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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**  
**(2) GENERAL MANDATES TO ISSUE SHARES**  
**AND TO REPURCHASE SHARES**  
**(3) CHANGE OF AUDITOR**  
**AND**  
**NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the AGM (as defined herein) of Shenzhen International Holdings Limited to be held at Conference Room, 16th Floor, Shenzhen International Building, 8045 Hongli West Road, Futian District, Shenzhen, China on Tuesday, 18 May 2021 at 11:00 a.m. is set out on pages 17 to 20 of this circular.

Whether or not you are able to attend and vote at the AGM, you are requested to complete the accompanying form of proxy and return it to the branch share registrar of the Company (as defined herein), Tricor Tengis Limited, at Level 54, 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.

To safeguard the health and safety of the Shareholders (as defined herein) and to prevent the spreading of the novel coronavirus ("COVID-19") pandemic, the following precautionary measures will be implemented at the AGM, without limitation:

- compulsory body temperature screening/checks;
- mandatory wearing of surgical face masks;
- appropriate distancing and spacing in line will be maintained and as such, the Company may limit the number of attendees at the AGM as may be necessary to avoid over-crowding;
- no refreshment or souvenirs will be provided at the AGM; and
- any person who does not comply with the precautionary measures to be taken at the AGM, or is subject to any quarantine prescribed by Shenzhen Municipal Government of China may be denied entry into the meeting venue.

**For the health and safety of Shareholders, the Company encourages Shareholders NOT to attend the AGM in person, and advises Shareholders to appoint the Chairman of the AGM as their proxy to vote according to their indicated voting instructions as an alternative to attending the AGM in person.**

**Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.**

16 April 2021

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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 Conference Room, 16th Floor, Shenzhen International Building, 8045 Hongli West Road, Futian District, Shenzhen, China on Tuesday, 18 May 2021 at 11:00 a.m. (or any adjournment thereof), a notice of which is set out on pages 17 to 20 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”	9 April 2021, 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

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## DEFINITIONS

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“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
“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”	Shenzhen Investment Holdings Company Limited (深圳市投資控股有限公司), a limited liability company established in the PRC and is wholly owned by the State-owned Assets Supervision and Administration Commission of the People’s Government of Shenzhen Municipal (深圳市人民政府國有資產監督管理委員會)
“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:*

Li Haitao (*Chairman*)

Wang Peihang

Dai Jingming

*Non-executive Directors:*

Hu Wei

Zhou Zhiwei

*Independent Non-executive Directors:*

Cheng Tai Chiu, Edwin

Pan Chaojin

Chan King Chung

*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

16 April 2021

*To the Shareholders*

Dear Sirs or Madams,

**PROPOSALS FOR  
(1) RE-ELECTION OF RETIRING DIRECTORS  
(2) GENERAL MANDATES TO ISSUE SHARES  
AND TO REPURCHASE SHARES  
(3) CHANGE OF AUDITOR  
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 the re-election of the retiring Directors, the Issue Mandate, the Repurchase Mandate and change of auditor 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. Li Haitao and Hu Wei and Professor Cheng Tai Chiu, Edwin will retire by rotation and, being eligible, offer themselves for re-election as Directors in accordance with Bye-Law 109(A) of the Bye-Laws.

Messrs. Wang Peihang, Dai Jingming and Zhou Zhiwei 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 themselves for re-election as Directors at the AGM.

Being an independent non-executive Director eligible for re-election at the AGM, Professor Cheng Tai Chiu, Edwin has given an annual confirmation as to his independence according to the factors on independence set out in Rule 3.13 of the Listing Rules and the Company considers Professor Cheng Tai Chiu, Edwin is to be independent. All Board appointments are made taking into account a series of objective diversity factors, including the candidates' educational background, professional experience, skills and knowledge, and finally determined based on the candidates' merits and potential contributions to the Board. The Nomination Committee takes the lead and considers a candidate's skills, experience and expected contributions to the Company before making any recommendations to the Board on the appointment or re-appointment of Board members. The Board will conduct its selection with reference to the recommendations of the Nomination Committee. If necessary, external recruitment agencies may be engaged to conduct the recruitment and selection procedures. The Company believes the re-appointment of Professor Cheng Tai Chiu, Edwin as a Board member would help maintain Board diversity and bring valuable input to the Board given his extensive knowledge and experience in supply chain management, e-commerce and electronic trading, management information systems and operations management.

