
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Shenzhen International Holdings Limited** (the “**Company**”), you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

MAJOR TRANSACTION
DEEMED DISPOSAL OF EQUITY INTERESTS IN SHENZHEN EXPRESSWAY
CORPORATION LIMITED
AND
NOTICE OF SPECIAL GENERAL MEETING

A notice convening the SGM (as defined herein) of Shenzhen International Holdings Limited to be held at Conference Room, 16th Floor, Shenzhen International Building, 8045 Hongli West Road, Futian District, Shenzhen, PRC on Thursday, 19 September 2024 at 11:00 a.m. is set out on pages SGM-1 to SGM-2 of this circular.

Whether or not you are able to attend and vote at the SGM, you are requested to complete the accompanying form of proxy and return it to the branch share registrar of the Company, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

23 August 2024

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DEFINITIONS

In this circular, the following expressions have the meanings set out below unless the context requires otherwise:

“Announcement and the Circulars”	(i) the joint announcement of the Company and Shenzhen Expressway dated 14 July 2023; (ii) the circular of the Company dated 25 August 2023; and (iii) the circular of Shenzhen Expressway dated 24 August 2023 in relation to, among others, Shenzhen Expressway’s proposal of Issuance of A Shares to Specific Targets
“A Share(s)”	the ordinary shares issued by Shenzhen Expressway, with a par value of RMB1.00 each, which are listed on the SSE
“A Share Subscription Agreement”	the share subscription agreement dated 14 July 2023 entered into between Shenzhen Expressway and XTC Company in relation to the XTC Company A Share Subscription
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors of the Company
“Company”	Shenzhen International Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the main board of the Stock Exchange (stock code: 00152)
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“CSRC”	the China Securities Regulatory Commission
“Deemed Disposal”	the deemed disposal of the Company’s shareholding in Shenzhen Expressway pursuant to Chapter 14 of the Listing Rules constituted by the reduction of the Company’s shareholding percentage in Shenzhen Expressway resulted from the extension of the validity period of the Resolutions and the Specific Mandate in relation to the Issuance
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“H Share(s)”	overseas-listed foreign shares of Shenzhen Expressway which were issued in Hong Kong and subscribed in HK\$ and are listed on the main board of the Stock Exchange

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	19 August 2024, being the latest practicable date for ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Issuance of A Shares to Specific Targets” or “Issuance”	the proposed issuance of no more than 654,231,097 (inclusive) new A Shares to no more than 35 (inclusive) Specific Targets (including XTC Company) by Shenzhen Expressway at the final issue price under the Issuance with an expected proceeds (before deducting relevant issuance expenses) of no more than RMB6.5 billion
“Outer Ring Expressway (Shenzhen section)” or “Outer Ring Project”	the Shenzhen section of Outer Ring Expressway in Shenzhen with a total length of approximately 77 km and is being implemented in three phases, among which, the 35.58 km from Shajing to Guanlan and the 15.07 km from Longcheng to Pingdi, totaling approximately 51km (referred to as Outer Ring Phase I), opened to traffic on 29 December 2020. The 9.35 km from Pingdi to Kengzi (referred to as Outer Ring Phase II) opened to traffic on 1 January 2022. The 16.8 km from Kengzi to Dapeng (referred to as Outer Ring Phase III) is in the course of undergoing preliminary work
“PRC”	the People’s Republic of China
“Pricing Benchmark Date”	the first day of the issuance period of the Issuance of A Shares to Specific Targets
“Resolutions”	the resolutions in relation to the issue of new A Shares in accordance with the proposal of the Issuance and other related matters passed in the extraordinary general meeting and class meetings convened and held by Shenzhen Expressway on 20 September 2023, details of which are set out in Shenzhen Expressway’s circular dated 24 August 2023
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	the special general meeting of the Company to be convened and held at Conference Room, 16th Floor, Shenzhen International Building, 8045 Hongli West Road, Futian District, Shenzhen, PRC on Thursday, 19 September 2024 at 11:00 a.m. (or any adjournment thereof), the notice of which is set out on pages SGM-1 to SGM-2 of this circular

DEFINITIONS

“Share(s)”	ordinary share(s) of HK\$1.00 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Shenzhen Expressway”	Shenzhen Expressway Corporation Limited, a joint stock limited company incorporated in the PRC with limited liability, the H Shares of which are listed on the main board of the Stock Exchange (stock code: 00548) and the A Shares of which are listed on the SSE (stock code: 600548), and a non wholly-owned subsidiary of the Company as at the Latest Practicable Date
“Shenzhen Expressway Group”	Shenzhen Expressway and its subsidiaries
“Specific Mandate”	the specific mandate granted to the directors of Shenzhen Expressway to issue new A Shares pursuant to the proposal of the Issuance by its shareholders in the Shenzhen Expressway’s extraordinary general meeting and class meetings held on 20 September 2023 in accordance with Chapter 19A of the Listing Rules and its articles of association, details of which are set out in Shenzhen Expressway’s circular dated 24 August 2023
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Specific Target(s)”	not more than 35 (inclusive) specific investors (including XTC Company), which meet the criteria required by the CSRC, and will subscribe A Shares from Shenzhen Expressway under the Issuance
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“SSE”	Shanghai Stock Exchange
“Trading Day”	a day on which the SSE is open for dealing or trading in securities
“XTC Company”	Xin Tong Chan Development (Shenzhen) Co., Ltd.* (新通產實業開發(深圳)有限公司), a limited liability company established in the PRC and a wholly-owned subsidiary of the Company
“XTC Company A Share Subscription”	the proposed subscription for new A Shares of Shenzhen Expressway by XTC Company pursuant to the A Share Subscription Agreement as part of the Issuance
“%”	per cent

Note:

In this circular, certain English names of Chinese entities are translation of their Chinese names, and are included herein for identification purpose only. In the event of any inconsistency, the Chinese names shall prevail.

LETTER FROM THE BOARD



Shenzhen International Holdings Limited
深圳國際控股有限公司
(Incorporated in Bermuda with limited liability)
(Stock Code: 00152)

Executive Directors:

Li Haitao (*Chairman*)
Liu Zhengyu (*Chief Executive Officer*)
Wang Peihang
Dai Jingming

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Non-executive Director:

Cai Xiaoping

Head Office and Principal

Place of Business:

Rooms 2206-2208, 22nd Floor
Greenfield Tower, Concordia Plaza
No.1 Science Museum Road
Tsimshatsui East
Kowloon
Hong Kong

Independent Non-executive Directors:

Pan Chaojin
Zeng Zhi
Wang Guowen
Ding Chunyan

23 August 2024

To the Shareholders

Dear Sirs or Madams,

**MAJOR TRANSACTION
DEEMED DISPOSAL OF EQUITY INTERESTS IN SHENZHEN EXPRESSWAY
CORPORATION LIMITED
AND
NOTICE OF SPECIAL GENERAL MEETING**

1. INTRODUCTION

Reference is made to the joint announcement of the Company and Shenzhen Expressway dated 26 July 2024 in relation to, among others, Shenzhen Expressway's proposed extension of validity period of the Resolutions and the Specific Mandate in relation to the Issuance and the Deemed Disposal derived therefrom.

LETTER FROM THE BOARD

The Company has obtained the approval of its Shareholders for the major transaction in relation to the deemed disposal of its equity interest in the Shenzhen Expressway arising from the Issuance at its special general meeting held on 14 September 2023.

Shenzhen Expressway has also already obtained its shareholders' approval on the Resolutions on the Issuance, the validity period of the Resolutions and the Specific Mandate was 12 months from the date of shareholders' approval which were obtained on 20 September 2023. As the relevant work for the Issuance is still ongoing and the validity period of the Resolutions and the Specific Mandate will expire on 20 September 2024.

To ensure the smooth implementation of the Issuance, Shenzhen Expressway will propose to its shareholders to extend the validity period of the Resolutions and the Specific Mandate by 12 months from the date of expiry to 20 September 2025. Except for extending the validity period of the Resolutions and the Specific Mandate by 12 months, there is no material change to the proposal of the Issuance, and the A Share Subscription Agreement dated 14 July 2023 is still effective and remains unchanged.

The purpose of this circular is to provide you, among others, (i) details of the Deemed Disposal derived from the extension of the validity period of the Resolutions and the Specific Mandate in relation to the Issuance; and (ii) the notice of the SGM.

