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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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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**  
**(1) RE-ELECTION OF RETIRING DIRECTORS**  
**AND**  
**(2) GENERAL MANDATES TO ISSUE SHARES**  
**AND TO REPURCHASE SHARES**  
**AND**  
**(3) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening an annual general meeting of Shenzhen International Holdings Limited to be held at Picasso Room, B1 Level, InterContinental Grand Stanford Hong Kong, 70 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Friday, 17 May 2019 at 11:00 a.m. is set out on pages 15 to 18 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 Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less 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 2019

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## DEFINITIONS

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*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 Picasso Room, B1 Level, InterContinental Grand Stanford Hong Kong, 70 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Friday, 17 May 2019 at 11:00 a.m. (or any adjournment thereof), a notice of which is set out on pages 15 to 18 of this circular
“Board”	the board of Directors
“Bye-Laws”	bye-laws of the Company, as amended and/or supplemented from time to time
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Company”	Shenzhen International Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Stock Exchange
“core 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”	a general and unconditional mandate proposed to be granted to the Directors to add to the Issue Mandate those Shares repurchased by the Company pursuant to and in accordance with the Repurchase Mandate
“Group”	the Company and its subsidiaries
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to allot, issue and otherwise deal with new Shares not exceeding 20% of the total number of issued Shares of the Company
“Latest Practicable Date”	8 April 2019, 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
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the powers of the Company to repurchase Shares not exceeding 10% of the total number of issued Shares of the Company

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## DEFINITIONS

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“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\$1.00 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 (State-owned Assets Supervision and Administration Commission of the People’s Government of Shenzhen Municipal)
“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

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## LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Gao Lei (*Chairman*)

Li Hai Tao (*Chief Executive Officer*)

Zhong Shan Qun

Liu Jun

Hu Wei

*Registered Office:*

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*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

*Non-executive Directors:*

Xie Chu Dao

Liu Xiao Dong

*Independent Non-executive Directors:*

Ding Xun

Nip Yun Wing

Yim Fung

Cheng Tai Chiu, Edwin

12 April 2019

*To the Shareholders*

Dear Sirs or Madams,

**PROPOSALS FOR**  
**(1) RE-ELECTION OF RETIRING DIRECTORS**  
**AND**  
**(2) GENERAL MANDATES TO ISSUE SHARES**  
**AND TO REPURCHASE SHARES**  
**AND**  
**(3) 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.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF RETIRING DIRECTORS

At the AGM, Messrs. Gao Lei, Zhong Shan Qun, Ding Xun and Dr. Yim Fung, JP 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.

Professor Cheng Tai Chiu, Edwin will hold office until the AGM in accordance with Bye-Law 100 of the Bye-Laws (supplemented by Bye-Law 189(v) of the Bye-Laws) and, being eligible, will offer himself for re-election as a Director at the AGM.

Mr. Ding Xun has served as an independent non-executive Director for more than nine years. He confirmed he still meets the independent factors set out in Rule 3.13 of the Listing Rules and is not involved in any business or other relationships that might interfere with the exercise of his independent judgment. Mr. Ding does not hold any position in the Group other than an independent non-executive Director. During his tenure, Mr. Ding has expressed objective views and the Board is satisfied that he has provided valuable independent judgment and advices on the Company's matters. On the basis set out above, the Board considers that Mr. Ding continues to be independent and recommends him for re-election at the AGM.

Professor Cheng Tai Chiu, Edwin has a broad knowledge in logistics and operations management. The Nomination Committee of the Company selected candidates as independent non-executive director of the Company through engaging a headhunting recruitment agency. Professor Cheng was one of the candidates recommended by the headhunting recruitment agency.

Taking into account that each of Mr. Ding Xun, Dr. Yim Fung, JP and Professor Cheng Tai Chiu, Edwin has a broad knowledge and skill in their own professional areas, the Board considers that their appointment as independent non-executive directors of the Company will contribute to the Board and its diversity as a whole.

