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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 with the Election Form (if applicable) 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)**

**SCRIP DIVIDEND SCHEME IN RELATION TO  
THE FINAL DIVIDEND AND SPECIAL DIVIDEND  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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If you **do not** wish to receive your Final Dividend and Special Dividend **wholly in Scrip Shares**, you should complete the Election Form in accordance with the instructions printed on it and return it to the Company's branch share registrar, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, by 4:30 p.m. on Wednesday, 10 June 2015.

26 May 2015

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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:*

“Board”	the board of Directors
“Company”	Shenzhen International Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the Shares of which are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“Election Form(s)”	the form(s) of election in relation to the Scrip Dividend Scheme
“Eligible Shareholder(s)”	Shareholder(s) whose names appear on the register of members of the Company on the Record Date (except Shareholders with registered address in the State of California and the Commonwealth of Pennsylvania of the United States)
“Final Dividend and Special Dividend”	a final dividend of HK\$0.263 per Share and a special dividend of HK\$0.192 per Share for the year ended 31 December 2014 to be paid to the Shareholders whose names appear in the register of members of the Company as at the Record Date
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	The People’s Republic of China
“Record Date”	Friday, 22 May 2015
“Scrip Dividend Scheme”	the scheme proposed by the Directors on 27 March 2015 in relation to the Final Dividend and Special Dividend pursuant to which the Eligible Shareholders will receive the Final Dividend and Special Dividend wholly by way of an allotment and issue of Scrip Shares unless the relevant Eligible Shareholder elects to receive the Final Dividend and Special Dividend wholly in cash or partly in cash and partly in Scrip Shares
“Scrip Share(s)”	the new Share(s) to be allotted, issued and credited as fully paid under the Scrip Dividend Scheme
“Share(s)”	the ordinary share(s) in the capital of the Company with a par value of HK\$1.00 each

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## DEFINITIONS

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“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“United States”	United States of America or any of its territories or possessions

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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 Jing Qi (*Chief Executive Officer*)

Zhong Shan Qun

Liu Jun

Li Lu Ning

*Non-executive Director:*

Yim Fung

*Independent Non-executive Directors:*

Leung Ming Yuen, Simon

Ding Xun

Nip Yun Wing

*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

26 May 2015

*To the Shareholders*

Dear Sirs or Madams,

### **SCRIP DIVIDEND SCHEME IN RELATION TO THE FINAL DIVIDEND AND SPECIAL DIVIDEND FOR THE YEAR ENDED 31 DECEMBER 2014**

#### **1. INTRODUCTION**

On 27 March 2015, the Board recommended the payment of a final dividend of HK\$0.263 per Share and a special dividend of HK\$0.192 per Share for the year ended 31 December 2014 to the Shareholders whose names appear on the register of members of the Company on the Record Date and

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## LETTER FROM THE BOARD

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that the Final Dividend and Special Dividend be satisfied wholly in the form of an allotment and issue of Scrip Shares, while Shareholders will be entitled to elect to receive the Final Dividend and Special Dividend (taken together) wholly in cash in lieu of Scrip Shares, or partly in cash and partly in the form of Scrip Shares. At the annual general meeting held on 15 May 2015, Shareholders approved the payment of the Final Dividend and Special Dividend.

For the purpose of determining Shareholders' entitlement to the Final Dividend and Special Dividend, the Company's register of members was closed from Thursday, 21 May 2015 to Friday, 22 May 2015 (both dates inclusive). The latest time by which transfers were accepted for registration for entitlement to the Final Dividend and Special Dividend was 4:30 p.m. on Wednesday, 20 May 2015.

The purpose of this circular is to set out the procedures which apply in relation to the Scrip Dividend Scheme.

## 2. DETAILS OF THE SCRIP DIVIDEND SCHEME

### 2.1 Election available to Eligible Shareholders

Under the Scrip Dividend Scheme, the Eligible Shareholders whose names appear on the register of members of the Company as at the Record Date have the following choices to receive the Final Dividend and Special Dividend:

- (a) by way of an allotment and issue of Scrip Shares (the number of which is determined as explained below) having an aggregate market value, save for adjustment for fractions, equal to the total amount of the Final Dividend and Special Dividend (taken together) which such Shareholder would otherwise be entitled to receive in cash;
- (b) a cash dividend of HK\$0.455 (comprising a final dividend of HK\$0.263 and a special dividend of HK\$0.192) for each Share held on the Record Date; or
- (c) partly in cash and partly in Scrip Shares.