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 15 May 2020, 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 authorized to exercise the powers of the Company to issue a maximum of 439,432,812 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 fundraising under the Issue Mandate 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 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 17 to 20 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.

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## LETTER FROM THE BOARD

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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.

### **CHANGE OF AUDITOR**

Reference is made to the Company's announcement dated 31 March 2021 in relation to the proposed change of auditor (the "Announcement"). As stated in the Announcement, the Company strives to enhance and improve its corporate governance standards, it adopted a policy on change of auditor in early 2016 under which the Company shall consider whether to change its auditor who has undertaken audit services continuously for over five years in order to ensure independence of the auditor. As KPMG has been the Company's auditor continuously for five years since 2016, in accordance with the policy on change of auditor and having considered the recommendation of the audit committee of the Company, the Board has resolved to change its auditor and proposed that Deloitte Touche Tohmatsu be appointed as the new auditor of the Company for the financial year ending 31 December 2021 following the retirement of KPMG and to hold office until the conclusion of the next annual general meeting of the Company, subject to the approval of the Shareholders at the AGM.

KPMG has confirmed in writing that there were no matters relating to its retirement as the auditor of the Company that need to be brought to the attention of the holders of the securities of the Company. The Board confirms that there is no disagreement between KPMG and the Company, and there are no other matters in respect of the proposed change of auditor that need to be brought to the attention of the holders of the securities of the Company.

### **ANNUAL GENERAL MEETING**

At the AGM, ordinary resolutions will be proposed for the re-election of retiring Directors, the grant of the Issue Mandate, the Repurchase Mandate, the Extension of the Issue Mandate and change of the Company's auditor.

The notice of the AGM is set out on pages 17 to 20 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 require it to abstain from voting on the relevant resolutions at the AGM.

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## LETTER FROM THE BOARD

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Shareholders not attending the AGM in person may view a live streaming webcast of the AGM and submit online questions to us by the instructions as stated in the letter sent to Shareholders on 16 April 2021. Shareholders should note that viewing the live streaming webcast of the AGM will not be counted towards a quorum nor will they be able to cast their votes online.

### 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.

### 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 change of auditor 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**  
**Li Haitao**  
*Chairman*

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

**Mr. Li Haitao**

Mr. Li, aged 54, was appointed in June 2016 as an Executive Director and the Chief Executive Officer and has been re-designated from the Chief Executive Officer to the Chairman of the board of directors of the Company since 6 May 2020. He is also a member of the Remuneration and Appraisal Committee of the Company. Mr. Li is currently a director of certain subsidiaries of the Company. Mr. Li 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. Li studied at Peking University HSBC Business School and previously held positions in Government departments in relation to administration for industry and commerce, personnel and labor as well as public works. Mr. Li was a director of Ultrarich International Limited. Mr. Li has comprehensive and in-depth understanding of Chinese social governance and practices in governmental operations after having served government departments at township, county, district and municipal levels and undertaken leadership positions with various specialised authorities over a span of more than 30 years. Mr. Li has hands-on knowledge in economic management, land development, construction works, industrial and commercial administration, foreign trade and personnel management, as well as extensive exposure to various social sectors and experience in economic 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, and does not hold other major appointments and professional qualifications.

Mr. Li 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. Li'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. Li is determined with reference to his experience and duties with the Company.

As at the Latest Practicable Date, Mr. Li has a personal interest in 37,477 Shares and share options to subscribe for 1,005,993 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 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. Li which needs to be brought to the attention of the Shareholders.

**Mr. Wang Peihang**

Mr. Wang, aged 53, was appointed in September 2020 as an Executive Director of the Company. He is also a member of the Nomination Committee of the Company. Mr. Wang is currently a director of certain subsidiaries of the Company. Mr. Wang holds an executive master's degree in business administration from Tianjin University. He has held various leadership positions in Shenzhen Institute of Education and Organization Department of Shenzhen Municipal Committee. Mr. Wang was a director of Shenzhen Yantian Port Group Co., Ltd. and a supervisor of Shenzhen Yantian Port Holdings Co., Ltd. (Shenzhen Stock Exchange stock code: 000088). Mr. Wang took part in management of human resources for years and has extensive experience in economic management and port business. 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, and does not hold other major appointments and professional qualifications.

