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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)

VOLUNTARY ANNOUNCEMENT

**SUCCESSFUL BID FOR THE LAND USE RIGHTS
OF THE PROJECT LAND BY THE PROJECT COMPANY**

Reference is made to the announcement of the Company dated 29 November 2019 (the “**Announcement**”) in relation to, among other things, the formation of joint venture among Shenwan Infrastructure, an indirect subsidiary of the Company, Guangdong Highway Construction, Lealu Investment and Leaxin Investment to participate in the bidding for the land use rights of the Project Land. Unless otherwise stated, definitions used herein shall have the same meanings as those defined in the Announcement.

The board of directors of the Company (the “**Board**”) is pleased to announce that the Project Company has won the bid for the land use rights of the Project Land for a land premium of RMB4,124,000,000 and has entered into the grant contract for the state-owned construction land use rights of the Project Land with the Guangzhou Municipal Planning and Natural Resources Bureau on 25 December 2019.

The Company is of the view that the acquisition of the land use rights of and subsequent development of residential project on the Project Land by the Project Company enables the Company to maximise the value of the resumed land, and to benefit from the results of the development of the Project Land through its participation in the investment in the Project Company, thereby maximising shareholder’s return.

By Order of the Board
**Shenzhen Investment Holdings Bay Area
Development Company Limited**
Ji LIU*
Executive Director and Deputy General Manager

Hong Kong, 27 December 2019

As at the date of this announcement, the Board comprises three Executive Directors namely, Mr. Tianliang ZHANG (General Manager), Mr. Cheng WU* (Deputy General Manager) and Mr. Ji LIU* (Deputy General Manager and secretary to the Board); three Non-executive Directors namely, Mr. Zhengyu LIU* (Chairman), and Mr. Junye CAI* and Mr. Jiyang TANG*; and three Independent Non-executive Directors namely, Mr. Brian David Man Bun LI, Mr. Yu Lung CHING and Mr. Tony Chung Nin KAN.*

** For identification purpose only*