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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**, 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)

**PROPOSALS FOR
RE-ELECTION OF RETIRING DIRECTORS,
GENERAL MANDATES TO ISSUE SHARES
AND TO REPURCHASE SHARES,
AMENDMENT TO THE BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of Shenzhen International Holdings Limited to be held at Grand Ballroom East, 2/F., Hotel Nikko Hongkong, 72 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Wednesday, 18 May 2011 at 11:00 a.m. is set out on pages 12 to 15 of this circular.

Whether or not you are able to attend and vote at the annual general meeting, 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 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong as soon as possible and in any event not later 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.

12 April 2011

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DEFINITIONS

In this circular, the following expressions have the meanings set out below unless the context requires otherwise:

“AGM”	the annual general meeting of the Company to be convened and held at Grand Ballroom East, 2/F., Hotel Nikko Hongkong, 72 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Wednesday, 18 May 2011 at 11:00 a.m. (or any adjournment thereof), a notice of which is set out on pages 12 to 15 of this circular
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Bye-Laws”	Bye-Laws of the Company
“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(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Extension to the Issue Mandate”	the grant of a general and unconditional mandate to the Directors to add to the Issue Mandate those Shares repurchased by the Company pursuant to the Repurchase Mandate provided that such additional amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the time of passing the relevant resolution at the AGM
“Group”	the Company and its subsidiaries
“Issue Mandate”	the grant of a general and unconditional mandate to the Directors to allot, issue and otherwise deal with the new Shares with an aggregate nominal amount not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the time of passing the relevant resolution at the AGM
“Latest Practicable Date”	7 April 2011, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“Repurchase Mandate”	the grant of a general and unconditional mandate to the Directors to exercise all the powers of the Company to repurchase Shares with an aggregate nominal amount not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the time of passing the relevant resolution at the AGM
“SFO”	Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong)
“Share(s)”	the ordinary share(s) in the capital of the Company with a par value of HK\$0.10 each
“Shareholder(s)”	holder(s) of the Shares
“SIHCL”	深圳市投資控股有限公司 (Shenzhen Investment Holdings Company Limited), a limited liability company established in the PRC and is wholly-owned by 深圳市國有資產監督管理局 (Shenzhen State-owned Assets Supervision and Administration Bureau)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers

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:

Guo Yuan (*Chairman*)

Li Jing Qi (*Chief Executive Officer*)

Liu Jun (*Vice President*)

Yang Hai

Registered Office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Non-executive Directors:

To Chi Keung, Simon

Wang Dao Hai

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:

Leung Ming Yuen, Simon

Ding Xun

Nip Yun Wing

12 April 2011

To the Shareholders

Dear Sirs or Madams,

**PROPOSALS FOR
RE-ELECTION OF RETIRING DIRECTORS,
GENERAL MANDATES TO ISSUE SHARES
AND TO REPURCHASE SHARES,
AMENDMENT TO THE BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide information reasonably necessary to enable the Shareholders to make a decision on whether to vote for or against ordinary resolutions for the approval of, inter alia, the re-election of the retiring Directors, the Issue Mandate and the Repurchase Mandate, and a special resolution for the approval of the amendment to the Bye-Laws to be proposed at the AGM.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

At the AGM, Messrs. Li Jing Qi, Yang Hai and Ding Xun will retire by rotation and, being eligible, will offer themselves for re-election as Directors in accordance with Bye-Law 109(A) of the Bye-Laws.

Particulars of the aforesaid retiring Directors are set out in Appendix I to this circular.

GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES

At the last annual general meeting of the Company held on 19 May 2010, the Directors were granted a general mandate to allot and issue Shares and a general mandate to repurchase Shares. These mandates will expire at the conclusion of the forthcoming AGM. The Directors propose to seek the approval of the Shareholders at the AGM to grant to the Directors the Issue Mandate to allot, issue and deal with additional Shares up to 20% of the aggregate nominal value of the Shares of the Company in issue as at the date of passing such resolutions. Subject to the passing of the relevant resolutions to approve the Issue Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the AGM, the Directors would be authorised to exercise the powers of the Company to issue a maximum of 3,274,434,612 Shares. The Directors also propose to seek the approval of the Shareholders at the AGM to grant to the Directors the Repurchase Mandate and the Extension to the Issue Mandate as described in the notice of the AGM set out on pages 12 to 15 of this circular. The above mandates will be valid until whichever is the earlier of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws or any applicable laws to be held; and (iii) the revocation or variation of the relevant resolution(s) by ordinary resolution(s) of the Shareholders in a general meeting.

