THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Shenzhen Investment Holdings Bay Area Development Company Limited** (the "**Company**"), you should at once hand this circular together with the form of proxy enclosed with this circular to the purchaser or transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Shenzhen Investment Holdings Bay Area Development Company Limited
深圳投控灣區發展有限公司

(incorporated in the Cayman Islands with limited liability)

Stock Codes: 737 (HKD counter) and 80737 (RMB counter)

PROPOSALS FOR RE-ELECTION OF DIRECTORS, DISTRIBUTION OF FINAL DIVIDEND, RE-APPOINTMENT OF AUDITOR, GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening an annual general meeting of the Company to be held at 4th Floor, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong on Wednesday, 24 June 2026 at 11:00 a.m. is set out on pages 15 to 19 of this circular. If you do not propose to attend the annual general meeting, you are requested to complete and return the form of proxy enclosed with this circular in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or adjourned meeting should you so desire.

If a Typhoon Signal No. 8 or above is hoisted, or a Black Rainstorm Warning Signal or "extreme conditions after super typhoons" announced by the Hong Kong Government is/are in force on the date of the AGM, the Company may be required to change the above meeting arrangements at short notice. Shareholders are advised to check the website of the Stock Exchange (www.hkexnews.hk) or the Company's publication website (https://sihbay.aconnect.com.hk) for further announcements and updates on the above meeting arrangements that may be issued by the Company. The AGM will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the AGM under bad weather conditions bearing in mind their own situations.

In addition, no corporate gifts will be distributed and no refreshments will be served by the Company at the above meeting.

1 June 2026

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In this circular, unless the context requires otherwise, the following expressions have the following meanings:

"AGM"	the annual general meeting of the Company to be held at 4th Floor, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong on Wednesday, 24 June 2026 at 11:00 a.m. or any adjournment thereof
"Articles of Association"	the articles of association of the Company as amended, supplemented or modified from time to time
"Audit Committee"	the audit committee of the Company
"Board"	the board of Directors of the Company
"Business Day"	a day (other than a Saturday or a Sunday) on which licensed banks are open for business in Hong Kong and the Stock Exchange is open for business of dealing in securities
"Cayman Islands Companies Act"	the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
"close associates"	has the meaning ascribed to it under the Listing Rules
"Company"	Shenzhen Investment Holdings Bay Area Development Company Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange
"core connected persons"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company for the time being
"Executive Committee"	the committee of executive Directors of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Government"	the government of Hong Kong Special Administrative Region of the PRC
"Latest Practicable Date"	26 May 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular

"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Memorandum and Articles of Association"	the memorandum and articles of association of the Company as amended, supplemented or modified from time to time
"Nomination Committee"	the nomination committee of the Company
"PRC"	the People's Republic of China
"Remuneration Committee"	the remuneration committee of the Company
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
"Share(s)"	ordinary share(s) of HK$0.10 each in the share capital of the Company (or of such other nominal amount as shall result from a subdivision, consolidation, reclassification or reconstruction of the share capital of the Company from time to time)
"Share Issue Mandate"	a general mandate proposed to be granted to the Directors to exercise the powers of the Company to allot, issue and deal with Shares, during the period as set out in the proposed Ordinary Resolution No. 5(B) of the notice of AGM up to a maximum of 20% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of passing of the resolution approving the Share Issue Mandate
"Share Repurchase Mandate"	a general mandate proposed to be granted to the Directors to exercise the powers of the Company to repurchase, during the period as set out in the proposed Ordinary Resolution No. 5(A) of the notice of AGM, Shares up to a maximum of 10% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of passing of the resolution approving the Share Repurchase Mandate
"Shareholder(s)"	holder(s) of the Share(s)
"Shenzhen Expressway"	Shenzhen Expressway Corporation Limited (formerly known as Shenzhen Expressway Company Limited), a company listed on the Stock Exchange (Stock Code: 548) and Shanghai Stock Exchange (Security Code: 600548)

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	The Codes on Takeovers and Mergers and Share Buy-backs
"Treasury Share(s)"	has the meaning as ascribed to it under the Listing Rules effective on 11 June 2024 and as amended from time to time
"%"	per cent.