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 16 May 2018, 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 total number of Shares in issue as at the date of passing such resolution (subject to adjustments as described below). Subject to the passing of the relevant resolution to approve the Issue Mandate and on the assumption 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 424,941,951 Shares. If the share capital of the Company changes as a result of a share consolidation or subdivision after the approval of the Issue Mandate, the maximum number of Shares that can be issued will be adjusted accordingly such that the maximum percentage of shares which may be issued under the Issue Mandate immediately before and after such share capital change shall be the same. As at the Latest Practicable Date, the Company has no specific plans for equity fund raising under the Issue Mandate

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## LETTER FROM THE BOARD

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after the approval of the Issue Mandate by the Shareholders at the AGM. The Directors also propose to seek the approval of the Shareholders at the AGM to grant to the Directors the Repurchase Mandate (details of which are set out further in Appendix II to this circular) and the Extension to the Issue Mandate as described in the notice of the AGM set out on pages 15 to 18 of this circular. The above mandates will be valid 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 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 15 to 18 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.

Pursuant to Rule 13.39(4) of the Listing Rules, any votes of the shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, the chairman of the AGM will demand a poll under Bye-Law 78 for each and every resolution put forward at the AGM.

To the knowledge of Directors, as at the Latest Practicable Date, no Shareholder has a material interest in any of the proposed resolutions which would abstain from voting on the relevant resolutions at the AGM.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

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## LETTER FROM THE BOARD

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### 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**  
**Gao Lei**  
*Chairman*



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

**Mr. Gao Lei**

Mr. Gao, aged 59, was appointed in September 2012 as the Chairman of the Board and an executive director of the Company. He is also a member of the Remuneration and Appraisal Committee of the Company. Mr. Gao is responsible for devising the Group's overall development strategy and important systems, as well as supervising the implementation of resolutions of the general meetings and the Board. Mr. Gao holds a master degree in money and banking from Xi'an Jiaotong University and is a senior economist. Mr. Gao had worked at the Shenzhen Branch of Bank of China, the Finance Office of Shenzhen Municipal People's Government and the General Office of Shenzhen Municipal People's Government. He had successively worked as the branch manager of Guangzhou Branch of Shenzhen Development Bank, the chief economist of Shenzhen Investment Holding Corporation as well as the chief economist and deputy director of State-owned Assets Supervision and Administration Commission of the People's Government of Shenzhen Municipal. During the period from 2001 to 2012, Mr. Gao also worked concurrently as a director of Guosen Securities Co., Ltd., Guotai Junan Securities Co., Ltd. and the chairman of Shenzhen Tagen Group Co., Ltd. (its shares are listed on the Shenzhen Stock Exchange). Mr. Gao was a director of Ultrarich International Limited. Mr. Gao has extensive experience in finance, investment, corporate management and administration. Save as disclosed above, Mr. Gao does not hold and has not held any directorships in other listed public companies in the last three years.

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

As at the Latest Practicable Date, Mr. Gao has a personal interest in 693,531 Shares in the share capital of the Company and share options to subscribe for 1,347,216 Shares.

Save as disclosed above, Mr. Gao 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. Gao as a Director, there is no other 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 in relation to the re-election of Mr. Gao which needs to be brought to the attention of the Shareholders.

**Mr. Zhong Shan Qun**

Mr. Zhong, aged 54, is a senior engineer. He was appointed in January 2015 as an Executive Director of the Company. He is also a member of the Nomination Committee of the Company. Mr. Zhong joined 新通產實業開發(深圳)有限公司 (Xin Tong Chan Development (Shenzhen) Co., Ltd.) (formerly 深圳市高速公路開發有限公司 (Shenzhen Freeway Development Company Limited) which became a subsidiary of the Group in October 2001) in January 1994. From June 2007 and until his appointment as an executive director of the Company, Mr. Zhong was the Vice President of the Company. Mr. Zhong is currently a director of certain subsidiaries of the Company. Mr. Zhong was a director and the chairman of the supervisory committee of Shenzhen Expressway Company Limited (Stock Code: 548). Mr. Zhong holds a bachelor's degree in highway engineering and a bachelor's degree in communications and transportation management from Changsha Communications University, a master's degree in management science and engineering from Hunan University and also an executive master of business administration (EMBA) from Cheung Kong Graduate School of Business. Mr. Zhong has extensive experience in construction project management, logistic management and corporate management. Save as disclosed above, Mr. Zhong does not hold and has not held any directorships in other listed public companies in the last three years.

Mr. Zhong had entered into a service contract with the Company for a term of three years 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. Pursuant to Mr. Zhong's service contract, his emolument comprises a monthly salary of HK\$80,000, which will be reviewed annually by the Board, and a discretionary bonus. The emolument of Mr. Zhong is determined with reference to his experience and duties with the Company.

