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 NINE MONTHS ENDED 30 SEPTEMBER 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 nine months ended 30 September 2025.

OPERATION INFORMATION

	July – September 2025	*July – September 2024*	*% Change*
At Operational Level			
GS Superhighway			
Average daily toll revenue [N1] (RMB '000)	**8,168**	8,334	-2%
Average daily mixed traffic [N2] (No. of vehicles '000)	**685**	686	0%
GZ West Superhighway			
Average daily toll revenue [N1] (RMB '000)	**3,258**	3,787	-14%
Average daily mixed traffic [N2] (No. of vehicles '000)	**285**	298	-4%
Coastal Expressway (Shenzhen Section) [N3]			
Average daily toll revenue [N1] (RMB '000)	**2,283**	2,391	-5%
Average daily mixed traffic [N2] (No. of vehicles '000)	**242**	236	3%

	January – September 2025	*January – September 2024*	*% Change*
At Operational Level			
GS Superhighway			
Average daily toll revenue N1 (RMB '000)	**7,724**	7,918	-2%
Average daily mixed traffic N2 (No. of vehicles '000)	**644**	631	2%
GZ West Superhighway			
Average daily toll revenue N1 (RMB '000)	**3,092**	3,546	-13%
Average daily mixed traffic N2 (No. of vehicles '000)	**269**	268	0%
Coastal Expressway (Shenzhen Section) N3			
Average daily toll revenue N1 (RMB '000)	**2,129**	1,915	11%
Average daily mixed traffic N2 (No. of vehicles '000)	**223**	199	12%

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 three quarters of 2025, the average daily toll revenue of the Guangzhou-Shenzhen Superhighway ("GS Superhighway") decreased by 2% year-on-year was mainly due to the continued diversion impact of opening to traffic of the Shenzhen-Zhongshan Link in June 2024 and the slight positive impact of the traffic closure of the Humen Port Branch Line of the Changhu Expressway. The average daily toll revenue of the Guangdong Guangzhou-Zhuhai West Superhighway ("GZ West Superhighway") decreased by 13% year-on-year was mainly affected by the continued diversion impact of the further improvement of surrounding expressway network such as the Shenzhen-Zhongshan Link, the Zhongshan section of the Zhongshan-Kaiping Expressway and the Zhongshan West Ring Expressway. The average daily toll revenue of the Shenzhen section of Guangshen Coastal Expressway ("Coastal Expressway (Shenzhen Section)") increased by 11% year-on-year was mainly driven by the continued combined impact of the simultaneous opening to traffic of the Phase II of Coastal Expressway (Shenzhen Section) 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.

Grand Park City

During the first three quarters of 2025, the contract sales of residential units amounted to approximately RMB1,127 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 nine months ended 30 September 2025 (the "Period") were as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Nine months ended 30 September	
	2025	*2024*
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Revenue	581,100	667,870
Cost of sales	(339,093)	(412,400)
Gross profit	242,007	255,470
Other income	25,398	20,496
Other net loss	(465)	(8,430)
Administrative expenses	(41,842)	(30,176)
Finance costs	(97,592)	(132,027)
Share of results of joint ventures	438,342	455,657
Profit before tax	565,848	560,990
Income tax	(89,059)	(87,560)
Profit for the period	476,789	473,430
Attributable to:		
Equity shareholders of the Company	380,953	371,830
Non-controlling interests	95,836	101,600
Profit for the period	476,789	473,430
Earnings per share		
Basic	RMB 12.36 cents	RMB 12.07 cents

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME

	Nine months ended 30 September	
	2025	*2024*
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Profit for the period	476,789	473,430
Other comprehensive income for the period (after tax):		
Item that will not be reclassified subsequently 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 arising on translation of non-Chinese mainland operations	58,470	31,119
Other comprehensive income for the period	60,317	31,985
Total comprehensive income for the period	537,106	505,415
Attributable to:		
Equity shareholders of the Company	441,270	403,815
Non-controlling interests	95,836	101,600
Total comprehensive income for the period	537,106	505,415

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30 September 2025 (Unaudited) RMB'000	*31 December 2024* (Audited) RMB'000
Non-current assets		
Property, plant and equipment	249,550	254,585
Right-of-use assets	26,511	4,726
Construction in progress	13,176	14,199
Concession intangible assets	5,478,815	5,694,782
Other intangible assets	16,116	20,213
Interests in joint ventures	5,713,011	5,274,669
Equity instrument at FVOCI	23,138	21,086
Deferred tax assets	29,235	54,448
Other non-current assets	1,417	3,169
	11,550,969	11,341,877
Current assets		
Inventories	197	228
Trade and other receivables	155,170	290,253
Time deposits	459,755	374,276
Restricted bank deposits	47,468	62,415
Cash and cash equivalents	953,860	733,286
	1,616,450	1,460,458
Total assets	13,167,419	12,802,335
Non-current liabilities		
Lease liabilities	23,239	79
Bank loans	1,326,850	1,427,900
Deferred tax liabilities	196,729	180,626
	1,546,818	1,608,605

CONSOLIDATED STATEMENT OF FINANCIAL POSITION- CONTINUED

	30 September 2025 (Unaudited) RMB'000	*31 December 2024* (Audited) RMB'000
Current liabilities		
Trade and other payables	641,400	421,943
Lease liabilities	5,473	5,037
Bank loans	3,235,155	3,104,230
Tax payables	17,333	23,352
	3,899,361	3,554,562
Total liabilities	5,446,179	5,163,167
Capital and reserves		
Share capital	270,603	270,603
Reserves	4,268,037	4,279,776
Total equity attributable to equity shareholders of the Company	4,538,640	4,550,379
Non-controlling interests	3,182,600	3,088,789
Total equity	7,721,240	7,639,168
Total equity and liabilities	13,167,419	12,802,335

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Nine months ended 30 September	
	2025	*2024*
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Operating activities		
Cash generated from operations	462,615	437,551
Tax paid	(47,040)	(62)
Net cash generated from operating activities	415,575	437,489
Investing activities		
Additions in time deposit	(180,000)	(160,000)
Disposals of a time deposit	100,000	-
Withdrawal of structured deposits	-	570,000
Additions in structured deposits	-	(350,000)
Dividends received (net of PRC withholding tax)	128,667	158,640
Investment income received from structured deposits	-	3,125
Investment income received from time deposits	3,127	-
Payment for purchases of property, plant and equipment, construction in progress and intangible assets	(14,002)	(263,874)
Proceeds from disposal of property, plant and equipment	7	13
Net cash generated from / (used in) investing activities	37,799	(42,096)
Financing activities		
Proceeds from new bank loans	3,920,297	1,522,012
Repayments of bank loans	(3,831,347)	(1,193,335)
Interest paid on bank loans	(97,622)	(126,880)
Dividends paid to:		
- equity shareholders of the Company	(218,019)	(366,481)
- non-controlling interests of a subsidiary	(2,025)	-
Capital element of lease rentals paid	(2,318)	(1,876)
Interest element of lease rentals paid	(59)	(97)
Repayment of other financing fees	-	(176)
Net cash used in financing activities	(231,093)	(166,833)
Net increase in cash and cash equivalents	222,281	228,560
Cash and cash equivalents at 1 January	733,286	483,617
Effect of foreign exchanges rates changes	(1,707)	(7,927)
Cash and cash equivalents at 30 September	953,860	704,250

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 nine months ended 30 September 2025.

On behalf of the Board
Xiangwen LIAO*
Chairman

Hong Kong, 24 October 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. Xiao YANG* 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*