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(incorporated in the Cayman Islands with limited liability)

Stock Codes: 737 (HKD counter) and 80737 (RMB counter)

Executive Directors:
Mr. Jianming WU* (吳建明)
(Chairman and General Manager)
Mr. Cheng WU* (吳成) *(Deputy General Manager)*
Mr. Ji LIU* (劉繼)
(Deputy General Manager and secretary to the Board)

Non-executive Directors:
Ms. Guiping ZHAO* (趙桂萍)
Ms. Xiao YANG* (楊瀟)
Mr. Xuan WANG* (王軒)

Independent Non-executive Directors:
Mr. Yu Lung CHING
Mr. Tony Chung Nin KAN *SBS, JP*
Mr. Peng XUE* (薛鵬)

Registered office:
P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

Head office and principal place of business:
Rooms 4902–4916, 49th Floor
Sun Hung Kai Centre
30 Harbour Road
Wanchai, Hong Kong

1 June 2026

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR RE-ELECTION OF DIRECTORS, DISTRIBUTION OF FINAL DIVIDEND, RE-APPOINTMENT OF AUDITOR, GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM relating to (i) re-election of Directors, (ii) distribution of final dividend, (iii) proposed re-appointment of auditor, and (iv) granting the Directors general mandates to issue Shares and repurchase Shares up to 20% and 10% respectively of the Company's total number of issued Shares (excluding Treasury Shares, if any) as at the date of the passing of the resolutions.

FINAL DIVIDEND

As mentioned in the Company's annual results announcement dated 18 March 2026 and the 2025 annual report, the Board has resolved to recommend a total regular dividend based on 100% of the Group's profit attributable to its equity shareholders for 2025, and the final dividend distribution shall take into account the total number of the Company's issued Shares on the record date for the dividend distribution, subject to Shareholders' approval at the AGM. Based on the total issued Shares of 3,081,690,283 Shares as at the Latest Practicable Date, the final dividend proposed by the Board is RMB7.60 cents per Share (equivalent to HK8.644392 cents per Share at the exchange rate of RMB1:HK$1.13742) for the year ended 31 December 2025.

If there is any change in the total number of issued Shares prior to the record date for the distribution of final dividend, the total amount of regular dividends proposed for distribution by the Company shall remain unchanged and the amount of dividend per Share shall be adjusted accordingly based on the then total number of issued Shares.

A resolution will be proposed at the AGM under Resolution No. 2 of the notice of the AGM regarding the distribution of final dividend for the year ended 31 December 2025.

RE-ELECTION OF DIRECTORS

The Board currently consists of nine Directors namely, Mr. Jianming WU*, Mr. Cheng WU*, Mr. Ji LIU*, Ms. Guiping ZHAO*, Ms. Xiao YANG*, Mr. Xuan WANG*, Mr. Yu Lung CHING, Mr. Tony Chung Nin KAN and Mr. Peng XUE*.

Pursuant to Article 95 of the Articles of Association, Ms. Guiping ZHAO* and Ms. Xiao YANG* shall retire from office at the AGM and being eligible, offer themselves for re-election.

The biographical details of the Directors proposed to be re-elected at the AGM are set out in Appendix I to this circular.

The Board had identified candidate pursuant to criteria set out in the nomination policy adopted by the Company and recommendation of the Nomination Committee. Accordingly, the Board has proposed that the above retiring Directors, namely Ms. Guiping ZHAO* and Ms. Xiao YANG* stand for re-election as Director by way of separate resolution at the AGM.

