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)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

Highlights

- Share of net toll revenue was approximately RMB1,254 million, among which, the significant increase in toll revenue of the Coastal Expressway (Shenzhen Section) was due to the combined effects of simultaneous opening of Coastal Phase II and the Shenzhen-Zhongshan Link in June 2024 and the ending of toll adjustment for freight vehicles and the opening of Mawan Tunnel since January 2025; and the negative diversion impact on the GS Superhighway and the GZ West Superhighway was due to the further improvement of the surrounding expressway networks.
- The Grand Park City newly launched 2 blocks for pre-sale in the first half of 2025; contract sales amount was approximately RMB703 million.
- The Beijing-Hong Kong-Macao Expressway (Guangzhou to Shenzhen Section) Reconstruction and Expansion Project as the key project of the Group, has steadily advanced in the first half of 2025. Among which, the reconstruction and expansion project for the Shenzhen section of the Beijing-Hong Kong-Macao Expressway has been approved in June 2025.
- Profit attributable to equity shareholders of the Company decreased by 3% YoY to approximately RMB234 million, mainly caused by the combined impacts of the Group's finance costs decreased YoY during the period under review; and the changes in the performance of the Group's share of joint ventures.
- The interim dividend for 2025 is RMB7.55 cents per share (equivalent to HK8.2917875 cents per share), representing a payout ratio of 100% of the Group's profit attributable to equity shareholders of the Company for the six months period ended 30 June 2025.

BUSINESS REVIEW

Overall Business Performance

During the period under review, the operating performance of the GS Superhighway, the GZ West Superhighway and the Coastal Expressway (Shenzhen Section) varied, which was mainly due to the changes in surrounding road network brought different impacts on toll revenue and traffic volume. Further details are set out in the sections headed "GS Superhighway", "GZ West Superhighway" and "Coastal Expressway (Shenzhen Section)" below. Of which, the average daily toll revenue of the GS Superhighway decreased by 3% YoY to approximately RMB7.50 million, while the average daily mixed traffic increased by 3% YoY to approximately 623,000 vehicles; the average daily toll revenue of the GZ West Superhighway decreased by 12% YoY to approximately RMB3.01 million, while the average daily mixed traffic increased by 3% YoY to approximately 260,000 vehicles; the average daily toll revenue and average daily mixed traffic of the Coastal Expressway (Shenzhen Section) increased by 22% and 18% YoY to approximately RMB2.05 million and 213,000 vehicles respectively.

During the period under review, the Grand Park City newly launched 2 blocks for pre-sale, together with the units launched earlier, the contract sales amount of the Grand Park City was approximately RMB703 million.

Year	***First half of 2025***	*First half of 2024*	*% Change*
At Operational Level			
GS Superhighway			
Average daily toll revenue [N1] (RMB ’000)	**7,499**	7,709	-3%
Average daily mixed traffic [N2] (No. of vehicles ’000)	**623**	604	3%
GZ West Superhighway			
Average daily toll revenue [N1] (RMB ’000)	**3,008**	3,425	-12%
Average daily mixed traffic [N2] (No. of vehicles ’000)	**260**	253	3%
Coastal Expressway (Shenzhen Section) [N3]			
Average daily toll revenue [N1] (RMB ’000)	**2,050**	1,674	22%
Average daily mixed traffic [N2] (No. of vehicles ’000)	**213**	180	18%

N1: Excluding tax

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

N3: 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 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.

Operating Environment

Domestic and External Economic Situation

Impacted by factors such as rising trade barriers and policy uncertainties, the global landscape remained complex and severe in the first half of 2025, and the global economic growth is slowing down. In June 2025, the World Bank's latest Global Economic Prospects report showed that global economic growth would decelerate to 2.3% in 2025, marking a downward revision of nearly 0.5 percentage points from the forecasts at the beginning of the year, and the growth rates of nearly 70% of the economies have been lowered.

Despite external pressures, Chinese Mainland adhered to its general principle of pursuing progress while maintaining stability in 2025, the national economy withstood the pressure, overcame difficulties and achieved steady, quality growth. The meeting held in late April of the Political Bureau of the Central Committee concluded that since 2025, all regions and governmental departments had intensified efforts to tackle difficulties, supported by coordinated macro-policy measures. As a result, the economy showed signs of recovery, public confidence continued to strengthen, and high-quality development advanced steadily. Amid a complex global economic environment marked by uncertainties, Chinese Mainland's proactive macro policies have yielded sustained effects, enabling the national economy to withstand pressures and maintain stable performance. According to data released by the National Bureau of Statistics, Chinese Mainland's GDP achieved approximately RMB66.1 trillion in the first half of 2025, representing a YoY growth of 5.3%, and demonstrated the remarkable economic resilience and vitality.

As Chinese Mainland's economy continues to improve, the transportation industry has also shown a good operating trend. According to information released by the Ministry of Transport, Chinese Mainland's commercial freight volume has steadily increased in the first half of 2025, and the flow of people has increased significantly. Among which, highway freight volume was 20.57 billion tons, representing a YoY increase of 4.0%, and highway personnel flow was 31.03 billion, representing a YoY increase of 4.0%. The continued growth of national highway freight and highway personnel flow has a positive effect on the performance of the Group's highway business.

Development of the Greater Bay Area

In 2024, the GDP in Greater Bay Area was approximately RMB14.8 trillion, accounted for approximately 11% of the GDP of Chinese Mainland and it is one of the most economically active regions in Chinese Mainland with dominant regional advantages and huge development potential.

The "Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area" (《粵港澳大灣區發展規劃綱要》) clearly proposed to jointly build platforms for Guangdong-Hong Kong-Macao cooperation and development, and accelerate the development and construction of major platforms such as Qianhai in Shenzhen, Nansha in Guangzhou, and Hengqin in Zhuhai, and fully leverage the role of such platforms as pilot demonstration zones for further reform, opening-up, and enhanced cooperation, while expanding development space for Hong Kong and Macao, promoting cooperation and sharing of public services, and driving comprehensive collaboration across Guangdong-Hong Kong-Macao. Documents such as the "Guangzhou Metropolitan Area Development Plan" (《廣州都市圈發展規劃》) and the "Shenzhen Metropolitan Area Development Plan" (《深圳都市圈發展規劃》), issued by the People's Government of Guangdong Province, set clear targets for 2030. By then, the Shenzhen Metropolitan Area is expected to achieve a significant leap in comprehensive economic strength, with an urbanisation rate of its permanent population exceeding 93%. A regional development pattern with complementary advantages has been basically formed, an integrated cooperation mechanism has been basically established, and the internationalisation level has been significantly improved, and an international metropolitan area with a high international reputation has been initially built.

Since the promulgation of the "Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area" (《粵港澳大灣區發展規劃綱要》), relevant national ministries and commissions and all sectors of community have supported the accelerated implementation of the development of the Greater Bay Area. In July 2024, the Beijing News and the Guangzhou Guangdong-Hong Kong-Macao Greater Bay Area Research Institute released the "Five-Year Development Report of the Guangdong-Hong Kong-Macao Greater Bay Area - Bay Area Common Market: Vision and Action" (《粵港澳大灣區五周年發展報告 — 灣區共同市場：願景與行動》). The report has demonstrated the establishment of a regional common market as the vision and goal, with a focus on promoting the efficient and convenient flow of goods, services, personnel, capital, data and scientific and technological innovation elements. The report sets several key milestones in 2025, 2035, and 2050, among which, by 2025, several exemplary cases will be established to promote cross-border efficiency and convenience in the flow of goods, services, personnel, capital, data, and scientific and technological innovation elements, thereby accelerating the integration process of the Greater Bay Area market and laying a foundation for building a regional common market in the Greater Bay Area. In May 2025, the People's Bank of China, the National Financial Regulatory Administration, China Securities Regulatory Commission, the State Administration of Foreign Exchange, and People's Government of Guangdong Province jointly issued the "Opinions on Financial Support for Nansha District in Guangzhou to Deepen the Global Comprehensive Cooperation between Guangdong, Hong Kong and Macao" (《關於金融支持廣州南沙深化面向世界的粵港澳全面合作的意見》), which proposed 30 key measures to improve innovative and entrepreneurial financial services, strengthen financial services in the field of social and people's livelihood, develop characteristic financial services, promote the interconnection of the financial marketing among Guangdong, Hong Kong and Macao, conduct cross-border financial innovation and exchanges, and improve the financial supervision mechanism.

The Chinese Mainland's competent authorities and the society recognise the importance of the mission and tasks of the development of the Greater Bay Area and vigorously spur the positive development of competitive industries, that will benefit the operating environment of the Group's expressway business in a long run and provide strong support for the sustainable development of the Group's business.

Latest Updates on Industry Policies

Issuance of the Measures for the Administration of Concession Rights for Infrastructure and Public Utilities (《基礎設施和公用事業特許經營管理辦法》)

The Announcement No. 17 of the "Measures for the Administration of Concession Rights for Infrastructure and Public Utilities" (《基礎設施和公用事業特許經營管理辦法》) was promulgated by the National Development and Reform Commission, the Ministry of Finance, the Ministry of Housing and Urban-Rural Development, the Ministry of Transport, the Ministry of Water Resources and the People's Bank of China on 28 March 2024. It has further clarified and standardised the infrastructure and public utilities concession activities. Private sectors are encouraged and guided to participate in the construction and operation of infrastructure and public utilities, so as to improve the quality and efficiency of public services. In addition, it has proposed extending the maximum term of concessions to 40 years, which is 10 to 15 years longer than the current maximum toll collection period. The implementation of such a new policy would have a certain positive impact on the subsequent development of operational expressways.

Issuance of the Opinions on Accelerating the Construction of a Unified and Open Transportation Market (《關於加快建設統一開放的交通運輸市場的意見》)

In December 2024, the General Office of the Chinese Communist Party Central Committee and the General Office of the State Council issued the "Opinions on Accelerating the Construction of a Unified and Open Transportation Market" (《關於加快建設統一開放的交通運輸市場的意見》), which put forward a number of policy initiatives to deepen the reforms of the integrated traffic and transportation system, in order to enhance the efficiency of Chinese Mainland's integrated traffic and transportation and to accelerate the construction of a strong transportation country to provide a solid guarantee. As for the highway-related aspects, it is proposed that the reform of highway toll system and maintenance system will be promoted, the optimisation of toll road policy will be promoted, and at the same time, the allocation of factors and resources in the transportation market will be further optimised, and the sharing of highway facilities among the departments of traffic and transportation, public security, emergency management, and meteorology will be strengthened.