An explanatory statement with all information reasonably necessary to enable the Shareholders to make an informed decision whether to vote for or against the resolution concerning the Repurchase Mandate as required by the Listing Rules is set out in Appendix II to this circular.

AMENDMENT TO THE BYE-LAWS

The Board proposed to seek the Shareholders' approval to amend the Bye-Laws at the AGM.

The existing Bye-Law 74 of the Bye-Laws provides that for all purposes the quorum for a general meeting shall be two members present in person (or, in the case of a member being a corporation, by its duly authorised representative). The Directors propose to amend the Bye-Laws to the effect that members (whether individuals or corporations) present in person or by proxy shall also be counted as a quorum for a general meeting. Details of the proposed amendments to the Bye-Laws are set out in resolution number 8 in the notice convening the AGM set out on pages 12 to 15 of this circular.

The amendment of the Bye-Laws is subject to the approval of the Shareholders by a special resolution to be considered at the AGM.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING

At the AGM, ordinary resolutions will be proposed for, inter alia, the re-election of retiring Directors, the grant of the Issue Mandate, the Repurchase Mandate and the Extension of the Issue Mandate and a special resolution will be proposed for the amendment to the Bye-Laws.

The notice of the AGM is set out on pages 12 to 15 of this circular. Shareholders are advised to read the notice and to complete and return the accompanying form of proxy for use at the AGM in accordance with the instructions printed thereon.

RECOMMENDATION

The Directors consider that the re-election of the retiring Directors, the grant of the Issue Mandate, the Repurchase Mandate and the Extension of the Issue Mandate, and the proposed amendment to the Bye-Laws, are in the interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

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

Particulars of the retiring Directors subject to re-election at the AGM are set out below:

Mr. Li Jing Qi

Mr. Li Jing Qi (李景奇), aged 54, was appointed in March 2000 as an Executive Director and Vice President of the Company, and was appointed in August 2006 as the Chief Executive Officer of the Company. He is also a member of the Nomination Committee and the Remuneration Committee of the Company. Mr. Li is responsible for the overall daily operations of the Group and the implementation of the Group's development strategies and the resolutions of the general meetings and the board. Mr. Li is a graduate of Shanghai International Studies University with a Bachelor of Arts degree. He had successively worked at the Anhui Branch of Bank of China, Bank of China Hongkong-Macau Regional Office, Shenzhen Branch of Bank of China and as an executive director of Shenzhen High-Tech Holdings Limited. Mr. Li is currently a director of CSG Holding Co., Ltd., Shenzhen Expressway Company Limited and Ultrarich International Limited. He has over 20 years of experience in international banking and corporate management. Save as disclosed above, Mr. Li does not hold and has not held any directorships in other listed public companies in the last three years.

Mr. Li's director emolument comprises a monthly salary of HK\$120,000, which will be reviewed annually by the Board, and a discretionary bonus. Mr. Li had entered into a service contract with the Company for a term of three years commencing on 15 August 2009 and is subject to retirement by rotation but is eligible for re-election at the annual general meeting of the Company in accordance with the Bye-Laws. The emolument of Mr. Li is determined by reference to his experience and duties with the Company.

As at the Latest Practicable Date, Mr. Li has a personal interest in 20,000,000 Shares in the share capital of the Company and share options to subscribe for 17,000,000 Shares.

Save as disclosed above, Mr. Li does not have any relationship with any directors, senior management, substantial shareholders and/or controlling shareholders of the Company, nor does he have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, the Company considers that in relation to the re-election of Mr. Li as a Director, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

Mr. Yang Hai

Mr. Yang Hai (楊海), aged 50, was appointed in August 2007 as an Executive Director. Mr. Yang obtained a bachelor's degree from the Department of Roads and Bridges of Chongqing Architecture University and is a senior engineer. As nominated by the Company in April 2005, Mr. Yang is currently the chairman of Shenzhen Expressway Company Limited. He had been the section head, department head and assistant to the head of the Second Road Engineering Bureau of Ministry of Communications in China. Mr. Yang had been a Vice President of the Company from June 2004 to July 2006 and the deputy general manager of Shenzhen Expressway Company Limited from August 1997 to March 2000. Mr. Yang is currently the chairman of the supervisory committee of CSG Holding Co., Ltd. Mr. Yang has extensive experience in the construction management of road engineering and corporate management. Save as disclosed above, Mr. Yang does not hold and has not held any directorships in other listed public companies in the last three years.

