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The Company has not registered and does not intend to register any of the USD Senior Notes under the U.S. Securities Act of 1933, as amended (the "Securities Act"). The USD Senior Notes may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state or local securities laws in the United States.



Shenzhen International Holdings Limited

深圳國際控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 00152)

**PROPOSED ISSUE OF USD300,000,000 4.375%
SENIOR NOTES DUE 2017**

On 13 April 2012, the Company entered into the Subscription Agreement with UBS, SCB, DBS, ING, J.P. Morgan and BOCI in relation to the issue of the USD Senior Notes. UBS and SCB are the joint global coordinators in respect of the Notes Issue and UBS, SCB, DBS, ING, J.P. Morgan and BOCI are the joint lead managers and joint bookrunners in respect of the Notes Issue.

The net proceeds from the Notes Issue will be approximately USD295,330,000. The Group intends to use the net proceeds for funding capital expenditure of the Group's core businesses, refinancing existing indebtedness and general working capital purposes.

The USD Senior Notes will not be registered under the Securities Act and, except pursuant to certain exemptions, may not be offered or sold within the United States. The USD Senior Notes will be offered outside the United States in reliance on Regulation S under the Securities Act. None of the USD Senior Notes will be offered to the public in Hong Kong.

The Company intends to seek a listing of the USD Senior Notes on the Stock Exchange. An application will be made to the Stock Exchange for the listing of, and permission to deal in, the USD Senior Notes by way of debt issues to professional investors only. There is no guarantee that an approval of listing of the USD Senior Notes on the Stock Exchange will be obtained. Approval of the listing of the USD Senior Notes on the Stock Exchange is not to be taken as an indication of the merits of the Company or the USD Senior Notes.

The Company has been rated “Baa3” (Stable) by Moody’s and “BBB” (Stable) by S&P, and the USD Senior Notes are expected to be rated “Baa3” by Moody’s and “BBB-” by S&P. A rating is not a recommendation to buy, sell or hold the USD Senior Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

The USD Senior Notes are expected to be issued on or about 20 April 2012.

The Directors are pleased to announce that on 13 April 2012, the Company entered into the Subscription Agreement with UBS, SCB, DBS, ING, J.P. Morgan and BOCI in relation to the issue of the USD Senior Notes.

THE SUBSCRIPTION AGREEMENT

Date

13 April 2012

Parties to the Subscription Agreement

- (a) the Company, as issuer of the USD Senior Notes
- (b) UBS and SCB, as the joint global coordinators, joint lead managers and joint bookrunners in respect of the Notes Issue
- (c) DBS, ING, J.P. Morgan and BOCI, as joint lead managers and joint bookrunners in respect of the Notes Issue

Pursuant to the Subscription Agreement, the Joint Lead Managers will subscribe and pay for, or procure subscribers to subscribe and pay for, the USD Senior Notes. To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, each of the Joint Lead Managers are independent third parties and are not connected persons of the Company.

The USD Senior Notes will not be registered under the Securities Act and, except pursuant to certain exemptions, may not be offered or sold within the United States. The USD Senior Notes will be offered outside the United States in reliance on Regulation S under the Securities Act. None of the USD Senior Notes will be offered to the public in Hong Kong.

Principal terms of the USD Senior Notes

USD Senior Notes Offered

USD300,000,000 aggregate principal amount of 4.375% senior notes due 2017.

Issue Price

99.596% of the principal amount of the USD Senior Notes.

Denomination

USD200,000 and integral multiples of USD1,000 in excess thereof.

Interest

The USD Senior Notes will bear interest from and including 20 April 2012 at the rate of 4.375% per annum, payable semi-annually in arrear on the 20 April and 20 October in each year.

Maturity Date

20 April 2017

Status of the USD Senior Notes

The USD Senior Notes will constitute direct, unconditional, unsubordinated and (subject to certain exceptions) unsecured obligations of the Company which will at all times rank at least *pari passu* without preference among themselves and rank at least equally with the other present and future unsecured and unsubordinated obligations of the Company.

Redemption

Unless previously redeemed, or purchased and cancelled, the USD Senior Notes will be redeemed at their principal amount on 20 April 2017.

The USD Senior Notes may also be redeemed at the option of the Company in whole, but not in part, in the event of certain changes affecting taxes of Bermuda or Hong Kong.

At any time following a Change of Control in the Company, the holder of each USD Senior Notes will have the right to require the Company to redeem in whole but not in part such holder's USD Senior Notes at 101% of their principal amount, together with accrued but unpaid interest.

