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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)

THE PROPOSED SPIN-OFF AND SEPARATE LISTING OF TWO LOGISTICS PARK PROJECTS ON THE SHENZHEN STOCK EXCHANGE – APPLICATION FOR THE PROPOSED LISTING

The Board hereby announces that CAMC and CITIC have submitted the application materials for the registration and listing of the Public Fund to the CSRC and the Shenzhen Stock Exchange, and received the notice of acceptance from the CSRC on 8 December 2023.

The Company has submitted the PN15 Application and waiver application from strict compliance with the requirement of Paragraph 3(f) of PN15 to the Stock Exchange in respect of the Proposed Spin-off, and the Stock Exchange has confirmed that the Company may proceed with the Proposed Spin-off and granted the said waivers.

The Proposed Spin-off, if materialized, will constitute a discloseable transaction for the Company and be subject to the announcement requirement under Chapter 14 of the Listing Rules. The Company will make further announcement(s) in relation to the Proposed Spin-off and the disposal transaction resulting therefrom as and when appropriate in accordance with the requirements of the Listing Rules.

Shareholders and potential investors should note that, the Proposed Spin-off is subject to, among other things, the approval of relevant regulatory authorities and market conditions. Accordingly, Shareholders and potential investors should be aware that there is no assurance that the Proposed Spin-off will proceed and be completed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

INTRODUCTION

Reference is made to the announcement of the Company dated 13 July 2023 in relation to the Proposed Spin-off and separate listing of logistics assets through a publicly offered infrastructure securities investment fund on a stock exchange in the PRC.

The Company intends to use Hangzhou Project and Guizhou Project held by Project Company A and Project Company B, respectively, as the underlying assets of the Public Fund. As at the date of this announcement, the Company indirectly held 100% of the equity interests of the Project Companies. The Proposed Spin-off is proposed to be effected by the Company by way of disposing the Project Companies, which hold the Projects, to the Public Fund, and the proportion to be participated by the Company and its related parties under the same control in the strategic placing of the Units is expected to be not less than 20% (subject to the final subscription proportion to be disclosed in the prospectus of the issuance).

DEVELOPMENT OF THE PROPOSED SPIN-OFF

The Board hereby announces that CAMC and CITIC have submitted the application materials for the registration and listing of the Public Fund to the CSRC and the Shenzhen Stock Exchange, and received the notice of acceptance from the CSRC on 8 December 2023. Such application materials are published on the information platform for publicly offered REITs of the Shenzhen Stock Exchange (<http://reits.szse.cn/index/index.html>), and subsequent updates will also be disclosed in the same manner.

The Company has submitted the PN15 Application and waiver application from strict compliance with the requirement of Paragraph 3(f) of PN15 to the Stock Exchange in respect of the Proposed Spin-off, and the Stock Exchange has confirmed that the Company may proceed with the Proposed Spin-off and granted the said waivers.

WAIVER FROM STRICT COMPLIANCE WITH PARAGRAPH 3(f) OF PN15

Paragraph 3(f) of PN15 requires a listed company contemplating a spin-off to have due regard to the interests of its existing shareholders by providing them with an assured entitlement to shares in the spun-off entity, either by way of a distribution in specie of existing shares in the spun-off entity or by way of preferred application in any offering of existing or new shares in the spun-off entity.

As advised by the PRC Legal Counsel, in respect of the Proposed Spin-off, according to relevant laws and regulations of the PRC, units of public funds listed on the Shenzhen Stock Exchange can be traded through a securities account or an off-exchange account which can only be opened by the following categories of foreign investors: (i) residents of Hong Kong, Taiwan and Macau working and residing in the PRC; (ii) foreign citizens having a permanent residency in the PRC; (iii) qualified foreign institutional investors; (iv) Renminbi qualified foreign institutional investor; and (v) other foreign investors that fulfil the relevant account opening standards in the PRC ((i) to (v) are collectively referred to as “**PRC Qualified Foreign Investors**”). Save for the above, other foreign investors, natural persons in Hong Kong, Macau and Taiwan, foreign institutions and institutions in Hong Kong, Macau and Taiwan are restricted from opening A-share securities accounts. The Company is unable to ascertain the identities of the Shareholders whose shares in the Company are held by them through HKSCC Nominees Limited or further assess whether such Shareholders are PRC Qualified Foreign Investors. Accordingly, not all, if any, of the existing Shareholders will be qualified to hold the Units following the Proposed Listing, and thus compliance with paragraph 3(f) of PN15 in relation to the Proposed Listing will not be feasible.

Further, the PRC Legal Counsel also advised that, according to the requirements of relevant laws and regulations such as the Law of the PRC on Funds for Investment in Securities (《中華人民共和國證券投資基金法》) and the Guidance, the Infrastructure REITs can only raise funds from investors (including by way of (among others) strategic placement, offline subscription and offering to general public investors etc.) after registration with the relevant securities regulatory and administration authority. The PRC Legal Counsel also advised that: (a) in respect of a strategic placement, although the Guidance provides that professional institutional investors can participate in strategic placement, the proportion for such strategic placement shall be reasonably determined by the manager of the Infrastructure REITs; and (b) in respect of an offline subscription, only offline investors who have provided valid quotations at the pricing enquiry stage can participate in such offline subscription, and the requirements in respect of such offline investors, conditions in respect of valid quotations, rules and method of allotment are determined by the manager and the financial adviser of the Infrastructure REITs in accordance with relevant laws and regulations. Therefore, pursuant to the existing PRC laws and regulations, it is impractical to preferentially allocate the Units to the Shareholders under the Proposed Spin-off.