Mr. Yang does not receive any director's fee or cash remuneration for his service to the Company. Mr. Yang has entered into a service contract with the Company for a term of three years commencing on 8 August 2010 and is subject to retirement by rotation but is eligible for re-election at the annual general meeting of the Company in accordance with the Bye-Laws.

As at the Latest Practicable Date, Mr. Yang has a personal interest in the share options of the Company to subscribe for 14,300,000 Shares.

Save as disclosed above, Mr. Yang does not have any relationship with any directors, senior management, substantial shareholders and/or controlling shareholders of the Company, nor does he have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, the Company considers that in relation to the re-election of Mr. Yang as a Director, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

Mr. Ding Xun

Mr. Ding Xun (丁迅), aged 51, was appointed in October 2001 as an Independent Non-Executive Director. He is also the Chairman of the Nomination Committee and Remuneration Committee, and a member of the Audit Committee of the Company. He is currently the managing director of Concord Investment Holdings Limited. Mr. Ding graduated from Maritime Transportation University of Shanghai. He has worked in the Ministry of Communications of the PRC and Guangdong Enterprises (Holdings) Limited. He was also a director of Guangdong Investment Limited, the vice-chairman of Guangdong Brewery Holdings Limited and an independent non-executive director of Dragonite International Limited (formerly known as Ruyan Group (Holdings) Limited). Mr. Ding has extensive experience in corporate development and management. Save as disclosed above, Mr. Ding does not hold and has not held any directorships in other listed public companies in the last three years.

Mr. Ding is entitled to receive an annual director's fee of HK\$300,000, which is determined by reference to the estimated time to be spent by him on the Company's matters. Mr. Ding had entered into a service contract with the Company for a term of three years commencing on 1 June 2008 and is subject to retirement by rotation but is eligible for re-election at the annual general meeting of the Company in accordance with the Bye-Laws.

Save as disclosed above, Mr. Ding does not have any relationship with any directors, senior management, substantial shareholders and/or controlling shareholders of the Company, nor does he have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, the Company considers that in relation to the re-election of Mr. Ding as a Director, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

This appendix serves as an explanatory statement required by the Stock Exchange to be presented to the Shareholders concerning the Repurchase Mandate proposed to be granted to the Directors.

PROVISIONS OF THE LISTING RULES

The Listing Rules permit companies with a primary listing on the Stock Exchange to purchase their equity securities subject to certain restrictions, the most important of which are summarised below:

(i) Shareholders' approval

All proposed repurchases of securities by a company with its primary listing on the Stock Exchange must be approved by an ordinary resolution of its shareholders, either by way of general mandate or by specific approval of a particular transaction.

(ii) Source of funds

Repurchases must be funded out of funds legally available for such purposes in accordance with the Companies Act 1981 of Bermuda and the memorandum of association and Bye-Laws.

(iii) Repurchase restrictions

The aggregate number of shares which a company is authorised to repurchase on the Stock Exchange shall not exceed 10% of the issued share capital of the company as at the date of the resolution granting the repurchase mandate to the directors.

EXERCISE OF THE REPURCHASE MANDATE

As at the Latest Practicable Date, the issued share capital of the Company comprised 16,372,173,064 Shares.

On the basis that no further Shares are issued or purchased between the Latest Practicable Date and the date of the AGM, the Company will be allowed under the proposed Repurchase Mandate to purchase a maximum of 1,637,217,306 issued and fully paid Shares (representing 10% of the issued share capital of the Company as at the Latest Practicable Date) during the period ending on the earliest of the conclusion of the next annual general meeting of the Company, the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws or the Companies Act 1981 of Bermuda to be held, or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

REASONS FOR REPURCHASE

The Directors consider that the Repurchase Mandate will provide the Company with flexibility to make such repurchases when appropriate and beneficial to the Company. Such repurchases may enhance the net asset value of the Company and/or earnings per share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

FUNDING OF REPURCHASES

In repurchasing securities, the Company must only apply funds legally available for such purposes in accordance with its memorandum of association and the Bye-Laws and the Companies Act 1981 of Bermuda.

There might be a material adverse impact on the working capital or gearing levels of the Company (as compared with the position disclosed in its most recent published audited financial statements for the year ended 31 December 2010) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

GENERAL

None of the Directors, nor to the best of their knowledge having made all reasonable enquiries, any of their associates has any present intention, if the Repurchase Mandate is exercised, to sell any securities to the Company.

No connected person has notified the Company that he/she has a present intention to sell securities to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is granted by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the Companies Act 1981 of Bermuda, and other applicable laws of Bermuda, the jurisdiction in which the Company incorporated, and in accordance with the regulations set out in the memorandum of association and the Bye-Laws.

