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

(Stock code: 00152)

[For Immediate Release]

Shenzhen International Announces 2013 Annual Results

Revenue and Operating Profit Increase by 8% and 11%
Sustainable Growth Momentum in Profitability of the Group's Core Business and Assets

Financial Highlights:

- Core business revenue amounted to HK$5,772 million, increased by 8% over the same period of 2012.
- Operating profit increased y-o-y by 11% to HK$2,584 million.
- Dividend of HK$0.374 per share to be distributed (2012: dividend per share HK$0.374) *, payout ratio at 38%.

Hong Kong, 31 March 2014 … **Shenzhen International Holdings Limited** ("Shenzhen International" or the "Company") (HKEx: 00152) announced the audited results of the Company and its subsidiaries (collectively the "Group") for the year ended 31 December 2013 (the "Year").

In 2013, the global economy began to stabilize, the U.S. economy picked up gradually, and the economic performance in the PRC was in line with expectations. However, adjustments in toll policy put pressure on the Group's core business operations to a certain extent. In response to these challenging market conditions, the Group focused on enhancing operational efficiency and cost controls. As a result, the Group's performance for 2013 remained robust. During the Year, the revenue and operating profit of the Group's core business increased by 8% to HK$5,772 million and 11% to HK$2,584 million respectively over the corresponding period of the previous year. However, due to the effect of the write back of asset impairment for Shenzhen Airlines last year and the asset write-off for Qinglian Class II Road during the Year, profit before finance costs and tax and profit attributable to shareholders decreased by 7% to HK$3,376 million and 13% to HK$1,641 million respectively over the corresponding period of the previous year.

During the Year, the logistic business recorded satisfactory growth in performance, with revenue increased by 12% to HK$1,029 million and profit attributable to shareholders increased by 40% to HK$199 million as compared to the corresponding period of the previous year. The growth was primarily attributable to various factors such as the increased operating area of the logistics park and the significant increase in the operating volume of the port business and business volume of the logistic service business, while economies of scale and effective cost controls led to a rise in overall gross profit. Toll road business benefited from the growth in automobile ownership and the proactive marketing campaign carried out by the Group boosted the traffic volume of the Group's toll road business to grow better than expected, which helped offset the negative impact brought by the policy adjustments. Toll revenue for the Year increased by 8% to HK$4,743 million and net profit rose by 5% to HK$836 million as compared to the corresponding period of the previous year.

Shenzhen Airlines, an associate in which the Group holds a 49% equity interest, contributed profit of HK$480 million to the Group and it will declare a cash dividend to its shareholders for the Year. During the Year, the Group disposed part of A shares of CSG Holding, as well as all of its equity interest in Shenzhen Capital Group, recording a gain after tax of approximately HK$236 million.

In 2013, the Group maintained sound communication with the Qianhai Management Bureau and other government authorities, with a focus on pushing forward the first phase of the Group's land project in Qianhai during the Year. To achieve this, the Group has established a project company for the Qianhai project, setting up a professional team and developing the project in cooperation with large and experienced enterprises, and is carrying out preparatory work for building design and business planning. The Group has signed letters of intent on strategic cooperation with several renowned large-scale enterprises, and has signed Qianhai cross-border bilateral Renminbi loan agreements with an aggregate facility amount of RMB700 million with banks that work closely with the Company to fully prepare the Group for the construction, business development and operation of its Qianhai project in the future.

Looking ahead, Mr. Gao Lei, Chairman of Shenzhen International, said, "Looking to the future, new technologies and new concepts like e-commerce and mobile internet are impacting China's conventional industries. Cross-industries and supply chain integration is constantly driving the optimization of business and innovations in business development. Moreover, advancements in internet technological and flattened supply chains have generated further prosperity. All of these have resulted in the development of data, yet rigid demand for logistic infrastructure persists, creating both challenges and opportunities to the entire logistic industry and the Group. The Group will further consolidate its position in the industry, with full confidence in its future development.

In the coming year, the focus of the Group is still to continue its investment in and construction of "China Urban Integrated Logistics Hub" projects, and to accelerate in the transformation and upgrade of existing logistic parks. Furthermore, after signing strategic cooperation agreement with Shentong Express in February, the Group will continue to explore opportunities of strategic cooperation with or acquisition of with other logistic related companies.

Looking ahead to 2014, major breakthroughs will be made in various aspects of the Qianhai Area, including financial innovation and Shenzhen-Hong Kong collaboration, while land rezoning will be accelerated and implemented. The Group will continue to closely monitor the developments in Qianhai and strives to achieve substantial progress in the first phase of the Group's Qianhai project."

Shenzhen International Holdings Limited

Shenzhen International Holdings Limited is a company incorporated in Bermuda with limited liability and is listed on the main board of the Stock Exchange of Hong Kong. The Group is 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 and information services platform. Shenzhen Investment Holdings Company Limited, the controlling shareholder of the Company, is a corporation wholly-owned by Shenzhen Municipal People's Government State-owned Assets Supervision and Administration Commission.

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*The figures have been retrospectively adjusted to reflect the effect of share consolidation, which came into effect on 13 February, 2014.

Encl.: Consolidated Income Statement (Audited)

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Shenzhen International Holdings Limited
2013 Annual Results
(Prepared in accordance with Hong Kong Financial Reporting Standards)

Consolidated Income Statement (Audited)

	For the year ended 31 December		
	2013 *HK$'000*	**2012** *HK$'000*	Change in percentage %
Revenue	**5,962,765**	**5,739,514**	4
Cost of sales	**(3,025,297)**	**(3,101,685)**	(2)
Gross profit	**2,937,468**	**2,637,829**	11
Other losses – net	**(30,723)**	**(2,638)**	1065
Other income	**72,461**	**82,841**	(13)
Distribution costs	**(64,198)**	**(42,607)**	51
Administrative expenses	**(330,661)**	**(336,758)**	(2)
Operating profit	**2,584,347**	**2,338,667**	11
Share of profit of joint ventures	**32,441**	**15,223**	113
Share of profit of associates	**759,420**	**1,275,655**	(40)
Profit before finance costs and tax	**3,376,208**	**3,629,545**	(7)
Finance income	**77,276**	**73,277**	5
Finance costs	**(816,292)**	**(927,843)**	(12)
Finance costs – net	**(739,016)**	**(854,566)**	(14)
Profit before income tax	**2,637,192**	**2,774,979**	(5)
Income tax expense	**(530,894)**	**(479,409)**	11
Profit for the year	**2,106,298**	**2,295,570**	(8)
Attributable to:			
Equity holders of the Company	**1,641,038**	**1,878,312**	(13)
Non-controlling interests	**465,260**	**417,258**	12
	2,106,298	**2,295,570**	(8)
Earnings per share for the profit attributable to equity holders of the Company			
– Basic#	**1.00HKD**	**1.15 HKD**	(13)
– Diluted#	**0.99 HKD**	**1.15 HKD**	(14)
Dividend			
Proposed final dividend of HK$0.374 (2012: HK$0.374) per ordinary share #	**619,755**	**612,349**	1

The weighted average number of ordinary shares in 2013 and 2012 have been retrospectively adjusted to reflect the effect of share consolidation, which came into effect on 13 February, 2014.