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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)

AMENDED AND RESTATED COOPERATION AGREEMENT IN RELATION TO THE PINGHUNAN PROJECT

Reference is made to the announcement of Shenzhen International Holdings Limited (the “Company”) dated 27 March 2020 in relation to the discloseable transaction regarding the signing of the cooperation agreement and the operation agreement of the Pinghunan Project (the “Announcement”). Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

As disclosed in the Announcement, Shenzhen International (SZ) (a wholly-owned subsidiary of the Company) and Guangzhou Railway Group entered into the Cooperation Agreement on 27 March 2020 pursuant to which both parties shall jointly establish the Joint Venture Company and develop the Pinghunan Project to upgrade and transform the Pinghunan Railway Freight Station into the largest comprehensive logistics hub in the country that supports road, rail and sea multimodal transportation. This hub has a site area of 900,000 square meters and an expected gross floor area of approximately 800,000 square meters (the final gross floor area is subject to the approval of the relevant governmental authorities of Shenzhen). The first phase of this project will engage in warehouse storage, port container depot and rail container transportation services. The second phase of this project involves the construction of a modern logistics park over the railway freight station.

AMENDED AND RESTATED COOPERATION AGREEMENT

Subsequent to entering into the Cooperation Agreement in March 2020, the Cooperation Agreement was amended and restated after over a year of coordination and as approved by China State Railway Group Co., Ltd. On 26 August 2021, Shenzhen International (SZ) and Guangzhou Railway Group further entered into an amended and restated cooperation agreement (the “Amended Cooperation Agreement”). The finalised terms in the Amended Cooperation Agreement are materially the same as those stated in the Cooperation Agreement save for the following changes:

	Cooperation Agreement	Amended Cooperation Agreement
Composition of the board of directors	The board of directors of the Joint Venture Company will consist of five directors. Shenzhen International (SZ) will appoint four directors and Guangzhou Railway Group will appoint one director.	The board of directors of the Joint Venture Company will consist of five directors. Shenzhen International (SZ) will appoint three directors, Guangzhou Railway Group will appoint one director and the employees' representative congress will appoint one employee representative director.
Other principal terms	In order to implement the development plan of the Pinghunan Project, the Joint Venture Company intends to obtain the ownership and right of use of the logistics and warehousing properties of the second-phase superstructure of the Pinghunan Project after obtaining necessary approvals from the relevant governmental authorities. To the extent the actual cost of obtaining the right of use is less than such price to be agreed between Shenzhen International (SZ) and Guangzhou Railway Group, the parties may agree to divide and share the excess in such way to be agreed between the parties.	In order to implement the development plan of the Pinghunan Project, the Joint Venture Company intends to obtain the ownership and rights of use of the logistics and storage properties on the land of the second phase of the Pinghunan Project after obtaining the necessary approvals from the relevant government agencies. Both parties will take advantage in full the railway industrial policy and actively strive for the granting of land price concessions from the local government. Both parties agreed that the revenue from the land price concession as calculated will be used for the subsequent capital increase of Guangzhou Railway Group's equity in the joint venture company; the Group will adjust the subsequent capital increase based on the revenue from the land price concession. The detailed contract terms are subject to the supplemental agreement to be entered into separately.
Change of control	Not applicable.	In the event there is a new shareholder holding more than 33 % equity interest in either the Company or Shenzhen International (SZ), Guangzhou Railway Group must be notified in writing. In the event that the ultimate controlling shareholder of the Company or Shenzhen International (SZ) ceases to be a state-owned enterprise, Guangzhou Railway Group has the right to terminate the Amended Cooperation Agreement.

Winding up of Joint Venture Company	Not applicable.	In the event the Joint Venture Company is to be wound up, its assets (including the ownership of the superstructure of logistics and warehousing facilities) shall be dealt with in accordance with relevant laws and regulations and the ownership of the railway facilities and related land shall belong to Guangzhou Railway Group.
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In addition, according to the articles of association of the Joint Venture Company, certain important matters including lending, borrowing, pledging for assets, acquisition of assets, transfer of assets, providing guarantees, issuing bonds, withdrawal of provident funds, sharing of profit and indemnifying losses will require unanimous consent from all equity holders.

REASONS FOR AND BENEFITS OF ENTERING INTO THE COOPERATION AGREEMENT AND THE AMENDED COOPERATION AGREEMENT

The Pinghunan Project has been successfully nominated to the list of the first batch of 23 national comprehensive logistics hub projects by the National Development and Reform Commission of PRC and the Ministry of Transport of PRC. As a national logistics hub for business service, the Pinghunan Project is positioned to meet demands for distribution for international, domestic and regional commercial and trading activities as well as demand for distribution services from large-scale consumer by providing logistics and related value-added services, such as commodity warehousing, intermodal delivery and distribution services, so as to play a major role and become an important platform and backbone hub in the national logistics network. The implementation of the Pinghunan Project will allow the Group to accumulate high-quality long-term assets for its future development, enlarge the scale and network coverage of the Group's logistics operations and strengthen its market position in the Guangdong-Hong Kong-Macao Greater Bay Area as well as the rest of the country which is in line with the Group's business development strategy and planning.

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

Hong Kong, 26 August 2021

As at the date of this announcement, the board of directors of the Company consists of Messrs. Li Haitao, Wang Peihang and Dai Jingming as executive directors; Messrs. Hu Wei and Zhou Zhiwei as non-executive directors and Professor Cheng Tai Chiu, Edwin, Messrs. Pan Chaojin and Chan King Chung as independent non-executive directors.