Issuance of the Operation Guidelines for the New Mechanism of Public-Private Partnership on Toll Roads (《收費公路政府和社會資本合作新機制操作指南》)

In April 2025, the General Office of the Ministry of Transportation and the General Office of the National Development and Reform Commission published a notice on the "Operational Guidelines for the New Mechanism of Public-Private Partnership on Toll Roads" (《收費公路政府和社會資本合作新機制操作指南》), which further standardised the implementation of the new mechanism of public-private partnership (PPP), fully mobilised the enthusiasm of private investment, and was conducive to the promotion of the development of the toll road PPP construction project under the new mechanism.

Arrangements for Amending the Highway Law (《公路法》) and the Regulations on the Administration of Toll Roads (《收費公路管理條例》)

The 2025 Legislative Work Plan published by the Ministry of Transportation in May 2025 confirmed that the "Highway Law" (《公路法》) as well as the "Regulations on the Administration of Toll Roads" (《收費公路管理條例》) have been included in the first category of the 2025 Legislative Work Plan, which will further improve the regulatory system of the transportation industry, strengthen the management of toll roads, standardise the behaviours of highway toll collection, safeguard the legitimate rights and interests of operators, administrators, and users of toll roads and promote the development of the highway industry.

Domestic Support Policies on Automobile Retail and Low Altitude Economy

In June 2024, the National Development and Reform Commission and other departments issued a notice on the "Measures Regarding Creating New Consumption Scenarios and Cultivating New Growth Drivers for Consumption" (《關於打造消費新場景培育消費新增長點的措施》), which proposed to expand the new consumption scenarios of automobile, encourage purchase restriction cities to relax restrictions on the purchase of vehicles, issue additional indicators for the purchase of vehicles, arrange funds to support the scrap and renewal of old vehicles that meet the conditions through the central government's fiscal policy and the local government's joint efforts, encourage localities in conditions of support for the replacement and renewal of vehicles and expand the scope of pilot zones for the full electrification of vehicles in the public sector. In March 2025, the General Office of the Chinese Communist Party Central Committee and the General Office of the State Council published the "Special Action Plan for Boosting Consumption" (《提振消費專項行動方案》), which proposed to increase the support for the replacement of old consumer goods with new ones, make good use of the funds from the ultra-long-term special national bonds, and support localities to strengthen and expand the implementation of the replacement of old consumer goods with new ones, and promote the greening and intelligent upgrading of large-volume durable consumer goods such as automobiles, household electrical appliances, home furnishings and other large durable consumer goods. It was proposed to extend the chain of automobile consumption and launch pilot reforms in automobile circulation and consumption, and expand automobile after-market consumption such as automobile modification, leasing, racing and recreational vehicle camping.

In May 2024, Guangdong Province issued the "Action Plan for Promoting the High Quality Development of Low Altitude Economy in Guangdong Province (2024-2026)" (《廣東省推動低空經濟高品質發展行動方案 (2024—2026 年)》), which proposed that by 2026, the scale of low altitude economy would exceed RMB300 billion, the province's general-purpose aircraft flight time would reach 150,000 hours, and pilot demonstrations would be carried out in the areas of urban air transportation, low altitude logistics, and full-space unmanned systems with positive progress. Meanwhile, in order to accelerate the construction of a standard system to meet the demand for high-quality development of low-altitude economy, Shenzhen Administration for Market Regulations and Shenzhen Municipal Transportation Bureau jointly issued the "Guidelines for the Construction of Shenzhen's Low-altitude Economy Standard System 1.0" (《深圳市低空經濟標準體系建設指南 1.0》) in December 2024, which will further promote the development of low-altitude economy through standardisation.

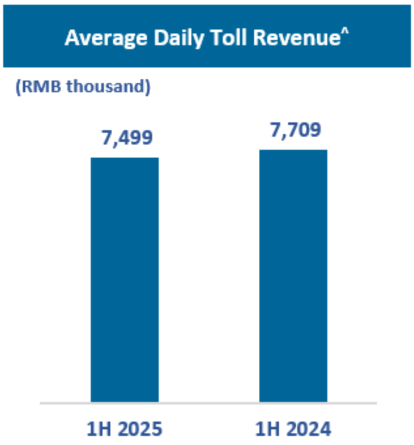
According to data released by the Ministry of Public Security, the number of motor vehicles in Chinese Mainland reached 460 million by the end of June 2025, of which 36.89 million were new energy vehicles, accounting for 10.27% of the total number of vehicles. The overall positive trend of the national automobile market and the emergence of new application scenarios such as low-altitude economy in the highway industry are conducive to the development of the Group's toll road business.

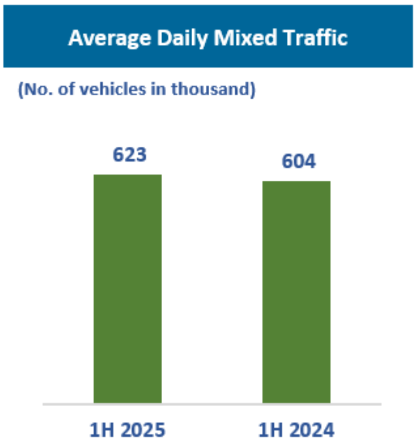
GS Superhighway

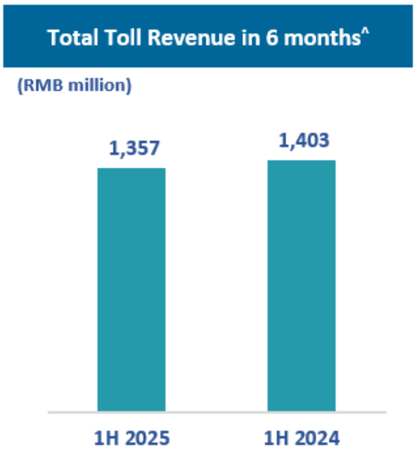
The GS Superhighway is a main expressway connecting the three major cities – Guangzhou, Dongguan and Shenzhen on the eastern bank of Greater Bay Area to Hong Kong. The GDP of Guangzhou, Dongguan and Shenzhen, the cities along the expressway, rose 3.8%, 4.8% and 5.1% YoY respectively in the first half of 2025, showing the economy has maintained steady growth. In the first half of 2025, the total toll revenue of the GS Superhighway was approximately RMB1,357 million, the average daily toll revenue decreased by 3% YoY to approximately RMB7.50 million and average daily mixed traffic increased by 3% YoY to approximately 623,000 vehicles. Toll revenue and mixed traffic volume contributed by Class 1 vehicles accounted for 82.1% and 92.7% of the toll revenue and mixed traffic volume of the GS Superhighway respectively. The operating performance of the GS Superhighway in the first half of 2025 was mainly affected by the changes in the surrounding expressway network starting in the second half of 2024 and the continuation of the traffic closures on surrounding expressways.

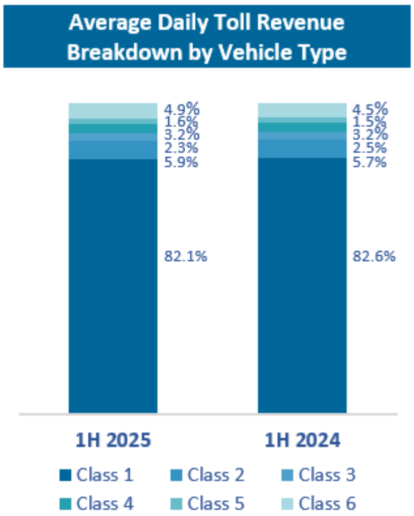
The Shenzhen-Zhongshan Link has opened to traffic on 30 June 2024, another convenient route for vehicles travelling between Shenzhen and the western Guangdong. It connects Coastal Phase II in the east, crosses the Pearl River to the west and connects the Zhongshan section of the Zhongshan-Kaiping Expressway, and interconnecting the GS Superhighway, the Coastal Expressway (Shenzhen Section) and the Guangzhu East Expressway. The opening of the Shenzhen-Zhongshan Link resulted in certain diversion impact on the vehicles originally passing the Humen Bridge and the Nansha Bridge via the GS Superhighway for travelling to and from the western Guangdong.

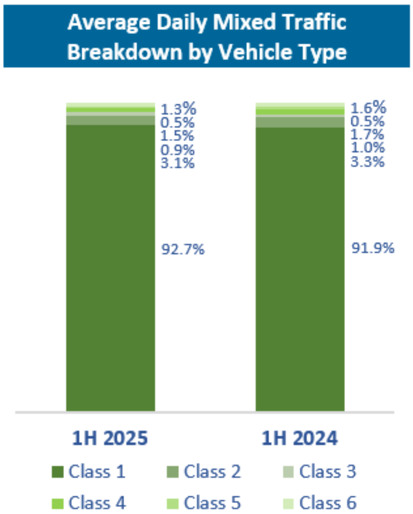
The Humen Port Branch Line of the Changhu Expressway has been closed from July 2024 until January 2026 for the implementation of reconstruction and expansion projects. During the period with complete closure of the Humen Port Branch Line of the Changhu Expressway, vehicles traveling to and from the GS Superhighway via the Changhu Expressway cannot enter and exit the GS Superhighway from the Xinlian Interchange, and need to be diverted to enter and exit the GS Superhighway from the Wudianmei Interchange. This has slightly increased the traveling distance on the GS Superhighway, resulting in a slightly positive impact on the GS Superhighway.











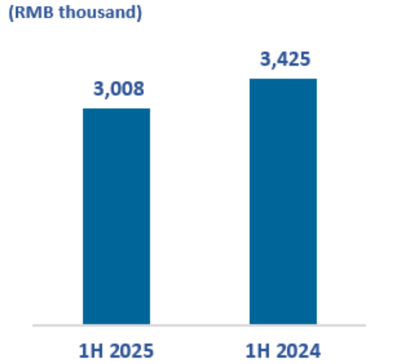
^ Excluding tax

GZ West Superhighway

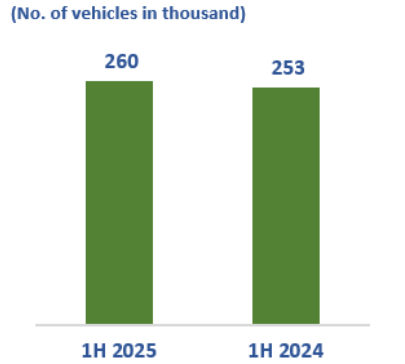
The GZ West Superhighway is the expressway artery between the city centres of Guangzhou and Zhuhai, and offers access to the HZM Bridge. The GDP of Guangzhou, Foshan, Zhongshan and Zhuhai, the cities along the expressway, rose 3.8%, 2.3%, 3.4% and 3.8% YoY respectively in the first half of 2025, showing the economy has maintained steady growth. In the first half of 2025, the total toll revenue of the GZ West Superhighway was approximately RMB544 million, the average daily toll revenue decreased by 12% YoY to approximately RMB3.01 million and the average daily mixed traffic increased by 3% YoY to approximately 260,000 vehicles. Toll revenue and mixed traffic volume contributed by Class 1 vehicles accounted for 85.0% and 93.4% of the toll revenue and mixed traffic volume of the GZ West Superhighway respectively. The operating performance of the GZ West Superhighway in the first half of 2025 was mainly affected by the continuous changes in the surrounding expressway network starting in the second half of 2024.