DIRECTORS' FEES

The current Directors' fees of the Company, being HK$200,000 per annum for each of the Executive Directors and HK$350,000 per annum for each of the Non-executive Directors and Independent Non-executive Directors and additional Directors' fees to the chairman and member of the Audit Committee or the Remuneration Committee or the Nomination Committee being HK$50,000 per annum and HK$20,000 per annum respectively, were recommended by the Remuneration Committee and approved by the Shareholders at the annual general meeting of the Company held on 21 May 2025.

Having considered the directors' fees of listed companies with businesses and/or market capitalisation similar to the Company, the duties and responsibilities of the Directors towards the Company, and the relevant regulations of regulatory authorities, the Directors, based on the recommendation of the Remuneration Committee, propose that the Directors' fees for the year ending 31 December 2026 for Shareholders' approval at the AGM will be as follows:

No additional Directors' fees will be determined or paid for Executive Directors who hold management positions within the Company. The remuneration received by Executive Directors from the Company will be calculated, approved, and paid based on their specific duties within the Company and in accordance with the Company's remuneration and benefits policy. No additional Directors' fees will be determined or paid to Non-executive Directors who are receiving remuneration from shareholder units. For each of the Independent Non-executive Directors, the proposed Directors' fees are HK$350,000 per year. The additional Directors' fees for each member of the Audit Committee or the Remuneration Committee or the Nomination Committee is HK$20,000 per year; the additional Directors' fees for each of the chairman of the Audit Committee or Remuneration Committee being HK$50,000 per year. Since the chairman of the Nomination Committee is an Executive Director, no additional Director's fee will be determined or paid.

	For the year ended 31 December 2025	**For the year ending 31 December 2026**
	HK$ (per annum)	*HK$ (per annum)*
Directors' fees:		
Each of the Executive Directors	200,000	—
Each of the Non-executive Directors	350,000	—
Each of the Independent Non-executive Directors	350,000	350,000
Additional Directors' fees for Audit Committee:		
Chairman	50,000	50,000
Each of the other members	20,000	20,000
Additional Directors' fees for Remuneration Committee:		
Chairman	50,000	50,000
Each of the other members	20,000	20,000
Additional Directors' fees for Nomination Committee:		
Chairman	50,000	—
Each of the other members	20,000	20,000

A resolution will be proposed at the AGM under Resolution No. 3(c) of the notice of the AGM regarding the fixing of the Directors' fees for the year ending 31 December 2026.

RE-APPOINTMENT OF AUDITOR

The financial statements of the Group for the year ended 31 December 2025 were audited by Messrs. KPMG whose terms of office will expire upon the conclusion of the AGM.

With the recommendation of the Audit Committee, the Board also resolved to propose to re-appoint Messrs. KPMG as the auditor of the Company to hold office until the next annual general meeting of the Company, subject to the approval of the Shareholders by way of ordinary resolution at the AGM.

The estimated audit fee for the audit of the consolidated financial statements of the Group for the financial year ending 31 December 2026 is expected to be in the range of approximately RMB1.35 million to RMB1.65 million.

The estimated audit fee represents a fair and reasonable estimation of the annual audit requirements determined by the Company in accordance with the tender documents for engaging the auditor (such documents have been undertaken to be complied with by the winning bidder, Messrs. KPMG, at the time of bidding). Such requirements include auditing the Group's annual financial report and issuing audit opinion in accordance with Hong Kong Accounting Standards, reviewing interim financial report and issuing review opinion, and performing agreed-upon quarterly procedures, etc. The Company has explicitly stipulated the audit fee adjustment mechanism during the contract renewal period in the tendering documents (including adjustments based on changes in total consolidated assets, and adjustments for the assets or businesses integrations outside the scope of consolidation, etc.). The total annual fee during the renewal period will be adjusted based on the total winning bid fee awarded in 2023.

Furthermore, the estimated audit fee assumes there will be no material changes in the Group's businesses and operations compared to the previous financial year, and that the Company will provide timely and adequate assistance and information as required for the audit.