As at the Latest Practicable Date, Mr. Zhong has a personal interest in 392,000 Shares in the share capital of the Company and share options to subscribe for 1,007,760 Shares.

Save as disclosed above, Mr. Zhong 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. Zhong as a Director, there is no other 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 in relation to the re-election of Mr. Zhong which needs to be brought to the attention of the Shareholders.

**Mr. Ding Xun**

Mr. Ding, aged 59, was appointed in October 2001 as an Independent Non-Executive Director of the Company. He is also the Chairman of the Remuneration and Appraisal Committee and Nomination Committee, and a member of the Audit Committee of the Company. Mr. Ding graduated from Maritime Transportation University of Shanghai. He had 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 had entered into a service contract with the Company for a term of three years 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. Pursuant to Mr. Ding's service contract, his annual director's fee is HK\$350,000, which is determined with reference to the estimated time to be spent by him on the Company's matters.

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 other 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 in relation to the re-election of Mr. Ding which needs to be brought to the attention of the Shareholders.

**Dr. Yim Fung, JP**

Dr. Yim, aged 55, was a non-executive director of the Company from May 2014 and has been re-designated as an independent non-executive director of the Company since 17 May 2017. He is also a member of the Remuneration and Appraisal Committee of the Company. Dr. Yim holds a doctorate in Economics from the Graduate School of the Chinese Academy of Social Sciences (中國社會科學院研究生院) and a bachelor degree in Environmental Engineering from the Tsinghua University (清華大學), and is a senior economist. Dr. Yim is currently the chairman and an executive director and the chief executive officer of Guotai Junan International Holdings Limited (Stock Code: 1788), and an independent non-executive director of Beijing Urban Construction Design & Development Group Co., Limited (Stock Code: 1599). Dr. Yim has over 27 years of experience in the securities industry. Save as disclosed above, Dr. Yim does not hold and has not held any directorships in other listed public companies in the last three years.

Dr. Yim had entered into a service contract with the Company for a term of three years 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. Pursuant to Dr. Yim's service contract, his annual director's fee is HK\$350,000, which is determined with reference to the estimated time to be spent by him on the Company's matters.

Dr. Yim 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 Dr. Yim as a Director, there is no other 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 in relation to the re-election of Dr. Yim which needs to be brought to the attention of the Shareholders.

#### **Professor Cheng Tai Chiu, Edwin**

Professor Cheng, aged 61, was appointed in August 2018 as an Independent Non-Executive Director of the Company. He is also a member of the Audit Committee of the Company. He obtained his Doctor of Philosophy degree and Doctor of Science degree from the University of Cambridge and is Dean of the Faculty of Business, Fung Yiu King - Wing Hang Bank Professor in Business Administration, and Chair Professor of Management of The Hong Kong Polytechnic University. Professor Cheng has previously taught in Canada, England and Singapore. Professor Cheng's main areas of research and teaching include supply chain management, e-commerce, management information systems and operations management. Save as disclosed above, Professor Cheng does not hold and has not held any directorships in other listed public companies in the last three years.

Professor Cheng had entered into a service contract with the Company for a term of three years 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. Pursuant to Professor Cheng's service contract, his annual director's fee is HK\$350,000, which is determined with reference to the estimated time to be spent by him on the Company's matters.

Professor Cheng 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 Cheng as a Director, there is no other 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 in relation to the re-election of Professor Cheng which needs to be brought to the attention of the Shareholders.

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## **APPENDIX II EXPLANATORY STATEMENT ON REPURCHASE MANDATE**

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*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 number of shares of the company in issue 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 2,124,709,756 Shares.

On the assumption that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM and subject to the passing of the ordinary resolution granting the Repurchase Mandate, the Company will be allowed under the Repurchase Mandate to purchase a maximum of 212,470,975 issued and fully paid Shares (representing 10% of the number of shares of the Company in issue 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. If the share capital of the Company changes as a result of a share consolidation or subdivision after the approval of the Repurchase Mandate, the maximum number of Shares that can be purchased will be adjusted accordingly such that the maximum percentage of Shares which may be purchased under the Repurchase Mandate immediately before and after such share capital change shall be the same.

