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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 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,
GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES,
CHANGE OF AUDITOR AND
ADOPTION OF AMENDED AND RESTATED MEMORANDUM
AND ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of the Company to be held at Century Room II, Basement 2, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Friday, 19 May 2023 at 11:00 a.m. is set out on pages 39 to 44 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.

Due to uncertainty of COVID-19 pandemic situation in Hong Kong on the day of the above meeting, the Company may be required to change the above meeting arrangements at short notice. Shareholders are advised to check the websites of the Stock Exchange (www.hkexnews.hk) or the Company (www.sihbay.com) for further announcements and updates on the above meeting arrangements that may be issued by the Company. In addition, no corporate gifts will be distributed and no refreshments will be served by the Company at the above meeting.

19 April 2023

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DEFINITIONS

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 Century Room II, Basement 2, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Friday, 19 May 2023 at 11:00 a.m. or any adjournment thereof
“Amended and Restated Memorandum and Articles of Association”	the amended and restated memorandum of association and articles of association of the Company incorporating the changes set out in Appendix III to this circular proposed to be approved by the Shareholders at the AGM
“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

DEFINITIONS

“Hong Kong Government”	the government of Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	3 April 2023, 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 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 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 as at the date of passing of the resolution approving the Share Repurchase Mandate
“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)
“Shareholder(s)”	holder(s) of the Share(s)

DEFINITIONS

“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 (SSE Stock code: 600548)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs
“%”	per cent.

**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)

Executive Directors

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

Registered office

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

Non-executive Directors

Mr. Weiguo ZONG* (宗衛國)
Ms. Siyan CHEN* (陳思燕)

**Head office and principal
place of business**

Rooms 4902–4916, 49th Floor
Sun Hung Kai Centre
30 Harbour Road
Wanchai, Hong Kong

Independent Non-executive Directors

Mr. Brian David Man Bun LI JP
Mr. Yu Lung CHING
Mr. Tony Chung Nin KAN SBS, JP
Mr. Peng XUE* (薛鵬)

19 April 2023

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR RE-ELECTION OF DIRECTORS,
GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES,
CHANGE OF AUDITOR AND
ADOPTION OF AMENDED AND RESTATED MEMORANDUM
AND ARTICLES OF ASSOCIATION
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) granting the Directors general mandates to issue and repurchase Shares up to 20% and 10% respectively of the Company's total number of issued Shares as at the date of the passing of the resolutions, (iii) change of auditor and (iv) adoption of the Amended and Restated Memorandum and Articles of Association.

LETTER FROM THE CHAIRMAN

RE-ELECTION OF DIRECTORS

The Board currently consists of ten Directors namely, Mr. Xiangwen LIAO*, Mr. Jianming WU*, Mr. Cheng WU*, Mr. Ji LIU*, Mr. Weiguo ZONG*, Ms. Siyan CHEN*, Mr. Brian David Man Bun LI, Mr. Yu Lung CHING, Mr. Tony Chung Nin KAN and Mr. Peng XUE*.

Pursuant to Article 95 of the Articles of Association, Mr. Xiangwen LIAO* and Ms. Siyan CHEN* shall retire from office at the AGM and being eligible, offer themselves for re-election.

Pursuant to Article 112 of the Articles of Association, Mr. Brian David Man Bun LI shall retire from office at the AGM and will not offer himself for re-election in order to focus on other commitments.

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 has proposed that the retiring Directors, namely Mr. Xiangwen LIAO* and Ms. Siyan CHEN* stand for re-election as Director by way of separate resolution at the AGM.

DIRECTORS' FEES

Having regard to the directors' fees of listed companies of similar businesses and/or market capitalisation and the duties and responsibilities of the Directors towards the Company, the Directors, based on the recommendation of the Remuneration Committee, propose that the Directors' fees for the year ending 31 December 2023 for Shareholders' approval at the AGM will be the same as those for the year ended 31 December 2022.

LETTER FROM THE CHAIRMAN

Details of the current Directors' fees for the year ended 31 December 2022 and the proposed Directors' fees for the year ending 31 December 2023 are set out below:

	For the year ended 31 December 2022 HK\$ (per annum)	For the year ending 31 December 2023 HK\$ (per annum)
Directors' fees:		
Each of the Executive Directors	200,000	200,000
Each of the Non-executive Directors and 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	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 2023.

GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 29 April 2022, 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.

LETTER FROM THE CHAIRMAN

GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 29 April 2022, 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.

CHANGE OF AUDITOR

Reference is made to the announcement of the Company dated 16 March 2023 relating to proposed change of auditor of the Company.

The Company is a state-controlled limited liability company regulated by the State-owned Assets Supervision and Administration Commission of the People's Government of Shenzhen Municipal ("**Shenzhen SASAC**"). Pursuant to the relevant regulations issued by Shenzhen SASAC, there is a limit of not exceeding 5 years for which an accounting firm may continuously undertake financial auditing work for directly managed enterprises by Shenzhen SASAC (the "**Relevant Regulations**"). Messrs. Deloitte Touche Tohmatsu ("**Deloitte**"), the auditor of the Company, will have consecutively served as the auditor of the Company for five years up to the annual audit of the Group for the year ended 31 December 2022, since the Company became a state-controlled limited liability company regulated by the Shenzhen SASAC. Due to the Relevant Regulations, Deloitte will retire on the expiry of its term of office as auditor of the Company at the AGM and will not be re-appointed.

On the recommendation of the Audit Committee, the Board has resolved to propose the appointment of Messrs. KPMG as the new auditor in connection with the audit of the consolidated financial statements of the Group for the year ending 31 December 2023, following the retirement of Deloitte and such proposed appointment is subject to the approval of the Shareholders at the AGM. Therefore, it will be proposed at the AGM an ordinary resolution approving the appointment of Messrs. KPMG as the new auditor of the Company.

LETTER FROM THE CHAIRMAN

Deloitte has confirmed in writing that there are no matters in relation to its retirement that need to be brought to the attention of the Shareholders. The Board further confirmed that there are no disagreements or outstanding matters between the Company and Deloitte, and there are no other matters that need to be brought to the attention of the Shareholders in connection with the proposed change of auditor.

