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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)

VOLUNTARY ANNOUNCEMENT UPDATES ON CAPITAL INCREASE OF AN ASSOCIATE

Reference is made to the voluntary announcement of the Shenzhen International Holdings Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) dated 28 August 2025 (the “**Announcement**”) in relation to the capital increase of an associate of the Company, Shenzhen Airlines, to be implemented in phases and totalling RMB16,000 million, in which the Group has decided not to participate. Unless otherwise stated, capitalized terms in this announcement shall have the same meanings as those defined in the Announcement.

The Company hereby announces that Shenzhen Airlines has successfully introduced Shenzhen Kunhang Investment Partnership (Limited Partnership)* (深圳市鯤航投資合夥企業(有限合夥)) (“**Kunhang Investment**”) as a new investor through a public tender. The capital increase agreement and relevant documents were signed on 18 December 2025. Pursuant thereto, Air China and Kunhang Investment will contribute approximately RMB2,082 million and RMB2,000 million, respectively, to subscribe for the additional registered capital of Shenzhen Airlines (the “**First-stage Capital Increase**”). Upon completion of the First-stage Capital Increase, the Group’s equity interest in Shenzhen Airlines will be diluted from 49% to approximately 28.09%, while Air China and Kunhang Investment will hold 51% and approximately 20.91% of the equity interest in Shenzhen Airlines respectively. Shenzhen Airlines will remain an associate of the Company. Air China and Kunhang Investment will enter into relevant agreement(s) for subsequent capital contribution at an appropriate time, and the Group’s equity interest in Shenzhen Airlines is therefore expected to be further diluted.

The Company will publish further announcement(s) in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as and when appropriate if there are any material developments in relation to the Capital Increase.

By order of the Board
Shenzhen International Holdings Limited
Liu Wangxin
Joint Company Secretary

18 December 2025

As at the date of this announcement, the board of directors of the Company consists of Messrs. Li Haitao, Liu Zhengyu, Wang Peihang and Ms. Liu Xiuli as executive directors, Mr. Cai Xiaoping as non-executive director and Mr. Pan Chaojin, Dr. Zeng Zhi, Dr. Wang Guowen and Professor Ding Chunyan as independent non-executive directors.

** The English translation is provided for identification purpose only.*