2. SHENZHEN EXPRESSWAY'S PROPOSED EXTENSION OF THE VALIDITY PERIOD OF THE RESOLUTIONS AND THE SPECIFIC MANDATE IN RELATION TO THE ISSUANCE OF A SHARES TO SPECIFIC TARGETS

I. PROPOSAL FOR THE ISSUANCE OF A SHARES TO SPECIFIC TARGETS

A summary of Shenzhen Expressway's proposal for the Issuance of A Shares to Specific Targets is set out as follows:

- | | |
|---|---|
| (1) Class and nominal value of shares to be issued: | A Shares with nominal value of RMB1.00 each |
| | The aggregate nominal value of the A Shares to be issued to the Specific Targets will be no more than RMB654,231,097. |
| | The new A Shares to be issued will rank pari passu with the existing A Shares in all respects. |
| (2) Method and timing of the issuance: | The Issuance will be conducted by way of issuance of shares to Specific Targets. |
| | Shenzhen Expressway will issue A Shares to the Specific Targets at an appropriate time upon having obtained approval from the SSE and within the effective registration period consent by the CSRC. |
| (3) Target subscribers and method of subscription: | The targets of the Issuance include no more than 35 (inclusive) Specific Targets (including XTC Company), which meet the criteria required by the CSRC. All Specific Targets shall subscribe the A Shares under the Issuance in cash, among which, XTC Company agreed to subscribe for A Shares under the Issuance in the amount of no more than RMB1.51 billion. |

LETTER FROM THE BOARD

Apart from XTC Company, the scope of the other Specific Targets includes securities investment fund management companies, securities companies, trust companies, finance companies, insurance institutional investors, qualified foreign institutional investors and other legal persons, natural persons or other qualified institutions which satisfy the investor requirements of the CSRC. Among them, securities investment fund management companies, securities companies, qualified foreign institutional investors, and RMB qualified foreign institutional investors who subscribe for the shares through two or more products under their management shall be deemed as one Specific Target. Specific Targets who are trust investment companies shall only subscribe with their own funds.

Upon Shenzhen Expressway having obtained approval from the SSE and the CSRC having provided its consent for the relevant registration, the board of directors of Shenzhen Expressway or its authorised person(s) will identify the Specific Targets (other than XTC Company) upon negotiations with its sponsor (the lead underwriter) in accordance with the bidding results and pursuant to the authorisation granted at the Shenzhen Expressway's extraordinary general meeting and class meetings.

As the Company is the controlling shareholder of Shenzhen Expressway as at the date of the Latest Practicable Date, the XTC Company A Share Subscription to be conducted upon the extension of the validity period of the Resolutions and the Specific Mandate constitutes a connected transaction of Shenzhen Expressway under Chapter 14A of the Listing Rules. Shenzhen Expressway shall comply with the relevant regulatory rules and be subject to the approval and disclosure requirements in respect of the transaction accordingly.

- (4) Issue price and pricing method: The pricing benchmark date shall be the first day of the issuance period of the Issuance.

The issue price of the Issuance shall not be lower than the higher of (the "Minimum Issue Price"):

1. Shenzhen Expressway's audited net assets per share attributable to the ordinary shareholders of the parent company as at the end of the most recent period prior to the Issuance.

In the event that Shenzhen Expressway carries out ex-dividend and ex-right activities such as distribution of dividend, bonus share issue, allotment of shares, conversion of capital reserve into share capital during the period from the balance sheet date of the latest audited financial report up to the issuance date, the value of the above net assets per share shall be adjusted accordingly.

LETTER FROM THE BOARD

As disclosed in the 2023 annual report of Shenzhen Expressway, as at the Latest Practicable Date, the audited net assets value per share of Shenzhen Expressway attributable to the ordinary shareholders of the parent company as at the end of the most recent period is RMB8.42 per share. Shenzhen Expressway distributed dividend of RMB0.55 per share in 2024. Accordingly, the adjusted net asset value per share is RMB7.87 per share. The above information is for reference only.

2. 80% of the average trading price of Shenzhen Expressway's A Shares in the 20 Trading Days prior to the Pricing Benchmark Date (excluding the Pricing Benchmark Date). The average trading price of Shenzhen Expressway's A Shares in the 20 Trading Days prior to the Pricing Benchmark Date = the total trading value of Shenzhen Expressway's A Shares in the 20 Trading Days prior to the Pricing Benchmark Date/the total trading volume of Shenzhen Expressway's A Shares in the 20 Trading Days prior to the Pricing Benchmark Date.

In the event that Shenzhen Expressway carries out ex-dividend and ex-right activities such as distribution of dividend, bonus share issue, allotment of shares, conversion of capital reserve into share capital, which result in adjustment of its share price during the 20 Trading Days prior to the Pricing Benchmark Date, the trading prices of the Trading Days prior to such price adjustment shall be calculated according to the prices as adjusted by the relevant ex-dividend and ex-right activities.

On the basis of the aforementioned Minimum Issue Price, the final issue price shall be determined by negotiations between the board of directors of Shenzhen Expressway or its authorised person(s) and the sponsor (the lead underwriter) according to the price bidding results, under the authorisation to be granted at the extraordinary general meeting and the class meetings of Shenzhen Expressway, and in compliance with the relevant laws and regulations and requirements of regulatory authority, after Shenzhen Expressway having obtained approval from the SSE and the CSRC having provided its consent for the relevant registration.

In case Shenzhen Expressway carries out ex-dividend and ex-right activities such as distribution of dividend, bonus share issue, allotment of shares, conversion of capital reserve into share capital during the period from the Pricing Benchmark Date to the issuance date, the final issue price shall be adjusted in accordance with the following formula:

Assuming P_0 denotes the issue price before the adjustment, N denotes the ratio of bonus shares or the conversion rate of capital reserve, D denotes the amount of cash dividends payable per share, and P_1 denotes the new issue price after adjustment, then:

LETTER FROM THE BOARD

In the case of distribution of cash dividends: $P1=P0-D$

In the case of grant of bonus shares or conversion of capital reserve into share capital: $P1=P0/(1+N)$

In case both of the above occur simultaneously:

$P1=(P0-D)/(1+N)$

XTC Company will not participate in the market price bidding process for determining the issue price of the Issuance, and undertook that it will subscribe the A Shares at the price determined by the price bidding, which will be same as the price to be offered to the other Specific Targets. If the final issue price of the Issuance cannot be determined through bidding, XTC Company will not participate in the subscription of the A Shares under the Issuance.

- (5) Number of A Shares to be issued:
- A The number of A Shares to be issued under the Issuance shall be no more than 30% of the total number of issued shares of Shenzhen Expressway immediately prior to the Issuance, i.e. not more than 654,231,097 shares (inclusive). Number of shares to be subscribed = subscription amount/final issue price per share, and the number of shares to be subscribed is rounded down to the nearest integer.

In the event Shenzhen Expressway grants bonus shares, convert its capital reserve into share capital, or carries out any other activities leading to changes in its total share capital during the period from the approval date of its board resolutions in relation to the Issuance up to the issuance date, the maximum number of A Shares to be issued under the Issuance shall be adjusted accordingly.

The final number of A Shares to be issued shall be determined by the negotiations between the board of directors of Shenzhen Expressway or its authorised person(s) and its sponsor (the lead underwriter) pursuant to the authorisation to be granted at the Shenzhen Expressway's extraordinary general meeting and class meetings, subject to the then actual circumstances, and within maximum limit of the A Shares to be issued upon the approval from the SSE and the consent for registration from the CSRC.

- (6) Lock-up arrangement:
- Upon completion of the Issuance, the shares to be subscribed by XTC Company under the Issuance shall be refrained from being transferred within eighteen (18) months from the completion date of the Issuance, and the shares subscribed by the other Specific Targets under the Issuance shall be refrained from being transferred within six (6) months from the completion date of the Issuance. If relevant laws, regulations and regulatory documents have other regulations on the lock-up periods for the shares to be issued under the Issuance, such regulations shall be followed. Upon expiration of the lock-up period, the disposal of the shares by the Specific Targets shall be carried out in accordance with the Company Law, the Securities Law, the Rules Governing the Listing of Stocks on the SSE, other laws, regulations, departmental rules, regulatory documents and the articles of association.

LETTER FROM THE BOARD

Upon completion of the Issuance, any extra shares derived from events such as the grant of bonus shares, conversion of capital reserve into share capital, etc. by Shenzhen Expressway for the shares obtained by the Specific Targets under the Issuance shall also comply with the above lock-up arrangement.

- (7) Place of listing: Shenzhen Expressway will apply to the SSE for the listing of, and permission to deal in, the A Shares to be issued pursuant to the Issuance.
- (8) Amount and use of proceeds: The proceeds to be raised from the Issuance will be no more than RMB6.5 billion (inclusive). After deducting relevant issuance expenses, all of the net proceeds to be raised are intended to be used in the following projects:

No.	Name of project	Total project investment (RMB100 million)	Total outstanding investment (Kengzi to Dapeng Section) (RMB100 million)	Proposed amount of net proceeds to be applied (RMB100 million)
1	Outer Ring Expressway (Shenzhen Section)	294.04	84.47	46.00
2	Repayment of interest-bearing liabilities	-	-	19.00
	Total	294.04	84.47	65.00

To ensure the smooth implementation of the projects to be funded by the proceeds and safeguard the interests of all shareholders of Shenzhen Expressway, before receiving the proceeds of the Issuance, Shenzhen Expressway may utilise its self-raised funds to advance investments in the projects to be funded by proceeds based on the implementation progress and actual circumstances of such projects, and replace such funds according to the relevant regulations and regulatory documents after receipt of the proceeds. If the actual amount of net proceeds (after deducting relevant issuance expenses) falls short of the proposed amount of proceeds to be applied to the aforesaid projects, the board of directors of Shenzhen Expressway or its authorised person(s) will, based on circumstances such as the actual amount of net proceeds and the urgency of the projects, adjust and determine the application of the proceeds including determining the project to be invested with the proceeds, prioritise and determine specific amount of proceeds to be applied to each project. The shortage of funds will be self-financed by Shenzhen Expressway.