Mr. Wang 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. Wang'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. Wang is determined with reference to his experience and duties with the Company.

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 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. Wang which needs to be brought to the attention of the Shareholders.

**Mr. Dai Jingming**

Mr. Dai, aged 56, was appointed in September 2020 as an Executive Director of the Company. He joined the Group as Financial Controller in August 2017. Mr. Dai is currently a non-executive director and a member of the Strategy Committee of Shenzhen Expressway Company Limited, a subsidiary of the Company (the Stock Exchange stock code: 00548 and the Shanghai Stock Exchange stock code: 600548). Mr. Dai graduated from the Faculty of Agricultural Mechanical Engineering of Huazhong Agricultural University with a Bachelor's degree in Engineering in 1986 and from Zhongnan University of Finance and Economics with a Master's degree in Economics in 1992. He obtained his Doctor of Philosophy degree in Economics from the Research Institute for Fiscal Science of the Ministry of Finance in 1998. Mr. Dai held a position as a general manager of the planning and finance department of Shenzhen Investment Limited (the Stock Exchange stock code: 00604) and Shum Yip Group Limited, and was a non-executive director of Coastal Greenland Limited (the Stock Exchange stock code: 01124). In addition, he also worked at Hubei Agricultural Machinery General Company and Wuhan Branch of the Agricultural Bank of China. Mr. Dai has extensive experience in corporate finance, investment and management. Save as disclosed above, Mr. Dai does not hold and has not held any directorships in other listed public companies in the last three years, and does not hold other major appointments and professional qualifications.

Mr. Dai 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. Dai's service contract, his emolument comprises a monthly salary of RMB60,000, which will be reviewed annually by the Board, and a discretionary bonus. The emolument of Mr. Dai is determined with reference to his experience and duties with the Company.

Save as disclosed above, Mr. Dai 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. Dai 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. Dai which needs to be brought to the attention of the Shareholders.

**Mr. Hu Wei**

Mr. Hu, aged 58, was appointed in May 2017 as an Executive Director and has been redesignated as a Non-Executive Director of the Company in September 2020. Mr. Hu is currently an executive director and the chairman of the board of directors of Shenzhen Expressway Company Limited, a subsidiary of the Company (the Stock Exchange stock code: 00548 and the Shanghai Stock Exchange stock code: 600548) and a director of its certain subsidiaries. Mr. Hu was a vice president of the Company from August 2011 to May 2017. Mr. Hu graduated from Changsha Railway University (now known as Central South University) with a Bachelor's degree in Foreign Languages (English). He also obtained a Master's degree in Risk Management from University of South Australia and a Master's degree in business administration from Xiamen University and is a senior economist. Mr. Hu worked in a number of organizations including Changsha Railway University, Henan Provincial Commission for Foreign Economic Relations and Trade, Henan Hongkong (Holdings) Limited (the window corporate of Henan Province in Hong Kong) and China Everbright Bank. Mr. Hu has extensive experience in corporate management including investment, financing, capital operations, auditing and risk management. Save as disclosed above, Mr. Hu does not hold and has not held any directorships in other listed public companies in the last three years, and does not hold other major appointments and professional qualifications.

Mr. Hu 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 the service contract, Mr. Hu is not entitled to any director's fee during his tenure.

As at the Latest Practicable Date, Mr. Hu has a personal interest in 130,315 Shares and share options to subscribe for 1,173,448 Shares.

Save as disclosed above, Mr. Hu 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. Hu 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. Hu which needs to be brought to the attention of the Shareholders.

**Mr. Zhou Zhiwei**

Mr. Zhou, aged 43, was appointed in September 2020 as a Non-Executive Director of the Company and is currently a director and vice president of Shenzhen Airlines Company Limited. Mr. Zhou holds a Doctor of Philosophy. Mr. Zhou has served in various departments of the Shenzhen Municipal Government and is familiar with the operation of the Chinese government and corporate management. Mr. Zhou has extensive experience in economic management. Save as disclosed above, Mr. Zhou does not hold and has not held any directorships in other listed public companies in the last three years, and does not hold other major appointments and professional qualifications.

Mr. Zhou 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 the service contract, Mr. Zhou is not entitled to any director's fee during his tenure.

As at the Latest Practicable Date, Mr. Zhou has a personal interest in 249,734 Shares.

Save as disclosed above, Mr. Zhou 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. Zhou 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. Zhou which needs to be brought to the attention of the Shareholders.