The Board would like to take this opportunity to express its sincere gratitude to Deloitte for its professional services provided to the Company for the past years.

PROPOSED ADOPTION OF AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

The Board proposes to make certain amendments to the existing Memorandum and Articles of Association (the “**Proposed Amendments**”) and to adopt the Amended and Restated Memorandum and Articles of Association for the purposes of, among others, (i) reflecting the core shareholder protection standards as set out in the revised Appendix 3 to the Listing Rules which took effect on 1 January 2022; (ii) allowing general meetings to be held as an electronic meeting (also referred to as a virtual general meeting) or as a hybrid meeting where the Shareholders may participate by electronic means in addition to by attending the meeting physically, together with introducing relevant rules in relation to the conduct of general meetings; (iii) introducing house-keeping amendments to the Memorandum and Articles of Association for the purpose of clarifying existing practices pursuant to the relevant laws and regulations of the Cayman Islands; and (iv) rectifying certain typographical errors and formatting in the existing Memorandum and Articles of Association.

Details of the Proposed Amendments are set out in Appendix III to this circular. The legal advisors to the Company have confirmed that the Proposed Amendments conform with the requirements of the Listing Rules and the laws of the Cayman Islands respectively. Taking into account the revision of Appendix 3 to the Listing Rules, and the introduction of electronic meeting will provide flexibility and maximise shareholders’ participation in general meetings and that the other Proposed Amendments are in accordance with the laws and regulations of the Cayman Islands, the Board considers that the Proposed Amendments and adoption of the Amended and Restated Memorandum and Articles of Association are in the best interests of the Company and the Shareholders as a whole. The Board confirms that there is nothing unusual about the Proposed Amendments for a company listed in Hong Kong.

The Proposed Amendments and adoption of the Amended and Restated Memorandum and Articles of Association incorporating the Proposed Amendments are subject to the Shareholders’ approval by way of special resolution at the AGM.

The Amended and Restated Memorandum and Articles of Association are written in English. There is no official Chinese translation in respect thereof. Therefore, the Chinese version of the Amended and Restated Memorandum and Articles of Association are for reference only. Should there be any discrepancy, the English version shall prevail.

LETTER FROM THE CHAIRMAN

ANNUAL GENERAL MEETING

At the AGM, resolutions will be proposed to the Shareholders in respect of ordinary and special 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, the extension of the Share Issue Mandate, the change of auditor, the Proposed Amendments and the adoption of the Amended and Restated Memorandum and Articles of Association. The notice of AGM is set out on pages 39 to 44 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 proposed granting of the Share Repurchase Mandate, the Share Issue Mandate and the extension of the Share Issue Mandate, the change of auditor, the Proposed Amendments and the adoption of the Amended and Restated Memorandum and Articles of Association 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,
Xiangwen LIAO*
Chairman

* For identification purpose only

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

Mr. Xiangwen LIAO* (廖湘文)

Aged 54, Mr. LIAO was appointed as an Executive Director, the Chairman of the Board, a member and the chairman of the Executive Committee, and a member and the chairman of the Nomination Committee on 6 January 2023. He obtained a Doctor degree in Laws from Southwest University of Political Science and Law. He has extensive experience in toll highway management, legal affairs and human resource management. Mr. LIAO has previously served in the Transport Commission of Shenzhen Municipality. He joined Shenzhen Expressway in November 2004 and had successively served as the deputy manager of the public relations department and the general manager of the human resources department. From September 2009 to September 2018, Mr. LIAO was the vice president of Shenzhen Expressway and was appointed as president since September 2018. Mr. LIAO has been a Director of Shenzhen Expressway since November 2016 and chaired the operation of the board of directors of Shenzhen Expressway for the moment since December 2022. Mr. LIAO now also holds directorship in some subsidiaries and investment enterprises of Shenzhen Expressway.

Mr. LIAO has no specific term of service with the Company, but he 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 approval of Shareholders at the annual general meeting of the Company and recommendation of the Remuneration Committee from time to time, Mr. LIAO will receive a Director's fee of HK\$200,000 per annum and additional Director's fees of HK\$50,000 for acting as Executive Director and the chairman of the Nomination Committee respectively, which was determined with reference to his duties and responsibilities towards the Company and the prevailing market conditions and practice. Mr. LIAO did not enter into a director's service contract with the Company.

As at the Latest Practicable Date, Mr. LIAO has a family interest in 19,545 shares, representing approximately 0.001% of its total issued shares (i.e. 2,387,809,199 shares in issue), of Shenzhen International Holdings Limited ("**SZ International**", Stock Exchange Stock Code: 152). SZ International is a controlling shareholder of the Company.

Save as disclosed herein, as at the Latest Practicable Date, Mr. LIAO (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 Mr. LIAO as an 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. Siyan CHEN* (陳思燕)

Aged 36, Ms. CHEN was appointed as a Non-executive Director on 3 February 2023. Ms. CHEN graduated from Peking University in 2010 with a double bachelor's degree in Science and Economics and obtained a master's degree in finance from Peking University in 2013. She is a registered Chinese Certified Public Accountant (CPA). After graduation, Ms. CHEN had successively worked in Zhongrong International Trust Co., Ltd.* (中融國際信託有限公司) and Western Trust Co., Ltd.* (西部信託有限公司) and has an extensive experience in corporate investment and financing in real estate, infrastructure and other areas. In December 2016, Ms. CHEN joined Taiping Investment Holdings Co., Ltd.* (太平投資控股有限公司), now renamed as Taiping Capital Insurance Assets Management Co., Ltd.* (太平資本保險資產管理有限公司). Currently, Ms. CHEN is the executive director of Taiping Financial Holdings Equity Investment Fund Management (Shenzhen) Co., Ltd.* (太平金控股權投資基金管理(深圳)有限公司) and is responsible for insurance capital investment and fund businesses.

Ms. CHEN 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 approval of Shareholders at the annual general meeting of the Company and recommendation of the Remuneration Committee from time to time, Ms. CHEN will receive a Director's fee of HK\$350,000 per annum for acting as a Non-executive Director, which was determined with reference to her duties and responsibilities towards the Company and the prevailing market conditions and practice.

