
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 TRANSACTIONS
CONSTRUCTION CONTRACTS OF JIHE EXPRESSWAY RECONSTRUCTION
AND EXPANSION PROJECT
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:

“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors of the Company
“CC 7th Division”	China Construction Seventh Engineering Division Corp. Ltd.* (中國建築第七工程局有限公司), a limited company incorporated in the PRC
“CC 4th Bureau”	China State Construction and Engineering 4th Bureau 5th Corp. Limited* (中建四局第五建築工程有限公司), a limited company incorporated in the PRC
“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
“Construction Contract(s)”	the Construction Contracts Sections 1, 5 and 6
“Construction Contract Section 1”	the construction contract in respect of the section of ground-level layer Pile No.~DK8+500, left side of the three-dimensional layer from ZK4+500~ZK8+537.455, right side from YK3+986.939~YK8+611.8 of the Jihe Expressway R&E Project entered into among SZ Expressway, CC 4th Bureau and Zhenjiang R&B on 26 July 2024
“Construction Contract Section 5”	the construction contract in respect of the section of ground-level layer from DK26+300~DK31+720, left side of the three-dimensional layer from ZK26+270.1~ZK31+655.6, right side from YK26+315.1~YK31+724.5 of the Jihe Expressway R&E Project entered into among SZ Expressway, CR No.17 and CRMB on 26 July 2024
“Construction Contract Section 6”	the construction contract in respect of the section of ground-level layer from DK31+720~end point of the project, left side of the three-dimensional layer from ZK31+655.6~end point of the project, right side from YK31+724.5~end point of the project (excluding railway-related projects) of the Jihe Expressway R&E Project entered into among SZ Expressway, CR No.11 and CC 7th Division on 26 July 2024
“CRMB”	China Railway Major Bridge Engineering Group Co., Ltd.* (中國鐵建大橋工程局集團有限公司), a limited company incorporated in the PRC
“CR No.11”	China Railway 11th Bureau Group Co., Ltd.* (中鐵十一局集團有限公司), a limited company incorporated in the PRC

DEFINITIONS

“CR No.17”	China Railway 17th Bureau Group Co., Ltd.* (中鐵十七局集團有限公司), a limited company incorporated in the PRC
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Jihe Expressway”	the expressway from Shenzhen Airport to He’ao, which forms part of the Shenyang-Haikou National Expressway (G15)
“Jihe Expressway R&E Project”	the reconstruction and expansion project of the section from He’ao to Shenzhen Airport of Shenyang-Haikou National Expressway
“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
“PRC”	the People’s Republic of China
“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
“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)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“SZ 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 Shanghai Stock Exchange (stock code: 600548), and a non wholly-owned subsidiary of the Company as at the Latest Practicable Date
“SZ Expressway Group”	SZ Expressway and its subsidiaries
“Zhenjiang R&B”	Jiangsu Zhenjiang Road & Bridge Engineering Co., Ltd.* (江蘇鎮江路橋工程有限公司), a limited company incorporated in the PRC
“%”	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 TRANSACTIONS
CONSTRUCTION CONTRACTS OF JIHE EXPRESSWAY RECONSTRUCTION
AND EXPANSION PROJECT
AND
NOTICE OF SPECIAL GENERAL MEETING**

1. INTRODUCTION

Reference is made to the joint announcement of the Company and SZ Expressway dated 26 July 2024 in relation to, among others, the Construction Contracts entered into between SZ Expressway and the respective contractors for the construction works in connection with the Jihe Expressway R&E Project.

The purpose of this circular is to provide you, among others, (i) details of the Construction Contracts and the transactions contemplated thereunder; and (ii) the notice of the SGM.

LETTER FROM THE BOARD

2. THE CONSTRUCTION CONTRACTS

Reference is made to the joint announcement of the Company and SZ Expressway (a subsidiary owned by the Company as to approximately 51.56%) dated 22 May 2024 in relation to, among others, SZ Expressway's proposal to invest approximately RMB19.23 billion in the Jihe Expressway R&E Project which has obtained the approval of SZ Expressway's shareholders on 11 June 2024.

