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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)

**UNAUDITED FINANCIAL INFORMATION FOR THE THREE
MONTHS ENDED 31 MARCH 2025**

The board of directors (the “Board”) of Shenzhen Investment Holdings Bay Area Development Company Limited (the “Company”, together with its subsidiaries, collectively the “Group”) is pleased to announce the operation conditions and the unaudited condensed consolidated financial information for the three months ended 31 March 2025.

OPERATION INFORMATION

	<i>January – March 2025</i>	<i>January – March 2024</i>	<i>% Change</i>
<i>At Operational Level</i>			
<i>GS Superhighway</i>			
Average daily toll revenue ^{N1} (RMB '000)	7,409	7,540	-2%
Average daily mixed traffic ^{N2} (No. of vehicles '000)	608	584	4%
<i>GZ West Superhighway</i>			
Average daily toll revenue ^{N1} (RMB '000)	3,024	3,374	-10%
Average daily mixed traffic ^{N2} (No. of vehicles '000)	257	247	4%
<i>Coastal Expressway (Shenzhen Section) ^{N3}</i>			
Average daily toll revenue ^{N1} (RMB '000)	2,010	1,607	25%
Average daily mixed traffic ^{N2} (No. of vehicles '000)	205	175	17%

N1: Excluding tax

N2: Average daily mixed traffic excludes toll free traffic travelled during the period when Holiday Toll-Free Policy was implemented

N3: Phase II of Coastal Expressway (Shenzhen Section) (“Coastal Phase II”) commenced operations on 30 June 2024. Currently, it is not possible to separate the traffic volume data of Coastal Phase II for consolidated statistics. Therefore, the traffic volume data of Coastal Expressway (Shenzhen Section) only reflects the traffic volume data of Phase I of Coastal Expressway (Shenzhen Section) (“Coastal Phase I”), excluding that of Coastal Phase II. The toll revenue data of the Coastal Expressway (Shenzhen Section) includes both Coastal Phase I and Coastal Phase II.

Expressway

During the first quarter of 2025, the average daily toll revenue of the Guangzhou-Shenzhen Superhighway (“GS Superhighway”) decreased by 2% year-on-year was due to the diversion impact from the Shenzhen-Zhongshan Link which opened in June 2024; the average daily toll revenue of the Guangdong Guangzhou-Zhuhai West Superhighway (“GZ West Superhighway”) decreased by 10% year-on-year was due to the diversion impact from the further improvement in connection of the surrounding expressway network; the average daily toll revenue of the Shenzhen section of Guangshen Coastal Expressway (“Coastal Expressway (Shenzhen Section)”) increased by 25% year-on-year was due to the combined impact of the simultaneous opening of the Phase II of Coastal Expressway (Shenzhen Section) and the Shenzhen-Zhongshan Link in June 2024, as well as the end of toll adjustment for freight vehicles since January 2025 and the opening of the Mawan Tunnel.

Grand Park City

During the first quarter of 2025, contract sales amounted to approximately RMB274 million, representing the average sales price of approximately RMB19,000 per square meter.

FINANCIAL INFORMATION

The unaudited condensed consolidated financial information of the Group for the three months ended 31 March 2025 (the “Period”) were as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	<i>Three months ended 31 March</i>	
	<i>2025</i>	<i>2024</i>
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Revenue	180,932	350,332
Cost of sales	(110,074)	(279,147)
Gross profit	70,858	71,185
Other income	10,477	4,344
Other (loss) / gain	(364)	37
Administrative expenses	(14,054)	(12,018)
Finance costs	(40,481)	(44,339)
Share of results of joint ventures	147,498	146,261
Profit before tax	173,934	165,470
Income tax	(26,696)	(24,900)
Profit for the period	147,238	140,570
Attributable to:		
Equity shareholders of the Company	118,654	112,428
Non-controlling interests	28,584	28,142
Profit for the period	147,238	140,570
Earnings per share		
Basic	RMB3.85cents	RMB3.65cents