As at the Latest Practicable Date, Ms. CHEN personally owns 5,500 Shares and has a family interest in 86,500 Shares, representing approximately 0.0002% and 0.0028% of the total number of issued Shares (i.e. 3,081,690,283 Shares in issue) respectively.

Save as disclosed herein, as at the Latest Practicable Date, Ms. CHEN (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. CHEN 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.

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.

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 2022 contained in the Annual Report 2022 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
	<i>HK\$</i>	<i>HK\$</i>
2022		
March	2.90	2.68
April	2.93	2.68
May	2.80	2.38
June	2.51	2.33
July	2.54	2.38
August	2.43	2.22
September	2.27	1.47
October	1.68	1.45
November	1.87	1.40
December	2.09	1.76
2023		
January	2.40	1.91
February	2.21	1.97
March	2.13	1.80
April (up to and including the Latest Practicable Date)	1.96	1.88

6. UNDERTAKINGS AND DIRECTORS' DEALINGS AND CORE CONNECTED PERSONS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they 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 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.

The details of the Proposed Amendments are shown herein (with strikethrough to denote text to be deleted and bold to denote text to be added) as follows which includes:

- i. replacing all references to “Companies Law” with “**Companies Act**”; “Companies Law (2003 Revision)” with “**Companies Act (As Revised)**” in the Memorandum and Articles of Association;
- ii. replacing all references to “the Law” with “**the Act**” in the Memorandum and Articles;
- iii. Other amendments to the Memorandum as follows:

Original articles of the Memorandum	Amended articles of the Memorandum
<p><i>Paragraph 2.</i></p> <p>The Registered Office of the Company shall be at the offices of M&C Corporate Services Limited, PO Box 309GT, Uglan House, South Church Street, George Town, Grand Cayman, Cayman Islands or at such other place in the Cayman Islands as the Board may from time to time decide.</p>	<p><i>Paragraph 2.</i></p> <p>The Registered Office of the Company shall be at the offices of M&CMaples Corporate Services Limited, PO Box 309GT309, Uglan House, South Church Street, George Town, Grand Cayman KY1-1104, Cayman Islands or at such other place in the Cayman Islands as the Board may from time to time decide.</p>
<p><i>Paragraph 7.</i></p> <p>If the Company is registered as exempted, its operations will be carried on subject to the provisions of Section 193 of the Companies Law (2003 Revision) and, subject to the provisions of the Companies Law (2003 Revision) and the Articles of Association, it shall have the power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.</p>	<p><i>Paragraph 7.</i></p> <p>If the Company is registered as exempted, its operations will be carried on subject to the provisions of Section 193174 of the Companies Law (2003 Revision)Act (As Revised) and, subject to the provisions of the Companies Law (2003 Revision)Act (As Revised) and the Articles of Association, it shall have the power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.</p>

v. Other amendments to the Articles as follows:

Original articles of the Articles	Amended articles of the Articles
<i>Article 2.</i>	<i>Article 2.</i>
...	...
N/A	<p><u>black rainstorm warning</u> “black rainstorm warning” shall have the meaning as ascribed to such term in the Interpretation and General Clauses Ordinance (Cap. 1 of the Laws of Hong Kong) as in force from time to time;</p>
...	...
N/A	<p><u>close associate</u> “close associate” shall have the meaning as ascribed to such term in the Listing Rules;</p>
...	...
N/A	<p><u>Communication Facilities</u> “Communication Facilities” shall mean video, video-conferencing, internet or online conferencing applications, telephone or tele-conferencing and/or any other videocommunication, internet or online conferencing application or telecommunications facilities by means of which all Persons participating in a meeting are capable of hearing and being heard by each other;</p>

Original articles of the Articles	Amended articles of the Articles
<p><u>the Companies Ordinance</u> “the Companies Ordinance” shall mean the Companies Ordinance (Cap. 32 of the Laws of Hong Kong) as in force from time to time;</p> <p>...</p>	<p><u>the Companies Ordinance</u> “the Companies Ordinance” shall mean the Companies Ordinance (Cap. 32622 of the Laws of Hong Kong) as in force from time to time;</p> <p>...</p>
<p><u>electronic</u> “electronic” shall have the meaning given to it in the Electronic Transactions Law 2000 of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor;</p> <p>...</p>	<p><u>electronic</u> “electronic” shall have the meaning given to it in the Electronic Transactions Law 2000 of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted thereforAct;</p> <p>...</p>
<p>N/A</p> <p>...</p>	<p><u>Electronic Transactions Act</u> “Electronic Transactions Act” shall mean the Electronic Transactions Act (As Revised) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor;</p> <p>...</p>
<p>N/A</p> <p>...</p>	<p><u>gale warning</u> “gale warning” shall have the meaning as ascribed to such term in the Interpretation and General Clauses Ordinance (Cap. 1 of the Laws of Hong Kong) as in force from time to time;</p> <p>...</p>
<p>N/A</p>	<p><u>Person</u> “Person” shall mean any natural person, firm, company, joint venture, partnership, corporation, association or other entity (whether or not having separate legal personality) or any of them as the context so requires;</p>

Original articles of the Articles	Amended articles of the Articles
N/A	<p><u>Present</u> “Present” shall mean, in respect of any Person, such Person’s presence at a general meeting of members, which may be satisfied by means of such Person or, if a corporation or other non-natural Person, its duly authorised representative (or, in the case of any member, a proxy which has been validly appointed by such member in accordance with these Articles), being:</p> <p>(a) physically present at the meeting; or</p> <p>(b) in the case of any meeting at which Communication Facilities are permitted in accordance with these Articles, including any Virtual Meeting, connected by means of the use of such Communication Facilities;</p> <p>...</p>
<p>N/A</p> <p>...</p> <p><u>persons/companies</u> words importing persons and the neuter shall include companies and corporations and vice versa;</p> <p>...</p>	<p><u>Virtual Meeting</u> “Virtual Meeting” shall mean any general meeting of the members at which the members (and any other permitted participants of such meeting, including, without limitation, the Chairman of such meeting and any Directors) are permitted to attend and participate solely by means of Communication Facilities;</p> <p>...</p> <p><u>persons/companies</u> words importing persons and the neuter shall include companies and corporations and vice versa; and</p> <p>...</p>
N/A	<p><i>Article 2A.</i></p> <p>Sections 8 and 19(3) of the Electronic Transactions Act shall not apply.</p>