In June 2024, the Zhongshan section of the Zhongshan-Kaiping Expressway has opened to traffic, connecting the Shenzhen-Zhongshan Link (simultaneously opened to traffic) in the east and the Jiangmen section of the Zhongshan-Kaiping Expressway in the west, with interchanges connecting to the GZ West Superhighway and the Zhongshan West Ring Expressway (parallel to the section of Dongfu to Yuehuan of the GZ West Superhighway) of the same north-south direction. In August 2024, the interchange originally connecting the Guangzhou-Zhongshan-Jiangmen Expressway and the Guangzhou-Foshan-Jiangmen-Zhuhai Expressway in the Zhongshan West Ring Expressway was further improved and fully interconnected. The further connection and improvement of the above expressway networks provided more travel route options for vehicles traveling between eastern and western Guangdong and between Guangzhou, Foshan and Zhuhai, which resulted in certain diversion effect on the GZ West Superhighway.

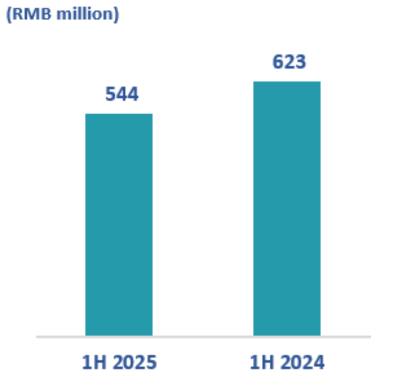
Average Daily Toll Revenue^



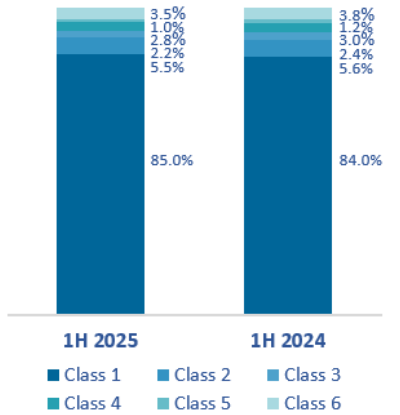
Average Daily Mixed Traffic



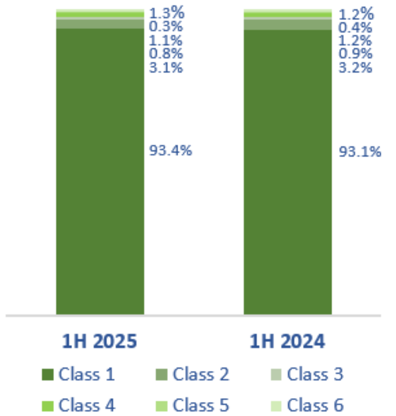
Total Toll Revenue in 6 months^



Average Daily Toll Revenue Breakdown by Vehicle Type



Average Daily Mixed Traffic Breakdown by Vehicle Type

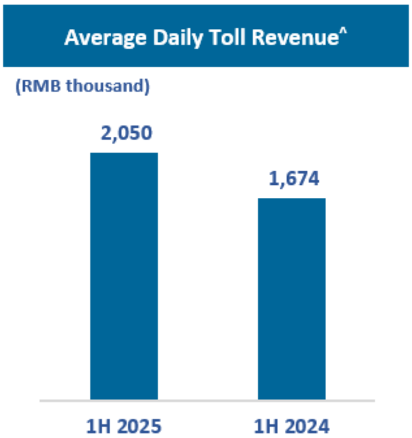


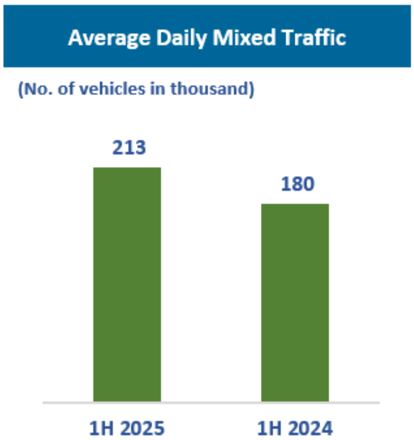
^ Excluding tax

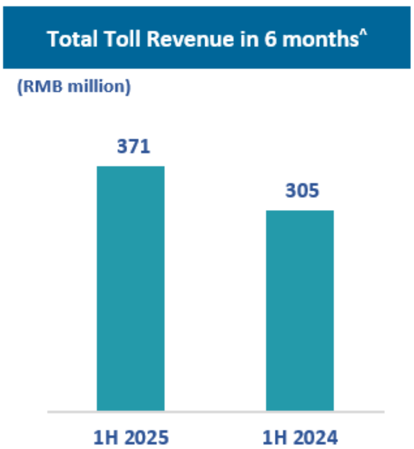
Coastal Expressway (Shenzhen Section)

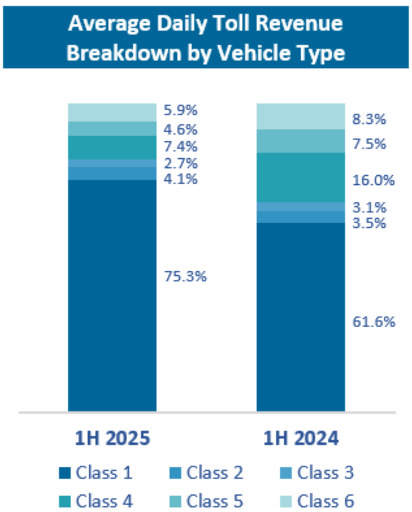
Coastal Expressway (Shenzhen Section) is the Shenzhen section of Guangshen Coastal Expressway, which comprises of Coastal Phase I and Coastal Phase II. Coastal Phase I extends from Dongbao River, the boundary between Dongguan and Shenzhen, to Nanshan District, Shenzhen and connects with Hong Kong-Shenzhen Western Corridor in the south. It is the main passageway for the three port areas of Shekou, Chiwan and Dachan Bay in the west of Shenzhen. Coastal Phase II is a connecting lane on the Shenzhen side of Shenzhen-Zhongshan Link, which connects the Jihe Expressway in the east and the Shenzhen-Zhongshan Link in the west and opened to traffic simultaneously with Shenzhen-Zhongshan Link in June 2024.

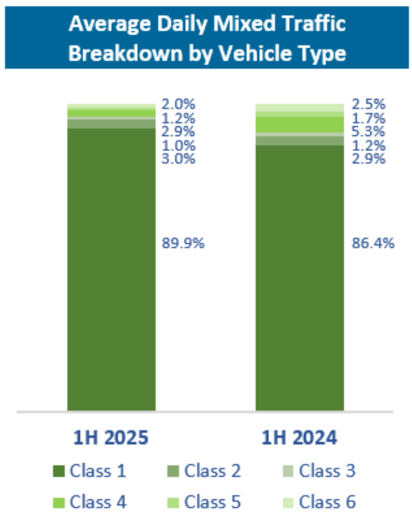
In the first half of 2025, the total toll revenue of the Coastal Expressway (Shenzhen Section) was approximately RMB371 million. The average daily toll revenue and average daily mixed traffic increased by 22% and 18% YoY to approximately RMB2.05 million and 213,000 vehicles respectively. The satisfactory performance was mainly driven by the combined impact of the simultaneous opening to traffic of the Coastal Phase II and the Shenzhen-Zhongshan Link in June 2024 and the ending of toll adjustment for freight vehicles and the opening of Mawan Tunnel since January 2025. Toll revenue and mixed traffic volume contributed by Class 1 vehicles accounted for 75.3% and 89.9% of the toll revenue and mixed traffic volume of the Coastal Expressway (Shenzhen Section), respectively.











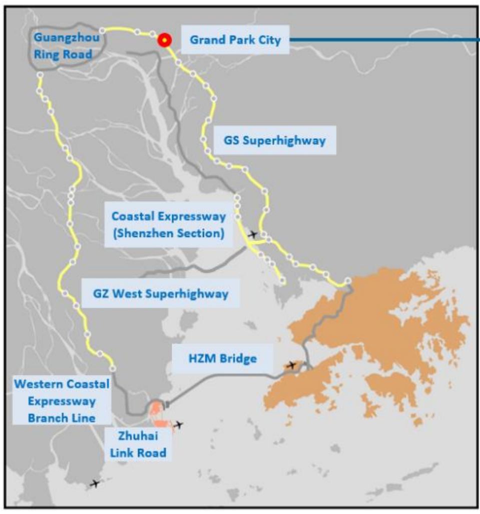
^ Excluding tax

Grand Park City

In the first half of 2025, the Grand Park City newly launched 2 blocks for pre-sale, together with the units launched earlier, the contract sales amount of the Grand Park City was approximately RMB703 million, representing the average sales price of approximately RMB19,000 per square metre. Since the beginning of pre-sale, the accumulated contract sales as at 30 June 2025 amounted to approximately RMB5,258 million, representing the average sales price of approximately RMB23,000 per square metre.

Currently, the construction of residential units has proceeded according to market conditions. Among the pre-sold units, 4 blocks have yet to be delivered to buyers and are scheduled to be delivered to buyers in mid of 2026.

Location of Grand Park City



Beijing-Hong Kong-Macao Expressway (Guangzhou to Shenzhen Section) Reconstruction and Expansion Project

The reconstruction and expansion project for the Guangzhou-Shenzhen Section of Beijing-Hong Kong-Macao Expressway is divided into two phases, namely, the reconstruction and expansion project of the Guangzhou Huocun to Dongguan Chang'an section of the Beijing-Hong Kong-Macao Expressway and Guangzhou Huangcun to Guangzhou Huocun section of the Guangzhou-Foshan Expressway and the reconstruction and expansion project for the Shenzhen section of the Beijing-Hong Kong-Macao Expressway. Among which, the reconstruction and expansion project of the Guangzhou Huocun to Dongguan Chang'an section of the Beijing-Hong Kong-Macao Expressway and Guangzhou Huangcun to Guangzhou Huocun section of the Guangzhou-Foshan Expressway was approved by the Guangdong Provincial Development and Reform Commission on 22 August 2023 and shall mainly adopt the integral section expansion method in dual directions to a total of 10 lanes, and has completed tender and bidding processes of multiple bid sections, and is now in full implementation stage.