Termination of the Subscription Agreement

The Joint Lead Managers have rights to terminate the Subscription Agreement in circumstances specified in the Subscription Agreement including, without limitation, the occurrence of certain force majeure events.

Subject to the foregoing, the closing of the Subscription Agreement is expected to take place and the USD Senior Notes is expected to be issued on or about 20 April 2012.

USE OF PROCEEDS

The Group is principally engaged in the investment, construction and operation of logistic infrastructure facilities, such as toll roads, logistic parks and a port, as well as providing various value-added logistic services to customers by leveraging its infrastructure facilities.

The net proceeds from the Notes Issue after deducting the underwriting commission and other estimated expenses will be approximately USD295,330,000 (approximately HK\$2,293,600,000). The Group intends to use the net proceeds for funding capital expenditure of the Group's core businesses, refinancing existing indebtedness and general working capital purposes.

LISTING

The Company intends to seek a listing of the USD Senior Notes on the Stock Exchange. An application will be made to the Stock Exchange for the listing of, and permission to deal in, the USD Senior Notes by way of debt issues to professional investors only. There is no guarantee that an approval of listing of the USD Senior Notes on the Stock Exchange will be obtained. Approval of the listing of the USD Senior Notes on the Stock Exchange is not to be taken as an indication of the merits of the Company or the USD Senior Notes.

RATING

The Company has been rated "Baa3" (Stable) by Moody's and "BBB" (Stable) by S&P, and the USD Senior Notes are expected to be rated "Baa3" by Moody's and "BBB-" by S&P. A rating is not a recommendation to buy, sell or hold the USD Senior Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

DEFINITIONS

In this announcement, the following expressions have the following meanings unless the context requires otherwise:

"Board"	the board of Directors of the Company
"BOCI"	BOCI Asia Limited

“Change of Control”	means any of the following: (i) Shenzhen Municipal State-owned Assets Supervision and Administration Commission (深圳市人民政府國有資產監督管理委員會) (“SZ SASAC”) or its successors ceases to have, either directly or indirectly or as the beneficiary of a trust, acting individually or together, control of the Company; or (ii) any person or persons, acting together, acquires, directly or indirectly, voting rights of the issued share capital of the Company and the aggregate voting rights held by such person or persons exceed the voting rights held, directly or indirectly, by SZ SASAC; or (iii) the Company consolidates with or merges into or sells or transfers all or substantially all of the Company’s assets to any other person, unless the consolidation, merger, sale or transfer will not result in the other person or persons acquiring control over the Company or the successor entity, where “control” means the acquisition or control of more than 30 per cent. of the voting rights of the issued share capital of the Company or the right to appoint and/or remove all or the majority of the members of the Board or other governing body, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise
“Company”	Shenzhen International Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange
“connected person”	has the meaning ascribed to it under the Listing Rules
“DBS”	DBS Bank Ltd.
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“ING”	ING Bank N.V., Singapore Branch
“Joint Lead Managers”	UBS, SCB, DBS, ING, J.P. Morgan and BOCI
“J.P. Morgan”	J.P. Morgan Securities Ltd.
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Moody’s”	Moody’s Investors Service, Inc.
“Notes Issue”	issue of the USD Senior Notes by the Company under the Subscription Agreement

“PRC”	the People’s Republic of China
“SCB”	Standard Chartered Bank
“Securities Act”	U.S. Securities Act of 1933, as amended
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Agreement”	the subscription agreement dated 13 April 2012 between the Company, UBS, SCB, DBS, ING, J.P. Morgan and BOCI in relation to the Notes Issue
“S&P”	Standard & Poor’s Ratings Services
“UBS”	UBS AG, Hong Kong Branch
“United States”	the United States of America
“USD”	United States dollars, the lawful currency of the United States
“USD Senior Notes”	USD300,000,000 4.375% senior notes due 2017 to be issued by the Company
“%”	per cent

In this announcement, exchange rate of HK\$7.7663 : USD1.00 has been used for illustration purposes. No assurance is given that these currencies may be exchanged at such rate or at all.

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

Hong Kong, 13 April 2012

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, Mr. Wang Dao Hai and Professor Wong Yuk Shan, BBS, JP as non-executive Directors and Messrs. Leung Ming Yuen, Simon, Ding Xun and Nip Yun Wing as independent non-executive Directors.