**Professor Cheng Tai Chiu, Edwin**

Professor Cheng, aged 63, was appointed in August 2018 as an Independent Non-Executive Director of the Company. He is also a member of the Audit Committee and the Remuneration and Appraisal 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, and does not hold other major appointments and professional qualifications.

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.

*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 summarized 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 authorized 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 2,197,164,064 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 219,716,406 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.

**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 level of the Company (as compared with the position disclosed in its most recent published audited financial statements for the year ended 31 December 2020) 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 or gearing level of the Company which is in the opinion of the Directors 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 have 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.

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 43.33% 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 48.14% 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 2020 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>
<b>2020</b>		
April	14.940	13.760
May	15.380	12.660
June	13.600	12.000
July	14.120	12.400
August	13.600	12.420
September	12.980	12.000
October	13.640	12.000
November	13.640	12.000
December	13.280	12.200
<b>2021</b>		
January	13.800	12.300
February	13.660	12.400
March	13.500	12.200
April (up to the Latest Practicable Date)	13.140	12.860

**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)**

**NOTICE IS HEREBY GIVEN** that an annual general meeting (the “Annual General Meeting”) of Shenzhen International Holdings Limited (the “Company”) will be held at Conference Room, 16th Floor, Shenzhen International Building, 8045 Hongli West Road, Futian District, Shenzhen, China on Tuesday, 18 May 2021 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 2020;
2.
  - (i) To declare the final dividend for the year ended 31 December 2020, 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 2020, 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. Li Haitao as a Director;
  - (ii) To re-elect Mr. Wang Peihang as a Director;
  - (iii) To re-elect Mr. Dai Jingming as a Director;
  - (iv) To re-elect Mr. Hu Wei as a Director;
  - (v) To re-elect Mr. Zhou Zhiwei as a Director;
  - (vi) To re-elect Professor Cheng Tai Chiu, Edwin as a Director; and
  - (vii) To authorize the Board of Directors to fix the Directors’ remuneration;
4. To appoint Deloitte Touche Tohmatsu as the Auditor of the Company and to authorize the Board of Directors to fix the Auditor’s remuneration; and

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## NOTICE OF ANNUAL GENERAL MEETING

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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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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) the approval in paragraph (a) above shall authorize 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 recognized regulatory body or any stock exchange in, any territory outside Hong Kong).”

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## NOTICE OF ANNUAL GENERAL MEETING

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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**  
**Liu Wangxin**  
*Joint Company Secretary*

16 April 2021

*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 54, 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 authorized in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorized.
6. Shareholders whose names appear on the Company’s register of members on Tuesday, 18 May 2021, will be eligible for attending and voting at the Annual General Meeting. The Company’s register of members will be closed from Thursday, 13 May 2021 to Tuesday, 18 May 2021, 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 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 12 May 2021.
7. The shareholders of the Company and any proxy who attend the meeting may incur accommodation and traveling expenses at their own costs.
8. Shareholders of the Company not attending the Annual General Meeting in person may view a live streaming webcast of the Annual General Meeting and submit online questions to us by the instructions as stated in the letter sent to the shareholders of the Company on 16 April 2021. Shareholders of the Company should note that viewing the live streaming webcast of the Annual General Meeting will not be counted towards a quorum nor will they be able to cast their votes online.
9. To safeguard the health and safety of the shareholders of the Company and to prevent the spreading of the novel coronavirus (“COVID-19”) pandemic, the following precautionary measures will be implemented at the Annual General Meeting without limitation:
  - compulsory body temperature screening/checks;
  - mandatory wearing of surgical face masks;
  - appropriate distancing and spacing in line will be maintained and as such, the Company may limit the number of attendees at the Annual General Meeting as may be necessary to avoid over-crowding;
  - no refreshment or souvenirs will be provided at the Annual General Meeting; and
  - any person who does not comply with the precautionary measures to be taken at the Annual General Meeting, or is subject to any quarantine prescribed by Shenzhen Municipal Government of China may be denied entry into the meeting venue.

**For the health and safety of Shareholders, the Company encourages Shareholders NOT to attend the Annual General Meeting in person, and advises Shareholders to appoint the Chairman of the Annual General Meeting as their proxy to vote according to their indicated voting instructions as an alternative to attending the Annual General Meeting in person.**

**Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.**