The project will be invested and constructed by the GSZ Company, which was jointly invested and established by Hopewell China Development (a subsidiary of the Company) and Guangdong Highway Construction. On 24 January 2025, Hopewell China Development and Guangdong Highway Construction entered into the Capital Increase Agreement of GSZ Company. The registered capital of GSZ Company was changed to RMB7,300 million, with Hopewell China Development and Guangdong Highway Construction subscribing for and paying up RMB3,285 million and RMB4,015 million, respectively, in proportion to their respective 45% and 55% shareholding ratios.

In addition, the reconstruction and expansion project for the Shenzhen section of the Beijing-Hong Kong-Macao Expressway was approved in June 2025. It is estimated that the approved investment will be RMB21.433 billion, which includes part of the capital contribution by government.

Potential Land Development and Utilisation of GS Superhighway

On 30 September 2022, GSZ Company entered into the Compensation Agreement with Land Reserve Centre and the Representatives in relation to land resumption along Luogang interchange, pursuant to which GSZ Company agreed to surrender land use rights of the Resumed Land together with the Attached Buildings to Land Reserve Centre in consideration of approximately RMB317.0 million. Thereafter, the Huangpu District of Guangzhou Municipal Planning and Natural Resources Bureau issued a notice on 20 October 2022, that the detailed planning modification of the land parcels along Luogang interchange has been approved and the Luogang interchange will be transformed to vacate land for residential development (inclusive of commercial use). Currently, the Company maintains active communications with Guangdong Highway Construction, aiming to seize opportunities and release the value of land along the GS Superhighway to achieve substantial investment returns.

Meanwhile, the Company and Guangdong Highway Construction are promoting the studies on the planning that integrates the expansion with land development of Dongguan section and Shenzhen section of GS Superhighway; in particular, Machong interchange, Chang'an interchange and Tongle interchange will be the key projects for study on feasibility in the next stage, and will further communicate with relevant government authorities proactively.

FINANCIAL REVIEW

The Group's unaudited interim results for the six months ended 30 June 2025 were as follows:

RMB million	Six months ended 30 June									
	2025					2024				
	Revenue	**EBITDA**	**Depreciation and amortisation**	**Interest and tax**	**Results**	Revenue	EBITDA	Depreciation and amortisation	Interest and tax	Results
Group's share of project contributions:										
Toll expressway projects										
- Coastal Expressway (Shenzhen Section) (100% shared)	**371**	**301**	**(140)**	**(43)**	**118**	305	257	(117)	(35)	105
- GS Superhighway Note 1 (45% shared)	**611**	**566**	**(217)**	**(125)**	**224**	631	601	(227)	(141)	233
- GZ West Superhighway (50% shared)	**272**	**228**	**(120)**	**(50)**	**58**	312	265	(137)	(63)	65
Sub-total	**1,254**	**1,095**	**(477)**	**(218)**	**400**	1,248	1,123	(481)	(239)	403
Land development and utilisation project										
- Xintang Interchange Project (15% shared)	**42**	**(23)**	**(1)**	**-**	**(24)**	23	0	(0)	0	(0)
Total	**1,296**	**1,072**	**(478)**	**(218)**	**376**	1,271	1,123	(481)	(239)	403
YoY change	**2%**	**-5%**	**-1%**	**-9%**	**-7%**					
Corporate:										
Interest income from bank deposits					**12**					6
Investment income from structured deposits					**-**					2
Other income and other gain					**4**					3
Administrative expenses and depreciation					**(28)**					(16)
Finance costs					**(71)**					(87)
Income tax					**1**					2
Net exchange gain/ (loss) (net of related income tax)					**2**					(17)
Profit for the period					**296**					296
Profit for the period attributable to non-controlling interests Note 2					**(62)**					(55)
Profit for the period attributable to equity shareholders of the Company					**234**					241
YoY change					**-3%**					

Note 1: Excluding exchange differences on HK Dollar loans, and related income tax.

Note 2: It mainly comprised 49% of the results of the Coastal Expressway (Shenzhen Section).

Toll Expressway Projects

The Group's share of net toll revenue of the expressway projects namely Coastal Expressway (Shenzhen Section) operated by a non-wholly owned subsidiary and the GS Superhighway and the GZ West Superhighway operated by two joint ventures was approximately RMB1,254 million, remained flat as compared to corresponding period of last year. Specifically, the net toll revenue of the Coastal Expressway (Shenzhen Section) increased by 22% to approximately RMB371 million from approximately RMB305 million for the corresponding period of last year due to the simultaneous opening of Coastal Phase II and the Shenzhen-Zhongshan Link during last year; due to the impacts of improvements in the surrounding road networks, the Group's share of the net toll revenue of the GS Superhighway decreased by 3% to approximately RMB611 million from approximately RMB631 million for the corresponding period of last year, the Group's share of net toll revenue of the GZ West Superhighway decreased by 13% to approximately RMB272 million from approximately RMB312 million for the corresponding period of last year.

As a result of the changes in toll revenue and costs, the Group's share of aggregate EBITDA of its three toll expressways (excluding net exchange differences on the GS JV's HK Dollar denominated loans) decreased by 2% to approximately RMB1,095 million from approximately RMB1,123 million for the corresponding period of last year. The Group's EBITDA of the Coastal Expressway (Shenzhen Section) increased by 17% to approximately RMB301 million from approximately RMB257 million for the corresponding period of last year; the Group's share of EBITDA of the GS Superhighway decreased by 6% to approximately RMB566 million from approximately RMB601 million for the corresponding period of last year; the Group's share of EBITDA of the GZ West Superhighway decreased by 14% to approximately RMB228 million from approximately RMB265 million for the corresponding period of last year.

As a result of the changes in the actual full-length equivalent traffic (including tolled and toll-free) during the period under review, the Group's depreciation and amortisation charges of the Coastal Expressway (Shenzhen Section) amounted to approximately RMB140 million, representing an increase of 20% from approximately RMB117 million for the corresponding period of last year. The Group's share of depreciation and amortisation charges of the GS Superhighway amounted to approximately RMB217 million, representing a decrease of 4% from approximately RMB227 million for the corresponding period of last year. The Group's share of depreciation and amortisation charges of the GZ West Superhighway amounted to approximately RMB120 million, representing a decrease of 12% from approximately RMB137 million for the corresponding period of last year. Overall, the Group's share of aggregate depreciation and amortisation charges of the three toll expressways amounted to approximately RMB477 million, representing a decrease of 1% from approximately RMB481 million for the corresponding period of last year.

During the period under review, part of the bank loans of the GS JV were denominated in HK Dollar, as affected by the combined effect of the decrease in outstanding HK Dollar loan principal and the decline in the interest rate of HK Dollar loans, the Group's share of interest expenses of the GS JV decreased by 52% to approximately RMB15 million from approximately RMB31 million for the corresponding period of last year. As benefited from the decline in the RMB denominated loan prime rate, and the decrease in outstanding loan principal, the Group's share of interest expenses of the GZ West JV decreased by 26% to approximately RMB23 million from approximately RMB31 million for the corresponding period of last year. The applicable PRC EIT rate for the Coastal Company, the GS JV and the GZ West JV is 25%. With the effect brought by the change in toll revenue, the tax expenses of the Coastal Company for the period under review increased by 23% to approximately RMB43 million from approximately RMB35 million for the corresponding period of last year. The Group's share of tax expenses of the GS JV amounted to approximately RMB110 million, similar to that of the corresponding period of last year. Meanwhile, the Group's share of tax expenses of the GZ West JV decreased by 16% to approximately RMB27 million from approximately RMB32 million for the corresponding period of last year. Overall, the Group's share of interest and tax expenses of the Coastal Company and the two joint ventures in aggregate decreased by 9% to approximately RMB218 million from approximately RMB239 million for the corresponding period of last year.

During the period under review, the Group's net profit of the Coastal Expressway (Shenzhen Section) was approximately RMB118 million, representing an increase of 12% as compared to a net profit of approximately RMB105 million for the corresponding period of last year; the Group's share of net profit of the GS JV was approximately RMB224 million, representing a decrease of 4% as compared to a net profit of approximately RMB233 million for the corresponding period of last year; the Group's share of net profit of the GZ West JV was approximately RMB58 million, representing a decrease of 11% as compared to a net profit of approximately RMB65 million for the corresponding period of last year. The Group's share of aggregate net profit of the three expressway projects (excluding net exchange differences on the GS JV's HK Dollar denominated loans) was approximately RMB400 million, representing a decrease of 1% as compared to a net profit of approximately RMB403 million for the corresponding period of last year.

Land Development and Utilisation Project

The Group (through Shenwan Infrastructure) holds 15% of equity interest in the Xintang JV. In order to meet the relevant bank financing requirements in Chinese Mainland, on 30 June 2021, the Xintang JV increased its registered capital from RMB10 million to RMB3.04 billion through a debt-for-equity swap on the existing shareholder's loans, and the shareholder's loans contributed by the shareholders of the Xintang JV accordingly decreased from approximately RMB4,983 million to approximately RMB1,953 million; the registered capital contributed by the Group (through Shenwan Infrastructure) increased from RMB1.50 million to approximately RMB456 million based on its shareholding percentage, and all the shareholder's loans had been fully repaid in 2023. Residential units of the first phase of Grand Park City were delivered to buyers in 2023 as schedule. Certain residential units of the second phase of Grand Park City were delivered to buyers in the second half of 2024. The changes in the macroeconomic environment of the domestic real estate market have reduced Xintang JV's sales profit. Therefore, the Group's share of net loss of the Xintang JV for the period under review was approximately RMB24 million.

Corporate

As benefited from the investment in value-added deposit products, the aggregate amount of the corporate's interest income from bank deposits and investment income from structured deposits was approximately RMB12 million, representing an increase of 50% from approximately RMB8 million for the corresponding period of last year.

The finance cost during the period under review decreased by 18% to approximately RMB71 million from approximately RMB87 million for the corresponding period of last year, which was mainly due to the decline in the interest rate of HK Dollar loans during the period under review and the Group optimised the terms of existing loans.

Affected by the appreciation of RMB during the period under review, the net exchange gain (including the Group's share of exchange gain on the HK Dollar denominated loans of the GS JV) amounted to approximately RMB2 million, as compared to the net exchange loss of RMB17 million recorded in the corresponding period of last year due to depreciation of RMB.