All cash payment of the Final Dividend and Special Dividend will be paid out in Hong Kong dollars regardless of the registered address of the Shareholders as at the Record Date.

### 2.2 Market value

For the purpose of calculating the number of Scrip Shares to be allotted under (a) and (c) above, the market value of the Scrip Shares will be calculated as an amount equal to the average closing price of the Share on the Stock Exchange for the five consecutive trading days from Wednesday, 20 May 2015 to Wednesday 27 May 2015 (both dates inclusive) (the "Market Value"). As such, it will not be possible for the Company to determine until the close of business on 27 May 2015 the exact number of the Scrip Shares to which those Eligible Shareholders electing to receive Scrip Shares (in whole or in part) will be entitled.

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## LETTER FROM THE BOARD

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### 2.3 Basis of allotment

Accordingly, the number of the Scrip Shares which the Eligible Shareholders will receive, in respect of the existing Shares registered in their names as at the Record Date (i.e. 22 May 2015) will be calculated as follows:

$$\begin{array}{rcl} \text{Number of} & & \text{Number of existing Shares} \\ \text{Scrip Shares} & & \text{held on the Record Date} \\ \text{to be received} & = & \text{for which cash election} \\ \text{(rounded down to the} & & \text{is not made} \\ \text{nearest whole number)} & & \end{array} \quad \times \quad \begin{array}{l} \text{HK\$0.455} \\ \text{(the aggregate Final} \\ \text{Dividend and Special} \\ \text{Dividend per Share)} \\ \hline \text{Market Value} \end{array}$$

An announcement confirming the Market Value of the Scrip Shares will be published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and on the Company's website at [www.szihl.com](http://www.szihl.com) after the close of business on 27 May 2015. The number of the Scrip Shares to be received will be rounded down to the nearest whole number of the Scrip Shares. Fractional entitlements to the Scrip Shares in respect of alternatives (a) and (c) above will be disregarded and the benefit thereof will accrue to the Company. The Scrip Shares to be issued pursuant to the Scrip Dividend Scheme will rank pari passu in all respects with the existing Shares except that they shall not rank for the Final Dividend and Special Dividend.

Scrip Shares issued to the Eligible Shareholders pursuant to an election to receive some or all of their Final Dividend and Special Dividend in Scrip Shares may be allotted in odd lots (of less than a board lot of 500 Shares). No special dealing arrangements will be put in place by the Company to facilitate the trading or disposal of the Scrip Shares issued in odd lots. Eligible Shareholders should be aware that odd lots usually trade at a discount to the price of the whole board lots.

### 3. ADVANTAGES OF THE SCRIP DIVIDEND SCHEME

The Directors consider that the Scrip Dividend Scheme will enable the Eligible Shareholders to increase their investment in the Company without incurring brokerage fees, stamp duty and related dealing costs and the Company will benefit by retaining the cash for its operation.

### 4. CONDITIONS OF THE SCRIP DIVIDEND SCHEME

The Scrip Dividend Scheme is subject to: (i) approval of the Final Dividend and Special Dividend by the Shareholders at the annual general meeting of the Company held on 15 May 2015; and (ii) the Listing Committee of the Stock Exchange granting listing of, and permission to deal in, the Scrip Shares to be issued in respect of the Final Dividend and Special Dividend.

The Shareholders approved the Final Dividend and Special Dividend at the annual general meeting held on 15 May 2015. If the condition (ii) set out above is not satisfied, the Scrip Dividend Scheme will not become effective and the Election Form will be void. The Final Dividend and Special Dividend will then be paid wholly in cash.

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### 5. EFFECT OF THE SCRIP DIVIDEND SCHEME

Shareholders should note that any receipt of the Scrip Shares by them may give rise to disclosure requirements under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). **Shareholders who are in any doubt as to how these provisions may affect them are recommended to seek their own professional advice. Shareholders who are in any doubt as to their taxation position are also recommended to seek their own professional advice.**

### 6. ELECTION FORM

An Election Form is enclosed with this document for use by the Eligible Shareholders who wish to elect to receive the Final Dividend and Special Dividend (taken together) wholly in cash or partly in cash and partly by the issue of Scrip Shares. If you do not wish to receive your Final Dividend and Special Dividend (taken together) wholly in Scrip Shares, you should complete the Election Form in accordance with the instructions printed on it and return it to the Company's branch share registrar, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, by 4:30 p.m. on Wednesday, 10 June 2015. No acknowledgement of receipt of the Election Form will be issued.