Original articles of the Articles	Amended articles of the Articles
<p><i>Article 6</i></p> <p><u>How class rights may be modified</u> If at any time the share capital of the Company is divided into different classes of shares, ...</p>	<p><i>Article 6</i></p> <p><u>How class rights may be modified</u> App 3 r.15 If at any time the share capital of the Company is divided into different classes of shares, ...</p>
<p><i>Article 7</i></p> <p><u>Company may purchase and finance the purchase of own shares and warrants</u> Subject to the Law, or any other law or so far as not prohibited by any law and subject to any rights conferred on the holders of any class of shares, the Company shall have the power to purchase or otherwise acquire all or any of its own shares (which expression as used in this Article includes redeemable shares) provided that the manner of purchase has first been authorised by a resolution of the shareholders, ...</p>	<p><i>Article 7</i></p> <p><u>Company may purchase and finance the purchase of own shares and warrants</u> Subject to the LawAct, or any other law or so far as not prohibited by any law and subject to any rights conferred on the holders of any class of shares, the Company shall have the power to purchase or otherwise acquire all or any of its own shares (which expression as used in this Article includes redeemable shares) provided that the manner of purchase has first been authorised by a resolution of the shareholders, ...</p>

Original articles of the Articles	Amended articles of the Articles
<p data-bbox="197 300 316 331"><i>Article 11</i></p> <p data-bbox="197 378 600 410"><u>Shares at the disposal of the Board</u></p> <p data-bbox="197 414 785 778">Subject to the provisions of the Law, of the Memorandum of Association of the Company, and of these Articles relating to new shares, the unissued shares in the Company (whether forming part of its original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration, and upon such terms, as the Board shall determine.</p>	<p data-bbox="804 300 922 331"><i>Article 11</i></p> <p data-bbox="804 378 1206 410"><u>Shares at the disposal of the Board</u></p> <p data-bbox="804 414 1388 778">Subject to the provisions of the LawAct, of the Memorandum of Association of the Company, and of these Articles relating to new shares, the unissued shares in the Company (whether forming part of its original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration, and upon such terms, as the Board shall determine;, but so that no shares shall be issued at a discount to their nominal value. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of Members for any purpose whatsoever.</p>

Original articles of the Articles	Amended articles of the Articles
<p><i>Article 13</i></p> <p><u>Company not to recognise trusts in respect of shares</u> Except as otherwise expressly provided by these Articles or as required by law or as ordered by a court of competent jurisdiction, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any shares or any interest in any fractional part of a share or any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.</p>	<p><i>Article 13</i></p> <p><u>Company not to recognise trusts in respect of shares</u> (a) Except as otherwise expressly provided by these Articles or as required by law or as ordered by a court of competent jurisdiction, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any shares or any interest in any fractional part of a share or any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.</p> <p><u>Company to recognise renunciation in respect of shares</u> (b) Subject to the Act and these Articles, the Board may at any time after the allotment of shares but before any person has been entered in the Register as the holder thereof, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board considers fit to impose.</p>
<p><i>Article 15 (a)</i></p> <p>Except when a register is closed and, if applicable, subject to the additional provisions of paragraph (d) of this Article ...</p>	<p><i>Article 15 (a)</i></p> <p>App 3 r.20</p> <p>Except when a register is closed and, if applicable, subject to the additional provisions of paragraph (d) of this Article ...</p>

Original articles of the Articles	Amended articles of the Articles
<p><i>Article 53</i></p> <p><u>Arrears to be paid notwithstanding forfeiture</u> A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with (if the Board shall in its discretion so require) interest thereon from the date of forfeiture until payment at such rate not exceeding 15per cent. per annum as the Board may prescribe ...</p>	<p><i>Article 53</i></p> <p><u>Arrears to be paid notwithstanding forfeiture</u> A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with (if the Board shall in its discretion so require) interest thereon from the date of forfeiture until payment at such rate not exceeding 15per15 per cent. per annum as the Board may prescribe ...</p>
<p><i>Article 66</i></p> <p><u>When annual general meeting to be held</u> The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notices calling it; and not more than 15 months shall elapse (or such longer period as the Exchange may authorise) between the date of one annual general meeting of the Company and that of the next. So long as the first annual general meeting of the Company is held within 18 months of its incorporation, it need not be held in the year of its incorporation or in the following years. The annual general meeting shall be held at such time and place as the Board shall appoint.</p>	<p><i>Article 66</i></p> <p><u>When annual general meeting to be held</u> App 3 r.14(1)</p> <p>The Company shall in each year hold a general meeting for each financial year as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notices calling it; and not more than 15within six months shall elapse (or such longerother period as may be permitted by the Listing Rules or the Exchange may authorise) between the date of one annual general meeting of the Company and that of the next. So long as the first annual general meeting of the Company is held within 18 months of its incorporation, it need not be held in the year of its incorporation or in the following years) after the end of such financial year. The annual general meeting shall be specified as such in the notices calling it and shall be held at such time and place (which, in the case of a Virtual Meeting, includes a virtual place) as the Board shall appoint.</p>

Original articles of the Articles	Amended articles of the Articles
<p><i>Article 68</i></p> <p><u>Convening of extraordinary general meeting</u> The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any two or more members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a clearing house (or its nominee) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitioner, provided that such requisitioner held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. ...</p>	<p><i>Article 68</i></p> <p><u>Convening of extraordinary general meeting</u> App 3 r.14(5)</p> <p>The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any twoone or more members of the Company holding together, as at the date of deposit of the requisition, shares representing not less than one-tenth of the voting rights, on a one vote per share basis, of the Company which carry the right of voting at general meetings of the Company. The written requisition shall be deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office of the Company specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a clearing house (or its nominee) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the resolutions to be added to the meeting agenda, and signed by the requisitioner, provided that such requisitioner held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company(s). ...</p>
N/A	<p><i>Article 68A</i></p> <p>The Board may make Communication Facilities available for any or all general meetings of the Company so that members and other participants may attend and participate at such general meeting by means of such Communication Facilities. Without limiting the generality of the foregoing, the Board may determine that any general meeting may be held as a Virtual Meeting.</p>