LETTER FROM THE BOARD

On 25 January 2024, the board of directors of Shenzhen Expressway agreed to reduce the total proceeds to be raised from the Issuance from not exceeding RMB6.5 billion to not exceeding RMB4.9 billion, and correspondingly reduce the amount of funds to be used for repaying interest-bearing debts from RMB1.9 billion to RMB0.3 billion. Such reduction of total proceeds to be raised was made by the board of directors of Shenzhen Expressway within the discretion granted to it by the Specific Mandate. It would not affect the maximum limit of the proceeds to be raised (i.e. no more than RMB6.5 billion (inclusive)) under the proposal of the Issuance, which the extension of the validity period is subject to the approval of the shareholders of Shenzhen Expressway at its forthcoming extraordinary general meeting and class meetings. The board of directors of Shenzhen Expressway may, within the scope of the Specific Mandate approved by its shareholders, based on a comprehensive consideration of various factors such as the external market environment and the actual situation of Shenzhen Expressway, appropriately adjust the plan of the Issuance at its discretion.

(9) Arrangement of accumulated undistributed profits before the Issuance: Both new shareholders and existing shareholders of Shenzhen Expressway are entitled to the accumulated undistributed profits of Shenzhen Expressway before the Issuance according to their respective shareholdings.

(10) Validity of the resolutions: The resolutions of Shenzhen Expressway in relation to the Issuance should remain valid for twelve (12) months from 20 September 2023, being the date on which relevant resolutions were considered and approved by the Shenzhen Expressway extraordinary general meeting and class meetings.

If the respective shareholders of the Company and Shenzhen Expressway approve the extension of the validity period of the Resolutions and the Specific Mandate in relation to the Issuance at the SGM and the extraordinary general meeting and class meetings to be held by Shenzhen Expressway, the validity period will be extended for 12 months from 20 September 2024.

(11) Conditions precedent of the Issuance of A Shares to Specific Targets: Completion of the Issuance of A Shares to Specific Targets is conditional upon satisfaction of the following conditions:

- (1) the relevant resolutions have been passed at the extraordinary general meeting and class meetings of Shenzhen Expressway;
- (2) the relevant resolution(s) has/have been passed at the SGM of the Company; and
- (3) the entity(ies) responsible supervising and managing State-owned assets of Shenzhen Expressway having granted its approval, the SSE having passed its review, and the CSRC having provided its consent for the relevant registration.

LETTER FROM THE BOARD

- (12) Principal terms of the underwriting and sponsor arrangement: Shenzhen Expressway has appointed CITIC Securities Co., Ltd. (“CITIC Securities”) as the sponsor and lead underwriter for the Issuance. The principal terms of the underwriting and sponsor agreement to be entered into between Shenzhen Expressway and CITIC Securities are as follows:

(1) Major rights and obligations of Shenzhen Expressway

CITIC Securities will provide its underwriting and sponsor services to Shenzhen Expressway, Shenzhen Expressway should fully cooperate with CITIC Securities on its due diligence work; ensure the authenticity, accuracy, and completeness of information disclose to CITIC Securities; provide authentic, accurate, and complete financial accounting materials and other materials to CITIC Securities in a timely manner; and pay the underwriting and sponsor fees; and cooperate with CITIC Securities in its continuous supervision.

(2) Major rights and obligations of CITIC Securities

CITIC Securities will be responsible for recommending the Issuance by Shenzhen Expressway and the listing of A Shares to be issued to the SSE and the CSRC; issue the sponsor letter and listing sponsor letter and other documents in relation to the Issuance; and appoint 2 sponsor representatives to be responsible for the sponsor work; assist Shenzhen Expressway in formulating the proposal and organising works in relation to the Issuance; complete the underwriting work; assist Shenzhen Expressway in the application for the Issuance and listing. It has the right to conduct due diligence and carry out prudent inspection on Shenzhen Expressway, its subsidiaries, affiliated institutions, controlling shareholders, directors, supervisors and senior management, and to conduct further visits to Shenzhen Expressway and inspect materials.

II. A SHARE SUBSCRIPTION AGREEMENT

According to the proposal for the Issuance of A Shares to Specific Targets, on 14 July 2023, XTC Company and Shenzhen Expressway entered into the A Share Subscription Agreement, pursuant to which, Shenzhen Expressway conditionally agreed to issue to XTC Company, and XTC Company conditionally agreed to subscribe for A Shares in the total amount of no more than RMB1.51 billion pursuant to the final issue price of the Issuance. Upon completion of the Issuance, the Company will hold no less than 45% (inclusive) of the total issued shares of Shenzhen Expressway through its wholly-owned subsidiaries. The Company expects to finance the subscription amount by its internal resources.

LETTER FROM THE BOARD

The principal terms of the A Share Subscription Agreement are identical to the terms of the proposal for the Issuance of A Shares to Specific Targets disclosed above. Other principal terms of the A Share Subscription Agreement are as follows:

- (1) Parties: (i) Shenzhen Expressway (as issuer); and
(ii) XTC Company, a wholly-owned subsidiary of the Company (as subscriber).

- (2) Date: 14 July 2023

- (3) Subscription Price and Payment: The subscription price and pricing principles are consistent with the final issue price and pricing principles for the Issuance of A Shares to Specific Targets as described above.

XTC Company will not participate in the price bidding process, and will accept the price bidding results and subscribe the A Shares of the Issuance at the same issue price as other Specific Targets.

If there is no quotation for the Issuance or the final issue price cannot be determined through bidding, XTC Company will not participate in the subscription of the A Shares under the Issuance.

Upon receipt of the payment notice for the subscription, XTC Company shall promptly pay the full amount to the designated bank account.

- (4) Lock-up Period: The shares subscribed by XTC Company under the Issuance are refrained from being transferred for a period of eighteen (18) months from the completion date of the Issuance. If relevant laws, regulations and regulatory documents have other regulations on the lock-up periods for the shares to be issued under the Issuance of A Shares to Specific Targets, such regulations shall be followed. During the period from the completion date of the Issuance until the lock-up release date of such shares, any extra shares derived from events such as the grant of bonus shares, conversion of capital reserve into share capital, etc. by Shenzhen Expressway for the shares subscribed by XTC Company under the Issuance shall also subject to the above lock-up arrangement.

- (5) Number of A Shares to be subscribed for: XTC Company shall subscribe the A Shares to be issued under the Issuance in the amount of no more than RMB1.51 billion. The number of A Shares to be subscribed is calculated by dividing the total subscription amount by the final issue price of the Issuance and rounded down to the nearest integer.

LETTER FROM THE BOARD

The final number of A Shares to be issued is subject to adjustment in the manner as set forth in the paragraph “(5) Number of A Shares to be issued” under the section headed “I. Proposal for the Issuance of A Shares to Specific Targets” above.

Upon completion of the Issuance, the Company will hold no less than 45% (inclusive) of the total issued shares of Shenzhen Expressway through its wholly-owned subsidiaries.

(6) Conditions precedent:

The A Share Subscription Agreement will become effective after having been executed and sealed by the legal representative or authorised representative of the parties and satisfaction of all the following conditions:

1. the A Share Subscription Agreement, the Issuance, the XTC Company A Share Subscription and all related matters have been approved by/at the board of directors of Shenzhen Expressway, the extraordinary general meeting and class meetings of Shenzhen Expressway (if required) and the board of directors and general meeting (if required) of the controlling shareholder of Shenzhen Expressway (i.e. the Company);
2. the Issuance, the XTC Company A Share Subscription and the related matters have been approved by the entity(ies) supervising and managing State-owned assets in accordance with the requirements of the laws and regulations; and
3. the CSRC has provided its consent for registration in respect of the Issuance.

3. EFFECT OF ISSUANCE OF A SHARES TO SPECIFIC TARGETS ON THE SHAREHOLDING STRUCTURE OF SHENZHEN EXPRESSWAY

As at the Latest Practicable Date, the total number of shares of Shenzhen Expressway in issue was 2,180,770,326 shares, comprising 1,433,270,326 A Shares and 747,500,000 H Shares.