The Board considered that the estimated audit fee represents a fair and reasonable estimation after due consideration, and did not expect the final audit fee would substantially deviate from the aforementioned estimate, unless there is a material change in the basis or assumptions.

A resolution will be proposed at the AGM under Resolution No. 4 of the notice of the AGM regarding the re-appointment of Messrs. KPMG as auditor of the Company and authorise the Directors to fix their remuneration.

GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 21 May 2025, a general mandate was given to the Directors to exercise the powers of the Company to repurchase Shares up to 10% of the total number of issued Shares as at the date of the passing of the resolution. Such general mandate will lapse at the conclusion of the AGM.

An ordinary resolution will be proposed at the AGM to grant the Directors the Share Repurchase Mandate, details of which are set out in Ordinary Resolution No. 5(A) of the notice of AGM.

An explanatory statement as required under the Listing Rules, giving certain information regarding the Share Repurchase Mandate, is set out in Appendix II to this circular.

GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 21 May 2025, a general mandate was given to the Directors to exercise the powers of the Company to allot, issue and deal with Shares not exceeding 20% of the total number of issued Shares as at the date of the passing of the resolution and such general mandate was extended by adding to it the total number of Shares repurchased by the Company, if any, under the authority to repurchase Shares granted on that date. Such general mandate will also lapse at the conclusion of the AGM.

It will be proposed at the AGM the following two ordinary resolutions respectively: (i) granting the Directors the Share Issue Mandate; and (ii) authorising an extension of the limit of the Share Issue Mandate so granted by adding to it the number of Shares repurchased by the Company under the Share Repurchase Mandate, if granted.

As at the Latest Practicable Date, the total number of issued Shares comprised 3,081,690,283 Shares. Assuming that there is no change in the total number of issued Shares between the period from the Latest Practicable Date and the date of passing the resolution approving the Share Issue Mandate, the Company would be allowed to issue a maximum of 616,338,056 Shares pursuant to the Share Issue Mandate as at the date of passing of the resolution approving the Share Issue Mandate.

Details of the Share Issue Mandate and the extension of the Share Issue Mandate are set out in Ordinary Resolutions Nos. 5(B) and 5(C) of the notice of AGM respectively.

ANNUAL GENERAL MEETING

At the AGM, resolutions will be proposed to the Shareholders in respect of ordinary businesses to be considered at the AGM, including the re-election of Directors, the proposed granting of the Share Repurchase Mandate, the Share Issue Mandate and the extension of the Share Issue Mandate. The notice of AGM is set out on pages 15 to 19 of this circular.

If you do not propose to attend the AGM, you are requested to complete and return the form of proxy enclosed with this circular in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or adjourned meeting should you so desire.

VOTING BY POLL

Under Rule 13.39(4) of the Listing Rules, vote(s) of Shareholders at general meeting(s) must be taken by poll except where the chairman of the AGM, 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. As such, the chairman of the AGM shall pursuant to Article 76 of the Articles of Association demand each of the resolutions set out in the notice of AGM and to be proposed at the AGM be put to the vote by way of a poll.

RECOMMENDATION

The Directors consider that the re-election of Directors, the distribution of final dividend, the proposed re-appointment of auditor, the proposed granting of the Share Repurchase Mandate, the Share Issue Mandate and the extension of the Share Issue Mandate are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders should vote in favour of the resolutions to be proposed at the AGM to give effect to them.