If as a result of a repurchase of securities, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder, or group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. As at the Latest Practicable Date, the controlling shareholder of the Company, SIHCL beneficially owned 48.59% of the entire issued share capital of the Company. In the event that the Directors exercised in

APPENDIX II EXPLANATORY STATEMENT ON REPURCHASE MANDATE

full the power to repurchase securities which is proposed to be granted pursuant to the Repurchase Mandate, the shareholding of SIHCL in the Company would be increased to approximately 54% of the issued share capital of the Company and SIHCL becomes obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. The Directors do not propose to exercise the power to repurchase securities to such extent that would give rise to an obligation to make a mandatory offer in accordance with the Takeovers Code.

As at the Latest Practicable Date, the Company has maintained a sufficient public float. In the event that the Directors exercise in full the power to repurchase Shares pursuant to the Repurchase Mandate, the number of Shares held by the public would not fall below 25%.

PRICES FOR SHARES

The highest and lowest prices in each month for the period from 1 April 2010 to the Latest Practicable Date for the Shares being traded on the Stock Exchange were as follows:

	Share price	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2010		
April	0.640	0.590
May	0.600	0.465
June	0.520	0.470
July	0.500	0.460
August	0.520	0.485
September	0.610	0.495
October	0.630	0.570
November	0.680	0.580
December	0.720	0.620
2011		
January	0.720	0.660
February	0.740	0.650
March	0.700	0.650
April (up to the Latest Practicable Date)	0.680	0.670

REPURCHASE OF SECURITIES

No repurchase of Shares has been made by the Company in the six months preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

NOTICE OF ANNUAL GENERAL MEETING



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”)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at Grand Ballroom East, 2/F., Hotel Nikko Hongkong, 72 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Wednesday, 18 May 2011 at 11:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

As Ordinary Business

1. To receive and consider the audited Financial Statements and the Reports of the Directors and of the Auditor for the year ended 31 December 2010;
2. To declare the final dividend and the special dividend for the year ended 31 December 2010;
3. To re-elect the retiring Directors and to authorise the Board of Directors to fix the Directors’ remuneration;
4. To re-appoint the Auditor of the Company and to authorise the Board of Directors to fix the Auditor’s remuneration; and

As Special Business

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

5. **“THAT:**
 - (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as defined below) of all powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

(b) the aggregate nominal amount of shares of the Company which may be purchased by the Company pursuant to paragraph (a) above during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this resolution, and the said approval shall be limited accordingly; and

(c) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws of the Company or any applicable laws to be held; and

(iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

6. “**THAT:**

(a) subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and otherwise deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company), which would or might require the exercise of such powers during or after the end of the Relevant Period, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) above shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers after the end of the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

(c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) an issue of shares upon the exercise of subscription rights or conversion rights under any warrants of the Company or any securities of the Company which are convertible into shares of the Company; (iii) an issue of shares as scrip dividends pursuant to the Bye-Laws of the Company from time to time; or (iv) an issue of shares under any option scheme or similar arrangement for the time being adopted of the Company, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution and the said approval shall be limited accordingly; and

(d) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws of the Company or any applicable laws to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means the allotment, issue or grant of shares pursuant to an offer open for a period fixed by the Directors of the Company to holders of shares or any class thereof on the register of holders of shares of the Company on a fixed record date pro rata to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body of any stock exchange in, any territory outside Hong Kong).”

7. “**THAT** conditional upon the passing of resolution nos. 5 and 6 above, the aggregate nominal amount of the shares which shall have been repurchased by the Company pursuant to and in accordance with resolution no. 5 above shall be added to the aggregate nominal amount of the shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to and in accordance with resolution no. 6 above, provided that such additional amount shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution.”

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL RESOLUTION

To consider and, if thought fit, pass the following resolution as a special resolution of the Company:

8. “**THAT** the Bye-Laws of the Company be and are hereby amended by inserting the words “or by proxy” after the words “For all purposes the quorum for a general meeting shall be two members present in person (or, in the case of a member being a corporation, by its duly authorised representative)” in the first sentence of the existing Bye-Law 74.”

By Order of the Board
Shenzhen International Holdings Limited
Tam Mei Mei
Company Secretary

Hong Kong, 12 April 2011

Notes:

1. *A form of proxy for use at the meeting is enclosed herewith.*
2. *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.*
3. *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 26th Floor, Tesbury Centre, 28 Queen’s Road East, Hong Kong, not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude members from attending and voting in person at the meeting or any adjournment thereof should they so wish.*
4. *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 revoked.*
5. *The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.*