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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)
(the “Company”)

**COMPLETION OF THE MODIFICATION DEED
AND
CONVERSION OF THE ZERO COUPON
HK\$1,727,500,000 CONVERTIBLE BOND**

The Board is pleased to announce that all conditions precedent to the Modification Deed have been satisfied. Following the fulfillment of all conditions precedent to the Modification Deed, SIHCL has exercised the Conversion Rights at the Revised Conversion Price of HK\$0.78 per Share in full, and 2,214,743,589 New Conversion Shares have been allotted and issued by the Company to Ultrarich (being the wholly-owned subsidiary of SIHCL) on 29 December 2010 pursuant to the terms and conditions of the Modification Deed. As a result, the issued share capital of the Company increased to 16,372,173,064 Shares and SIHCL, through Ultrarich, holds 7,955,216,814 Shares, representing approximately 48.59% of the issued share capital of the Company.

Reference is made to the circular of the Company dated 3 December 2010 in relation to, among other things, (1) discloseable and connected transaction in respect of the proposed amendments to the terms of the zero coupon HK\$1,727,500,000 convertible bond and (2) whitewash waiver application (the “**Circular**”). Capitalised terms used in this announcement shall have the same meanings as defined in the Circular unless the context requires otherwise.

The Board is pleased to announce that all conditions precedent (including the Independent Shareholders’ approval of the Modification Deed, the transactions contemplated thereunder and the Whitewash Waiver at the SGM, which was announced by the Company on 20 December 2010, the grant of the Whitewash Waiver by the Executive of the SFC, the Stock Exchange’s approval on the Proposed Amendments pursuant to Rule 28.05 of the Listing Rules and the listing approval from the Listing Committee of the Stock Exchange in respect of the New Conversion Shares) to the Modification Deed have been satisfied.

Following the fulfillment of all conditions precedent to the Modification Deed, SIHCL has exercised the Conversion Rights at the Revised Conversion Price of HK\$0.78 per Share in full, and 2,214,743,589 New Conversion Shares have been allotted and issued by the Company to Ultrarich (being the wholly-owned subsidiary of SIHCL) on 29 December 2010 pursuant to the terms and conditions of the Modification Deed. As a result, the issued share capital of the Company increased to 16,372,173,064 Shares and (a) SIHCL and its subsidiary (Ultrarich) are interested in 7,955,216,814 Shares, representing approximately 48.59% of the issued share capital of the Company, and (b) SIHCL and parties acting in concert with it are interested in 7,994,216,814 Shares, representing approximately 48.83% of the issued share capital of the Company, following completion of the transactions contemplated under the Modification Deed.

As at the date of this announcement, options to subscribe for an aggregate of 321,600,000 Shares granted pursuant to the Share Option Scheme were outstanding, out of which 84,200,000 options are held by parties acting in concert with SIHCL.

By Order of the Board
Shenzhen International Holdings Limited
Guo Yuan
Chairman

Hong Kong, 29 December 2010

As at the date of this announcement, the Board consists of Messrs. Guo Yuan, Li Jing Qi, Liu Jun and Yang Hai as executive Directors, Messrs. To Chi Keung, Simon and Wang Dao Hai as non-executive Directors and Messrs. Leung Ming Yuen, Simon, Ding Xun and Nip Yun Wing as independent non-executive Directors.

This announcement is made by the order of the Board. The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.