Yours faithfully,
Jianming WU*
Chairman

* *For identification purpose only*

The biographical details of the Directors proposed to be re-elected at the AGM are set out as follows:

Ms. Guiping ZHAO* (趙桂萍)

Aged 52, Ms. ZHAO was appointed as a Non-executive Director on 12 February 2026. She joined Shenzhen Expressway in 2000 and had successively served as assistant to the manager of the finance department, deputy general manager of the finance department, deputy general manager and chief financial officer of Shenzhen Expressway Investment Co., Ltd* (深圳高速投資有限公司). Ms. ZHAO served as the general manager of the finance department of Shenzhen Expressway from December 2016 to March 2020, and has been the chief accountant of Shenzhen Expressway since September 2018. She has served as secretary to the board of directors and joint company secretary of Shenzhen Expressway since March 2022. She is mainly responsible for overall management of the financial and financing work, information disclosure, investor relations, and the daily affairs of shareholders' meetings and board meetings of Shenzhen Expressway. She also concurrently serves as director of various subsidiaries of Shenzhen Expressway. Ms. ZHAO has the qualification of Chinese Certified Public Accountant (Non-Practicing), Registered Asset Appraiser (Non-Practicing), and holds a Master's degree of Business Administration from Fudan University. She has extensive experience in finance, auditing, capital operation and corporate management.

Ms. ZHAO has no specific term of service with the Company, but she is subject to retirement from office and re-election at the general meetings of the Company and vacation of office in accordance with the provisions of the Articles of Association. Subject to the approval of the Resolution No. 3(c) of the notice of the AGM regarding the fixing of the Directors' fees for the year ending 31 December 2026 at the AGM, Ms. ZHAO will not receive any Director's fee for re-appointment as a Non-executive Director. Ms. ZHAO has not entered into a Director's service contract with the Company.

Save as disclosed herein, as at the Latest Practicable Date, Ms. ZHAO (i) has not held any directorship in other listed public company during the last three years; (ii) does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company; (iii) does not have any interest in the securities of the Company within the meaning of Part XV of the SFO; and (iv) there are no other matters in relation to the re-election of Ms. ZHAO as a Non-executive Director that need to be brought to the attention of the Shareholders and there is no other information required to be disclosed under Rule 13.51(2) of the Listing Rules.

Ms. Xiao YANG* (楊瀟)

Aged 41, Ms. YANG was appointed as a Non-executive Director on 24 October 2025. She has over 10 years' experience in corporate investment and financing of infrastructure. In June 2015, she joined Taiping Investment Holdings Co., Ltd.* (太平投資控股有限公司) (now known as Taiping Capital Insurance Assets Management Co., Ltd.* (太平資本保險資產管理有限公司)) and had successively served as the deputy general manager of debt investment department, the managing director of the innovative products investment department and the managing director of the equity investment department, and she is currently a deputy general manager of Taiping Poly Investment Management Company Limited* (太平保利投資管理有限公司), responsible for insurance fund investment and fund business. Prior to that, she had worked as secretary to the board and vice-president for Hong Kong Yatai Holding Group Limited (香港亞泰控股集團有限公司) during the period from June 2012 to June 2015. Ms. YANG has been a director of CPI Xinjiang Energy and Chemical Group Mulei New Energy Co., Ltd.* (中電投新疆能源化工集團木壘新能源有限公司) since April 2022 and has been a director of CPI Xinjiang Energy and Chemical Group Hami Co., Ltd.* (中電投新疆能源化工集團哈密有限公司) since December 2022. Ms. YANG obtained a Doctor of Philosophy Degree in Economics awarded by the University of Chinese Academy of Social Sciences in December 2024.

Ms. YANG has no specific term of service with the Company, but she is subject to retirement from office and re-election at the annual general meetings of the Company and vacation of office in accordance with the provisions of the Articles of Association. Subject to the approval of the Resolution No. 3(c) of the notice of the AGM regarding the fixing of the Directors' fees for the year ending 31 December 2026 at the AGM, Ms. YANG will not receive Director's fee for re-appointment as a Non-executive Director.

Save as disclosed herein, as at the Latest Practicable Date, Ms. YANG (i) has not held any directorship in other listed public company during the last three years; (ii) does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company; (iii) does not have any interest in the securities of the Company within the meaning of Part XV of the SFO; and (iv) there are no other matters in relation to the re-election of Ms. YANG as a Non-executive Director that need to be brought to the attention of the Shareholders and there is no other information required to be disclosed under Rule 13.51(2) of the Listing Rules.