In addition, pursuant to relevant requirements of the Guidance, the total proportion of fund units strategically placed with the original equity holder or its related parties under common control must not be less than 20% of the total fund units sold, of which 20% of the total fund units offered shall be held for a period of not less than 60 months from the listing date, whilst the portion exceeding 20% shall be held for a period of not less than 36 months from the listing date. As advised by the PRC Legal Counsel, since it is proposed that the Company (through its subsidiary) may hold more than 20% of the Units upon completion of the Proposed Listing, the Company (through its subsidiary) will be required to hold 20% of the Units for at least 60 months and the Units in excess of 20% for at least 36 months from the date of the Proposed Listing pursuant to the Guidance. Therefore, pursuant to the existing PRC laws and regulations, it is impractical to transfer or distribute the Units to the Shareholders during the said lock-up periods after the listing of the Public Fund.

After due and careful consideration of the Proposed Spin-off and having taken into account the advice from the PRC Legal Counsel on the legal impediments in fulfilling such requirements, the Board considers that it is not feasible for the Company to comply with paragraph 3(f) of PN15 in connection with the Proposed Spin-off. Accordingly, the Board has resolved not to provide assured entitlement to the Shareholders under the Proposed Listing, and consider that the non-provision of the assured entitlement are fair and reasonable, and in the interest of the Company and the Shareholders as a whole. The Company has applied for, and the Stock Exchange has granted, a waiver from strict compliance with the requirement of paragraph 3(f) of PN15.

The Proposed Spin-off, if materialized, will involve disposal of equity interest of the Company in the Project Companies. It is expected that the Proposed Spin-off will constitute a discloseable transaction for the Company and be subject to the announcement requirement under Chapter 14 of the Listing Rules. The Company will make further announcement(s) in relation to the Proposed Spin-off and the disposal transaction resulting therefrom as and when appropriate in accordance with the requirements of the Listing Rules.

Shareholders and potential investors should note that, the Proposed Spin-off is subject to, among other things, the approval of relevant regulatory authorities and market conditions. Accordingly, Shareholders and potential investors should be aware that there is no assurance that the Proposed Spin-off will proceed and be completed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

“Board”	the board of Directors of the Company
“CAMC”	China Asset Management Co., Ltd* (華夏基金管理 有限公司)
“CITIC”	CITIC Securities Co., Ltd* (中信証券股份有限公 司)
“Company”	Shenzhen International Holdings Limited (深圳國際 控 股 有 限 公 司), a company incorporated in Bermuda and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code : 00152)
“CSRC”	the China Securities Regulatory Commission

“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Guidance”	the Guidance on Public Offering of Infrastructure Securities Investment Funds (Trial)* (《公開募集基礎設施證券投資基金指引（試行）》), promulgated by the CSRC
“Guizhou Project”	Shenzhen International Logistics Hub (Guizhou Longli) (深國際物流港(貴州龍里)), located in Longli County, Qiannan Buyi and Miao Autonomous Prefecture, Guizhou Province, the PRC, which is 100% owned by Project Company B, a wholly-owned subsidiary of the Company
“Hangzhou Project”	Shenzhen International Logistics Hub (Hangzhou Phase I) (深國際物流港(杭州)一期), located in Hangzhou City, Zhejiang Province, the PRC, which is 100% owned by Project Company A, a wholly-owned subsidiary of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Infrastructure REITs”	the real estate investment trust for infrastructure assets established under the pilot scheme initiated by the CSRC and the NDRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“NDRC”	the National Development and Reform Commission
“PN15”	Practice Note 15 of the Listing Rules
“PN15 Application”	the application of the Company in respect of the Proposed Spin-off pursuant to PN15

“PRC”	the People’s Republic of China
“PRC Legal Counsel”	Zhong Lun Law Firm, the PRC legal counsel of the Company
“Project Company A”	Hangzhou Shenzhen International Integrated Logistics Hub Development Co., Ltd.* (杭州深國際綜合物流港發展有限公司), which is a wholly-owned subsidiary of the Company as at the date of this announcement and holds Hangzhou Project
“Project Company B”	Guizhou Shenzhen International Integrated Logistics Hub Development Co., Ltd.* (貴州深國際綜合物流港發展有限公司), which is a wholly-owned subsidiary of the Company as at the date of this announcement and holds Guizhou Project
“Project Companies”	Project Company A and Project Company B
“Projects”	Guizhou Project and Hangzhou Project
“Proposed Listing”	the proposed listing of the Units on the Shenzhen Stock Exchange
“Proposed Spin-off”	the spin-off and separate listing of the Projects through the structure of the Infrastructure REITs on the Shenzhen Stock Exchange
“Public Fund”	CAMC-Shenzhen International Warehousing & Logistics Close-end Infrastructure Securities Investment Fund* (華夏深國際倉儲物流封閉式基礎設施證券投資基金), established within the structure of the Infrastructure REITs
“Qualified Investors”	has the meaning ascribed to it under the section headed “WAIVER FROM STRICT COMPLIANCE WITH PARAGRAPH 3(f) OF PN15” in this announcement

“Shareholders”	shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Units”	the units of the Public Fund
“%”	per cent

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

8 December 2023

As at the date of this announcement, the Board consists of Messrs. Li Haitao, Liu Zhengyu, Wang Peihang and Dr. Dai Jingming as executive Directors, Dr. Zhou Zhiwei as non-executive Director and Mr. Pan Chaojin, Dr. Zeng Zhi and Dr. Wang Guowen as independent non-executive Directors.

**For identification purpose only*