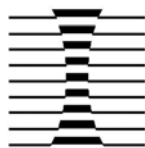


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SHENZHEN INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Codes: 152 (Shares) and 2538 (Convertible Bonds))

(ISIN XS0242282829)

NOTICE OF REDEMPTION OF OUTSTANDING ZERO COUPON CONVERTIBLE BONDS DUE 2011

- The Company hereby gives notice to the Bondholders that it will redeem all outstanding Convertible Bonds on 5 October 2007 at the amount of HK\$21,303,249.88, representing 106.52% of their principal amounts.
- The last trading day of the Convertible Bonds will be 24 September 2007. Trading in the Convertible Bonds on the Stock Exchange will cease at the close of business on that day.
- All Conversion Notices must be lodged with the Principal Agent not later than 3:00 p.m. (London time) on 24 September 2007.
- Transfers of interests in the Convertible Bonds must be effected through the records of Euroclear and Clearstream and their respective participants not later than 12:00 noon (London time) on 24 September 2007.
- Payment of redemption monies to the Bondholders will be settled through Euroclear or Clearstream and their participants in accordance with the rules and procedures of Euroclear or Clearstream (as the case may be) and their respective participants.

Reference is made to the announcement dated 24 January 2006 issued by Shenzhen International Holdings Limited (the “Company”) in relation to the issue of HK\$600,000,000 zero coupon convertible bonds due 2011 (the “Convertible Bonds”) convertible into ordinary shares of HK\$0.10 each in the Company (the “Shares”).

Under Condition 8.2.3 of the terms and conditions of the Convertible Bonds (the “Terms and Conditions”), if at any time the aggregate principal amount of the Convertible Bonds outstanding is less than 10 per cent of the aggregate principal amount originally issued, the Company has the option to redeem such outstanding Convertible Bonds in whole but not in part. As at the close of business on 3 September 2007, being the latest practicable date prior to the publication of this notice (the “Latest Practicable Date”), the aggregate principal amount of the outstanding Convertible Bonds was HK\$20,000,000, representing 3.33% of the total amount of the Convertible Bonds issued. In accordance with Condition 8.2.3 of the Terms and Conditions, the Company hereby gives notice to the holders of the Convertible Bonds (the “Bondholders”) that it will redeem all outstanding Convertible Bonds on 5 October 2007.

As at the date of this notice, the price at which Shares will be issued upon conversion of the Convertible Bonds (the "Conversion Price") is HK\$0.341 per Share (subject to adjustment), and the aggregate amount payable upon redemption of all outstanding Convertible Bonds, as calculated in accordance with Condition 8.5.5 of the Terms and Conditions, is HK\$21,303,249.88, representing 106.52% of their principal amounts. The redemption amount to be paid by the Company will be financed by internal funding. The Company considers that no material impact on its financial position shall be incurred under this redemption of the Convertible Bonds.

As at the Latest Practicable Date, the closing price of the Shares was HK\$0.88 per Share.

The Company has made the following arrangements regarding dealings in the Convertible Bonds:

1. The last trading day of the Convertible Bonds will be 24 September 2007. Trading in the Convertible Bonds on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") will cease at the close of business on that day.
2. Bondholders who wish to exercise their rights attaching to the Convertible Bonds to convert the same into Shares must lodge with the principal agent for the Convertible Bonds (the "Principal Agent"), The Bank of New York, Corporate Trust, at Lower Ground Floor, 30 Cannon Street, London, United Kingdom EC4M 6XH the duly completed and signed notices of conversion (the "Conversion Notices") not later than 3:00 p.m. (London time) on 24 September 2007.

Conversion Notices lodged with the Principal Agent later than 3:00 p.m. (London time) on 24 September 2007 will not be accepted. The Shares to be issued upon valid conversion of the Convertible Bonds will be allotted and registered not later than five Stock Exchange Business Days after the conversion date, which is deemed to be the Stock Exchange Business Day immediately following the date of the surrender of the certificate in respect of the relevant Convertible Bonds and delivery of the relevant Conversion Notice. Such new Shares will rank *pari passu* in all respects with the then existing Shares in issue. For the purposes of this paragraph, a "Stock Exchange Business Day" means a day on which the Stock Exchange is open for securities trading.

3. Transfers of interests in the Convertible Bonds must be effected through the records of the Euroclear System operated by Euroclear Bank S.A. / N.V. ("Euroclear") and Clearstream Banking, société anonyme ("Clearstream") and their respective participants in accordance with the rules and procedures of Euroclear or Clearstream (as the case may be) and their respective direct and indirect participants not later than 12:00 noon (London time) on 24 September 2007.
4. The register for the Convertible Bonds maintained by Euroclear and Clearstream will be closed from 25 September 2007 to 5 October 2007 (both days inclusive) for ascertaining entitlements of the relevant Bondholders to the redemption monies.
5. All outstanding Convertible Bonds will be redeemed on 5 October 2007.

6. Payment of redemption monies to the Bondholders will be settled through Euroclear or Clearstream and their respective participants in accordance with the rules and procedures of Euroclear or Clearstream (as the case may be) and their respective participants.

Upon completion of the redemption of the outstanding Convertible Bonds, an application for withdrawal of listing of the Convertible Bonds on the Stock Exchange will be made to the Stock Exchange by the Company. Bondholders who are in any doubt as to the action to be taken should consult their stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

By Order of the Board
Shenzhen International Holdings Limited
Guo Yuan
Chairman

Hong Kong, 5 September 2007

As at the date of this announcement, the board of directors of the Company consists of Messrs. Guo Yuan, Li Jing Qi, Liu Jun and Yang Hai as executive directors, Messrs. To Chi Keung, Simon, Zhang Hua Qiao and Wang Hang Jun as non-executive directors and Messrs. Leung Ming Yuen, Simon, Ding Xun and Nip Yun Wing as independent non-executive directors.