After SZ Expressway selected the respective winning bidders of the following construction sections of the Jihe Expressway R&E Project through standard bidding process, it entered into the Construction Contracts with the followings winning bidders on 26 July 2024. Save for the identities of the contractors, the length and the road section subject to construction and the signing contract fees as set out below, the terms of the Construction Contracts are substantially the same:

	Contractor(s)	Length and the road section subject to construction	Signing Contract Fee(s) <i>(RMB Yuan)</i>
Construction Contract Section 1	CC 4th Bureau, Zhenjiang R&B	Ground-level layer Pile No.~DK8+500, approximately 8.5 km; left side of the three-dimensional layer from ZK4+500~ZK8+537.455, right side from YK3+986.939~YK8+611.8, approximately 4.3 km	3,019,709,168
Construction Contract Section 5	CR No.17, CRMB	Ground-level layer from DK26+300~DK31+720, approximately 5.4 km; left side of the three-dimensional layer from ZK26+270.1~ZK31+655.6, right side from YK26+315.1~YK31+724.5, approximately 5.4 km	3,178,826,154
Construction Contract Section 6	CR No.11, CC 7th Division	Ground-level layer from DK31+720 ~ end point of the project, approximately 9.7 km; left side of the three-dimensional layer from ZK31+655.6 ~ end point of the project, right side from YK31+724.5 ~ end point of the project (excluding railway-related projects), approximately 9.8 km	3,472,517,408

Other principal terms of the Construction Contracts are set out as follows:

Date : 26 July 2024

Parties : (i) SZ Expressway (as contracting party); and
(ii) the relevant contractors.

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Subject matters : The contractors agree to undertake the construction for the relevant contracted sections of Jihe Expressway R&E Project, and the construction works shall include roadbed, bridges and culverts, electromechanics, traffic safety, environmental protection (including tunnels for the Construction Contract Section 5); new construction and renovation of ancillary facilities and buildings such as reserved and embedded facilities, maintenance work areas and management rooms; modification of roads, rivers and canals, relocation of pipelines (excluding relocation of power lines of 110kv or above and relocation of (sub) high-pressure gas), etc.

Adjustment to contract fee : The current signing contract fee of each Construction Contract is calculated with reference to the estimated quantities and price per unit (or lump sum fees) listed in the priced bill of quantities. During the actual implementation of the project, adjustments may be made due to factors such as fluctuations in material prices, alteration of the project etc. Any alteration of the project will be carried out in accordance with the relevant regulations of the SZ Expressway and industry regulatory authorities. Based on the previous project experiences of SZ Expressway, the expected adjustment amount is estimated to be not exceeding 10% of the signing contract fee.

As of the Latest Practicable Date, the board of directors of SZ Expressway was not aware of any matters that may significantly impact the contract fee of any of the Construction Contracts through such adjustments.

Payment of contract fee : The contract fee shall be paid by bank transfer, bank acceptance bill or commercial acceptance bill.

SZ Expressway shall make advance payments to the contractors for the purchase of materials, engineering equipment and construction equipment; construction of temporary facilities; and recruitment of construction teams. The advance payment amount will be approximately 10% of the contract fee.

From the month following the commencement of the project to the month of issuance of the completion certificate, the parties will assess the progress of the project on a monthly basis. The contractors should submit application for progress payment together with corresponding supporting documents to the supervisor. The payment should be made by SZ Expressway upon the supervisor's verification and SZ Expressway's review and approval. There are different payment schedules for different items under the Construction Contracts, based on the preliminary estimation of SZ Expressway, the amount payable by SZ Expressway prior to completion of the construction is expected to be no more than 92% of the contract fee, and 3% of such payment will be retained by SZ Expressway as quality assurance deposit.

LETTER FROM THE BOARD

After completion of the construction and acceptance inspection, the contractors should submit application for the final payment together with corresponding supporting documents to the supervisor. Upon expiry of the defect liability period (2 years from the completion date) and SZ Expressway has issued the completion and acceptance certificate, SZ Expressway will complete the payment of the contract fee in fee (including the return the above-mentioned quality assurance deposit).

Construction Period : 54 months. The construction period shall commence from the designated commencement date instructed by the supervisor appointed by SZ Expressway. In the event of abnormally or severe weather conditions, increase of the subject work as per SZ Expressway's request or other circumstances agreed by the parties, the relevant contractors may request for extension of the construction period.

Performance guarantee and quality assurance : Each of the contractors, prior to signing the relevant Construction Contract, has provided 10% of the contract fee in the form of cash or a letter of guarantee as performance guarantee. The contractors guaranteed that the performance guarantee shall remain valid until SZ Expressway issues the completion and acceptance certificate of the construction and the contractors having paid the quality assurance deposit as stipulated in the contracts. SZ Expressway shall refund the performance guarantee to the contractors after completion of the project, the relevant acceptance inspection, and receipt of the quality assurance deposit from the contractors.