This appendix serves as an explanatory statement to provide Shareholders with requisite information to enable them to make an informed decision as to whether to vote in favour of the Share Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the total number of issued Shares comprised 3,081,690,283 Shares. The Company did not have any Treasury Shares.

Subject to the passing of Ordinary Resolution No. 5(A) of the notice of AGM and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Share Repurchase Mandate to repurchase a maximum of 308,169,028 Shares. The Company will cancel any Shares it repurchased.

2. REASONS FOR REPURCHASE

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from Shareholders to enable the Directors to repurchase Shares in the market. Repurchase of Shares will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders. Such repurchase may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net assets value of the Company and/or its earnings per Share.

3. FUNDING OF REPURCHASE

It is proposed that repurchase of Shares under the Share Repurchase Mandate in these circumstances would be financed from available cash flow or working capital facilities of the Group.

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Memorandum and Articles of Association, the Listing Rules and the applicable laws and regulations of the Cayman Islands. Pursuant to the Share Repurchase Mandate, repurchases will be made out of funds of the Company legally permitted to be utilised in this connection, including profits of the Company or out of a fresh issue of Shares made for the purpose of the repurchase or, if authorised by the Articles of Association and subject to the Cayman Islands Companies Act, out of capital and, in case of any premium payable on the repurchase, out of the profits of the Company or from sums standing to the credit of the share premium account of the Company or, if authorised by the Articles of Association and subject to the Cayman Islands Companies Act, out of capital of the Company.

4. IMPACT OF REPURCHASE

There might be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements for the year ended 31 December 2025 contained in the Annual Report 2025 of the Company) in the event that the Share Repurchase Mandate was to be exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise

the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. SHARE PRICES

The highest and lowest prices at which the Shares traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date were as follows:

	Shares	
	Highest	**Lowest**
	HK$	*HK$*
2025		
May	1.86	1.75
June	1.80	1.73
July	1.88	1.78
August	1.90	1.82
September	1.95	1.83
October	1.87	1.79
November	1.90	1.82
December	1.89	1.83
2026		
January	1.89	1.84
February	2.01	1.86
March	2.00	1.89
April	2.00	1.92
May (up to and including the Latest Practicable Date)	1.98	1.85

6. UNDERTAKINGS AND DIRECTORS' DEALINGS AND CORE CONNECTED PERSONS

The Directors, so far as the same may be applicable, will exercise the powers of the Company to make repurchases of Shares pursuant to Ordinary Resolution No. 5(A) of the notice of AGM and in accordance with the Listing Rules, the Memorandum and Articles of Association and the applicable laws and regulations of the Cayman Islands.

None of the Directors nor, to the best of their knowledge and belief, having made all reasonable enquiries, any of their respective close associates, has any present intention to sell any Shares to the Company in the event that the Share Repurchase Mandate is approved by the Shareholders. The Directors have confirmed that neither this explanatory statement nor the proposed share repurchase has any unusual features.

The Company has not been notified by any core connected persons that they have a present intention to sell any Shares to the Company, or have undertaken not to do so, in the event that the Share Repurchase Mandate is approved by the Shareholders.

7. TAKEOVERS CODE

If, as a result of a share repurchase, 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 Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the interest of the Shareholder(s) but subject to the latitude provided by the 2% creeper provision under Rule 26 of the Takeovers Code, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and the provisions thereof may otherwise apply as a results of any such increase.

As at the Latest Practicable Date, Shenzhen Investment International Capital Holdings Infrastructure Co., Limited is beneficially interested in 2,213,449,666 Shares (representing approximately 71.83% of the total number of issued Shares.