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## **APPENDIX II EXPLANATORY STATEMENT ON REPURCHASE MANDATE**

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### **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. It is envisaged that the funds required for any repurchase will be financed from available cash flow or working capital facilities of the Group. Bermuda law provides that the repurchase of Shares may only be effected out of the capital paid up on the purchased Shares, funds of the Company which would otherwise be available for dividend or distribution or out of the proceeds of a new issue of securities of the Company made for the purpose of the repurchase. Any amount of premium payable on the repurchase over the par value of the Shares to be repurchased must be out of either funds of the Company which would otherwise be available for dividend or distribution or out of the share premium account of the Company. Such repurchase may not be made if, on the date on which the repurchase is to be effected, there are reasonable grounds for believing that the Company is, or after the repurchase would be, unable to pay its liabilities as they become due.

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 2018) 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 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 close associates has any present intention, in the event that the Repurchase Mandate is approved by Shareholders, to sell Shares to the Company.

No core 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 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.

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## APPENDIX II EXPLANATORY STATEMENT ON REPURCHASE MANDATE

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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 (as defined in the Takeovers Code), 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 approximately 44.81% of the entire issued share capital of the Company. In the event that the Directors exercised 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 49.79% of the issued share capital of the Company and SIHCL would 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 of SIHCL 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 2018 to the Latest Practicable Date for the Shares being traded on the Stock Exchange were as follows:

	Share price	
	Highest HK\$	Lowest HK\$
<b>2018</b>		
April	17.260	16.320
May	17.960	16.220
June	17.700	15.440
July	16.160	14.200
August	15.260	13.100
September	16.420	13.640
October	16.760	14.140
November	15.900	14.800
December	16.100	14.340
<b>2019</b>		
January	15.580	14.480
February	16.420	15.120
March	16.880	15.400
April (up to the Latest Practicable Date)	17.460	16.620

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**APPENDIX II EXPLANATORY STATEMENT ON REPURCHASE MANDATE**

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**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).



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## NOTICE OF ANNUAL GENERAL MEETING

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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 “Company”)

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of the Company will be held at Picasso Room, B1 Level, InterContinental Grand Stanford Hong Kong, 70 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Friday, 17 May 2019 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 2018;
2.
  - (i) To declare the final dividend for the year ended 31 December 2018, the final dividend be satisfied in the form of an allotment of scrip shares, and shareholders of the Company will be given the option of receiving in cash;
  - (ii) To declare the special dividend for the year ended 31 December 2018, the special dividend be satisfied in the form of an allotment of scrip shares, and shareholders of the Company will be given the option of receiving in cash;
3.
  - (i) To re-elect Mr. Gao Lei as a Director;
  - (ii) To re-elect Mr. Zhong Shan Qun as a Director;
  - (iii) To re-elect Mr. Ding Xun as a Director;
  - (iv) To re-elect Dr. Yim Fung as a Director;
  - (v) To re-elect Professor Cheng Tai Chiu, Edwin as a Director; and
  - (vi) 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

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### 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 the 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;
- (b) the aggregate number 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 number of shares of the Company in issue at the date of passing this resolution (or such number of shares as adjusted to the extent there is a change to the number of the total issued shares of the Company after the date of passing this resolution as a result of sub-division or consolidation of shares), 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 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;

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- (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 number of shares 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 number of shares of the Company in issue as at the date of passing this resolution (or such number of shares as adjusted to the extent there is a change to the number of the total issued shares of the Company after the date of passing this resolution as a result of sub-division or consolidation of shares), 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 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.

“**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 or any stock exchange in, any territory outside Hong Kong).”

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7. “**THAT** conditional upon the passing of resolution nos. 5 and 6 above, the general mandate granted to the Directors of the Company under resolution no. 6 above be extended by adding the number of shares repurchased, from time to time, by the Company pursuant to and in accordance with resolution no. 5 above (as may be adjusted in the event there is a change to the number of issued Shares of the Company as a result of sub-division or consolidation of shares) to the aggregate number 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.”

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

Hong Kong, 12 April 2019

*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 Level 22, Hopewell Centre, 183 Queen’s Road East, 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 deemed to 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.
6. Shareholders whose names appear on the Company’s register of members on Friday, 17 May 2019, will be eligible for attending and voting at the Annual General Meeting. The Company’s register of members will be closed from Tuesday, 14 May 2019 to Friday, 17 May 2019, both days inclusive, during which no transfer of shares will be registered. In order to be eligible for attending and voting at the Annual General Meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 10 May 2019.