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**SHENZHOU INTERNATIONAL GROUP HOLDINGS LIMITED**  
**(申洲國際集團控股有限公司\*)**

*(Incorporated in the Cayman Islands with Limited Liability)*

**(Stock Code: 2313)**

**HK\$3,900,000,000 0.50% Convertible Bonds due 2019**

**(Stock Code: 5762)**

**NOTICE OF ADJUSTMENT TO CONVERSION PRICE  
OF THE BONDS**

The Company announces that, subject to Shareholders' approval of the payment of the 2016 Final Dividend as recommended by the Board on 27 March 2017, the Conversion Price of the Bonds will be adjusted from HK\$37.50 per Share to HK\$37.01 per Share effective 10 June 2017, being the date immediately after the record date for the 2016 Final Dividend.

\* for identification purposes only

Reference is made to the Bonds issued by the Company, constituted under the trust deed dated 18 June 2014, as announced by the Company on 22 May 2014 and 18 June 2014.

Reference is also made to the announcement issued by the Company dated 21 March 2016 and the notice issued by the Company dated 26 May 2016 in relation to the previous adjustment to the Conversion Price. The Conversion Price was adjusted from HK\$38.00 per Share to HK\$37.50 per Share on 11 June 2016.

On 27 March 2017, the Board recommended the payment of the 2016 Final Dividend. Pursuant to the terms and conditions of the Bonds, the Conversion Price is subject to adjustment for, amongst other things, distributions made by the Company.

Subject to Shareholders' approval of the payment of the 2016 Final Dividend at the 2016 AGM, payment of the 2016 Final Dividend will result in the adjustment to the Conversion Price from HK\$37.50 per Share to HK\$37.01 per Share (the "**Adjusted Conversion Price**") and the adjustment will, in accordance with the terms and conditions of the Bonds, take effect from 10 June 2017, being the date immediately after the record date for the 2016 Final Dividend.

As at the date of this announcement, the total outstanding principal amount of the Bonds is HK\$3,900,000,000. When the Adjusted Conversion Price becomes effective, the maximum number of New Shares to be issued by the Company upon full conversion of the Bonds will be increased from 104,000,000 Shares to 105,376,925 Shares.

A further announcement will be issued by the Company upon obtaining Shareholders' approval of the payment of the 2016 Final Dividend.

## DEFINITIONS

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

“2016 AGM”	the annual general meeting of the Company to be held on 26 May 2017;
“2016 Final Dividend”	the final dividend of HK\$1.20 per Share for the year ended 31 December 2016 payable to the Shareholders whose names appear on the Company’s register of members on 9 June 2017, being the record date for determining Shareholders’ entitlements thereto;
“Adjusted Conversion Price”	as defined in this announcement;
“Board”	the board of Directors;
“Bonds”	HK\$ denominated convertible bonds due 2019 of an initial aggregate principal amount of HK\$3,900,000,000 issued by the Company, which are constituted under a trust deed dated 18 June 2014;
“Company”	Shenzhou International Group Holdings Limited (申洲國際集團控股有限公司*), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Hong Kong Stock Exchange;
“Conversion Price”	the price per Share at which New Shares will be issued upon conversion of the Bonds and the initial conversion is HK\$38.56 per Share, which was adjusted by phases to HK\$37.50 per share on 13 June 2015 and 11 June 2016 (subject to adjustments);
“Director(s)”	the director(s) of the Company;

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“New Share(s)”	the Share(s) to be allotted and issued by the Company upon conversion of the Bonds;
“Share(s)”	the ordinary share(s) with par value of HK\$0.10 each in the share capital of the Company; and
“Shareholders”	the holder(s) of the Shares.

By order of the Board  
**Shenzhou International Group Holdings Limited**  
**Ma Jianrong**  
*Chairman*

Hong Kong, 27 March 2017

*As at the date of this announcement, the Board comprises five executive Directors, namely Mr. Ma Jianrong, Mr. Huang Guanlin, Mr. Ma Renhe, Mr. Wang Cunbo and Ms. Chen Zhifen; and three independent non-executive Directors, namely Mr. Chen Xu, Mr. Jiang Xianpin and Mr. Qiu Weiguo.*