Overall, the profit for the period under review attributable to equity shareholders of the Company amounted to approximately RMB234 million, representing a decrease of 3% from approximately RMB241 million for the corresponding period of last year.

Outlook

Although the global economic prospect remains uncertain, the macro environment in Chinese Mainland is expected to be generally steady. With the stable growth of social transportation volume in Chinese Mainland, the economic growth of the cities along the expressways will have a positive impact on the subsidiaries and joint ventures, and the Board believes that the stable core business of the Coastal Expressway (Shenzhen Section), the GS Superhighway and the GZ West Superhighway will continue to support the Group's future performance enhancement. In the long run, the Group remains cautiously optimistic about its future performance.

The Company is committed to creating value for Shareholders and has always adhered to the concept of maximising Shareholder's interests, and sharing the Group's performance with Shareholders through dividends distribution. Since listing in 2003, the Company has basically maintained a full-year regular dividend payout ratio of 75%-100% on recurring income. Under normal circumstances, the Company maintains the dividend payout ratio of previous years. For the year ending 31 December 2025, the Board has declared an interim dividend of RMB7.55 cents per Share, accounting for approximately 100% of recurring income in the first half of the year. In the future, the Company will fully consider factors such as business position, financial position, funding requirements of major investment projects, adjustments to industry policies and the continuity of past dividend policies, and review the above dividend policy from time to time, balancing Shareholders' expectations and the long term sustainable development of the Group.

Financing of the Group

According to the JV agreement, the supplemental agreements and the latest JV articles of the Xintang JV, the maximum total amount to be contributed (whether by way of registered capital, shareholders' loans, shareholders' guarantee and any amount of other nature) by the shareholders of the Xintang JV for the investment in the project (through the Xintang JV) is up to RMB6,800 million ("Total Upper Limit"), among which, Shenwan Infrastructure will contribute the amounts up to RMB1,020 million based on its percentage of equity interest in the Xintang JV, representing 15% of the maximum total amount.

The Total Upper Limit was arrived with reference to the estimated cost of acquisition of the land use rights of the Project Land, the estimated costs of the ancillary works and other estimated costs and expenses in relation to the operation of the Xintang JV. It is intended that Shenwan Infrastructure's commitment of up to its respective limit will be satisfied by way of external financing and internal resources of the Group. The total investment amount of the Xintang JV is not bound by the Total Upper Limit. Xintang JV may arrange financing from banks or other third parties for the cost of development of the Project Land with the use of its own credit and assets.

The Group has duly made arrangement to meet the capital need of the Xintang JV. In 2023, Xintang JV further repaid shareholder's loans based on shareholding percentage, and paid off the bank financing which was guaranteed by the Group based on its shareholding. As at 30 June 2025, the Group contributed approximately RMB456 million to the registered capital of Xintang JV.

Financial position

The financial position of the Group comprises assets and liabilities at the corporate level and the Coastal Company and the Group's share of assets and liabilities of the GS JV, the GZ West JV and the Xintang JV.

Corporate

	30 June 2025	31 December 2024		30 June 2025	31 December 2024
	RMB million	RMB million		**RMB million**	RMB million
Cash and cash equivalents	**158**	291	Bank loans	**4,346**	4,502
Time deposit	**457**	374	Tax liabilities	**72**	66
Dividend receivable	**-**	135	Dividend payable	**218**	-
Other assets	**55**	39	Other liabilities	**44**	26
	670	839		**4,680**	4,594
			Net liabilities of corporate	**(4,010)**	(3,755)

Coastal Company

	30 June 2025	31 December 2024		30 June 2025	31 December 2024
	RMB million	RMB million		**RMB million**	RMB million
Cash and cash equivalents	**710**	443	Bank loans	**29**	30
Restricted bank deposits	**73**	62	Other liabilities	**430**	424
Concession intangible assets	**5,567**	5,695			
Other assets	**460**	489			
	6,810	6,689		**459**	454
			Net assets of the Coastal Company	**6,351**	6,235

The Group's share of JVs

GS JV (The Group's shared portion: 45%)

	30 June 2025	31 December 2024		30 June 2025	31 December 2024
	RMB million	RMB million		**RMB million**	RMB million
Cash and cash equivalents	**621**	835	Bank loans		
Concession intangible assets	**2,780**	2,580	- HKD	**326**	694
Other assets	**733**	629	- RMB	**1,084**	572
			Other loan	**14**	13
			Other liabilities	**609**	897
	4,134	4,044		**2,033**	2,176
			Net assets of GS JV	**2,101**	1,868

GZ West JV (The Group's shared portion: 50%)

	30 June 2025	31 December 2024		**30 June 2025**	31 December 2024
	RMB million	RMB million		**RMB million**	RMB million
Cash and cash equivalents	**150**	221	Bank loans	**1,529**	1,763
Concession intangible assets	**4,584**	4,693	Other liabilities	**410**	421
Other assets	**149**	146			
	4,883	5,060		**1,939**	2,184
			Net assets of GZ West JV	**2,944**	2,876

Xintang JV (The Group's shared portion: 15%)

	30 June 2025	31 December 2024		**30 June 2025**	31 December 2024
	RMB million	RMB million		**RMB million**	RMB million
Cash and cash equivalents	**71**	72	Bank loan	**190**	244
Inventories	**645**	676	Other liabilities	**188**	133
Other assets	**54**	44			
	770	792		**378**	377
			Net assets of Xintang JV	**392**	415

	30 June 2025	31 December 2024		**30 June 2025**	31 December 2024
	RMB million	RMB million		**RMB million**	RMB million
			Total liabilities	**9,489**	9,785
			Equity attributable to equity shareholders of the Company	**4,629**	4,550
			Non-controlling interests	**3,149**	3,089
Total Assets	**17,267**	17,424	**Total Shareholder's Equity and Liabilities**	**17,267**	17,424
			Total net assets	**7,778**	7,639

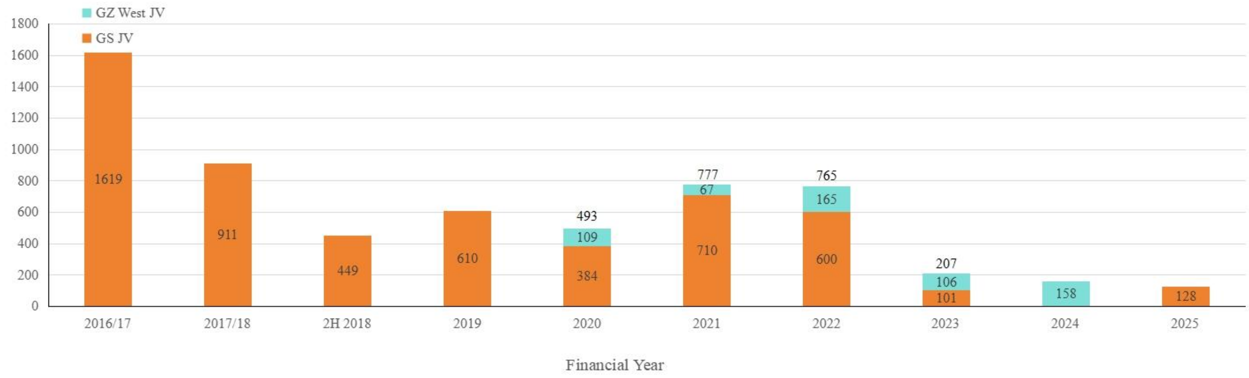
	30 June 2025	31 December 2024
	RMB million	RMB million
Total liabilities	**5,255**	5,163
Net debt [Note]	**2,977**	3,362
Total assets	**13,033**	12,802
Equity attributable to equity shareholders of the Company	**4,629**	4,550
Debt to asset ratio (Total liabilities / Total assets)	**40%**	40%
Gearing ratio (Net debt / Equity attributable to equity shareholders of the Company)	**64%**	74%

Note: Net debt is defined as total bank loans less total cash and cash equivalents, restricted bank deposits and time deposits.

Liquidity and Financial Resources

Cash Dividends (Net of Tax) from JVs to the Group

RMB million



Bank and Other Borrowings

As at 30 June 2025, the Group (including the Coastal Company) had HK Dollar bank loan of equivalent to approximately RMB2,029 million and RMB bank loan of approximately RMB2,346 million, together with the bank and other borrowings of the JVs shared by the Group amounted to approximately RMB3,143 million (including HK Dollar bank loan of equivalent to approximately RMB326 million, RMB bank loan of approximately RMB2,803 million and other loans of approximately RMB14 million), totalling approximately RMB7,518 million (31 December 2024: approximately RMB7,818 million) with the following profile:

(a) 99.8% (31 December 2024: 99.8%) consisted of bank loans and 0.2% (31 December 2024: 0.2%) of other loan; and

(b) 68.7% (31 December 2024: 64.3%) was denominated in RMB and 31.3% (31 December 2024: 35.7%) was denominated in HK Dollar.

Debt Maturity Profile

As at 30 June 2025, the maturity profile of the bank and other borrowings of the Group (including the corporate and the Coastal Company) and the Group's share of JVs were shown below, together with the corresponding comparatives as at 31 December 2024:

Corporate

	30 June 2025		31 December 2024	
	RMB million	**%**	RMB million	%
Repayable within 1 year	**3,046**	**70%**	3,102	69%
Repayable between 1 and 5 years	**1,300**	**30%**	1,400	31%
	4,346	**100%**	4,502	100%

Coastal Company

	30 June 2025		31 December 2024	
	RMB million	**%**	RMB million	%
Repayable within 1 year	**2**	**7%**	2	6%
Repayable between 1 and 5 years	**8**	**28%**	8	27%
Repayable beyond 5 years	**19**	**65%**	20	67%
	29	**100%**	30	100%

The Group's share of JVs

	30 June 2025		31 December 2024	
	RMB million	**%**	RMB million	%
Repayable within 1 year	**257**	**8%**	636	19%
Repayable between 1 and 5 years	**2,183**	**70%**	1,896	58%
Repayable beyond 5 years	**703**	**22%**	754	23%
	3,143	**100%**	3,286	100%

Interest Rate and Exchange Rate Exposure

The Group closely monitors its exposure to interest rates and foreign currency exchange rates. At present, the Group and JVs have not employed any financial derivative instruments to hedge their exposure to interest rates or foreign currency exchange rates.