The amount of the quality assurance deposit is 3% of the contract fee. It is intended to ensure the fulfilment of the contractors' obligation to rectify any defects during the defect liability period (2 years from the actual completion date). After the expiration of the defect liability period and the issuance of the completion settlement certificate by SZ Expressway, the quality assurance deposit will be refunded to the contractors by SZ Expressway.

Effectiveness : The respective Construction Contract shall become effective upon the contractors having provided the performance guarantee and the parties having signed and stamped the contracts, upon the Company and SZ Expressway having obtained approvals from their respective board of directors, and upon the Company and SZ Expressway having obtained approvals from their respective shareholders (if necessary). They will expire upon completion of the project and the related acceptance inspection, and upon issuance of the defect liability termination certificate after expiration of the defect liability period.

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3. BASIS OF DETERMINATION OF THE CONTRACT FEES OF THE CONSTRUCTION CONTRACTS

SZ Expressway has conducted public tender process for the respective construction project under the Construction Contracts through the public resource trading platform designated by the Shenzhen Municipal Government. The contract fees are determined by the tender price submitted by the winning bidder of the tender.

SZ Expressway prepared the bill of quantities based on the determined measurement rules, construction blueprints, national standards related to bill of quantities, industry standards, and other relevant rules, the preparation of the relevant tender documents and publication of the tender announcements of the respective construction projects under the Construction Contracts were prepared in accordance with relevant laws and regulations.

After publication of the tender announcements, eligible bidders had submitted their tender applications. Under the supervision of the public resource trading platform, and through the review and evaluation by the qualification review committee, tender evaluation committee, and tender determination committee conducted in accordance with the established procedures, evaluation rules and bidding principles, the relevant successful bidders were confirmed to be the winners among the other tender participants. Pursuant to the relevant tender documents and regulations, the criteria for evaluating on the tender participants includes their professional qualifications, technical expertise, experiences in similar projects, management personnel, and their tender prices.

The results of the tenders of the respective construction projects under the Construction Contracts were publicly announced without any contest or complaints. SZ Expressway had reported the progress of the tenders to the relevant supervisory department of the Shenzhen Municipal Government.

The respective contract fees of the Construction Contracts are expected to be self-raised by SZ Expressway and invested by the Shenzhen Municipal Government. The self-raised funds of SZ Expressway include payments from its own funds and external financing.

LETTER FROM THE BOARD

4. INFORMATION OF THE JIHE EXPRESSWAY R&E PROJECT

Jihe Expressway is an integral part of G15 Shenyang-Haikou National Expressway. It starts from He'ao Interchange in Longgang District, Shenzhen to the east, and ends at Hezhou Interchange in Bao'an District to the west with a total length of approximately 43 km. It is a two-way six-lane expressway. Jihe Expressway is an important east-west corridor in Shenzhen's high-speed road network, and a core route for rapid connections in the eastern, central, and western regions of Shenzhen. It has been in operation for over 20 years. With the economic development of Shenzhen and its surrounding areas, the demand for transportation has been growing rapidly, placing significant pressure on Jihe Expressway's ability to function as a high-speed thoroughfare. Furthermore, the completion and opening of Shenzhen-Zhongshan Bridge, which connects to Jihe Expressway, has further increased the pressure on Jihe Expressway.

As disclosed in the joint announcement of the Company and SZ Expressway dated 22 May 2024, the major construction of the Jihe Expressway R&E Project is planned to be fully commenced within this year. The construction period is 5 years and will adopt the three-dimensional composite channel model for the reconstruction and expansion, with a total length of approximately 41.4 km. The construction will be divided into ground-level layer and three-dimensional layer, both of which will be built to the standard of a two-way eight-lane expressway with a design speed of 100 km per hour of which the ground-level layer will primarily widen the existing Jihe Expressway on both sides, supplemented by local separation and construction. The original six-lane expressway will be reconstructed and expanded to eight lanes. The three-dimensional layer adopts a new construction plan as main approach to connect with the high-speed road network. The construction of the Jihe Expressway R&E Project will cover the 9.4 km western section (from Hezhou Interchange to Shuilang Interchange) with a ground-level two-way eight-lane and an elevated two-way eight-lane expressway, the 27.8 km middle section (from Shuilang Interchange to Paibang Interchange) with a ground-level two-way eight-lane and an elevated two-way eight-lane expressway and the 4.3 km eastern section (from Paibang Interchange to He'ao Interchange) with a ground-level two-way eight-lane expressway.