Assuming that (1) there is no other change in the number of shares in issue of Shenzhen Expressway from the Latest Practicable Date to the completion of the Issuance of A Shares to Specific Targets; (2) the number of A Shares issued to the Specific Targets is the maximum number of shares proposed to be issued under the Issuance of A Shares to Specific Targets, i.e. 654,231,097 shares (inclusive); (3) Upon the completion of the Issuance, the percentage of the total number of shares of Shenzhen Expressway held by the Company through its wholly-owned subsidiaries will be diluted to 45% of the total number of issued shares of Shenzhen Expressway.

LETTER FROM THE BOARD

The shareholding structure of Shenzhen Expressway as at the Latest Practicable Date and immediately after completion of the Issuance of A Shares to Specific Targets is set out below:

	As at the Latest Practicable Date		Immediately after completion of the Issuance of A Shares to Specific Targets	
	Number of shares	Approximate percentage of the total number of shares of Shenzhen Expressway in issue	Number of shares	Approximate percentage of the total number of shares of Shenzhen Expressway in issue
A Shares				
the Company (<i>Note</i>)	1,066,239,887	48.89%	1,217,633,111	42.95%
other Specific Targets (not more than 34)	–	–	502,837,873	17.74%
other A Shareholders	367,030,439	16.83%	367,030,439	12.95%
Sub-total of A Shares	1,433,270,326	65.72%	2,087,501,423	73.63%
H Shares				
the Company (<i>Note</i>)	58,194,000	2.67%	58,194,000	2.05%
other H Shareholders	689,306,000	31.61%	689,306,000	24.31%
Sub-total of H Shares	747,500,000	34.28%	747,500,000	26.37%
Total	2,180,770,326	100%	2,835,001,423	100%

Note: As at the Latest Practicable Date, (1) 654,780,000 A Shares were directly held by XTC Company as beneficial owner; (2) 411,459,887 A Shares were directly held by Shenzhen Shen Guang Hui Highway Development Company Limited as beneficial owner; and (3) 58,194,000 H Shares were directly held by Advance Great Limited as beneficial owner. All these companies are wholly-owned subsidiaries of the Company, therefore the Company indirectly owns approximately 51.56% interests of Shenzhen Expressway.

4. INFORMATION OF THE COMPANY AND XTC COMPANY

The Company is a company incorporated in Bermuda. The Company and its subsidiaries are principally engaged in logistics, toll road, port and general-environmental protection businesses. The Company perceives the Guangdong-Hong Kong-Macao Greater Bay Area, the Yangtze River Delta, the Beijing-Tianjin-Hebei areas and major logistics gateway cities as key strategic regions. Through investment, mergers and acquisitions, restructuring and consolidation, it focuses on the investment, construction and operation of logistics infrastructure in the four major areas of “Inland Port Networking, Logistics Parks, Air Cargo and Railway Freight Logistics Infrastructure” (including inland ports, urban integrated logistics parks, air cargo terminals and railway logistics terminals) and toll roads. It provides its customers with value-added logistics services including intelligent warehouse and integrated cold chain warehousing, and also expanded its business segments to include the comprehensive development of land related to the “logistics + commerce” industries as well as the investment in and operation of general-environmental protection business.

XTC Company is a wholly-owned subsidiary of the Company and is principally engaged in the business of investment and development of logistics infrastructure.

LETTER FROM THE BOARD

5. INFORMATION OF SHENZHEN EXPRESSWAY

Shenzhen Expressway is a company incorporated in the PRC. Shenzhen Expressway and its subsidiaries are principally engaged in the investment, construction, operation and management of toll highways and general-environmental protection business. At present, the general-environmental protection business mainly includes solid waste resource treatment and clean energy power generation. As at the Latest Practicable Date, Shenzhen Expressway is a subsidiary owned as to approximately 51.561% by the Company.

The net profits attributable to equity holders of Shenzhen Expressway for the two financial years before the Deemed Disposal (as prepared in accordance with China Accounting Standards) are as follows:

	For the year ended on 31 December 2023 (audited) approximately RMB'000	For the year ended on 31 December 2022 (audited) approximately RMB'000
Profit before tax	2,915,634	2,484,525
Profit after tax	2,385,831	1,952,855

As at 31 December 2023, the audited consolidated total assets and net assets of Shenzhen Expressway were RMB67,507,469,090.77 and RMB27,998,681,985.12, respectively.

6. FINANCIAL EFFECTS OF THE DEEMED DISPOSAL TO THE COMPANY

Upon completion of the Issuance, the percentage of the Company's shareholding in Shenzhen Expressway through its wholly-owned subsidiaries will be reduced from current 51.56% to no less than 45%. As the Company is expected to continue to have control over Shenzhen Expressway in accordance with the existing Hong Kong Financial Reporting Standards, Shenzhen Expressway will continue to be accounted for as a subsidiary in the accounts of the Company and its financial results will continue to be consolidated into the financial statements of the Company. The Issuance will not have material impact on the Company's interest in and control over Shenzhen Expressway.

Upon completion of the Deemed Disposal, the net asset value of the Company will be increased by an amount calculated by the net proceeds to be raised from the Issuance net of the subscription amount to be paid by XTC Company under the A Share Subscription Agreement. Based on the maximum subscription amount of RMB1.51 billion agreed under the A Share Subscription Agreement, if (i) the proceeds to be raised from the Issuance is no more than RMB6.5 billion, it is expected the net asset value of the Company will be increased by approximately RMB5 billion; or (ii) the proceeds to be raised from the Issuance is no more than RMB4.9 billion as resolved by the board of directors of Shenzhen Expressway on 25 January 2024, it is expected the net asset value of the Company will be increased by approximately RMB3.8 billion. No gains or losses will be recognised in the comprehensive income statement of the Company from the Deemed Disposal.

For the proposed use of the proceeds from the Deemed Disposal, please refer to the section headed "2. Shenzhen Expressway's Proposed Extension of the Validity Period of the Resolutions and the Specific Mandate in Relation to the Issuance of A Shares to Specific Targets – I. Proposal for the Issuance of A Shares to Specific Targets – (8) Amount and use of proceeds" above.

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7. LISTING RULES IMPLICATIONS

As the Issuance (upon Shenzhen Expressway having extended the validity period of the Resolutions and the Specific Mandate) will result in a reduction in the Company's shareholding in Shenzhen Expressway, such reduction will be deemed as a disposal of the Company's equity interests in Shenzhen Expressway under Rule 14.29 of the Listing Rules. As one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the Deemed Disposal exceed 25% but are less than 75%, the Deemed Disposal constitutes a major transaction of the Company and is therefore subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

8. REASONS FOR AND BENEFITS OF THE EXTENSION OF THE VALIDITY PERIOD OF THE RESOLUTIONS AND THE SPECIFIC MANDATE IN RELATION TO THE ISSUANCE OF A SHARES TO SPECIFIC TARGETS AND THE DEEMED DISPOSAL

As disclosed in the Announcement and the Circulars, the proceeds from the Issuance will be used mainly for the construction of Outer Ring Phase III. The Outer Ring Expressway (Shenzhen Section) has obvious advantages in terms of road network, making it a high-quality core asset of Shenzhen Expressway. Since the opening to traffic of Outer Ring Phase I and Outer Ring Phase II, they have performed well in terms of operational performance, with rapid growth in traffic volume and toll revenue, and contributed approximately 13% and 21% to the revenue and profit (before interest and tax) of Shenzhen Expressway in 2023, which is an important cornerstone for the sustainable development of Shenzhen Expressway. Upon completion of Outer Ring Phase III, all the phases of Outer Ring Expressway (Shenzhen Section) will be completed and connected, which will bring about the overall benefits of the project on the one hand, and improve the layout of the road network on the other hand. The Group believes the Outer Ring Project has important strategic significance for the sustainable development of Shenzhen Expressway. Completion of the construction of Outer Ring Phase III can expand the scale of Shenzhen Expressway's high-quality highway assets, enhance the future development of Shenzhen Expressway's toll highway business and further consolidate Shenzhen Expressway's core advantages in the investment, construction and operation of toll highways. Based on preliminary calculations, assuming that the Guangdong Provincial Government approves a 25-year concession period for the Outer Ring Project, being the longest concession period that the Shenzhen Expressway may apply for pursuant to "Regulations on the Management of Toll Highways", the financial internal rate of return (after tax) on the entire Outer Ring Project will be approximately 6.76%, which is generally better than the average return in the market.

As the business of Shenzhen Expressway is capital-intensive, capital is an important foundation for its sustainable development. The use of external financing by Shenzhen Expressway to promote the development of its core business and new growth businesses is of great significance in enhancing the overall strength of the enterprise and achieving higher returns to shareholders. Shenzhen Expressway intends to raise funds for investment in the toll highway as a principal business and repayment of interest-bearing liabilities through the Issuance. The Group is of the view that the Issuance will be beneficial to Shenzhen Expressway in further enhancing its capital strength, optimising its capital structure, reducing its financial costs, strengthening its anti-risk capability and competitiveness, further expanding Shenzhen Expressway's future investment and financing scope, supporting its future business development and enhancing its sustainable profitability and market competitiveness, which is in line with the long-term development strategy of Shenzhen Expressway.