Treasury Policies

The Group continues to adopt proactive but prudent treasury policies in its financial and funding management and closely monitors its liquidity, financial resources, interest rate and exchange rate movements, with a view to minimising its funding costs and enhancing return on its financial assets. The reasonable and efficient use of temporary idle funds will enhance the overall capital gain of the Group, which is consistent with the core objectives of the Group to ensure capital safety and liquidity, for example, the impact of risk factors on the expected rate of return of structured deposits with guaranteed principal is low, but the Group could get a higher return as compared with fixed term deposits in commercial banks in the PRC. As at 30 June 2025, 97% of the Group's bank balances and cash (including structured deposits) were denominated in RMB and the remaining 3% were denominated in HK Dollar.

Guarantee

As at 30 June 2025, the available banking facilities of the Group amounting to approximately RMB11,170 million (31 December 2024: approximately RMB9,628 million), in which the available banking facilities of the Company's subsidiaries amounting to approximately RMB6,839 million (31 December 2024: approximately RMB4,928 million), were guaranteed by the Company. The Company is able to control the utilisation of the facilities.

Contingent Liability

The Group had no material contingent liability as at 30 June 2025.

Material Acquisition or Disposal

The Company's subsidiaries and joint ventures did not make any material acquisitions or disposals during the six months ended 30 June 2025.

Events After the Reporting Period

Save as (i) the announcement of the Company dated 25 July 2025 in relation to the continuing connected transaction in respect of 2025-2027 Coastal Expressway (Shenzhen Section) Operation and Maintenance Management Entrusted Agreement; and (ii) the announcement of the Company dated 29 July 2025 in relation to the continuing connected transaction in respect of 2025-2028 Coastal Expressway (Shenzhen Section) Repair Services Agreement, there were no other significant events after the end of the reporting period and up to the approval date of this announcement.

INTERIM DIVIDEND AND CLOSURE OF REGISTER

Interim Dividend

On 15 August 2025, the Board declared an interim dividend of RMB7.55 cents per Share (equivalent to HK8.2917875 cents per Share) in respect of the financial year ending 31 December 2025 to be paid on Friday, 7 November 2025 to the Shareholders registered as at 4:30 p.m. on Wednesday, 24 September 2025. This represents a payout ratio of 100% of the Group's profit attributable to equity shareholders of the Company for the six months period ended 30 June 2025. The interim dividend will be payable in cash in RMB, HK Dollars, or a combination of these currencies, at the exchange rate of RMB1:HK$1.09825 as published by The People's Bank of China on 15 August 2025 and Shareholders have been given the option of electing to receive the interim dividend in either RMB, HK Dollars or a combination of RMB and HK Dollars.

To make the dividend election, Shareholders should complete the Dividend Election Form (if applicable) and return it to the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Wednesday, 15 October 2025. **If no dividend election is made by a Shareholder, such Shareholder will receive the interim dividend in HK Dollars, unless receipt of dividend in RMB has been previously elected.**

Closure of Register

To ascertain the Shareholders' entitlement to the interim dividend, the register of members of the Company will be closed for one day on Wednesday, 24 September 2025. No transfer of shares of the Company will be effected on the aforementioned book-close date. To qualify for the interim dividend, all transfers of share ownership, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Tuesday, 23 September 2025.

OTHER INFORMATION

Review of Interim Results

The Audit Committee 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 interim results for the six months ended 30 June 2025.

Employees and Remuneration Policies

The Group provides competitive remuneration for its employees with reference to the prevailing market remuneration level and the performance of the employees. In addition, discretionary bonuses will be granted to employees based on their individual performance and the Group's business performance. The Group also provides employees with staff benefits such as retirement contribution scheme, medical insurance, provident fund contributions and labour union benefits. As at 30 June 2025, the Group (excluding JV companies) had 582 employees (including 515 employees from the Coastal Company).

Besides offering competitive remuneration packages, the Group is committed to promoting family-friendly employment policies and practises. The Group also invests in human resources development and through the provision of relevant mechanism and system construction and internal and external training to enhance the productivity of employees. During the first half of 2025, leveraging the "1+3+X Party Building Tasks" model ("1+3+X 黨建攻堅任務"模式), the Group ensured the leading role of party member on exemplary posts, continuously deepened and conducted the "1234 Plan Initiative for the Career Development of Youth Staff" ("青年員工職業發展 1234 計劃行動") to help employees continue to learn and develop, and to fill the skill gap shown in their performance appraisal. The overall training goal is to improve employees' personal productivity, establish employees' career development plans, and employees are provided with preparation for future positions, thereby promoting the successful development of the Group's business. Besides formal training programmes, the Group also provides comprehensive and relevant opportunities of training and further study to employees such as on-the-job training and the educational subsidies.

Purchase, Sale or Redemption of Securities

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2025.

Corporate Governance Practices

The Company is committed to the principles of corporate governance and corporate responsibility consistent with prudent management. It is the belief of the Board that such commitment will in the long term serve to enhance shareholders' value. The Board has set up procedures on corporate governance that comply with the requirements of the CG Code.

During the period under review, the Company complied with all applicable code provisions as set out in the CG Code.

Model Code for Securities Transactions

The Company has adopted the Model Code as its model code for securities transactions by the Directors' and employees' share dealing rules (the "Share Dealing Rules") on terms no less exacting than those set out in the Model Code for the relevant employees who are or may be in possession of inside information. Having made specific enquiry with Directors and the relevant employees, all of them have confirmed that they have fully complied with the Model Code and the Share Dealing Rules respectively throughout the period under review.

On behalf of the Board
Xiangwen LIAO*
Chairman

Hong Kong, 15 August 2025

**For identification purpose only*

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE SIX MONTHS ENDED 30 JUNE 2025 – UNAUDITED

(Expressed in RMB)

		Six months ended 30 June	
	Notes	*2025*	*2024*
		(Unaudited)	*(Unaudited)*
		RMB'000	RMB'000
Revenue	4	371,093	447,874
Cost of sales		(213,429)	(307,213)
Gross profit		157,664	140,661
Other income	5	19,176	12,236
Other gain and loss		997	(10,702)
Administrative expenses		(27,903)	(15,651)
Finance costs	6(a)	(71,689)	(87,217)
Share of results of joint ventures	11	276,794	307,795
Profit before tax	6	355,039	347,122
Income tax	7	(59,301)	(50,716)
Profit for the period		295,738	296,406
Attributable to:			
Equity shareholders of the Company		234,027	240,618
Non-controlling interests		61,711	55,788
Profit for the period		295,738	296,406
Earnings per share	8		
Basic		RMB7.59 cents	RMB7.81 cents

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2025 – UNAUDITED

(Expressed in RMB)

	Six months ended 30 June	
	2025	*2024*
	(Unaudited)	*(Unaudited)*
	RMB'000	RMB'000
Profit for the period	295,738	296,406
Other comprehensive income for the period (after tax):		
Item that will not be reclassified to profit or loss:		
Fair value gain on investment in equity instrument at fair value through other comprehensive income ("FVOCI"), net of tax	1,847	866
Item that may be reclassified subsequently to profit or loss:		
Exchange gain/(loss) arising on translation of non-Chinese Mainland operations	63,452	(50,913)
Other comprehensive income for the period	65,299	(50,047)
Total comprehensive income for the period	361,037	246,359
Attributable to:		
Equity shareholders of the Company	299,326	190,571
Non-controlling interests	61,711	55,788
Total comprehensive income for the period	361,037	246,359

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2025 – UNAUDITED

(Expressed in RMB)

	Notes	*30 June 2025* *(Unaudited)* RMB'000	*31 December 2024* *(Audited)* RMB'000
Non-current assets			
Property, plant and equipment		247,424	254,585
Right-of-use assets		21,890	4,726
Construction in progress		16,545	14,199
Concession intangible assets	10	5,567,412	5,694,782
Other intangible assets		17,482	20,213
Interests in joint ventures	11	5,551,463	5,274,669
Equity instrument at FVOCI		23,138	21,086
Deferred tax assets		33,247	54,448
Other non-current assets		2,910	3,169
		11,481,511	11,341,877
Current assets			
Inventories		215	228
Trade and other receivables	12	152,874	290,253
Time deposits		456,799	374,276
Restricted bank deposits		73,256	62,415
Cash and cash equivalents		868,156	733,286
		1,551,300	1,460,458
Total assets		13,032,811	12,802,335
Non-current liabilities			
Lease liabilities		18,496	79
Bank loans		1,326,850	1,427,900
Deferred tax liabilities		188,316	180,626
		1,533,662	1,608,605

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2025 - UNAUDITED (CONTINUED)

(Expressed in RMB)

	Notes	*30 June 2025* *(Unaudited)* RMB'000	*31 December 2024* *(Audited)* RMB'000
Current liabilities			
Trade and other payables	13	657,995	421,943
Lease liabilities		4,013	5,037
Bank loans		3,047,663	3,104,230
Tax payables		11,639	23,352
		3,721,310	3,554,562
Total liabilities		5,254,972	5,163,167
Capital and reserves			
Share capital		270,603	270,603
Reserves		4,358,761	4,279,776
Total equity attributable to equity shareholders of the Company		4,629,364	4,550,379
Non-controlling interests		3,148,475	3,088,789
Total equity		7,777,839	7,639,168
Total equity and liabilities		13,032,811	12,802,335

1 Basis of preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), including compliance with International Accounting Standard ("IAS") 34, *Interim financial reporting*, issued by the International Accounting Standards Board ("IASB"). It was authorised for issue on 15 August 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with all applicable International Financial Reporting Standards ("IFRSs"), International Accounting Standards ("IASs") and Interpretations (hereinafter collectively referred to as the "IFRS Accounting Standards") issued by the IASB.

The financial information relating to the financial year ended 31 December 2024 that is included in the interim financial report as comparative information does not constitute the Company's annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap.622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

Going concern assessment

The directors of the Company have, at the time of approving the interim financial report, a reasonable expectation that the Group has adequate resources (including but not limited to future operating cash flow and unused and estimated amount of bank facilities to be obtained) to continue in operational existence for the foreseeable future. Thus the Group continues to adopt the going concern basis of accounting in preparing the interim financial report.

2 Changes in accounting policies

New and amended IFRS Accounting Standards

The Group has applied the amendments to IAS 21, The effects of changes in foreign exchange rates – Lack of exchangeability issued by the IASB to this interim financial report for the current accounting period. The amendments do not have a material impact on the Group's financial statements for the current and prior periods as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 Segment information

The Group's reportable and operating segments are determined based on information reported to the chief operating decision maker ("CODM") for the purpose of resource allocation and performance assessment.