Original articles of the Articles	Amended articles of the Articles
<p data-bbox="197 300 352 327"><i>Article 69(a)</i></p> <p data-bbox="197 374 421 402"><u>Notice of meetings</u></p> <p data-bbox="197 410 783 1221">An annual general meeting and any extraordinary general meeting called for the passing of a special resolution shall be called by not less than 21 days' notice in writing and any other extraordinary general meeting shall be called by not less than 14 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the date, time, place, and agenda of the meeting, particulars of the resolutions to be considered at the meeting and in the case of special business (as defined in Article 71) the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Notice of every general meeting shall be given to the Auditors and to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.</p>	<p data-bbox="804 300 959 327"><i>Article 69(a)</i></p> <p data-bbox="804 374 1027 402"><u>Notice of meetings</u></p> <p data-bbox="804 410 890 476">App 3 r.14(2)</p> <p data-bbox="804 523 1398 1817">An annual general meeting and any extraordinary general meeting called for the passing of a special resolution shall be called by not less than 21 days' notice in writing and any other extraordinary general meeting shall be called by not less than 14 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the date, time, place; (which, in the case of a Virtual Meeting, includes a virtual place), and agenda of the meeting, particulars of the resolutions to be considered at the meeting and in the case of special business (as defined in Article 71) the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. The notice of any general meeting (including a postponed or reconvened meeting held pursuant to Article 70C) at which Communication Facilities will be utilised (including any Virtual Meeting) shall disclose the Communication Facilities that will be utilised, including the procedures to be followed by any member or other participant of the general meeting who wishes to utilise such Communication Facilities for the purpose of attending, participating and voting at such meeting. Notice of every general meeting shall be given to the Auditors and to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.</p>

Original articles of the Articles	Amended articles of the Articles
N/A	<p data-bbox="804 300 943 331"><i>Article 70A</i></p> <p data-bbox="804 378 1393 889">If, after the notice of a general meeting has been sent but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is impractical or unreasonable for any reason to hold a general meeting on the date or at the time and place (whether physical or virtual) specified in the notice calling such meeting, it may change or postpone the meeting to another date, time and place (whether physical or virtual) in accordance with Article 70C.</p>
N/A	<p data-bbox="804 919 943 951"><i>Article 70B</i></p> <p data-bbox="804 998 1393 1427">The Board shall also have the power to provide in every notice calling a general meeting that in the event of a gale warning or a black rainstorm warning (or the equivalent in the location of the relevant meeting) is in force at any time on the date of the general meeting (unless such warning has been cancelled at least a minimum period of time prior to the general meeting as the Board may specify in the relevant notice), the meeting shall be postponed without further notice to be reconvened on a later date in accordance with Article 70C.</p>

Original articles of the Articles	Amended articles of the Articles
N/A	<p data-bbox="804 300 943 327"><i>Article 70C</i></p> <p data-bbox="804 374 1305 438">Where a general meeting is postponed in accordance with Article 70A or 70B:</p> <p data-bbox="804 444 1393 800">(a) the Company shall endeavour to cause a notice of such postponement, which shall set out the reason for the postponement in accordance with the Listing Rules, to be placed on the Company’s Website and published on the Exchange’s website as soon as practicable, provided that failure to place or publish such notice shall not affect the automatic postponement of a general meeting pursuant to Article 70B;</p> <p data-bbox="804 842 1393 1449">(b) the Board shall fix the date, time and place (whether physical or virtual) for the reconvened meeting and at least seven clear days’ notice shall be given for the reconvened meeting by one of the means specified in Article 163(a); and such notice shall specify the date, time and place (which, in the case of a Virtual Meeting, includes a virtual place) at which the postponed meeting will be reconvened, and the date and time by which proxies shall be submitted in order to be valid at such reconvened meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the reconvened meeting unless revoked or replaced by a new proxy); and</p> <p data-bbox="804 1491 1393 1913">(c) only the business set out in the notice of the original meeting shall be transacted at the reconvened meeting, and notice given for the reconvened meeting does not need to specify the business to be transacted at the reconvened meeting, nor shall any accompanying documents be required to be recirculated. Where any new business is to be transacted at such reconvened meeting, the Company shall give a fresh notice for such reconvened meeting in accordance with Article 69(a).</p>

Original articles of the Articles	Amended articles of the Articles
<p><i>Article 72</i></p> <p><u>Quorum</u> For all purposes the quorum for a general meeting shall be two members present in person (or in the case of a corporation, by its duly authorized representative) or by proxy provided always that if the Company has only one member of record the quorum shall be that one member present in person or by proxy. No business (except the appointment of a Chairman) shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.</p>	<p><i>Article 72</i></p> <p><u>Quorum</u> For all purposes the quorum for a general meeting shall be two members present in person (or in the case of a corporation, by its duly authorized representative) or by proxyPresent provided always that if the Company has only one member of record the quorum shall be that one member present in person or by proxyPresent. No business (except the appointment of a Chairman) shall be transacted at any general meeting unless the requisite quorum shall be presentPresent at the commencement of the business.</p>
<p><i>Article 73</i></p> <p><u>When if quorum not present meeting to be dissolved and when to be adjourned</u> If within 15 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Board, and if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the member or members present in person (or in the case of a corporation, by its duly authorized representative) or by proxy shall be a quorum and may transact the business for which the meeting was called.</p>	<p><i>Article 73</i></p> <p><u>When if quorum not present meeting to be dissolved and when to be adjourned</u> If within 15 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Board, and if at such adjourned meeting a quorum is not presentPresent within 15 minutes from the time appointed for holding the meeting, the member or members present in person (or in the case of a corporation, by its duly authorized representative) or by proxyPresent shall be a quorum and may transact the business for which the meeting was called.</p>