In the event that the Directors exercise in full the power to repurchase Shares under the Share Repurchase Mandate, then, assuming the present equity shareholdings remain the same, the equity interests of Shenzhen Investment International Capital Holdings Infrastructure Co., Limited in the Company would be increased from approximately 71.83% to approximately 79.81% of the total number of issued Shares. The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases made under the Share Repurchase Mandate. The Directors will not repurchase Shares to such an extent which will result in the number of Shares held by the public being reduced to less than 25% of the total number of issued Shares.

8. SHARE REPURCHASES MADE BY THE COMPANY

The Company had not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

Shenzhen Investment Holdings Bay Area Development Company Limited
深圳投控灣區發展有限公司

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Stock Codes: 737 (HKD counter) and 80737 (RMB counter)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the shareholders of Shenzhen Investment Holdings Bay Area Development Company Limited (the "**Company**") will be held at 4th Floor, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong on Wednesday, 24 June 2026 at 11:00 a.m. for the following purposes:

1. To receive and consider the audited consolidated Financial Statements and the Report of the Directors and Independent Auditor's Report for the year ended 31 December 2025.

2. To approve the distribution of final dividend for the year ended 31 December 2025.

3. (a) To re-elect Ms. Guiping ZHAO* as Director;

   (b) To re-elect Ms. Xiao YANG* as Director;

   (c) To fix the Directors' fees (see Note 6).

4. To re-appoint Messrs. KPMG as the auditor of the Company and authorise the Directors to fix their remuneration.

5. To consider and, if thought fit, pass with or without amendments, the following resolutions as Ordinary Resolutions:

ORDINARY RESOLUTIONS

(A) "**THAT**:

(a) a general mandate be and is hereby generally and unconditionally given to the Directors to exercise during the Relevant Period (as hereinafter defined) all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or on any other stock exchange on which the shares of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time provided however that the total number of the shares of the Company to be repurchased pursuant to this Resolution shall not exceed 10% of the total

number of issued shares of the Company (excluding treasury shares, if any) as at the date of the passing of this Resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this Resolution); and

(b) for the purposes of this Resolution:

"**Relevant Period**" means the period from the passing of this Resolution until whichever is the earlier 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 law to be held; and

(iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company."

(B) "**THAT**:

(a) a general mandate be and is hereby generally and unconditionally given to the Directors to exercise during the Relevant Period (as hereinafter defined) all the powers of the Company to allot, issue and deal with additional shares of the Company, and to make or grant offers, agreements or options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such powers either during or after the expiry of the Relevant Period, provided that the total number of the shares allotted or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to this Resolution (otherwise than as scrip dividends pursuant to the Articles of Association of the Company from time to time or pursuant to a Rights Issue (as hereinafter defined) or pursuant to the exercise of any rights of subscription or conversion under any existing warrants, bonds, debentures, notes and other securities issued by the Company or pursuant to any share option scheme), shall not exceed 20% of the total number of issued shares (excluding treasury shares, if any) of the Company as at the date of the passing of this Resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this Resolution); and

(b) for the purposes of this Resolution:

"**Relevant Period**" means the period from the passing of this Resolution until whichever is the earlier 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 law to be held; and

(iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company;

"**Rights Issue**" means an offer of shares of the Company or issue of options, warrants or other securities giving the right to subscribe for shares of the Company, open for a period fixed by the Directors of the Company to holders of shares of the Company on the register of members of the Company (or, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such shares (or, where appropriate, such other securities), subject in all cases 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 applicable to the Company."

(C) "**THAT** the general mandate granted to the Directors to allot shares pursuant to Ordinary Resolution No. 5(B) of the notice of this meeting be and is hereby extended by the addition thereto of the total number of the shares of the Company repurchased by the Company under the authority granted pursuant to Ordinary Resolution No. 5(A) of the notice of this meeting, provided that such extended number of shares of the Company shall not exceed 10% of the total number of issued shares (excluding treasury shares, if any) of the Company as at the date of the passing of this Resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this Resolution)."

