



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 Interim Results *Profit Attributable to Shareholders Increases by 34% to HK\$954 Million*

Financial Highlights:

- Revenue (excluding construction service revenue from toll roads) amounted to HK\$2,300 million, an increase of 21% over the same period of 2010.
- Profit before finance costs and tax of the core business amounted to HK\$1,390 million, up 24% year-on-year.
- Profit attributable to shareholders amounted to HK\$954 million, up 34% year-on-year.
- Basic earnings per share amounted to HK5.83 cents (2010: HK5.03 cents)

Hong Kong, 16 August 2011 ... 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 2011 (the “Period”).

During the Period, revenue of the Group (excluding construction service revenue from toll roads) amounted to HK\$2,300 million, representing an increase of 21% over the same period of 2010. Profit attributable to shareholders amounted to HK\$954 million, an increase of 34% year-on-year. Basic earnings per share amounted to HK5.83 cents (2010: HK5.03 cents). Profit before finance costs and tax of the core business amounted to HK\$1,390 million, up 24% year-on-year.

Mr. Guo Yuan, Chairman of Shenzhen International, said, “Through active developments of new businesses and an expansion of the operating scale, and benefitting from a steady growth of the Chinese economy, the overall results of the Group continued last year’s growth momentum during the Period. In particular, revenue from the logistic business surged 91% year-on-year mainly attributable to the successive openings of various logistic centres and Phase 1 of Nanjing Xiba Port. The overall toll road business maintained growth. In addition, Shenzhen Airlines contributed satisfactory profits to the Group and the disposal of CSG A shares also contributed extra income to the Group.”

For the logistic park business, a core business of the Group, its revenue and profit attributable to shareholders amounted to HK\$223 million and HK\$51.47 million respectively, up 88% and 115% respectively over the same period of 2010. The logistic park business recorded rapid growth in business volume and revenue mainly attributable to the fact that new logistic centres were completed and commenced operations successively, so that the operating scale of the Group’s logistic parks has expanded gradually and the economies of scale has become apparent. Moreover, through active efforts in marketing and improving customer mix, the occupancy rates and rental incomes of major logistic centres recorded satisfactory growths.

As regards the port business, during the Period, Phase 1 of Nanjing Xiba Port has been put into full operation after the port was opened in April 2010; and the business volume grew significantly. Revenue of the port business amounted to HK\$36.93 million, representing a year-on-year increase of 656%; profit attributable to shareholders amounted to HK\$3.76 million (2010 Interim: loss of HK\$1.25 million).

For the Group's toll road business, toll revenue and profit before finance costs and tax during the Period amounted to HK\$1,926 million and HK\$1,074 million respectively, up 13% and 5% respectively over the same period of 2010. Profit attributable to shareholders amounted to HK\$397 million, an increase of 2% year-on-year. During the Period, although the overall operation of the toll road business maintained growth, due to a weakened growth after the recovery from the financial crisis and the implementation of the "Green Passage Toll-free Policy" on all toll road projects in China from December 2010, there was a slowdown in growth on the overall toll revenue and net profit of the Group as compared to the same period of the previous year.

Since 19 April 2010, Shenzhen Airlines has become an associate of the Group in which the Group holds 25% equity interests. During the Period, Shenzhen Airlines contributed a profit of HK\$187 million to the Group, representing an approximately 3.5-fold increase year-on-year. In May 2011, the Group has acquired a further 24% equity interest in Shenzhen Airlines for a consideration of approximately RMB789 million. Upon completion of the acquisition, the Group will increase its equity interest in Shenzhen Airlines from 25% to 49%. Such acquisition presents a valuable investment opportunity for the Group to further increase its stake in Shenzhen Airlines, and is expected to enhance the Company's shareholder return.

During the Period, the Group disposed of a total of approximately 14.62 million A shares of CSG at an average selling price of approximately RMB20.85 (HK\$24.88) per share, thus realising a gain after tax of approximately HK\$256 million.

Looking forward, Mr. Guo said, "The Group will continue to step up the investment and development of the logistic business to facilitate the integration and optimisation of resources, with a view to enabling the logistic business to maintain rapid growth in operating scale and profitability. Moreover, as the toll road investment projects have been gradually maturing in recent years, the toll road business is expected to enjoy steady growth in the coming years. The Group will continue to strengthen its communication with different sectors so that it will be able to access various resources required for the development of the Group in an opportune manner, thereby creating greater value for its 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 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
2011 Interim Results
(Prepared in accordance with Hong Kong Accounting Standards)

Condensed Consolidated Interim Income Statement(Unaudited)

	For the six months ended 30 June		
	2011	2010	
	(Unaudited)	(Unaudited)	Increase/
	HK\$'000	HK\$'000	decrease
Revenue	2,742,389	2,266,006	21%
Cost of sales	(1,609,716)	(1,255,509)	28%
Gross profit	1,132,673	1,010,497	12%
Other gains – net	368,075	379,572	-3%
Other income	80,460	50,302	60%
Distribution costs	(15,379)	(12,331)	25%
Administrative expenses	(124,817)	(85,524)	46%
Operating profit	1,441,012	1,342,516	7%
Share of profit of jointly controlled entities	1,493	3,869	-61%
Share of profit of associates	287,179	139,474	106%
Profit before finance costs and tax	1,729,684	1,485,859	16%
Finance income	14,286	11,024	30%
Finance costs	(299,841)	(334,576)	-10%
Finance costs – net	(285,555)	(323,552)	-12%
Profit before income tax	1,444,129	1,162,307	24%
Income tax expense	(286,613)	(248,463)	15%
Profit for the period	1,157,516	913,844	27%
Attributable to:			
Equity holders of the Company	954,351	712,337	34%
Non-controlling interests	203,165	201,507	1%
	1,157,516	913,844	27%
Earnings per share for the profit attributable to equity holders of the Company during the period (expressed in HK cents per share)			
– Basic	5.83	5.03	16%
– Diluted	5.81	4.79	21%
Dividend	—	—	