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME**

	<i>Three months ended 31 March</i>	
	<i>2025</i>	<i>2024</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>RMB'000</i>	<i>RMB'000</i>
Profit for the period	<u>147,238</u>	<u>140,570</u>
Other comprehensive income for the period (after tax):		
Item that may be reclassified subsequently to profit or loss:		
Exchange gain / (loss) arising on translation of non-Chinese mainland operations	<u>17,567</u>	<u>(34,661)</u>
Other comprehensive income for the period	<u>17,567</u>	<u>(34,661)</u>
Total comprehensive income for the period	<u>164,805</u>	<u>105,909</u>
Attributable to:		
Equity shareholders of the Company	136,221	77,767
Non-controlling interests	<u>28,584</u>	<u>28,142</u>
Total comprehensive income for the period	<u>164,805</u>	<u>105,909</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31 March 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
Non-current assets		
Property, plant and equipment	250,173	254,585
Right-of-use assets	2,467	4,726
Construction in progress	19,116	14,199
Concession intangible assets	5,630,921	5,694,782
Other intangible assets	18,847	20,213
Interests in joint ventures	5,422,167	5,274,669
Equity instrument at fair value through other comprehensive income	21,086	21,086
Deferred tax assets	44,220	54,448
Other non-current assets	2,922	3,169
	<u>11,411,919</u>	<u>11,341,877</u>
Current assets		
Inventories	236	228
Trade and other receivables	158,905	290,253
Time deposits	376,891	374,276
Restricted bank deposits	11,273	62,415
Cash and cash equivalents	931,321	733,286
	<u>1,478,626</u>	<u>1,460,458</u>
Total assets	<u>12,890,545</u>	<u>12,802,335</u>
Non-current liabilities		
Lease liabilities	-	79
Bank loans	1,427,900	1,427,900
Deferred tax liabilities	181,337	180,626
	<u>1,609,237</u>	<u>1,608,605</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION- CONTINUED

	<i>31 March 2025</i> (Unaudited) RMB'000	<i>31 December 2024</i> (Audited) RMB'000
Current liabilities		
Trade and other payables	369,610	421,943
Lease liabilities	4,286	5,037
Bank loans	3,090,601	3,104,230
Tax payables	12,838	23,352
	<u>3,477,335</u>	<u>3,554,562</u>
Total liabilities	<u>5,086,572</u>	<u>5,163,167</u>
Capital and reserves		
Share capital	270,603	270,603
Reserves	<u>4,415,997</u>	<u>4,279,776</u>
Total equity attributable to equity shareholders of the Company	4,686,600	4,550,379
Non-controlling interests	<u>3,117,373</u>	<u>3,088,789</u>
Total equity	<u>7,803,973</u>	<u>7,639,168</u>
Total equity and liabilities	<u><u>12,890,545</u></u>	<u><u>12,802,335</u></u>

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	<i>Three months ended 31 March</i>	
	<i>2025</i>	<i>2024</i>
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Operating activities		
Cash generated from operations	131,271	73,429
Tax paid	(19,403)	-
Net cash generated from operating activities	111,868	73,429
Investing activities		
Withdrawal of structured deposits	-	320,000
Additions in structured deposit	-	(150,000)
Additions in time deposit	-	(160,000)
Dividends received (net of PRC withholding tax)	128,138	-
Investment income received from structured deposits	-	2,051
Payment for purchases of property, plant and equipment, construction in progress and intangible assets	(4,190)	(203,783)
Net cash generated from / (used in) investing activities	123,948	(191,732)
Financing activities		
Proceeds from new bank loans	-	75,469
Interest paid on bank loans	(36,389)	(43,969)
Capital element of lease rentals paid	(839)	(767)
Interest element of lease rentals paid	(61)	(34)
Net cash (used in) / generated from financing activities	(37,289)	30,699
Net increase / (decrease) in cash and cash equivalents	198,527	(87,604)
Cash and cash equivalents at 1 January	733,286	483,617
Effect of foreign exchanges rates changes	(492)	389
Cash and cash equivalents at 31 March	931,321	396,402

REVIEW OF FINANCIAL INFORMATION

The audit committee of the Company had reviewed with the management of the Company the accounting principles and practices adopted by the Group and discussed the financial reporting matters, including the Group's unaudited financial information for the three months ended 31 March 2025.

On behalf of the Board
Xiangwen LIAO*
Chairman

Hong Kong, 25 April 2025

As at the date of this announcement, the Board comprises four Executive Directors namely, Mr. Xiangwen LIAO (Chairman), Mr. Jianming WU* (General Manager), Mr. Cheng WU* (Deputy General Manager) and Mr. Ji LIU* (Deputy General Manager and secretary to the Board); two Non-executive Directors namely, Ms. Siyan CHEN* and Mr. Xuan WANG*; and three Independent Non-executive Directors namely, Mr. Yu Lung CHING, Mr. Tony Chung Nin KAN and Mr. Peng XUE*.*

** For identification purpose only*