**If any Eligible Shareholder does not complete and return the Election Form by 4:30 p.m. on Wednesday, 10 June 2015, the Eligible Shareholder will receive the Final Dividend and Special Dividend wholly in the form of Scrip Shares.**

**(a) To receive Scrip Shares only**

If you wish to receive the Final Dividend and Special Dividend wholly in the form of Scrip Shares, you do **NOT** need to take any action. Please **DO NOT** return the Election Form.

**(b) To receive cash only**

If you wish to receive the Final Dividend and Special Dividend wholly in cash, please just **SIGN, DATE** and **RETURN** the Election Form.

**(c) To receive partly in cash and partly in Scrip Shares**

If you wish to receive the Final Dividend and Special Dividend partly in cash and partly in Scrip Shares, you should complete **Box C** of the Election Form and fill in the number of registered shares which you held on the Record Date for which you wish your dividend to be paid in cash. Please **SIGN, DATE** and **RETURN** the Election Form.

If you complete the Election Form but do not specify the number of Shares in respect of which you wish to receive the Scrip Dividend in cash, or if you elect to receive cash in respect of a greater number of Shares than your registered shareholding on the Record Date, you will be deemed to have exercised your election to receive cash in respect of all the Shares of which you were then registered as the holder.

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**The latest time and date for return of the Election Form will be extended, as the case may be, in accordance with (a) or (b) below if there is a Typhoon Signal No. 8 or above, or a “black” rainstorm warning:**

- (a) in force in Hong Kong at any local time at or before 12:00 noon and no longer in force after 12:00 noon on Wednesday, 10 June 2015. Instead, the deadline for the submission of Election Form will be 5:00 p.m. on the same business day, i.e. 10 June 2015;
- (b) in force in Hong Kong at any local time between 12:00 noon and 4:30 p.m. on Wednesday, 10 June 2015. Instead, the deadline for the submission of Election Form will be rescheduled to 4:30 p.m. on the next business day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:30 p.m. e.g. Thursday, 11 June 2015.

For Shareholders residing outside Hong Kong, please refer to the paragraph headed “Shareholders with Registered Addresses Outside Hong Kong” below.

### **7. SHAREHOLDERS WITH REGISTERED ADDRESSES OUTSIDE HONG KONG**

None of this circular or the Election Form will be registered in Hong Kong or in any other jurisdiction.

No Shareholder receiving a copy of this circular and/or an Election Form in any jurisdiction outside Hong Kong may treat the same as an invitation to participate in the Scrip Dividend Scheme unless in that relevant jurisdiction such invitation could lawfully be made to that Shareholder without the Company having to comply with any registration or other legal requirements, governmental or regulatory procedures or any other similar formalities.

Based on the information made available to the Directors, Shareholders whose names appear on the register of members of the Company on the Record Date and whose addresses as shown on such register that were outside Hong Kong were in the PRC, Macau, Singapore, and the State of California and the Commonwealth of Pennsylvania of the United States.

The Directors have made enquiries from the relevant overseas counsels on the legal restrictions and regulatory requirements in relation to the extension of the Scrip Dividend Scheme to the Shareholders in the aforementioned jurisdictions and those Shareholders whose addresses as shown on the register of members of the Company on the Record Date were in the PRC, Macau and Singapore are eligible to participate in the Scrip Dividend Scheme. However, Shareholders whose addresses as shown on the register of members of the Company on the Record Date were in the State of California and the Commonwealth of Pennsylvania of the United States are not permitted to participate in the Scrip Dividend Scheme and they will receive the Final Dividend and Special Dividend wholly in cash.



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## LETTER FROM THE BOARD

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### *United States*

Shareholders with registered addresses in the United States appearing on the Company's register of members on the Record Date are not permitted to participate in the Scrip Dividend Scheme and will receive the Final Dividend and Special Dividend wholly in cash. The Board has been advised by its legal advisers on the laws of the United States that in view of the registration requirements in the United States and because of the procedures the Company would need to follow to obtain an exemption from the registration requirements, Shareholders with registered addresses in the United States will be excluded from participating in the Scrip Dividend Scheme and the Board has considered that such exclusion be necessary and expedient pursuant to Rule 13.36(2) of the Listing Rules. Therefore, SHAREHOLDERS IN THE STATE OF CALIFORNIA AND THE COMMONWEALTH OF PENNSYLVANIA OF THE UNITED STATES ARE NOT ELIGIBLE SHAREHOLDERS AND THIS CIRCULAR HAS BEEN SENT TO SUCH SHAREHOLDERS FOR INFORMATION ONLY AND NO ELECTION FORM HAS BEEN SENT TO SUCH SHAREHOLDERS.

