loss)	497,033,310.23	946,509,990.09
Including: Share of profit of associates and joint ventures	220,909,449.17	171,621,590.03
<b>2. Operating profit (“-” indicates loss)</b>	886,131,363.09	1,367,405,204.78
Add: Non-operating income	423,799.77	10,369,118.11
Including: Gain on disposal of non-current assets	22,520.00	1,419,846.32
Less: Non-operating expenses	1,345,200.48	1,249,422.47
Including: Loss on disposal of non-current assets	1,345,095.27	15,610.35
<b>3. Total profit (“-” indicates total loss)</b>	885,209,962.38	1,376,524,900.42
Less: Income tax expenses	95,179,834.85	106,308,817.30
<b>4. Net profit (“-” indicates net loss)</b>	790,030,127.53	1,270,216,083.12
<b>5. Other comprehensive income</b>	-	-
<b>6. Total comprehensive income</b>	790,030,127.53	1,270,216,083.12

## Consolidated Cash Flow Statement

Jan ~ Sep 2015

*Unit: RMB; Unaudited*

Item	Jan ~ Sep 2015	Jan ~ Sep 2014
<b>1. Cash flows from operating activities</b>		
Cash received from sales of goods and rendering of services	2,571,389,867.24	2,453,333,111.37
Refund of taxes	122,411.45	-
Cash received relating to other operating activities	114,775,387.51	222,205,019.78
Sub-total of cash inflows	2,686,287,666.20	2,675,538,131.15
Cash paid for goods and services	310,700,777.45	374,091,054.97
Cash paid to and on behalf of employees	290,545,679.78	259,816,114.61
Payments of taxes and surcharges	747,711,963.43	299,478,270.57
Cash paid relating to other operating activities	359,479,624.58	423,881,743.00
Sub-total of cash outflows	1,708,438,045.24	1,357,267,183.15
Net cash flows from operating activities	977,849,620.96	1,318,270,948.00
<b>2. Cash flows from investing activities</b>		
Cash received from returns on investments	109,907,754.23	59,984,223.28
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	1,793,133,924.62	755,291,770.00
Net cash received from disposal of subsidiaries and other business units	3,000,000.00	-
Cash received relating to other investing activities	252,247,415.86	15,291,410.84
Sub-total of cash inflows	2,158,289,094.71	830,567,404.12
Cash paid to acquire fixed assets, intangible assets and other long-term assets	85,198,713.41	244,662,056.20
Net cash paid to acquire subsidiaries and other business units	524,300,000.00	29,400,000.00
Cash paid relating to other investing activities	6,179,073.80	2,400,000.00
Sub-total of cash outflows	615,677,787.21	276,462,056.20
Net cash flows from investing activities	1,542,611,307.50	554,105,347.92
<b>3. Cash flows from financing activities</b>		
Cash received from capital contributions	-	60,265,952.56
Including: Cash received from capital contributions by minority shareholders of subsidiaries	-	60,265,952.56
Cash received from borrowings	810,000,000.00	55,141,000.00
Cash receives from bonds	897,570,000.00	994,250,000.00
Sub-total of cash inflows	1,707,570,000.00	1,109,656,952.56
Cash repayments of borrowings	1,702,267,000.00	2,182,975,160.00
Cash payments for interest expenses and distribution of dividends or profits	1,430,085,254.80	781,315,592.46
Including: Cash payments for dividends or profit to minority shareholders of subsidiaries	87,337,055.45	58,201,067.18
Cash payments relating to other financing activities	359,599.00	31,670,951.69
Sub-total of cash outflows	3,132,711,853.80	2,995,961,704.15
Net cash flows from financing activities	(1,425,141,853.80)	(1,886,304,751.59)
<b>4. Effect of foreign exchange rate changes on cash and cash equivalents</b>	(5,283,286.37)	(93,790.84)
<b>5. Net increase in cash and cash equivalents</b>	1,090,035,788.29	(14,022,246.51)
Add: Cash and cash equivalents at beginning of the Period	1,255,154,897.37	1,089,636,663.10
<b>6. Cash and cash equivalents at end of Period</b>	2,345,190,685.66	1,075,614,416.59

## Cash Flow Statement

Jan ~ Sep 2015

*Unit: RMB; Unaudited*

Item	Jan ~ Sep 2015	Jan ~ Sep 2014
<b>1. Cash flows from operating activities</b>		
Cash received from sales of goods and rendering of services	965,925,644.21	920,950,921.23
Cash received relating to other operating activities	807,110,673.49	36,184,839.67
Sub-total of cash inflows	1,773,036,317.70	957,135,760.90
Cash paid for goods and services	104,252,894.00	149,849,881.20
Cash paid to and on behalf of employees	140,206,221.41	134,553,318.25
Payments of taxes and surcharges	132,768,904.22	83,678,253.85
Cash paid relating to other operating activities	24,153,500.50	23,408,033.02
Sub-total of cash outflows	401,381,520.13	391,489,486.32
Net cash flows from operating activities	1,371,654,797.57	565,646,274.58
<b>2. Cash flows from investing activities</b>		
Cash received from disposal of investments	73,179,541.62	73,811,313.82
Cash received from returns on investments	1,075,031,615.18	927,090,907.10
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	1,920.00	1,504,730.00
Cash received relating to other investing activities	279,471,554.01	570,758,497.89
Sub-total of cash inflows	1,427,684,630.81	1,573,165,448.81
Cash paid to acquire fixed assets, intangible assets and other long-term assets	20,104,995.11	60,283,623.46
Net cash paid to acquire subsidiaries and other business units	924,300,000.00	160,414,049.21
Cash paid relating to other investing activities	1,065,324,780.00	570,000,000.00
Sub-total of cash outflows	2,009,729,775.11	790,697,672.67
Net cash flows from investing activities	(582,045,144.30)	782,467,776.14
<b>3. Cash flows from financing activities</b>		
Cash received from borrowings	930,000,000.00	100,100,000.00
Cash receives from bonds	897,570,000.00	994,250,000.00
Sub-total of cash inflows	1,827,570,000.00	1,094,350,000.00
Cash repayments of borrowings	910,000,000.00	1,682,391,800.00
Cash payments for interest expenses and distribution of dividends or profits	1,183,876,245.37	534,161,742.65
Cash payments relating to other financing activities	166,089.17	242,369.46
Sub-total of cash outflows	2,094,042,334.54	2,216,795,912.11
Net cash flows from financing activities	(266,472,334.54)	(1,122,445,912.11)
<b>4. Effect of foreign exchange rate changes on cash and cash equivalents</b>	(4,936,366.23)	(118,155.72)
<b>5. Net increase in cash and cash equivalents</b>	518,200,952.50	225,549,982.89
Add: Cash and cash equivalents at beginning of the Period	605,631,016.66	415,547,266.82
<b>6. Cash and cash equivalents at end of Period</b>	1,123,831,969.16	641,097,249.71