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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)

**DISCLOSEABLE TRANSACTION
COMPLETION OF INVESTMENT IN AIR CHINA CARGO CO., LTD.
THROUGH CAPITAL CONTRIBUTION**

Reference is made to the announcement of Shenzhen International Holdings Limited (the “**Company**”) dated 9 November 2020 (the “**Announcement**”) in relation to, among other things, the Group’s acquisition of 10% equity interest in Air China Cargo Co., Ltd. (“**Air China Cargo**”) by way of capital contribution. Unless otherwise stated, capitalised terms used herein shall have the same meanings ascribed thereto in the Announcement.

The Board is pleased to announce that all conditions precedent under the Capital Increase Agreement have been fulfilled and the procedures for the change in industrial and commercial registration (工商登記) have been completed on 28 September 2021 in accordance with the terms and conditions of the Capital Increase Agreement (the “**Completion**”). Following the Completion, the Group holds 10% equity interest in Air China Cargo.

The equity holding structure of Air China Cargo and the identity of the ultimate beneficial owner(s) of the respective equity holders immediately after Completion is summarised as follows:

	Immediately after Completion (Approximate %)	Identity of Ultimate Beneficial Owner(s)
Aviation Capital	45.0018	Aviation Capital is a company wholly owned by China National Aviation Holding Corporation Limited* (中國航空集團有限公司) under the supervision of the State-owned Assets Supervision and Administration Commission of the State Council of the PRC.

Cathay Pacific China Cargo	12.2440	Cathay Pacific China Cargo is a subsidiary of Cathay Pacific Airways Limited, the shares of which are listed on the Stock Exchange (stock code: 293).
Fine Star Enterprises	11.7542	Fine Star Enterprises is a wholly-owned subsidiary of Advent Fortune Limited, which is a company incorporated in the Cayman Islands and held by a charitable trust. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Company did not (and does not) have any direct knowledge of the confirmed identity of the ultimate beneficial owner(s) of Fine Star Enterprises.
Shenzhen International (SZ)	10.0000	Shenzhen International (SZ) is an indirect wholly-owned subsidiary of the Company.
Zhejiang Company	15.0000	Zhejiang Company is a wholly-owned subsidiary of Cainiao Network Technology Co., Ltd.* (菜鳥網絡科技有限公司). To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Company did not (and does not) have any direct knowledge of the confirmed identity of the ultimate beneficial owner(s) of Zhejiang Company.
GSD Fund	5.0000	GSD Fund's executive partner is Guogai Shuangbai Development Fund Management Company Limited* (國改雙百發展基金管理有限公司) (the single largest shareholder of the aforesaid executive partner is China Guoxin Fund Management Company Limited* (中國國新基金管理有限公司), a company which is ultimately controlled by the State-owned Assets Supervision and Administration Commission of the State Council of the PRC).
ESOP Platform	1.0000	The ESOP Platform is the employee equity ownership platform of Air China Cargo, which is a limited partnership established in the PRC and its executive partner is Tianjin Guanchi Enterprise Management Company Limited* (天津冠馳企業管理有限責任公司) (the " Executive Partner ").

Upon enquiries made by the Company with Air China Cargo, the Company has been informed that immediately after Completion:

1. the Executive Partner is responsible for managing the ESOP Platform;
2. the Executive Partner is ultimately controlled and managed by two senior management members of Air China Cargo, who together hold 100% equity interest in the Executive Partner; and
3. the identities and number of the persons ultimately controlling and managing the Executive Partner and holding equity interests in the Executive Partner have been, and will be, decided by Air China Cargo and the employees of Air China Cargo participating in the employee equity ownership plan of Air China Cargo from time to time (and the Group did not, and will not, have any participation in such matter). Given the identities of the employees of Air China Cargo participating in such plan are expected to be fluid and continue to change over time, the identities and number of the persons ultimately controlling and managing the Executive Partner and holding equity interests in the Executive Partner are also expected to change over time.

Total: 100.0000

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

Hong Kong, 30 September 2021

As at the date of this announcement, the board of directors of the Company consists of Messrs. Li Haitao, Liu Zhengyu, 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.

** For identification purpose only*