Original articles of the Articles	Amended articles of the Articles
<p><i>Article 74</i></p> <p><u>Chairman of general meeting</u> The Chairman shall take the chair at every general meeting, or, if there be no such Chairman or, if at any general meeting such Chairman shall not be present within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Directors present shall choose another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, or if the Chairman chosen shall retire from the chair, then the members present shall choose one of their own number to be Chairman.</p>	<p><i>Article 74</i></p> <p><u>Chairman of general meeting</u> The Chairman shall take the chair at every general meeting, or, if there be no such Chairman or, if at any general meeting such Chairman shall not be presentPresent within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Directors presentPresent shall choose another Director as Chairman, and if no Director be presentPresent, or if all the Directors presentPresent decline to take the chair, or if the Chairman chosen shall retire from the chair, then the members presentPresent shall choose one of their own number to be Chairman.</p>
<p>N/A</p>	<p><i>Article 74A</i></p> <p>The Chairman of any general meeting shall be entitled to attend and participate at such general meeting by means of Communication Facilities, and to act as Chairman, in which event:</p> <p>(a) the Chairman shall be deemed to be Present at the meeting; and</p> <p>(b) if the Communication Facilities are interrupted or fail for any reason to enable the Chairman to hear and be heard by all other Persons attending and participating at the meeting, then the other Directors Present at the meeting shall choose another Director Present to act as Chairman of the meeting for the remainder of the meeting; provided that (i) if no other Director is Present at the meeting, or (ii) if all the Directors Present decline to take the chair, then the meeting shall be automatically adjourned to the same day in the next week and at such time and place (which, in the case of a Virtual Meeting, includes a virtual place) as shall be decided by the Board.</p>

Original articles of the Articles	Amended articles of the Articles
<p><i>Article 75</i></p> <p><u>Power to adjourn general meeting/business of adjourned meeting</u> The Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting ...</p>	<p><i>Article 75</i></p> <p><u>Power to adjourn general meeting/business of adjourned meeting</u> The Chairman may, with the consent of any general meeting at which a quorum is present Present, and shall, if so directed by the meeting ...</p>
<p><i>Article 81</i></p> <p><u>Votes of members</u> Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a show of hands every member who is present in person (or, in the case of a member being a corporation by its duly authorised representative) shall have one vote, and on a poll every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy shall have one vote for each share registered in his name in the register. ...</p>	<p><i>Article 81</i></p> <p><u>Votes of members</u> App 3 r.14(3) Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting every member Present shall have (a) the right to speak; (b) on a show of hands every member who is present in person (or, in the case of a member being a corporation by its duly authorised representative) shall have, one vote; and (c) on a poll every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy shall have, one vote for each share registered in his name in the register. ...</p>
<p><i>Article 83</i></p> <p><u>Votes of joint holders</u> 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 ...</p>	<p><i>Article 83</i></p> <p><u>Votes of joint holders</u> 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 Present at any meeting personally or by proxy, that one of the said persons so present Present being the most or, as the case may be...</p>

Original articles of the Articles	Amended articles of the Articles
<p><i>Article 85(a)</i></p> <p><u>Qualification for voting</u> Save as expressly provided in these Articles or as otherwise determined by the Board, no person other than a member duly registered and who shall have paid all sums for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another member), or to be reckoned in a quorum, either personally or by proxy at any general meeting.</p>	<p><i>Article 85(a)</i></p> <p><u>Qualification for voting</u> Save as expressly provided in these Articles or as otherwise determined by the Board, no person other than a member duly registered and who shall have paid all sums for the time being due from him payable to the Company in respect of his shares shall be entitled to be presentPresent or to vote (save as proxy for another member), or to be reckoned in a quorum, either personally or by proxy at any general meeting.</p>
<p><i>Article 85(b)</i></p> <p><u>Voting in contravention of Listing Rules</u> Where the Company has knowledge that any member is, under any applicable laws and the Listing Rules from time to time ...</p>	<p><i>Article 85(b)</i></p> <p><u>Voting in contravention of Listing Rules</u> App 3 r.14(4) Where the Company has knowledge that any member is, under any applicable laws and the Listing Rules from time to time ...</p>
<p><i>Article 86</i></p> <p><u>Proxies</u> Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person ...</p>	<p><i>Article 86</i></p> <p><u>Proxies</u> App 3 r.18 Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person ...</p>

Original articles of the Articles	Amended articles of the Articles
<p><i>Article 88</i></p> <p><u>Delivery of authority for appointment of proxy</u> The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority, (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered at the registered office of the Company (or at such other place as may be specified in the notice convening the meeting ...</p>	<p><i>Article 88</i></p> <p><u>Delivery of authority for appointment of proxy</u> The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority, (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered at the registered office of the Company (or at such other place or in such other manner (including by electronic means) as may be specified in the notice convening the meeting ...</p>
<p><i>Article 92(a)</i></p> <p><u>Corporations/clearing houses acting by representatives at meetings</u> Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney ...</p>	<p><i>Article 92(a)</i></p> <p><u>Corporations/clearing houses acting by representatives at meetings</u> App 3 r.18 Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney ...</p>
<p><i>Article 92(b)</i></p> <p>... as if such person were an individual member of the Company holding the number and class of shares specified in such proxy form or authorisation, including the right to vote individually on a show of hands, notwithstanding any contrary provisions contained in Articles 81 and 86.</p>	<p><i>Article 92(b)</i></p> <p>App 3 r.19 ... as if such person were an individual member of the Company holding the number and class of shares specified in such proxy form or authorisation, including the right to speak and to vote, and where a show of hands is allowed, the right to vote individually on a show of hands, notwithstanding any contrary provisions contained in Articles 81 and 86.</p>

Original articles of the Articles	Amended articles of the Articles
<p><i>Article 94</i></p> <p><u>Constitution</u> The number of Directors shall not be less than two.</p>	<p><i>Article 94</i></p> <p><u>Constitution</u> The number of Directors shall not be less than two. There shall be no maximum number of Directors unless otherwise determined from time to time by the Members in general meeting.</p>
<p><i>Article 95</i></p> <p><u>Board may fill vacancies/appoint additional Directors</u> The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting.</p>	<p><i>Article 95</i></p> <p><u>Board may fill vacancies/appoint additional Directors</u> App 3 r.4(2) The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next followingfirst annual general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting.</p>
<p><i>Article 102(vii)</i></p> <p><u>When office of Director to be vacated</u> if he shall be removed from office by a special resolution of the members of the Company under Article 118(a).</p>	<p><i>Article 102(vii)</i></p> <p><u>When office of Director to be vacated</u> if he shall be removed from office by a specialan ordinary resolution of the members of the Company under Article 118(a).</p>