In light of the above, the board of directors of Shenzhen Expressway proposed the Issuance plan, convened the extraordinary general meeting and class meetings and obtained approval from its shareholders on the resolutions in relation to the Issuance and related matters on 20 September 2023. In accordance with

LETTER FROM THE BOARD

the guidelines of the CSRC, resolutions approved in the general meeting should have a clear validity period, generally one year, and the validity period should be extended before the expiration of the resolutions of the general meeting.

The board of directors of Shenzhen Expressway proposed to extend the validity period of the Resolutions and the Specific Mandate in relation to the Issuance of A Shares to Specific Targets with an aim to implement the Resolutions approved in its extraordinary general meeting and class meetings in accordance with the actual progress of the related work of the Issuance and the guidelines of the CSRC. Extending the validity period of the Resolutions and the Specific Mandate in relation to the Issuance will help Shenzhen Expressway to obtain the approval of the SSE and the registration approval from the CSRC, allows Shenzhen Expressway to select a better time for determining the price and obtain better issuance conditions, which is in the interests of Shenzhen Expressway and its shareholders as a whole.

The Board is of the view that by applying the proceeds from the Issuance of A Shares to Specific Targets in the investment of the Outer Ring Project and repayment of the interest-bearing liabilities, Shenzhen Expressway will promote the development of its principal business, and also optimise its debt structure and strengthen its creditworthiness. As Shenzhen Expressway is a subsidiary of the Company, through this move, Shenzhen Expressway will expand its future financing and investment space and enhance its core business and market competitiveness, which is also beneficial to the overall development of the Company. Furthermore, by participating in the Issuance, the Company can maintain its control over Shenzhen Expressway. The Board considers that the Deemed disposal derived from the extension of the validity period of the Resolutions and the Specific Mandate in relation to the Issuance is on normal commercial terms and are fair and reasonable and in the interests of the Shareholders as a whole.

9. SGM

At the SGM, ordinary resolutions will be proposed to consider and, if thought fit, among others, approve (i) the Deemed Disposal derived from the extension of the validity period of the Resolutions and the Specific Mandate in relation to the Issuance as detailed in this circular; and (ii) the three construction contracts all dated 26 July 2024 entered between Shenzhen Expressway and the relevant contractors in relation to the construction work of sections 1, 5 and 6 of the reconstruction and expansion project of Jihe Expressway (the “**Construction Contracts**”) as detailed in the circular of the Company dated 23 August 2024 (the “**Other Circular**”).

The notice of the SGM is set out on pages SGM-1 to SGM-2 of this circular. Shareholders are advised to read the notice and to complete and return the accompanying form of proxy for use at the SGM in accordance with the instructions printed thereon.

10. CLOSURE OF REGISTER OF MEMBERS

Shareholders whose names appear on the Company’s register of members on Thursday, 19 September 2024, will be eligible for attending and voting at the SGM. The Company’s register of members will be closed from Friday, 13 September 2024 to Thursday, 19 September 2024, both days inclusive, during which no transfer of Shares will be registered. In order to be eligible for attending and voting at the SGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 12 September 2024.

LETTER FROM THE BOARD

11. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any votes of the Shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, the chairman of the SGM will demand a poll under Bye-Law 78 for each and every resolution put forward at the SGM. The poll results will be published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.szihl.com upon the conclusion of the SGM.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, no Shareholder of the Company has a material interest in the Deemed Disposal and has to abstain from voting on the related resolution at the SGM. Please refer to the Other Circular as to whether any Shareholder has a material interest in the Construction Contracts and the transactions contemplated thereunder and must abstain from voting at the SGM on the related resolutions.

12. RECOMMENDATION

The Directors consider that the terms of the Deemed Disposal are fair and reasonable and on normal commercial terms, and the Deemed Disposal is in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolution to be proposed at the SGM in respect of the Deemed Disposal derived from the extension of the validity period of the Resolutions and the Specific Mandate in relation to the Issuance. Please refer to the Other Circular for the Directors' views and recommendation on the voting actions that the Shareholders should take in respect of the resolutions in relation to the Construction Contracts and the transactions contemplated thereunder.

13. FURTHER INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

Yours faithfully,
By Order of the Board
Shenzhen International Holdings Limited
Li Haitao
Chairman

1. FINANCIAL INFORMATION OF THE GROUP

Details of the audited consolidated financial information of the Company for each of the three years ended 31 December 2021, 2022 and 2023 are disclosed in the following annual reports of the Company for the years ended 31 December 2021, 2022 and 2023, respectively, which have been published and are available on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.szihl.com):

- the annual report of the Company for the year ended 31 December 2021 (pages 101 to 216) published on 19 April 2022
<https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0419/2022041901350.pdf>
- the annual report of the Company for the year ended 31 December 2022 (pages 96 to 226) published on 19 April 2023
<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0419/2023041900215.pdf>
- the annual report of the Company for the year ended 31 December 2023 (pages 115 to 224) published on 18 April 2024
<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0418/2024041800306.pdf>

2. STATEMENT OF INDEBTEDNESS OF THE GROUP

As at the close of business on 30 June 2024, being the latest practicable date for the sole purpose of determining this statement of indebtedness and contingent liabilities of the Group prior to the date of this circular, same as otherwise disclosed herein, the Group had aggregate outstanding principal amount of borrowing of approximately HKD59,670,307,000 and the details are as follows:

	<i>HKD'000</i>
Bank borrowings	
– Secured and guaranteed	638,913
– Unsecured and guaranteed	7,567,971
– Secured and unguaranteed	11,116,965
– Unsecured and unguaranteed	15,051,684
	34,375,533
Debt securities	
– Unsecured and unguaranteed	21,733,842
	21,733,842
Other borrowings	
Entrusted loans	
– Unsecured and guaranteed	6,231
– Unsecured and unguaranteed	85,410
Amount due to related parties	
– Unsecured and unguaranteed	3,469,291
	3,469,291
	3,560,932
Total:	59,670,307

As at 30 June 2024, the Group has authorized but unissued debt securities of approximately RMB11,000,000,000 (equivalent to HKD11,817,791,000).

Charges

As at the close of business on 30 June 2024, the Group's bank borrowings of approximately RMB10,942,371,000 (equivalent to HKD11,755,878,000) were secured by toll collection rights, equity interest of subsidiaries of the Company, certain equipment, franchise rights, lease receivables, rights to expected earnings of Public-Private-Partnership contracts and receivables of operating incomes of the Group.

Lease liabilities

As at 30 June 2024, the Group had lease liabilities of approximately RMB94,223,000 (equivalent to HKD101,228,000) were related to the lease of mechanical equipments from leasing company in the PRC which unsecured and guaranteed by a subsidiary of the Company. Lease liabilities of approximately RMB920,283,000 (equivalent to HKD988,701,000) are related to the lease of office premises and commercial units from non-leasing companies in the PRC and Hong Kong, among which RMB529,246,000 (equivalent to HKD568,592,000) were unguaranteed and secured by rental deposits paid, and RMB391,037,000 (equivalent to HKD420,109,000) were unsecured and unguaranteed.

Contingent liabilities and guarantees

As at 30 June 2024, the Group have the following contingent liabilities and guarantees:

(a) *Guarantees in respect of mortgage facilities of certain property buyers*

As at 30 June 2024, the total amount of outstanding mortgages guaranteed by the Group were RMB1,145,703,000 (equivalent to HKD1,230,880,000).

(b) *Litigation*

As at 30 June 2024, the Group is involved in pending litigations related to subsidiaries of the company, with a total claimed amount of approximately RMB1,037,930,000, including:

- (1) Guizhou Guishen Investment Development Company Limited and Guizhou Shenzhen Expressway Property Company Limited (subsidiaries of the Company) being sued by Guizhou Xinhe Lifu Company for losses resulting from reduction of consideration in share transfer agreement, land mis-occupation and related events, totaling approximately RMB486,046,000;
- (2) Nanjing Wind Power Technology Co., Ltd ("Nanjing Wind Power", a subsidiary of the Company) being sued by Xinqing Environmental Technology (Lianyungang) Co., Ltd ("Xinqing Environment"), for a compensation of approximately RMB150,743,000 due to a contract violation for delay in picking up the goods and payment. According to the first conclusion of the court in 2023, Nanjing Wind Power is requested to compensate Xinqing Environment by RMB53,210,000 while Xinqing Environment is requested to return prepayments to Nanjing Wind Power amounted to RMB49,293,000. Both parties

appealed against the first conclusion and logged a second trial which has not been concluded up to June 30 2024, and the outcome of the litigation and the obligation to compensate (if any) cannot be reliably estimated;

- (3) The other shareholders (the “Original Shareholders”) of Shenzhen Expressway Bioland Environmental Technologies Corp., Ltd. (“Bioland”, a subsidiary of Environmental Company, as defined below) filed an arbitration against Shenzhen Expressway Environmental Co., Ltd (“Environmental Company”, a subsidiary of the Group) in 2023, requesting Environmental Company to return the 22,640,000 shares (the “Transferred Shares”) of Bioland which was transferred to Environmental Company in previous year pursuant to a capital injection and share transfer agreement signed between the Original Shareholders and Environmental Company in 2020, or if the Transferred Shares has been transferred or pledged, compensating the Original Shareholders by RMB129,727,000;
- (4) Nanjing Wind Power Technology Co., Ltd. (a subsidiary of the Company) being sued by PowerChina Jiangxi Province Power Construction Co., Ltd. due to failure to deliver goods on time and quality problem, resulting in a loss of approximately RMB109,100,000;
- (5) other pending litigations totaling approximately RMB162,314,000.