Information reported to the CODM, including segment revenue, the Group's share of joint ventures' earnings before interest, tax, depreciation and amortisation and net exchange gain/loss ("EBITDA"), the Group's share of joint ventures' depreciation and amortisation including amortisation of additional cost of investments in joint ventures ("Depreciation and Amortisation"), the Group's share of joint ventures' interest and tax excluding tax on exchange gain/loss and including withholding tax on earnings of joint ventures ("Interest and Tax"), and segment results. The CODM is more specifically focused on individual toll expressway project operated and managed by the Group's subsidiary, and individual toll expressway projects and land development and utilisation project operated and managed by the joint ventures. Accordingly, the Group's reporting and operating segments under IFRS 8 *"Operating Segments"* are therefore as follows:

- Coastal Expressway (Shenzhen Section) ("Coastal Expressway")
- Guangzhou - Shenzhen Superhighway ("GS Superhighway")
- Guangzhou - Zhuhai West Superhighway ("GZ West Superhighway")
- Xintang Interchange Project

3 Segment information (continued)

Information regarding the above segments is reported below:

Segment revenue and results

	Six months ended 30 June									
	2025					*2024*				
	Segment revenue RMB'000	*EBITDA* RMB'000	*Depreciation and Amortisation* RMB'000	*Interest and Tax* RMB'000	*Segment results* RMB'000	*Segment revenue* RMB'000	*EBITDA* RMB'000	*Depreciation and Amortisation* RMB'000	*Interest and Tax* RMB'000	*Segment results* RMB'000
Toll expressway projects										
Subsidiary										
- Coastal Expressway	371,093	301,149	(139,991)	(43,715)	117,443	304,672	257,041	(116,334)	(35,418)	105,289
Joint ventures										
- GS Superhighway	610,758	566,708	(217,647)	(125,005)	224,056	631,329	601,223	(227,175)	(141,446)	232,602
- GZ West Superhighway	272,232	227,832	(119,798)	(49,685)	58,349	311,637	265,271	(137,344)	(63,268)	64,659
	1,254,083	1,095,689	(477,436)	(218,405)	399,848	1,247,638	1,123,535	(480,853)	(240,132)	402,550
Land development and utilisation project										
Joint venture										
- Xintang Interchange Project	41,432	(23,242)	(383)	-	(23,625)	23,253	188	(407)	46	(173)
Total	1,295,515	1,072,447	(477,819)	(218,405)	376,223	1,270,891	1,123,723	(481,260)	(240,086)	402,377
Corporate interest income from bank deposits					12,368					6,561
Corporate investment income from structured deposits					-					2,549
Other income and other gain					3,340					2,893
Corporate administrative expenses and depreciation					(27,930)					(15,649)
Corporate finance costs					(71,271)					(87,217)
Corporate income tax					777					1,927
Net exchange gain/(loss) (net of related income tax) (note)					2,231					(17,035)
Profit for the period					295,738					296,406
Profit for the period attributable to non-controlling interests					(61,711)					(55,788)
Profit for the period attributable to equity shareholders of the Company					234,027					240,618

Note: Net exchange gain/(loss) (net of related income tax) is composed of the Group's share of the net exchange gain (net of related income tax) of a joint venture of RMB1,233,000 (six months ended 30 June 2024: net exchange loss of RMB6,517,000) and the net exchange gain (net of related income tax) of the Group of RMB998,000 (six months ended 30 June 2024: net exchange loss of RMB10,518,000).

3 Segment information (continued)

The segment revenue includes the Group's toll revenue from the operation of Coastal Expressway and the Group's share of joint ventures' toll revenue from the operations of toll expressways in Chinese Mainland and revenue from sales of properties from land development and utilisation project in Chinese Mainland based on the profit-sharing ratios specified in the relevant joint venture agreements but excludes construction revenue. All of the segment revenue reported above is earned from external customers.

The reconciliation between the total revenue of reportable segment and the revenue of the Group is as follows:

	Six months ended 30 June	
	2025	*2024*
	(Unaudited)	*(Unaudited)*
	RMB'000	RMB'000
Total reportable segment revenue	1,295,515	1,270,891
Exclusion of joint ventures' revenue	(924,422)	(966,219)
Construction revenue	-	143,202
The Group's revenue	371,093	447,874

The segment results represent (i) the Group's results from the operation of Coastal Expressway; (ii) the Group's share of joint ventures' results from the operations of toll expressways and land development and utilisation project in the PRC before net exchange gain/loss (net of related income tax) respectively based on the profit-sharing ratios or shareholding percentage specified in the relevant joint venture agreements; (iii) net of the withholding tax attributed to the dividend received from the joint ventures and deferred tax expenses recognised in respect of the undistributed earnings of the joint ventures; and (iv) amortisation of additional cost of investments in joint ventures. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

Geographical information

The main operations of the Group and its joint ventures are located in Chinese Mainland. All of the Group and its joint ventures' revenue from external customers was generated from the services provided in Chinese Mainland. The non-current assets amounting to RMB3,396,000 (31 December 2024: RMB5,346,000) which are located in Hong Kong and the remaining balances are located in Chinese Mainland.

Segment assets and liabilities

Segment assets and liabilities are not disclosed as they are not regularly provided to the CODM for the purpose of resource allocation and performance assessment.

Information about major customers

No individual customer of the Group had contributed sales of over 10% of the total revenue of the Group for both periods.

4 Revenue

	Six months ended 30 June	
	2025	*2024*
	(Unaudited)	*(Unaudited)*
	RMB'000	RMB'000
Toll revenue	371,093	304,672
Construction revenue	-	143,202
	371,093	447,874

Toll revenue is from operating toll roads, and is recognised in accordance with the amount collected and receivable when a vehicle is passing through. During the construction period, the construction service provided by the Group shall be regarded as the performance obligations performed over time using the input method. Under the input method, revenue generated by construction services rendered by the Group is measured at the fair value of the consideration received or receivable, where total income and expenses associated with the construction contract and the stage of completion can be determined reliably.

5 Other income

	Six months ended 30 June	
	2025	*2024*
	(Unaudited)	*(Unaudited)*
	RMB'000	RMB'000
Interest income on bank deposits	15,209	6,784
Investment income from bank structured deposits	-	2,549
Dividend income from equity instrument at FVOCI	588	528
Other services income	2,736	2,302
Others	643	73
	19,176	12,236

6 Profit before tax

Profit before tax is arrived at after charging/(crediting):

	Six months ended 30 June	
	2025	*2024*
	(Unaudited)	*(Unaudited)*
	RMB'000	RMB'000
(a) Finance costs		
Interest on bank loans	71,576	86,980
Interest on lease liabilities	113	237
	71,689	87,217
(b) Other items		
Depreciation of right-of-use assets	4,525	4,441
Depreciation of property, plant and equipment	10,742	10,994
Amortisation of concession intangible assets and other intangible assets	130,101	106,194
Net exchange (gain) / loss	(998)	10,518

7 Income tax

Taxation in the consolidated statement of profit or loss represents:

	Six months ended 30 June	
	2025	*2024*
	(Unaudited)	*(Unaudited)*
	RMB'000	RMB'000
Current tax		
- Corporate Income Tax	23,752	62
- Witholding Tax	6,863	-
Deferred tax	28,686	50,654
	59,301	50,716

No provision for Hong Kong Profits Tax has been made as there was no assessable profit derived from or arising in Hong Kong for both periods.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the Group's Chinese Mainland subsidiaries is 25%.

The current tax of the Group made amount of withholding tax of RMB6,863,000 (six months ended 30 June 2024: Nil) imposed on dividends actually paid during the period deducted by joint ventures of the Group of which the corresponding amount had already been recognised as deferred tax liabilities in prior years in respect of undistributed earnings of a joint venture. The applicable withholding tax rate of the Group mainly is 5%.

8 Earnings per share

The calculation of basic earnings per share attributable to ordinary shareholders of the Company is based on the following data:

	Six months ended 30 June	
	2025	*2024*
	(Unaudited)	*(Unaudited)*
	RMB'000	RMB'000
Earnings for the purposes of basic earnings per share	234,027	240,618

	Six months ended 30 June	
	2025	*2024*
Number of ordinary shares for the purpose of basic earnings per share	3,081,690,283	3,081,690,283

There was no potential dilutive ordinary shares in issue during both periods and therefore no diluted earnings per share were presented.

9 Dividends

Dividends payable to equity shareholders attributable to the interim period

	Six months ended 30 June	
	2025	*2024*
	(Unaudited)	*(Unaudited)*
	RMB'000	*RMB'000*
Interim dividend declared and will be paid after the interim period of RMB7.55 cents per share (equivalent to HK8.2917875 cents per share) (2024: RMB7.80 cents per share (equivalent to HK8.522358 cents per share))	232,668	240,372

The interim dividend has not been recognised as a liability at the end of the reporting period.

On 15 August 2025, the board of directors of the Company have declared that an interim dividend in respect of the year ending 31 December 2025 of RMB7.55 cents (equivalent to HK8.2917875 cents) per share amounting to approximately RMB232,668,000 (approximately HKD255,527,000) shall be paid to the equity shareholders of the Company whose names appear on the register of members on 24 September 2025.

10 Concession intangible assets

	RMB'000
Cost	
As at 1 January 2024 (Audited)	9,943,076
Additions	143,202
As at 30 June 2024 (Unaudited)	10,086,278
As at 1 January 2025 (Audited) and 30 June 2025 (Unaudited)	10,086,278
Accumulated amortisation and impairment losses	
As at 1 January 2024 (Audited)	4,147,928
Charge for the period	103,116
As at 30 June 2024 (Unaudited)	4,251,044
As at 1 January 2025 (Audited)	4,391,496
Charge for the period	127,370
As at 30 June 2025 (Unaudited)	4,518,866
Carrying amounts	
As at 30 June 2024 (Unaudited)	5,835,234
As at 30 June 2025 (Unaudited)	5,567,412

As at 30 June 2025 and 31 December 2024, the concession intangible assets of Coastal Expressway are pledged to a bank to secure the bank facility granted to Coastal Expressway.

Concession intangible assets represent the rights to operate Coastal Expressway granted by the relevant local government authorities in the PRC to the Coastal Company.

The period of rights to operate the toll road is up to year 2038. According to the relevant governments' approval documents and the relevant regulations, the Coastal Company is responsible for the construction of the toll road and the acquisition of the related facilities and equipment. The Coastal Company is also responsible for the operations and management, maintenance and overhaul of the toll road during the approved operating period. The toll fees collected and collectible during the operating period are attributable to the Coastal Company. The relevant toll road assets are required to be returned to the local government authorities when the operating rights period expires without any consideration payable to the Coastal Company. According to the relevant regulations, the operating right is generally not renewable and the Coastal Company does not have any termination options.

