
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



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
AND
GENERAL MANDATES TO ISSUE SHARES
AND TO REPURCHASE SHARES
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 Friday, 18 May 2012 at 11:00 a.m. is set out on pages 13 to 16 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, Wanchai, 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.

18 April 2012

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	
Introduction	3
Re-election of retiring Directors	4
General mandates to issue Shares and to repurchase Shares	4
Annual general meeting	4
Recommendation	5
Appendix I – Particulars of retiring Directors subject to re-election	6
Appendix II – Explanatory statement on Repurchase Mandate	10
Notice of annual general meeting	13

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 Friday, 18 May 2012 at 11:00 a.m. (or any adjournment thereof), a notice of which is set out on pages 13 to 16 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”	13 April 2012, 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)”	shareholder(s) of the Company
“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 深圳市人民政府國有資產監督管理委員會 (Shenzhen Municipal State-owned Assets Supervision and Administration Commission)
“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:

Wang Dao Hai

Wong Yuk Shan

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

18 April 2012

To the Shareholders

Dear Sirs or Madams,

**PROPOSALS FOR
RE-ELECTION OF RETIRING DIRECTORS
AND
GENERAL MANDATES TO ISSUE SHARES
AND TO REPURCHASE SHARES
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 to be proposed at the AGM.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

The terms of office of Professor Wong Yuk Shan will be expired at the AGM in accordance with Bye-Law 100 of the Bye-Laws. Professor Wong, being eligible, will offer himself for re-election as a Director at the AGM.

At the AGM, Messrs. Liu Jun, Wang Dao Hai and Nip Yun Wing 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 18 May 2011, 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 13 to 16 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.

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.

The notice of the AGM is set out on pages 13 to 16 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.

LETTER FROM THE BOARD

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 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. Liu Jun

Mr. Liu, aged 48, joined the Group as a Vice President in April 2000 and was appointed in May 2004 as an Executive Director of the Company. Mr. Liu is responsible for assisting the Chief Executive Officer on the operation and management of the Group. Mr. Liu graduated from Nanjing University of Science and Technology with a bachelor's degree in computer software and a master's degree in management system engineering. Mr. Liu was a director of CSG Holding Co., Ltd. and Shenzhen Expressway Company Limited and is currently a director of Shenzhen Airlines Company Limited and Ultrarich International Limited. Mr. Liu has over 20 years of experience in corporate development, financial management and foreign enterprise investment and management. Save as disclosed above, Mr. Liu does not hold and has not held any directorships in other listed public companies in the last three years.

Mr. Liu's director emolument comprises a monthly salary of HK\$100,000, which will be reviewed annually by the Board, and a discretionary bonus. Mr. Liu had entered into a service contract with the Company for a term of three years commencing on 1 June 2011 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. Liu is determined by reference to his experience and duties with the Company.

As at the Latest Practicable Date, Mr. Liu has a personal interest in 9,000,000 Shares in the share capital of the Company and share options to subscribe for 14,300,000 Shares.

Save as disclosed above, Mr. Liu 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. Liu 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. Wang Dao Hai

Mr. Wang, aged 46, was appointed in June 2008 as a Non-Executive Director of the Company. Mr. Wang obtained a master's degree in Accounting from the Southwestern University of Finance and Economics in the PRC and is a Senior Accountant in the PRC. Mr. Wang is currently the deputy general manager of Shenzhen Yuanzhi Investment Co. Ltd., an indirect wholly-owned subsidiary of Shenzhen Municipal State-owned Assets Supervision and Administration Commission. He was successively a director and the financial controller of Shenzhen Shahe Industry (Group) Co., Ltd., the assistant to president and the head of finance department, as well as the secretary of the board of directors of Shenzhen SEG Hi-Tech Industrial Co., Ltd., and the chief accountant, director and vice president of Gintian Industry (Group) Co., Ltd. He had been a director of Shahe Industrial Co., Ltd. from June 2007 to April 2008. Mr. Wang has extensive experience in corporate financial management. Save as disclosed above, Mr. Wang does not hold and has not held any directorships in other listed public companies in the last three years.

Mr. Wang does not receive any director's fee or cash remuneration for his service to the Company. Mr. Wang has entered into a service contract with the Company for a term of three years commencing on 2 June 2011 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. Wang 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. Wang 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.

Professor Wong Yuk Shan, BBS, JP

Professor Wong, aged 62, was appointed in June 2011 as a Non-Executive Director of the Company. Professor Wong obtained his PhD in Plant Biochemistry from McGill University of Canada and is currently a Fellow of the Institute of Biology in the United Kingdom. Professor Wong is currently the Vice-President for Administration and Business and Professor of Biology at the Hong Kong University of Science and Technology. Professor Wong also serves as a HKSAR Deputy of the Eleventh National People's Congress of China, a member of the Committee of Hong Kong Basic Law, the President of the Society of Hong Kong Scholars, the Chairman of Veterinary Surgeons Board of Hong Kong and a member of the University Grants Committee. Professor Wong has taught at the Hong Kong Polytechnic (currently known as the Hong Kong Polytechnic University) and the Chinese University of Hong Kong and was the Vice-President of the City University of Hong Kong. Save as disclosed above, Professor Wong does not hold and has not held any directorships in other listed public companies in the last three years.

Professor Wong 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. Professor Wong had entered into a service contract with the Company for a term of three years commencing on 13 June 2011 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, Professor Wong 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 Professor Wong 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. Nip Yun Wing

Mr. Nip, aged 58, was appointed in August 2004 as an Independent Non-Executive Director of the Company. He is also a member of the Audit Committee of the Company. Mr. Nip was appointed as an executive director and the financial controller of China Overseas Land & Investment Limited in August 2009. He is a Fellow of both the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Mr. Nip is a MBA graduate of The Chinese University of Hong Kong. He has extensive experience in corporate finance, investment and management and had served as an executive director for several listed companies in Hong Kong. Save as disclosed above, Mr. Nip does not hold and has not held any directorships in other listed public companies in the last three years.

Mr. Nip 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. Nip had entered into a service contract with the Company for a term of three years commencing on 1 June 2011 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. Nip 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. Nip 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 2011) 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, SIHCL, the controlling shareholder of the Company, beneficially owned

48.59% of the entire issued share capital of the Company. In the event that the Directors exercise in 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 will become 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 2011 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>
2011		
April	0.740	0.670
May	0.750	0.630
June	0.680	0.560
July	0.650	0.600
August	0.640	0.520
September	0.570	0.370
October	0.540	0.355
November	0.530	0.450
December	0.510	0.470
2012		
January	0.540	0.495
February	0.560	0.520
March	0.550	0.490
April (up to the Latest Practicable Date)	0.550	0.510

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 Friday, 18 May 2012 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 2011;
2. To declare the final dividend and the special dividend for the year ended 31 December 2011;
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;

(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

NOTICE OF ANNUAL GENERAL MEETING

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.”

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

Hong Kong, 18 April 2012

NOTICE OF ANNUAL GENERAL MEETING

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, Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
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.