Original articles of the Articles	Amended articles of the Articles
<p><i>Article 103(c)</i></p> <p><u>Director may not vote where he has a material interest</u></p> <p>A Director shall not be entitled to vote on (nor shall be counted in the quorum in relation to) any resolution of the Board in respect of any contract or arrangement or any other proposal whatsoever in which he or any of his associates to the knowledge of such Director, has any material interest, and if he shall do so his vote shall not be counted (nor is he to be counted in the quorum for the resolutions), but this prohibition shall not apply to any of the following matters, namely:</p>	<p><i>Article 103(c)</i></p> <p><u>Director may not vote where he has a material interest</u></p> <p>A Director shall not be entitled to vote on (nor shall be counted in the quorum in relation to) any resolution of the Board in respect of any contract or arrangement or any other proposal whatsoever in which he or any of his close associates (or, if required by the Listing Rules, his other associates), to the knowledge of such Director, has any material interest, and if he shall do so his vote shall not be counted (nor is he to be counted in the quorum for the resolutionsresolution), but this prohibition shall not apply to any of the following matters, namely:</p>
<p><i>Article 103(c)(i)</i></p> <p><u>Director may vote in respect of certain matters the giving of any security or indemnity either:</u></p> <p>(aa) to the Director or his associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or</p> <p>(bb) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;</p>	<p><i>Article 103(c)(i)</i></p> <p><u>Director may vote in respect of certain matters the giving of any security or indemnity either:</u></p> <p>(aa) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or</p> <p>(bb) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;</p>
<p><i>Article 103(c)(ii)</i></p> <p>... where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p>	<p><i>Article 103(c)(ii)</i></p> <p>... where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p>

Original articles of the Articles	Amended articles of the Articles
<p><i>Article 103(c)(iii)</i></p> <p>any proposal concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his associate(s) is/are beneficially interested in the shares of that company, provided that, the Director and any of his associates are not in aggregate beneficially interested in five per cent. or more of the issued shares of any class of such company (or of any third company through which his interest or that of his associates is derived) or of the voting rights;</p>	<p><i>Article 103(c)(iii)</i></p> <p>any proposal concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his associate(s) is/are beneficially interested in the shares of that company, provided that, the Director and any of his associates are not in aggregate beneficially interested in five per cent. or more of the issued shares of any class of such company (or of any third company through which his interest or that of his associates is derived) or of the voting rights;[intentionally omitted]</p>
<p><i>Article 103(c)(iv)</i></p> <p>...</p> <p>(aa) the adoption, modification or operation of any employees' share scheme or any share incentive scheme or share option scheme under which the Director or his associate(s) may benefit; or</p> <p>(bb) the adoption, modification or operation of a pension or provident fund or retirement, death or disability benefits scheme which relates both to Directors, their associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and</p>	<p><i>Article 103(c)(iv)</i></p> <p>...</p> <p>(aa) the adoption, modification or operation of any employees' share scheme or any share incentive scheme or share option scheme under which the Director or his close associate(s) may benefit; or</p> <p>(bb) the adoption, modification or operation of a pension or provident fund or retirement, death or disability benefits scheme which relates both to Directors, their close associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and</p>
<p><i>Article 103(c)(v)</i></p> <p>any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares ...</p>	<p><i>Article 103(c)(v)</i></p> <p>any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares ...</p>

Original articles of the Articles	Amended articles of the Articles
<p><i>Article 108(c)</i></p> <p>Except as would, if the Company were a company incorporated in Hong Kong, be permitted by Section 157H of the Companies Ordinance as in force at the date of adoption of these Articles, and except as permitted under the Companies Law, the Company shall not directly or indirectly:</p> <p>(i) make a loan to a Director or his associates or a director of any holding company of the Company</p> <p>(ii) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or such a director; or</p> <p>...</p>	<p><i>Article 108(c)</i></p> <p>Except as would; be permitted by the Companies Ordinance if the Company were a company incorporated in Hong Kong, be permitted by Section 157H of the Companies Ordinance as in force at the date of adoption of these Articles, and except as permitted under the Companies LawAct, the Company shall not directly or indirectly:</p> <p>(i) make a loan to a Director or his close associates or a director of any holding company of the Company or a body corporate controlled by a Director or such a director;</p> <p>(ii) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or such a director or body corporate controlled by a Director or such a director; or</p> <p>...</p>
<p><i>Article 117</i></p> <p><u>Register of Directors and notification of changes to Registrar</u></p> <p>The Company shall keep at its office a register of directors and officers containing their names and addresses and occupations and any other particulars required by the Law and shall send to the Registrar of Companies of the Cayman Islands a copy of such register and shall from time to time notify to the Registrar of Companies of the Cayman Islands any change that takes place in relation to such Directors as required by the Law.</p>	<p><i>Article 117</i></p> <p><u>Register of Directors and notification of changes to Registrar</u></p> <p>The Company shall keep at its registered office a register of directors and officers containing their names and addresses and occupations and any other particulars required by the LawAct and shall send to the Registrar of Companies of the Cayman Islands a copy of such register and shall from time to time notify to the Registrar of Companies of the Cayman Islands any change that takes place in relation to such Directors as required by the LawAct.</p>

Original articles of the Articles	Amended articles of the Articles
<p><i>Article 118(a)</i></p> <p><u>Power to remove Director by special resolution</u> The Company may by special resolution at any time remove any Director (including a Managing Director or other executive Director) before the expiration of his period of office notwithstanding anything in these Articles ...</p>	<p><i>Article 118(a)</i></p> <p><u>Power to remove Director by ordinary special resolution</u> App 3 r.4(3)</p> <p>The Company may by specialordinary resolution at any time remove any Director (including a Managing Director or other executive Director) before the expiration of his periodterm of office notwithstanding anything in these Articles ...</p>
<p><i>Article 119</i></p> <p><u>Meetings of Directors/Quorum etc.</u> ... meeting of the Board or any committee of the Board may be held by means of a telephone, or tele-conferencing or any other telecommunications facility ...</p>	<p><i>Article 119</i></p> <p><u>Meetings of Directors/Quorum etc.</u> ... meeting of the Board or any committee of the Board may be held by means of a telephone, electronic or tele-conferencing or any other telecommunications facility ...</p>