As of 30 June 2024, the above cases are still in process. With the assistance of the attorney representing in the cases, the directors of the Company believes that the outcome of the lawsuit and the compensation obligation (if any) cannot be reliably estimated.

General

Except as disclosed above and apart from intra-group liabilities, the Group did not have, as at 30 June 2024, any other debt securities issued or outstanding, and authorized or otherwise created acceptances (other than normal trade bills), acceptance credits, lease liabilities, charges, guarantees or other material contingent liabilities

For the purpose of preparing the indebtedness of the Group, translation of amount in HKD into RMB and USD into RMB have been made at exchange rates of HKD1=RMB0.9308 and USD1=RMB7.268, the respective closing rates as at 30 June 2024.

3. WORKING CAPITAL SUFFICIENCY OF THE GROUP

The Directors, after due and careful consideration, are of the opinion that based on existing cash and bank balances, available facilities and the internal resources of the Group, the Group will have sufficient working capital for its present requirements, taking into consideration of the Deemed Disposal and the contract fees payable by the Group under the Construction Contracts (as defined in the Company’s circular regarding the construction contracts of JIHE Expressway reconstruction and expansion project dated 23 August 2024) as well as the existing operations for at least the next twelve months from the date of this circular.

4. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The Group will continue to align itself with China's national development strategy, seizing opportunities for industry growth while upholding its core principles of "seeking progress while maintaining stability, enhancing quality, and augmenting efficiency". The Group will persist in pursuing "stability" in times of uncertainty and seeking "progress" in times of certainty, aiming to accomplish the goals of the "Three Stabilities and Ten Progresses". Its strategy encompasses ensuring "stability" in the pace of investment, capital level and safety circumstances while seeking "progress" in terms of construction of comprehensive reform, management improvement, attracting and deploying investment, project construction, team building, market value management, cost reduction and efficiency improvement and closed-loop development, etc. The Group is dedicated to enhancing its operational efficiency and the profitability of its core businesses of logistics, ports, toll roads, and general-environmental protection, leveraging its longstanding core competence in constructing and managing municipal ancillaries, progressing towards the goal of transforming itself into a niche industrial conglomerate in the transportation and logistics fields.

For the logistics park business, the Group will scientifically and dynamically adjust investment strategies based on internal and external circumstances. The Group will prudently oversee the pace of its investments, ensuring seamless coordination throughout all phases of project execution and encompassing aspects including investment, construction, management, and transformation of projects. The Group will uphold its "Prioritizing Excellence" strategy for specific projects, placing a greater emphasis on prominent core cities and quality assets, particularly core districts in first-tier and leading second-tier cities that exhibit exceptional operational efficiency and strong resilience.

For the port business, the Group will focus on its long-term objective of spinning off the segment, taking into account the significance of new projects in refining its business model, enhancing synergies across the segment, and enhancing core competitiveness. The Group will also proactively seek expansion and plan project investments, further stepping up its efforts to promote new projects at, among others, Shenqiu Port and Jingjiang Port to ensure that enhanced production and efficiency are achieved, working to improve operational efficiency in accordance with principles of safety and controllability.

For the railway integrated logistics hub and air cargo logistics businesses, the Group will focus on accelerating the construction of the Pinghunan Project, with the goal of achieving full completion and commencement of operations by the end of 2025. Leveraging its core competencies from its railway yard operations, the Group plans to enhance its market expansion drive by promoting domestic freight train routes to augment freight volumes. It will also explore potential ventures in bulk raw materials and commodity logistics services, as well as in the multimodal transportation business.

For the intelligent and cold chain logistics businesses, the Group will strategically select premium industry benchmark projects, expand its scale and seek improved growth in the development of supply chains and industrial chains, based on cold chain and smart warehousing industry development trends. Taking into consideration of changing market demand and supply dynamics in the prevailing economic environment, the Group will nimbly adjust the pace of its investments, project requirements, and coordination and control mechanisms in cold chain logistics and intelligent logistics, continuously enhancing its operational efficiency.

Through Shenzhen Expressway, the Group will continue to further advance the development of the toll road and general environmental protection businesses. Regarding the toll road business, the Group will actively expand its expressway investment, construction, and management business, extend the concession period of the expressway projects, enlarge its highway asset scale, reduce costs and improve efficiency, implement lean management, and maintain a competitive edge in its core toll road business by means of new

construction, expansion, mergers and acquisitions, as well as resource integration, etc. It will make efforts to actively explore market-oriented projects in the upstream and downstream industry chains with a focus on intelligent upgrades and comprehensive management businesses.

Regarding the general environmental protection business, the Group will maintain its focus on organic waste treatment, hazardous waste treatment, and clean power generation, accelerating its business expansion and the establishment of its operational capabilities while enhancing its resource investment and construction efforts.

For the long closed-loop “Investment, Construction, Operation and Transformation” business model, the Group will actively promote the transformation of the first phase of SZI South China Logistics Park with the objective of unlocking its asset value. In addition, the Group will also aim to complete a land swap and the development of two office and commercial land parcels in Qianhai, fully promoting the implementation of the swap plan and making an incremental revenue contribution.

For the short closed-loop “Investment, Construction, Financing and Operation” business model, the Group will further accelerate asset securitization, expand financing channels, and enhance the efficiency of its capital utilization. The Group will steadily push forward the setting up of a private equity fund and finalizing the proposal for a new logistics warehousing and storage infrastructure fund.

The Group will remain responsive to the underlying dynamics of industry development and flexibly adapt its strategies to align with the prevailing circumstances. The Group will also continue to optimize the layout of its facilities network, centered on strategic panoramic logistics and warehousing hubs through a full “Inland Port Networking, Logistics Parks, Air Cargo and Railway Freight Logistics Infrastructure + Intelligent and Cold Chain Logistics” ecosystem, by focusing on first-tier cities such as Beijing, Shanghai, Guangzhou, and Shenzhen, as well as the Greater Bay Area and the core gateway cities in the Yangtze River Delta region. The Group will work on improving the quality and efficiency of its existing projects while actively pursuing opportunities to explore and expand other high-quality projects. Upholding its momentum and determination for reform, the Group will also bolster its management and core competitiveness through a series of measures such as optimizing its corporate governance system, refining its financial management capabilities, enhancing its risk control and management, and reinforcing its brand influence, so as to further build its core competencies and safeguard high-quality sustainable development.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

As at the Latest Practicable Date, the interests or short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which have been taken or deemed to have been taken under such provisions of the SFO); or (ii) entered into the register maintained by the Company under Section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules were as follows:

Long positions in the ordinary shares of the Company

Name of director	Number of shares held	Capacity	Nature of interest	Approximate % of the issued shares of the Company (Note 1)
Li Haitao	44,751	beneficial owner	personal	0.001%
Liu Zhengyu (Note 2)	758,038	beneficial owner and interest of spouse	personal and spouse	0.031%

Long positions in the underlying shares of the Company

Name of director	Number of share options held	Capacity	Nature of interest	Approximate % of the issued shares of the Company (Note 1)
Li Haitao	1,844,000	beneficial owner	personal	0.076%
Liu Zhengyu	1,752,000	beneficial owner	personal	0.072%
Wang Peihang	1,567,000	beneficial owner	personal	0.065%

Notes:

- (1) The percentage was calculated based on the total number of shares of the Company in issue as at the Latest Practicable Date (i.e. 2,409,639,050 Shares).
- (2) Mr. Liu Zhengyu is deemed to be interested in the long position of 275,728 shares of the Company, which are held by his spouse.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors nor the chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company, or any of its associated corporation (within the meaning of Part XV of the SFO), which had been recorded in the register maintained by the Company pursuant to section 352 of the SFO or which had been notified to the Company and the Stock Exchange pursuant to the Model Code.

3. COMPETING INTEREST

As at the Latest Practicable Date, none of the Directors and their respective close associates were interested in any business, apart from the Group's business, which competes or is likely to compete, either directly or indirectly, with the Group's business.

4. INTERESTS IN ASSETS, CONTRACT OR ARRANGEMENT

As at the Latest Practicable Date, none of the Directors was materially interested in any subsisting contracts or arrangement which was significant in relation to the business of the Group.