5. REASONS FOR AND BENEFITS OF ENTERING INTO THE CONSTRUCTION CONTRACTS

The investment, construction and operation management of toll roads and expressways are within the ordinary and usual course of business of SZ Expressway Group. As disclosed in the joint announcement of the Company and SZ Expressway dated 22 May 2024, Jihe Expressway is an important cornerstone for the sustainable development of SZ Expressway Group. After the reconstruction and expansion of Jihe Expressway, its existing transportation capacity will be effectively improved. Through the signing and the implementation of the Construction Contracts, SZ Expressway can effectively improve the asset quality of Jihe Expressway, expand the scale of its expressway assets, enhance the space for future development of its core business of toll expressway, and further consolidate its core advantages in the investment, construction and operation of toll expressway.

As disclosed in the section headed "Basis of Determination of the Contract Fees of the Construction Contracts" above, SZ Expressway determined the respective contractors and contract fees under the Construction Contracts through public tenders and having gone through the prescribed project tender related procedures, which is in compliance with the relevant laws, regulations and requirements. The mechanism for determining each contractor is fair and cautious. The major terms of the respective Construction Contracts conform to industry practices and market standards, and the contract fees are controlled based on the

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benchmark budget value calculated according to industry norms set by government departments or authorised agencies and published price information. Each Construction Contract is determined through public tender, ensuring fairness and reasonableness.

In light of the above, the Board is of the view that each of the Construction Contracts is in the ordinary and usual course of business of the Group, on normal commercial terms, fair and reasonable and in the interest of the Company and the Shareholders as a whole.

6. GENERAL INFORMATION OF THE PARTIES

The Company

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.

SZ Expressway

SZ 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 recycling treatment and clean energy power generation.

CC 4th Bureau and CC 7th Division

Each of CC 4th Bureau and CC 7th Division is a limited company incorporated in the PRC which principally engages in engineering construction business such as housing construction and infrastructure construction. Their controlling shareholder is China State Construction Engineering Corporation, a joint stock limited company incorporated in the PRC, whose A shares are listed on the Shanghai Stock Exchange (stock code: 601668); and its ultimate beneficial owner is the State-owned Assets Supervision and Administration Commission of the State Council.

CR No.11, CR No.17 and CRMB

Each of CR No.11, CR No.17 and CRMB is a limited company incorporated in the PRC which principally engages in construction business. Their controlling shareholder is China Railway Construction Corporation Limited, a joint stock company incorporated in the PRC with limited liability, whose H shares are listed on the main board of Stock Exchange (stock code: 1186) and A shares are listed on the Shanghai Stock Exchange (stock code: 601186); and its ultimate beneficial owner is the State-owned Assets Supervision and Administration Commission of the State Council.

LETTER FROM THE BOARD

Zhenjiang R&B

Zhenjiang R&B is a limited company incorporated in the PRC which principally engages in engineering construction and other businesses. Its controlling shareholder is Zhenjiang Industrial Investment Holding Group Co., Ltd.* (鎮江產業投資控股集團有限公司), a limited company incorporated in the PRC, and its ultimate beneficial owner is the State-owned Assets Supervision and Administration Commission of the Zhenjiang Municipal People's Government.

To the best of the knowledge, information and belief of the Board, having made all reasonable enquiries, each of CC 4th Bureau, CC 7th Division, CR No.11, CR No.17, CRMB, Zhenjiang R&B and their respective ultimate beneficial owner is a party independent of the Company and its respective connected persons.