By Order of the Board
Shenzhen Investment Holdings
Bay Area Development Company Limited
KOO Ching Fan
Company Secretary

Hong Kong, 1 June 2026

Notes:

1. A member of the Company entitled to attend and vote at the above meeting is entitled to appoint not more than two proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company.

2. In order to be valid, a form of proxy together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be deposited at the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not less than 48 hours before the time appointed for holding the meeting (i.e. not later than 11:00 a.m. on Monday, 22 June 2026 (Hong Kong Time)) or adjourned meeting (as the case may be).

3. Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register in respect of the relevant joint holding.

4. To ascertain shareholders' eligibility to attend and vote at the annual general meeting, the Register of Members of the Company will be closed from Thursday, 18 June 2026 to Wednesday, 24 June 2026, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to qualify to attend and vote at the annual general meeting, all transfers of share ownership, accompanied by relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Wednesday, 17 June 2026 (Hong Kong Time) for registration. Shareholders whose names appear on the Register of Members of the Company on 18 June 2026 will be entitled to attend and vote at the meeting.

5. To ascertain shareholders' entitlement to the proposed final dividend upon the passing of resolution referred to in item 2 set out in this notice, the Register of Members of the Company will be closed on Tuesday, 30 June 2026. No transfer of shares of the Company will then be effected during the aforementioned book-close date. To qualify for the proposed final dividend, all transfers of share ownership, accompanied by relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at the above address not later than 4:30 p.m. on Monday, 29 June 2026 (Hong Kong Time) for registration.

6. With regard to the resolution referred to in item 3 of this notice, the Directors, based on the recommendation of the Remuneration Committee, propose that the Directors' fees for the year ending 31 December 2026 to be fixed at the following amounts:

	HK$ (for the year ending 31 December 2026) (per annum)
Director's fees:	
Each of the Executive Directors	—
Each of the Non-executive Directors	—
Each of the Independent Non-executive Directors	350,000
Additional Directors' fees for Audit Committee:	
Chairman	50,000
Each of the other members	20,000
Additional Directors' fees for Remuneration Committee:	
Chairman	50,000
Each of the other members	20,000
Additional Directors' fees for Nomination Committee:	
Chairman	—
Each of the other members	20,000

7. With regard to the resolutions referred to in item 5 of this notice, the Directors propose to seek shareholders' approval of the general mandates to repurchase shares and to issue shares. A circular in connection with, among others, the proposals for re-election of Directors and general mandates to repurchase shares and to issue shares has been despatched to the shareholders of which this notice forms part.

8. Each of the resolutions set out in this notice will be voted by way of a poll.

9. If a Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal or "extreme conditions after super typhoons" announced by the government is/are in force on the date of the meeting, the meeting will be postponed as follows:

   (i) Typhoon Signal No. 8 (or above) is hoisted or a Black Rainstorm Warning Signal or "extreme conditions after super typhoons" announced by the government is/are in force but lowered/cancelled at or before 7: 00 a.m. on Wednesday, 24 June 2026, the meeting will be held as scheduled at 11:00 a.m. on the same day at the same venue; or

   (ii) Typhoon Signal No. 8 (or above) is hoisted or a Black Rainstorm Warning Signal or "extreme conditions after super typhoons" announced by the government is/are in force or remains/remain hoisted at 7:00 a.m. on Wednesday, 24 June 2026, the meeting shall automatically be postponed to the next Hong Kong business day on which no such warnings mentioned above is in force at or before 7:00 a.m. and in such case the meeting shall be held at 11:00 a.m. on that Hong Kong business day at Conference Room, 3rd Floor, Jiangsu Building, No. 6013 Yitian Road, Futian District, Shenzhen, China.

10. No corporate gifts will be distributed and no refreshments will be served by the Company at the above meeting.

11. In the case of any inconsistency between the Chinese translation and the English text hereof, the English text shall prevail.