As at the Latest Practicable Date, none of the Directors has any direct or indirect interest in any assets which have been or are proposed to be, since 31 December 2023, being the date to which the latest published audited financial statements of the Group were made up, acquired or disposed of by, or leased to any members of the Group.

5. MATERIAL ADVERSE CHANGE

The Directors are not aware of any material adverse change in the financial or trading position of the Group since 31 December 2023, the date to which the latest published audited consolidated accounts of the Group have been made up.

6. CLAIMS AND LITIGATION

As at the Latest Practicable Date, no litigation or claim of material importance is known to the Directors to be pending or threatened against any member of the Group.

7. SERVICE CONTRACTS

As at the Latest Practicable Date, all Directors have entered into service contracts with the Company. None of the Directors had entered, or proposed to enter into a service contract with any member of the Group which does not expire or is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

8. MATERIAL CONTRACTS

The following contracts, not being contracts entered into in the ordinary course of business of the Group, have been entered into by the members of the Group within two years preceding the Latest Practicable Date and which are, or may be, material:

- (a) 6 construction contracts dated 26 July 2024 entered into among Shenzhen Expressway and the following contractors respectively: (i) China State Construction Engineering 4th Bureau 5th Corp. Limited* (中建四局第五建築工程有限公司) and Jiangsu Zhenjiang Road & Bridge Engineering Co., Ltd.* (江蘇鎮江路橋工程有限公司), (ii) Poly Changda Engineering Co.,

- Ltd.* (保利長大工程有限公司); (iii) China Railway No. 4 Engineering Group Co., Ltd.* (中鐵四局集團有限公司) (“CR No. 4”); (iv) CCCC SHEC Shenzhen Construction Co., Ltd.* (中交二航局深圳建設有限公司) and CCCC Second Harbour Engineering Co., Ltd.* (中交第二航務工程局有限公司); (v) China Railway 17th Bureau Group Co., Ltd.* (中鐵十七局集團有限公司) and China Railway Major Bridge Engineering Group Co., Ltd.* (中國鐵建大橋工程局集團有限公司); and (vi) China Railway 11th Bureau Group Co., Ltd.* (中鐵十一局集團有限公司) and China Construction Seventh Engineering Division Corp. Ltd.* (中國建築第七工程局有限公司) pursuant to which the respective contractors agreed to undertake the construction work for the relevant contracted sections 1 to 6 of the Jihe Expressway R&E Project at the respective contract fee of RMB3,019,709,168, RMB2,969,357,006, RMB2,759,514,470, RMB2,760,032,971, RMB3,178,826,154, and RMB3,472,517,408, respectively, further details of which are set out in the joint announcement of the Company and Shenzhen Expressway dated 26 July 2024;
- (b) equity transfer agreements dated 27 June 2024 entered into between Shenzhen International Logistics Development Co., Ltd.* (深圳市深國際物流發展有限公司) (“Logistics Development Company”), a wholly-owned subsidiary of the Company, and Hangzhou Shenhanyi Warehousing Co., Ltd.* (杭州深杭壹倉儲有限公司) (“Hangzhou SPV”), and Guizhou Shenqian Supply Chain Management Co., Ltd.* (貴州深黔供應鏈管理有限公司) (“Guizhou SPV”) respectively, according to which Logistics Development Company transferred its entire equity interest in Hangzhou Shenzhen International Integrated Logistics Hub Development Co., Ltd.* (杭州深國際綜合物流港發展有限公司) and Guizhou Shenzhen International Integrated Logistics Hub Development Co., Ltd.* (貴州深國際綜合物流港發展有限公司) (collectively the “Project Companies”) to Hangzhou SPV and Guizhou SPV respectively, at a total consideration of approximately RMB1,117 million. Further details of which are set out in the announcements of the Company dated 13 July 2023, 8 December 2023 and 27 June 2024 respectively;
- (c) a debt-to-equity swap agreement dated 7 June 2024 entered into between Shenzhen International Bay Area Investment Development Co., Ltd.* (深圳市深國際灣區投資發展有限公司) (“Bay Area Investment”), a wholly-owned subsidiary of the Company, and Shenzhen JDI Inc.* (深圳市坪深國際數字物流港有限公司) (“Pingshen International”), a connected subsidiary of the Company, pursuant to which Bay Area Investment agreed to convert the debt owed to it by Pingshen International in the aggregate principal amount of RMB300 million into an equity investment in Pingshen International, and the equity interest in Pingshen International held by Bay Area Investment increased from 70% to approximately 80.92%. Further details of which are set out in the announcements of the Company dated 7 June 2024 and 27 June 2024 respectively;
- (d) an equity transfer agreement and creditor’s right transfer agreement dated 13 March 2024 entered into among Shenzhen Expressway (as vendor), Changde Yichang Enterprise Operation Management Co., Ltd.* (常德市益常企業運營管理有限公司) (as purchaser) and Hunan Yichang Expressway Development Company Limited* (湖南益常高速公路開發有限公司), a wholly-owned subsidiary of Shenzhen Expressway (as project company), pursuant to which the purchaser agreed to acquire from Shenzhen Expressway 100% equity interest and creditor’s right in the Project Company at the consideration of approximately RMB1,397.5 million and approximately RMB648.5 million, respectively, to facilitate the proposed spin-off and separate listing of the Yichang Expressway REITs with the toll highway rights of Hunan Yiyang-

Changde Expressway and its ancillary facilities (“Yichang Expressway”), further details of which are set out in the joint announcement of the Company and Shenzhen Expressway dated 13 March 2024;

- (e) a tripartite agreement dated 12 March 2024 entered among Shenzhen Municipal Shenzhen International Railway Logistics Development Company Limited* (深圳市深國鐵路物流發展有限公司) (“Shenzhen International Railway”), a non-wholly owned subsidiary of the Company, China Railway Guangzhou Group Co., Ltd. Shenzhen Engineering Construction Headquarters* (中國鐵路廣州局集團有限公司深圳工程建設指揮部) (the “Project Manager”) and a consortium formed by CR No.4 and Shenzhen Guangzhou Railway Civil Engineering Co., Ltd* (深圳廣鐵土木工程有限公司) (the “Contractors”) in connection with the construction contract entered into between the Project Manager and the Contractors. Pursuant to the tripartite agreement, Shenzhen International Railway agreed to pay a construction fee of RMB1,652 million to the Project Manager for the construction works of the deck and area below for the Shenzhen International Integrated Logistics Hub Center* (深圳國際綜合物流樞紐中心). Further details of which are set out in the announcement of the Company dated 12 March 2024;
- (f) 4 construction contracts dated 12 March 2024 entered into among Shenzhen Outer Ring Expressway Investment Company Limited* (深圳市外環高速公路投資有限公司) (“Outer Ring Company”), a subsidiary of Shenzhen Expressway, and the following contractors respectively: (i) China Railway 11th Bureau Group Co., Ltd* (中鐵十一局集團有限公司), (ii) CCCC Second Harbour Engineering Co., Ltd.* (中交第二航務工程局有限公司) and CCCC SHEC Shenzhen Construction Co., Ltd.* (中交二航局深圳建設有限公司), (iii) CCCC First Highway Engineering Group Co., Ltd.* (中交一公局集團有限公司) and Shenzhen Road & Bridge Group Co., Ltd. * (深圳市路橋建設集團有限公司); and (iv) China Railway 12th Bureau Group Co., Ltd* (中鐵十二局集團有限公司), pursuant to which the respective contractors agreed to undertake the construction work for the relevant contracted sections 3 to 6 of Outer Ring Phase III at the respective signing contract fee of RMB884,503,958, RMB607,362,518, RMB741,044,842 and RMB735,248,839, further details of which are set out in the joint announcement of the Company and Shenzhen Expressway dated 12 March 2024;
- (g) a construction contract dated 25 January 2024 entered into between Outer Ring Company and a consortium formed by CR No.4 and Shenzhen Municipal Group Co., Ltd.* (深圳市政集團有限公司), pursuant to which the contractors agreed to undertake the construction work for Section K80+278 to K82+740 of Outer Ring Phase III (Kengzi to Dapeng) at a signing contract fee of RMB840,912,606, further details of which are set out in the joint announcement of the Company and Shenzhen Expressway dated 25 January 2024;
- (h) a supplemental payment obligation agreement dated 16 January 2024 entered among (i) Shenzhen Investment Holdings Company Limited (“SIHCL”), Shenzhen Investment International Capital Holdings Co., Ltd.* (深圳投控國際資本控股有限公司) (the “Vendor”) and Shenzhen Expressway and Mei Wah Industrial (Hong Kong) Limited (“Mei Wah”), pursuant to which the parties confirmed that the obligations of Shenzhen Expressway and Mei Wah under the Payment Obligation Agreement dated 24 November 2021 would not decrease upon the signing of the Renewal Income Makeup Agreement and the Supplemental Shortfall Makeup Agreement while the rights and obligations of SIHCL and the Vendor under the Payment Obligation Agreement will not be increased or decreased; and (ii) CMF Global Quantitative Multi-Asset Segregated Portfolio Company, CMF Global Quantitative Stable Segregated Portfolio, Shenzhen Expressway and Mei Wah entered into the renewal income

makeup agreement, pursuant to which the parties agreed to renew the shortfall makeup obligation under the shortfall makeup agreement dated 13 August 2018 from 18 August 2023 to the earlier of 17 August 2028 or the termination date as determined by the parties in accordance with the agreement. Further details of which are set out in the joint announcement of the Company and Shenzhen Expressway dated 16 January 2024;