10 Concession intangible assets (continued)

The Coastal Company has set policies to execute internal review on the total projected traffic volume during the operating period of the concessions annually. The Coastal Company also appoints an independent professional traffic consultant to perform independent professional traffic studies every 3 to 5 years, or when material differences between actual traffic volume and projected traffic volume exist and then adjust the amortisation based on unit usage according to the revised total projected traffic volume, to ensure that the respective concession intangible assets would be fully amortised in the operating period.

Carrying amounts of concession intangible assets as at 30 June 2025 and 31 December 2024 are net of impairment loss of RMB2,638,235,000 recognised in 2017.

11 Interests in joint ventures

	2025 RMB'000	*2024* RMB'000
At 1 January (Audited)	5,274,669	4,990,898
Share of results of joint ventures	276,794	307,795
Share of dividend distributed by a joint venture	-	(166,488)
At 30 June (Unaudited)	5,551,463	5,132,205

12 Trade and other receivables

The following is the ageing analysis of trade receivables presented based on the revenue recognition date:

	30 June *2025* (Unaudited) RMB'000	*31 December* *2024* *(Audited)* RMB'000
0 - 60 days	6,419	28,342
61 - 90 days	-	15,787
91 - 180 days	-	49,082
181 - 365 days	86,255	51,347
Over 365 days	51,347	-
	144,021	144,558

13 Trade and other payables

The following is the ageing analysis of trade payables presented based on the recognition dates:

	30 June 2025 (Unaudited) RMB'000	*31 December 2024* (Audited) RMB'000
Within 1 year	16,094	32,534
Over 1 year	182,106	170,853
	198,200	203,387

GLOSSARY

"2016/17"	the year ended 30 June 2017
"2017/18"	the year ended 30 June 2018
"2H 2018"	the six months ended 31 December 2018
"2019"	the year ended 31 December 2019
"2020"	the year ended 31 December 2020
"2021"	the year ended 31 December 2021
"2022"	the year ended 31 December 2022
"2023"	the year ended 31 December 2023
"2024"	the year ended 31 December 2024
"1H2024"	the six months ended 30 June 2024
"1H 2025"	the six months ended 30 June 2025
"2025-2027 Coastal Expressway (Shenzhen Section) Operation and Maintenance Management Entrusted Agreement"	an agreement dated 25 July 2025 entered into between the Coastal Company and Shenzhen Expressway Operation Development Limited* (深圳高速運營發展有限公司) in relation to provision of the operational and maintenance management services for Coastal Expressway (Shenzhen Section), as disclosed in the Company's announcement dated 25 July 2025
"2025-2028 Coastal Expressway (Shenzhen Section) Repair Services Agreement"	the agreement dated 29 July 2025 entered into between the Coastal Company and Guangdong Qizhen Highway Engineering Limited* (廣東啟振公路工程有限公司) in relation to the provision of the repair services to the Coastal Expressway (Shenzhen Section), for a term of three years commencing from 30 July 2025, as disclosed in the Company's announcement dated 29 July 2025
"Audit Committee"	the audit committee of the Company
"Attached Buildings"	buildings constructed on the Resumed Land with an aggregated gross floor area of 13,785.70 square metres, as disclosed in the Company's announcement dated 30 September 2022
"Beijing-Hong Kong-Macao Expressway (Guangzhou to Shenzhen Section) Reconstruction and Expansion Project"	the reconstruction and expansion project of the Guangzhou Huocun to Dongguan Chang'an section of the Beijing-Hong Kong-Macao Expressway and Guangzhou Huangcun to Guangzhou Huocun section of the Guangzhou-Foshan Expressway* (京港澳高速公路廣州火村至東莞長安段及廣佛高速公路廣州黃村至火村段) and the reconstruction and expansion project for the Shenzhen section of the Beijing-Hong Kong-Macao Expressway
"Board"	the board of Directors
"Capital Contribution"	Hopewell China Development and Guangdong Highway Construction agreed to contribute, by way of registered capital, RMB3,285 million and RMB4,015 million, respectively, to GSZ Company under the Capital Increase Agreement
"Capital Increase Agreement"	the capital increase agreement regarding the Capital Contribution to GSZ Company entered into between Hopewell China Development and Guangdong Highway Construction on 24 January 2025

"CG Code"	Corporate Governance Code contained in Appendix C1 to the Listing Rules
"Chinese Mainland"	the PRC, excluding Hong Kong and Macao
"Coastal Company"	Shenzhen Guangshen Coastal Expressway Investment Company Limited* (深圳市廣深沿江高速公路投資有限公司), a company incorporated in the PRC with limited liability, the equity interest of which is currently held as to 51% and 49% by the Company and Shenzhen Expressway respectively
"Coastal Expressway (Shenzhen Section)"	the Shenzhen section of Guangshen Coastal Expressway, which comprises of Coastal Phase I and Coastal Phase II
"Coastal Phase I"	Phase I of Coastal Expressway (Shenzhen Section), on the main line of Coastal Expressway (Shenzhen Section), the toll mileage is approximately 30.9 km and was opened to traffic on 28 December 2013
"Coastal Phase II"	Phase II of Coastal Expressway (Shenzhen Section) which includes two parts, being the construction of the interchange of the International Convention and Exhibition Center which was completed and opened to traffic in 2019 and the construction of the connection lane on the Shenzhen side of Shenzhen-Zhongshan Link which has total length of approximately 5.7 km and was opened to traffic on 30 June 2024
"Company"	Shenzhen Investment Holdings Bay Area Development Company Limited (深圳投控灣區發展有限公司), a subsidiary of Shenzhen Expressway held as approximately 71.83% and a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange (stock codes: 00737 (HKD Counter) and 80737 (RMB Counter))
"Compensation Agreement"	The Compensation Agreement for Resumption of State owned Land Use Rights* (收回國有土地使用權補償合同) entered into among Land Reserve Centre, GS JV and the Representatives on 30 September 2022 in relation to the Land Resumption, as disclosed in the Company's announcement dated 30 September 2022
"Director(s)"	director(s) of the Company
"EBITDA"	earnings before interest, tax, depreciation and amortisation (before net exchange gain/loss)
"EIT"	enterprise income tax
"GDP"	gross domestic product
"Greater Bay Area"	Guangdong-Hong Kong-Macao Greater Bay Area, a national development strategy of the PRC
"Group"	the Company and its subsidiaries
"GS JV" or "GSZ Company"	Guangzhou-Shenzhen-Zhuhai Superhighway Company Limited, the joint venture established for the GS Superhighway
"GS Superhighway"	Guangzhou-Shenzhen Superhighway

"Guangdong Highway Construction"	Guangdong Provincial Highway Construction Company Limited* (廣東省公路建設有限公司), the PRC joint venture partner of GS Superhighway JV and a company established in the PRC with limited liability and a non wholly-owned subsidiary of Guangdong Provincial Communication Group Company Limited* (廣東省交通集團有限公司), being a state-owned enterprise established in the PRC
"GZ West JV	Guangdong Guangzhou-Zhuhai West Superhighway Company Limited, the joint venture company established for the GZ West Superhighway
"GZ West Superhighway"	Guangzhou-Zhuhai West Superhighway, also known as the Western Delta Route
"HK$", "HKD" or "HK Dollar(s)"	Hong Kong Dollars, the lawful currency of Hong Kong
''Hopewell China Development''	Hopewell China Development (Superhighway) Limited (合和中國發展(高速公路)有限公司), a company established in Hong Kong with limited liability and an indirect non wholly-owned subsidiary of the Company
"Hong Kong" or "HKSAR"	the Hong Kong Special Administrative Region of the PRC
"HZM Bridge"	the Hong Kong-Zhuhai-Macao Bridge
"JV(s)"	joint venture(s)
"km"	kilometre(s)
"Land Reserve Centre"	Guangzhou Development District Land Development Reserve Exchange Centre* (廣州開發區土地開發儲備交易中心), a public institution in Guangzhou City, Guangdong Province, the PRC entrusted by Huangpu District Government to execute the Land Resumption, as disclosed in the Company's announcement dated 30 September 2022
"Land Resumption"	the resumption of the land use rights of the Resumed Land and the Attached Buildings by Land Reserve Centre under the Compensation Agreement, as disclosed in the Company's announcement dated 30 September 2022
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Macao" or "Macao SAR"	the Macao Special Administrative Region of the PRC
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules
"net toll revenue"	toll revenue after related tax
"PRC"	the People's Republic of China
"Project Land"	the land (plot number: 83101203A19206) located at the Xintang interchange on both sides of the GS Superhighway, as disclosed in the Company's announcement dated 29 November 2019
"Representatives"	Guangzhou Huangpu District People's Government Yunpu Street Office* (廣州市黃埔區人民政府雲埔街道辦事處) and Guangzhou Dongjin New District Development Co. Ltd.* (廣州東進新區開發有限公司), a limited company established in the PRC, as disclosed in the Company's announcement dated 30 September 2022

"Resumed Land"	two land parcels located at the Luogang Interchange of Huangpu District of Guangzhou City, the PRC (i.e. in the Guangzhou section of the GS Superhighway) with an aggregated ascertained site area of 294,540.09 sq.m., as disclosed in the Company's announcement dated 30 September 2022
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) of HK$0.10 each in the share capital of the Company
"Shareholder(s)"	shareholder(s) of the Company
"Shenwan Infrastructure"	Shenwan Bay Area Infrastructure (Shenzhen) Company Limited* (深灣基建（深圳）有限公司), a company established in the PRC with limited liability established by the Company for the purpose of investing into the Xintang JV
"Shenzhen Expressway"	Shenzhen Expressway Corporation Limited, a joint stock limited company incorporated in the PRC with limited liability, the H shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 00548) and the A shares of which are listed on the Shanghai Stock Exchange (Security Code: 600548)
"Shenzhen International"	Shenzhen International Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 00152)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Total Upper Limit"	The maximum total amount of contribution (whether by way of registered capital, shareholders' loans, or in any other nature) by all shareholders to Xintang JV shall not exceed RMB6.8 billion
"US"	the United States of America
"USD" or "US Dollar(s)"	United States Dollars, the lawful currency of the US
"Xintang Interchange Project"	the land development and utilisation project of Xintang JV, mainly Grand Park City residential project
"Xintang JV"	Guangzhou Zhentong Development Company Limited* (廣州臻通實業發展有限公司), a joint venture established in the PRC for the development of the Project Land. Shenwan Infrastructure currently holds 15% of equity interest in the Xintang JV
"YoY"	year-on-year

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*