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深圳高速公路集團股份有限公司
SHENZHEN EXPRESSWAY CORPORATION LIMITED

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 00548)

PROFIT WARNING

This announcement is made by Shenzhen Expressway Corporation Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to the Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (the "**Board**") of the Company hereby notifies the shareholders and potential investors of the Company, based on the preliminary assessment of the unaudited consolidated management accounts for the year ended 31 December 2024 ("**Year 2024**") and the information currently available, the unaudited net profit attributable to shareholders of the Company for Year 2024 is expected to be approximately RMB1,164 million to RMB1,396 million, which has decreased by approximately RMB931 million to RMB1,164 million (or approximately 40%-50%) as compared with the financial year ended 31 December 2023 ("**Year 2023**"). The unaudited net profit attributable to shareholders of the Company (net of non-recurring profit and loss) is expected to be approximately RMB1,050 million to RMB1,283 million for Year 2024, representing a year-on-year decrease of approximately RMB957 million to RMB1,190 million (or approximately 43%-53%) compared to Year 2023.

In 2024, the main business of the Group showed a stable development trend in general, and the main reasons for the year-on-year decrease in the performance of the current period were: firstly, the Group recognized investment income in 2023 due to the delivery of commercial housing in the Meilin Checkpoint Renewal Project developed by United Land, an associate of the Group. It is expected that the investment income will decrease significantly in 2024. Secondly, affected by factors such as adverse weather in regions where the operating projects are located, toll-free during holidays, and increased special maintenance costs, the operating profit has decreased. Thirdly, according to the Company's preliminary calculation, the impairment of assets such as inventory and accounts receivables has been provisioned.

The information contained in this announcement should not be deemed as a basis to predict the Group's financial performance for the whole year of 2025.

The information contained in this announcement in relation to Year 2024 is based on a preliminary assessment by the management of the Company with reference to the information currently available to the Company. Such information has not been audited or reviewed by the independent auditors and the audit committee of the Company, and may be subject to further adjustments. Shareholders and potential investors are advised to read the annual results announcement of the Group for Year 2024 carefully, which is expected to be announced in March 2025.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
Zhao Gui Ping
Joint Company Secretary

Shenzhen, PRC, 24 January 2025

As at the date of this announcement, the board of directors of the Company consists of Mr. XU En Li, Mr. LIAO Xiang Wen, Mr. YAO Hai and Mr. WEN Liang as executive directors, Ms. WU Yan Ling and Ms. ZHANG Jian as non-executive directors and Mr. LI Fei Long, Mr. MIAO Jun, Mr. XU Hua Xiang and Mr. YAN Yan as independent non-executive directors.

This announcement is originally prepared in Chinese. In case of any inconsistency between the Chinese version and the English version, the Chinese version shall prevail.