Original articles of the Articles	Amended articles of the Articles
<p><i>Article 161</i></p> <p><u>Appointment and remuneration of Auditor</u> The Company shall at any annual general meeting appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The remuneration of the Auditors shall be fixed by the Company at the annual general meeting at which they are appointed provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board. No person may be appointed as the, or an, Auditor, unless he is independent of the Company. The Board may before the first annual general meeting appoint an auditor or auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an ordinary resolution of the members in general meeting in which case the members at that meeting may appoint Auditors. The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Board under this Article may be fixed by the Board.</p>	<p><i>Article 161</i></p> <p><u>Appointment and remuneration of Auditors</u> App 3 r.17</p> <p>The Company shall at anyevery annual general meeting by ordinary resolution appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The removal of an Auditor before the expiration of his period of office shall require the approval of an ordinary resolution of the members in general meeting, and the Company shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term. The remuneration of the Auditors shall be fixed by the Company at the annual general meeting at which they are appointed provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Boardby ordinary resolution. No person may be appointed as the, or an, Auditor, unless he is independent of the Company. The Board may before the first annual general meeting appoint an auditor or auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an ordinary resolution of the members in general meeting in which case the members at that meeting may appoint Auditors. The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Board under this Article may be fixed by the Board.</p>

Original articles of the Articles	Amended articles of the Articles
N/A	<p><i>Article 171A</i></p> <p>App 3 r.21</p> <p>Subject to the Companies Act, the Company may by special resolution resolve that the Company be wound up voluntarily.</p>
<p><i>Article 176</i></p> <p><u>Financial year</u> The financial year of the Company shall be prescribed by the Board and may, from time to time, be changed by it.</p>	<p><i>Article 176</i></p> <p><u>Financial year</u> The Unless the Directors otherwise prescribe, the financial year of the Company shall be prescribed by the Board and may, from time to time, be changed by it end on 31 December in each year.</p>
<p><i>Article 177</i></p> <p><u>Amendment of Memorandum and Articles</u> Subject to the Law, the Company may at any time and from time to time by special resolution alter or amend its Memorandum of Association and Articles of Association in whole or in part.</p>	<p><i>Article 177</i></p> <p><u>Amendment of Memorandum and Articles</u> App 3 r.16</p> <p>Subject to the LawAct, the Company may at any time and from time to time by special resolution alter or amend its Memorandum of Association and Articles of Association in whole or in part.</p>

NOTICE OF ANNUAL GENERAL MEETING

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)

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 Century Room II, Basement 2, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Friday, 19 May 2023 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 2022.
2. To approve the payment of final dividend for the year ended 31 December 2022 of RMB3.25 cents per share of the Company.
3. (a) To re-elect Mr. Xiangwen LIAO* as Director;
(b) To re-elect Ms. Siyan CHEN* as Director;
(c) To fix the Directors’ fees (see Note 6).
4. To 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

NOTICE OF ANNUAL GENERAL MEETING

repurchased pursuant to this Resolution shall not exceed 10% of the total number of issued shares 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.”

(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 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

NOTICE OF ANNUAL GENERAL MEETING

(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 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).”

NOTICE OF ANNUAL GENERAL MEETING

6. As special business, to consider and, if thought fit, pass the following resolution as a special resolution:

SPECIAL RESOLUTION

“**THAT** the proposed amendments to the existing memorandum and articles of association of the Company (the “**Proposed Amendments**”) as set out in the circular of the Company dated 19 April 2023 be approved, and the amended and restated memorandum and articles of association of the Company (the “**New M&A**”) in the form produced to the meeting, a copy of which has been produced to the meeting marked “A” and signed by the chairman of the annual general meeting for the purpose of identification, which incorporates and consolidates all the Proposed Amendments, be approved and adopted as the memorandum and articles of association of the Company in substitution for and to the exclusion of the existing memorandum and articles of association of the Company with immediate effect and that any one of the Directors or the company secretary of the Company be and is hereby authorised to do all things necessary to implement the Proposed Amendments and the adoption of the New M&A, including without limitation, attending to the necessary filings with the Registrar of Companies in Hong Kong and the Cayman Islands.”

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

Hong Kong, 19 April 2023

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 head office and principal place of business of the Company at Rooms 4902–4916, 49th Floor Sun Hung Kai Centre, 30 Harbour Road, Wanchai, 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 Wednesday, 17 May 2023 (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.

NOTICE OF ANNUAL GENERAL MEETING

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 Tuesday, 16 May 2023 to Friday, 19 May 2023, 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 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 Monday, 15 May 2023 (Hong Kong Time) for registration.
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 for one day on Thursday, 25 May 2023. No transfer of shares of the Company will then be effected on 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 Share Registrar, Computershare Hong Kong Investor Services Limited at the above address not later than 4:30 p.m. on Wednesday, 24 May 2023 (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 2023 to be fixed at the following amounts:

HK\$
(for the year ending
31 December 2023)
(per annum)

Director's fees:

Each of the Executive Directors	200,000
Each of the Non-executive Directors and 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	50,000
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 Friday, 19 May 2023, the meeting will be held as scheduled at 11:00 a.m. on the same day at the same venue; or

NOTICE OF ANNUAL GENERAL MEETING

- (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 Friday, 19 May 2023, but lowered/cancelled at or before 12:00 noon, the AGM will be postponed to 4:00 p.m. on the same day at the same venue; or
 - (iii) 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 Friday, 19 May 2023, but lowered/cancelled after 12:00 noon, the AGM will not be held on that day but will be automatically postponed. The Company will post an announcement on the Company’s website (www.sihbay.com) and the HKEXnews website (www.hkexnews.hk) to notify shareholders of the Company of the date, time and venue of the rescheduled meeting.
10. Due to uncertainty of COVID-19 pandemic situation in Hong Kong on the day of the above meeting, the Company may be required to change the above meeting arrangements at short notice. Shareholders are advised to check the websites of the Stock Exchange (www.hkexnews.hk) or the Company (www.sihbay.com) for further announcements and updates on the above meeting arrangements that may be issued by the Company. In addition, 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.