- (i) 2 construction contracts dated 17 November 2023 entered into between Outer Ring Company and a consortium formed by China Road and Bridge Corporation* (中交路橋建設有限公司) and Shenzhen Zhongrui Construction Group Co., Ltd.* (深圳中瑞建工集團有限公司), pursuant to which the contractors agreed to undertake the construction works for Section K77+350 to K80+278 of Outer Ring Phase III (Kengzi to Dapeng) at a contract fee of RMB700,606,405, and undertake the construction works for the Jinsha Interchange of Outer Ring Phase II at a contract fee of RMB174,886,994, respectively, further details of which are set out in the joint announcement of the Company and Shenzhen Expressway dated 25 January 2024;
- (j) a land preparation agreement dated 31 October 2023 entered into among Shenzhen International South-China Logistics Co., Ltd, a wholly-owned subsidiary of the Company, and Shenzhen Longhua City Renewal and Land Development Bureau* (深圳市龍華區城市更新和土地整備局), Longhua Administration of Planning and Natural Resources Bureau of Shenzhen Municipality* (深圳市規劃和自然資源局龍華管理局) and Shenzhen Longhua Minzhi Subdistrict Office* (深圳市龍華區民治街道辦事處) in relation to the consolidation and preparation of the land comprising phase I of the Group's SZI South China Logistics Park, which was to be implemented by way of arrangement of reservation of land and monetary compensation. The reserved land of the phase I of SZI South China Logistics Park will be transformed and developed from logistics and warehouse purposes into a piece of comprehensive land focusing on the digital economy industry and supporting high-end commercial and residential functions. Further details of which are set out in the announcement of the Company dated 31 October 2023;
- (k) a loan agreement dated 30 October 2023 entered into between Bay Area Investment and Pingshen International, pursuant to which Bay Area Investment agreed to provide a loan in a principal amount up to RMB300 million to Pingshen International, further details of which are set out in the announcement of the Company dated 30 October 2023;
- (l) an A Share subscription agreement dated 14 July 2023 entered into between Shenzhen Expressway and XTC Company, pursuant to which XTC Company conditionally agreed to subscribe for A shares to be issued by Shenzhen Expressway in the total amount of not more than RMB1.51 billion in accordance with the final issue price to be determined upon completion of the proposed issuance of A Shares of Shenzhen Expressway, further details of which are set out in the joint announcement of the Company and Shenzhen Expressway dated 14 July 2023;
- (m) an entrusted construction management agreement dated 30 June 2023 entered into between Bay Area Investment and Pingshen International for the provision by Bay Area Investment of management services for the construction matters relating to the development of the SZ Pingshan Project, the total management fee charged is not exceeding RMB29.79 million, further details of which are set out in the announcement of the Company dated 30 June 2023;

- (n) a land use rights grant contract dated 25 June 2023 entered into between Shenzhen International Railway and the Planning and Natural Resources Bureau of Longgang Shenzhen Municipality* (深圳市規劃和自然資源局龍崗管理局) in relation to the acquisition of the land use rights of the land parcel with a gross floor area of 850,661.46 square meters for the SZI Pinghunan Intelligent Logistics Hub for a consideration of RMB1,187 million, further details of which are set out in the announcement of the Company dated 25 June 2023; and
- (o) an equity transfer agreement (including the supplemental agreement to the Transfer Agreement) dated 13 December 2022 entered into among Shenzhen International China Logistics Development Limited* (深國際中國物流發展有限公司) (“China Logistics”), a subsidiary of the Company, and Hangzhou Shenhong Warehousing Co., Ltd.* (杭州深杭倉儲有限公司) (the “Purchaser”) and Hangzhou Shenzhen International Supply Chain Management Co., Ltd.* (杭州深國際供應鏈管理有限公司) (the “Target Company”) in relation to the disposal of the 100% equity interest in the Target Company by China Logistics to the Purchaser at a consideration of RMB1,013 million, further details of which are set out in the announcement of the Company dated 12 December 2022.

9. DOCUMENT AVAILABLE FOR INSPECTION

Copy of the following document is available for inspection on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.szihl.com) within 14 days from the date of this circular:

- the A Share Subscription Agreement

10. GENERAL

- (a) The registered office of the Company is situated at Clarendon House, 2 Church Street, Hamiton HM 11, Bermuda. The head office and principal place of business of the Company is at Rooms 2206-2208, 22nd Floor, Greenfield Tower, Concordia Plaza, No. 1 Science Museum Road, Tsimshatsui East, Kowloon, Hong Kong.
- (b) The Hong Kong branch share registrar of the Company is Tricor Tengis Limited, located at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.
- (c) The joint company secretaries of the Company are Mr. Liu Wangxin and Ms. Lam Yuen Ling, Eva. Mr. Liu Wangxin is a non-practising member of The Chinese Institute of Certified Public Accountants and was certified by the Department of Personnel of Guangdong Province as possessing qualifications of a senior accountant. Ms. Lam Yuen Ling, Eva is a fellow of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute.
- (d) In the event of inconsistency, the English text of this circular shall prevail over the Chinese text.

NOTICE OF SGM



Shenzhen International Holdings Limited

深圳國際控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 00152)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting (the “**SGM**”) of Shenzhen International Holdings Limited (the “**Company**”) will be held at Conference Room, 16th Floor, Shenzhen International Building, 8045 Hongli West Road, Futian District, Shenzhen, PRC on Thursday, 19 September 2024, at 11:00 a.m. for the purposes of considering and, if thought fit, passing (with or without modifications) the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. To approve, ratify and confirm the Construction Contract Section 1 of the Jihe Expressway R&E Project entered among Shenzhen Expressway Corporation Limited (“**SZ Expressway**”), a non wholly-owned subsidiary of the Company, China State Construction and Engineering 4th Bureau 5th Corp. Limited* (中建四局第五建築工程有限公司) and Jiangsu Zhenjiang Road & Bridge Engineering Co., Ltd.* (江蘇鎮江路橋工程有限公司) and the transactions contemplated thereunder.
2. To approve, ratify and confirm the Construction Contract Section 5 of the Jihe Expressway R&E Project entered among SZ Expressway, China Railway 17th Bureau Group Co., Ltd.* (中國鐵十七局集團有限公司) and China Railway Major Bridge Engineering Group Co., Ltd.* (中國鐵建大橋工程局集團有限公司) and the transactions contemplated thereunder.
3. To approve, ratify and confirm the Construction Contract Section 6 of the Jihe Expressway R&E Project entered among SZ Expressway, China Railway 11th Bureau Group Co., Ltd.* (中國鐵十一局集團有限公司) and China Construction Seventh Engineering Division Corp. Ltd.* (中國建築第七工程局有限公司) and the transactions contemplated thereunder.
4. To approve and authorise the Board or any Directors to do all such acts and things which he/she considers necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the Construction Contracts.
5. To consider and approve the Deemed Disposal and the transactions contemplated thereunder derived from SZ Expressway’s proposed extension of the validity period of the Resolutions and the Specific Mandate in relation to the Issuance; and the Board or any Directors be and is hereby authorised to do all such acts and things and execute all such documents which it

NOTICE OF SGM

considers necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the Deemed Disposal and the transactions contemplated thereunder.

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

23 August 2024

* *For identification purposes only*

Notes:

1. Capitalised terms used in this notice shall have the same meanings as those defined in the two circulars of the Company both dated 23 August 2024.
2. A form of proxy for use at the meeting is enclosed herewith.
3. Any member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, vote in his stead in accordance with the Company's bye-laws. A proxy need not be a member of the Company but must be present in person to represent the member.
4. To be valid, a form of proxy, together with the power of attorney (if any) or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney or authority must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
5. Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.
6. Completion and return of the form of proxy will not preclude members from attending and voting in person at the meeting or any adjournment thereof (as the case may be) should they so wish, and in such event, the instrument appointing a proxy shall be deemed to be revoked.
7. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorized in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorized.
8. Shareholders whose names appear on the Company's register of members on Thursday, 19 September 2024, will be eligible for attending and voting at the SGM. The Company's register of members will be closed from Friday, 13 September 2024 to Thursday, 19 September 2024, both days inclusive, during which no transfer of shares will be registered. In order to be eligible for attending and voting at the SGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 12 September 2024.
9. The Shareholders and any proxy who attend the meeting may incur accommodation and traveling expenses at their own costs.