### *Singapore*

The offer of Scrip Shares to the Shareholders with registered addresses in Singapore (the "Singaporean Shareholders") is not with a view of these shares being on-sold in Singapore, and no documents issued by or on behalf of the Company (including this circular and the Election Form) are permitted to be used in any subsequent sale by the Singaporean Shareholders. The Singaporean Shareholders must seek their own professional advice as to whether to elect to receive the Final Dividend and Special Dividend in scrip form and if they do elect to receive the Final Dividend and Special Dividend in scrip form, they must seek their own professional advice about the legal requirements relating to the future sale of any Shares so acquired.

Notwithstanding the legal enquiries made by the Company, it is the responsibility of Shareholders with a registered address outside Hong Kong or otherwise residing outside Hong Kong to consult their professional advisers as to whether they are permitted to receive the Scrip Shares under the Scrip Dividend Scheme or if any governmental or other consent is required or other formalities need to be observed, the taxation consequences of their decision and whether there are any restrictions on their handling of any Scrip Shares so acquired (such as the sale of them). Overseas Shareholders residing in a jurisdiction where their participation in the Scrip Dividend Scheme is not permitted under the law of that place will be deemed to have received this circular and the Election Form for information only.

## **8. LISTING AND DEALINGS**

Application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Scrip Shares to be issued pursuant to the Scrip Dividend Scheme. Subject to the said permission being granted by the Stock Exchange, it is expected that share certificates for the Scrip Shares and/or cheques for cash dividend will be posted by ordinary mail to those entitled thereto at their own risk on Tuesday, 23 June 2015. Dealings of the Scrip Shares on the Stock Exchange are expected to commence on Wednesday, 24 June 2015 after despatch to the Eligible Shareholders of the certificates for the Scrip Shares.

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## LETTER FROM THE BOARD

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The Shares are listed, and dealt in, on the Stock Exchange. There is no other stock exchange on which the Shares are listed or dealt in or on which listing or permission to deal is being or proposed to be sought.

Subject to the granting of listing of, and permission to deal in, the Scrip Shares to be issued under the Scrip Dividend Scheme on the Stock Exchange, such Scrip Shares will be accepted as eligible securities by Hong Kong Securities Clearing Company Limited for deposit, clearance and settlement in the Central Clearing and Settlement System. You should seek the advice of your stockbroker or other professional adviser for details of these settlement arrangements and how such settlement arrangements will affect your rights and interests.

### 9. RECOMMENDATION AND ADVICE

Whether or not it is to the Eligible Shareholders' advantages to receive Scrip Shares or cash, in whole or in part, it will depend upon their own individual circumstances. The effect on the tax position of any Eligible Shareholder will depend on that Eligible Shareholder's particular circumstances. If you are in any doubt as to what to do, you should consult your professional advisers. Eligible Shareholders who are trustees are recommended to take professional advice as to whether the choice to receive cash or Scrip Shares is within their powers and as to its effect having regard to the terms of the relevant trust instrument.

### 10. EXPECTED TIMETABLE

Latest time for submission of transfer forms to qualify for the Final Dividend and Special Dividend	4:30 p.m. on Wednesday, 20 May 2015
Fix the market value of a Scrip Share (5 trading days average)	Wednesday, 20 May 2015 to Wednesday, 27 May 2015
Record Date	Friday, 22 May 2015
Announcement confirming the market value of the Scrip Shares to be published on the website of the Stock Exchange and the Company's website	after the close of business on Wednesday, 27 May 2015
Latest time and date for return of the Election Form	4:30 p.m. on Wednesday, 10 June 2015
Despatch of share certificates for the Scrip Shares and/or dividend warrants	Tuesday, 23 June 2015
Commencement of dealings in the Scrip Shares	Wednesday, 24 June 2015

By Order of the Board  
**Shenzhen International Holdings Limited**  
**Gao Lei**  
*Chairman*