7. LISTING RULES IMPLICATIONS

The signing of the Construction Contracts constitutes transactions for the Company under Chapter 14 of the Listing Rules. Moreover, since CC 4th Bureau and CC 7th Division are subsidiaries of China State Construction Engineering Corporation, the Construction Contract Sections 1 and 6 are related to the Jihe Expressway R&E Project and entered into within a 12-month period, the transactions under the Construction Contract Sections 1 and 6 should be aggregated pursuant to Rules 14.22 and 14.23(1) of the Listing Rules. Since CR No.11, CR No.17 and CRMB are subsidiaries of China Railway Construction Corporation Limited, the Construction Contract Sections 5 and 6 are related to the Jihe Expressway R&E Project and entered into within a 12-month period, the transactions under the Construction Contract Sections 5 and 6 should be aggregated pursuant to Rules 14.22 and 14.23(1) of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Construction Contract Sections 1 and 6 (on an aggregate basis), and the Construction Contract Sections 5 and 6 (on an aggregate basis), exceeds 25% but all are less than 100%, the signing of the Construction Contract Sections 1, 5 and 6 constitutes major transactions for the Company. The Company is therefore required to comply with reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

8. SGM

At the SGM, ordinary resolutions will be proposed to consider and, if thought fit, among others, approve (i) the Construction Contracts and the transactions contemplated thereunder as detailed in this circular, and (ii) the deemed disposal of the Company's equity interest in SZ Expressway (the "**Deemed Disposal**") and the transactions contemplated thereunder 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.

9. 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

LETTER FROM THE BOARD

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.

10. 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 Construction Contracts and the transactions contemplated thereunder and has to abstain from voting on the related resolutions at the SGM. Please refer to the Other Circular as to whether any Shareholder has a material interest in the Deemed Disposal and must abstain from voting at the SGM on the related resolution.

11. RECOMMENDATION

The Directors consider that the terms of the Construction Contracts are fair and reasonable and on normal commercial terms, and the Construction Contracts and the transactions contemplated thereunder are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions to be proposed at the SGM in respect of the Construction Contracts and the transactions contemplated thereunder. 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 resolution in relation to the Deemed Disposal derived from the extension of the validity period of the Resolutions and the Specific Mandate in relation to the Issuance.

12. 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
	<u>34,375,533</u>
Debt securities	
– Unsecured and unguaranteed	<u>21,733,842</u>
Other borrowings	
Entrusted loans	
– Unsecured and guaranteed	6,231
– Unsecured and unguaranteed	85,410
Amount due to related parties	
– Unsecured and unguaranteed	<u>3,469,291</u>
	<u>3,560,932</u>
Total:	<u><u>59,670,307</u></u>

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 contract fees payable by the Group under the Construction Contracts and the deemed disposal of the Company’s shareholding in SZ Expressway to be resulted from the extension of the validity period of SZ Expressway’s resolutions and the specific mandate in relation to the proposed issuance of new A shares by SZ Expressway, 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 SZ 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.

5. FINANCIAL IMPACT OF TRANSACTIONS CONTEMPLATED UNDER THE CONSTRUCTION CONTRACTS

The respective contract fees of the Construction Contracts are expected to be self-raised by SZ Expressway and invested by the Shenzhen Municipal Government. The self-raised funds of SZ Expressway include payments from its own funds and external financing. The Group’s assets and liabilities are expected to increase after the completion of the transactions contemplated under the Construction Contracts.

All amounts (including interest) required to be invested by SZ Expressway in accordance with the investment proposal of the Jihe Expressway R&E Project will be recorded and included in the Group’s consolidated balance sheet as concession intangible assets (being one form of the Group’s non-current assets). Therefore, the Group expects its profit and loss statements and net profit will not be materially affected before completion of the Jihe Expressway R&E Project. However, due to the increase in capital expenditure, the Group’s overall finance costs are expected to increase.

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 SZ Expressway and the following contractors respectively: (i) CC 4th Bureau and Zhenjiang R&B, (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) CR No.17 and CRMB; and (vi) CR No.11 and CC 7th Division, 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 SZ 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 SZ 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 SZ Expressway (as project company), pursuant to which the purchaser agreed to acquire from SZ 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 SZ 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 SZ Expressway, and the following contractors respectively: (i) CR No.11, (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 SZ 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 SZ 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 SZ Expressway and Mei Wah Industrial (Hong Kong) Limited (“Mei Wah”), pursuant to which the parties confirmed that the obligations of SZ 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, SZ 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 SZ 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 SZ 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 SZ Expressway and Xin Tong Chan Development (Shenzhen) Co., Ltd.* (新通產實業開發(深圳)有限公司) ("**XTC Company**"), pursuant to which XTC Company conditionally agreed to subscribe for A shares to be issued by SZ 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 SZ Expressway, further details of which are set out in the joint announcement of the Company and SZ 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. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are 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:

- (a) the Construction Contract Section 1;
- (b) the Construction Contract Section 5; and
- (c) the Construction Contract Section 6.

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.